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THE CANADIAN  
**JOURNAL OF COMMERCE**  
FINANCE AND INSURANCE REVIEW.


Vol. 60. No. 13  
New Series.

MONTREAL, FRIDAY, MAR. 31, 1905.

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Editor and Proprietor

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Cardston, N.W.T. Neepawa, Man.  
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**Imperial Bank of Canada**

Capital Paid-up .....\$3,000,000  
Rest... ..\$3,000,000

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Capital (fully paid up) .... 2,500,000  
Rest and Undivided Profits, - 2,573,332

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CAPITAL PAID-UP ..... 2,920,000.00  
RESERVE FUND ..... 700,000.00  
UNDIVIDED PROFITS ..... 350,000.00

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RESERVE FUND AND UNDIVIDED PROFITS . . . . . 3,634,000

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TOTAL ASSETS ..... 26,500,000

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**Provincial Bank of Canada**

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Capital Authorized.....\$3,000,000  
Capital Paid Up.....\$2,500,000  
Rest .....\$1,000,000

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**La Banque Nationale**

HEAD OFFICE: QUEBEC.

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The transfer books will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 17th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the bank five full days before that of the meeting, i.e., before three o'clock p.m. on Thursday, the 11th May next.

By order of the Board of Directors.

P. LAFRANCE,

Manager.

Quebec, 21st March, 1905.

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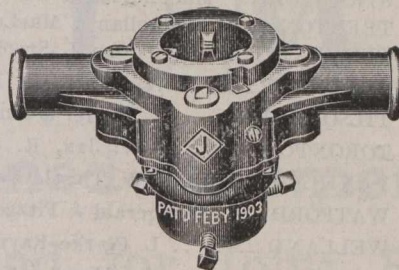
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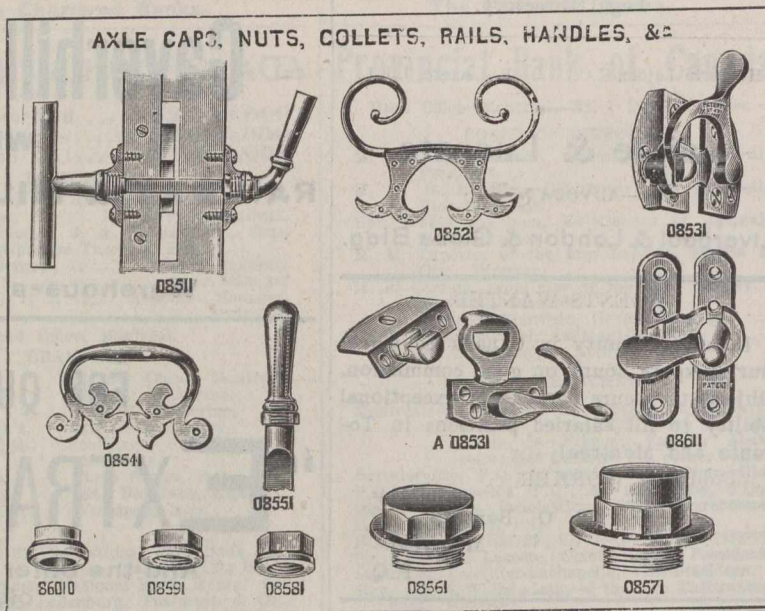
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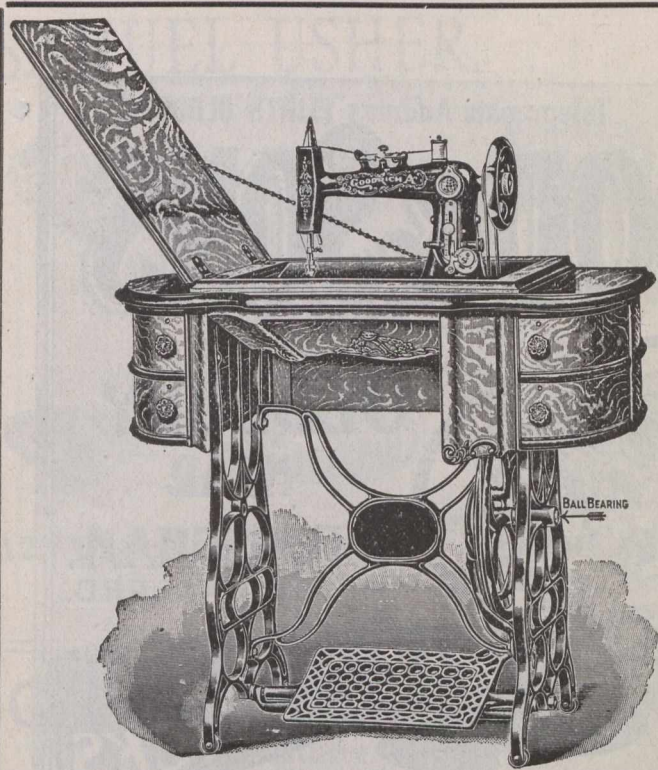
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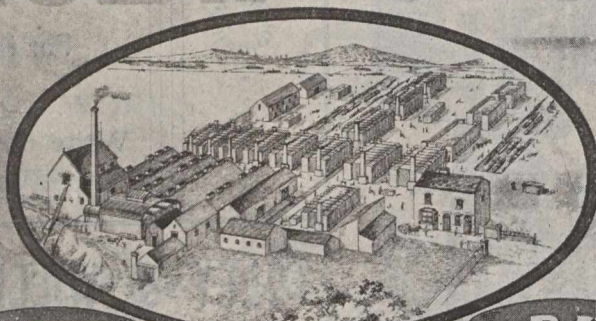
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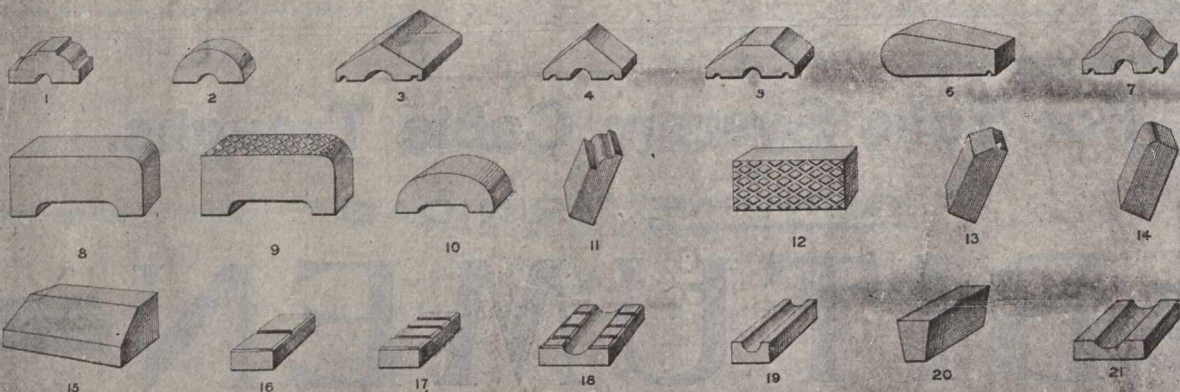


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3	Saddle-back Coping	12in. " 12in. "	1 cwt. 1 lb. per doz.	14	Bull Nose	5in. " 5in. "	80 cwt. per M.
4	"	5in. " 5in. "	80 cwt. per M.	15	Streetch Plinth	5in. " 4 1/2in. "	70 cwt. per M.
5	"	5in. " 5in. "	"	16	Stable Brick	{ 9in. long, 4 1/2in. wide, 5in. thick }	80 cwt. per M.
6	"	5in. " 5in. "	"	17	"	"	"
7	Fuller Box	6in. " 13 1/2in. long	1 cwt. 2 lbs. per doz.	18	Channel Brick	5in. workway, 9in. wide	1 cwt. per doz.
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9	Platform	6in. " 14in. long	2 cwt. per doz.	20	Arch Brick	{ 9in. long, 5in. wide, 4 1/2in. thick }	"
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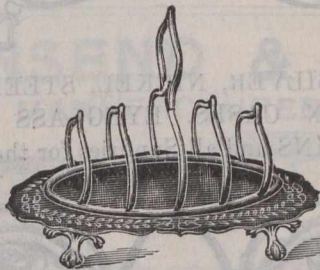
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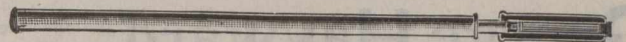
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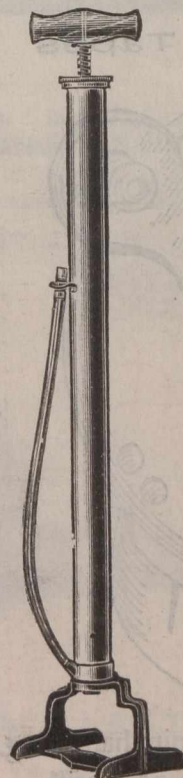
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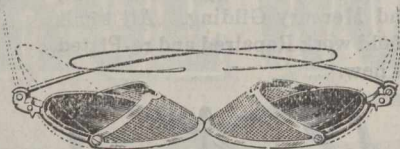
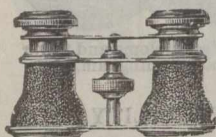
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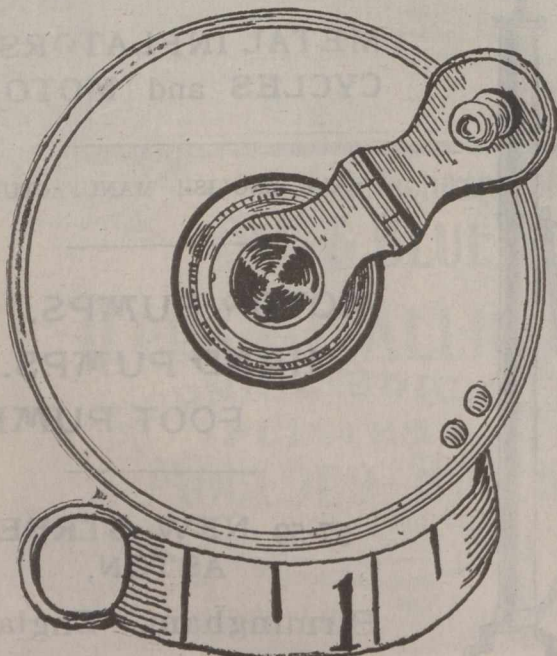
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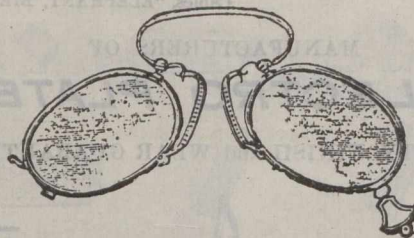
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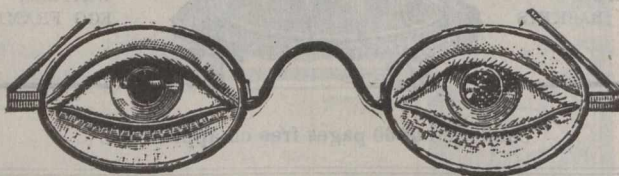
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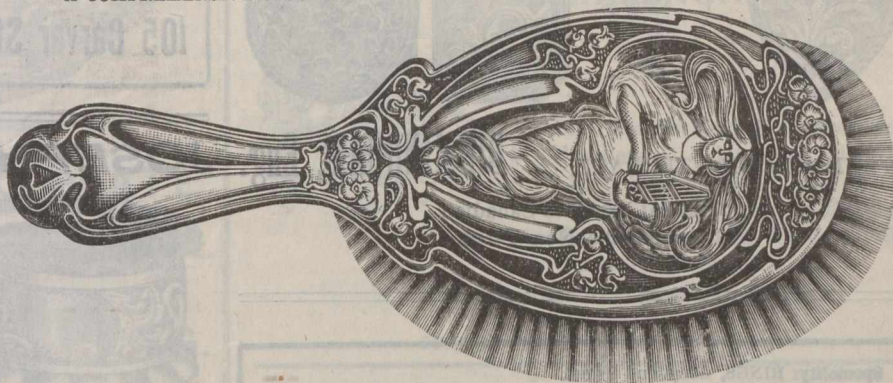
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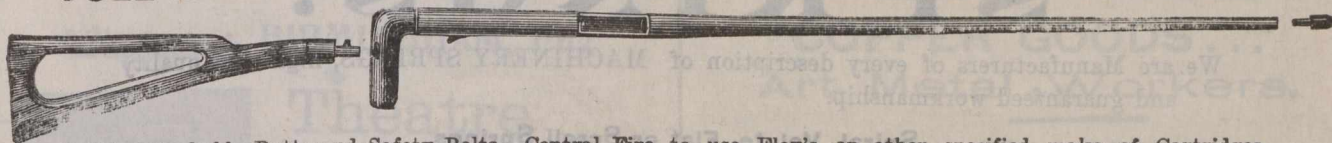
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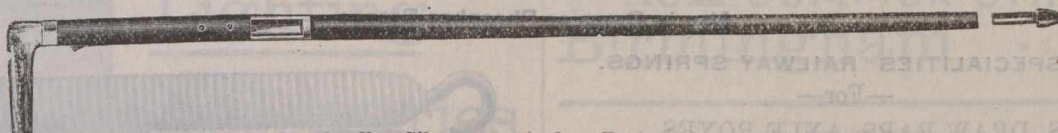
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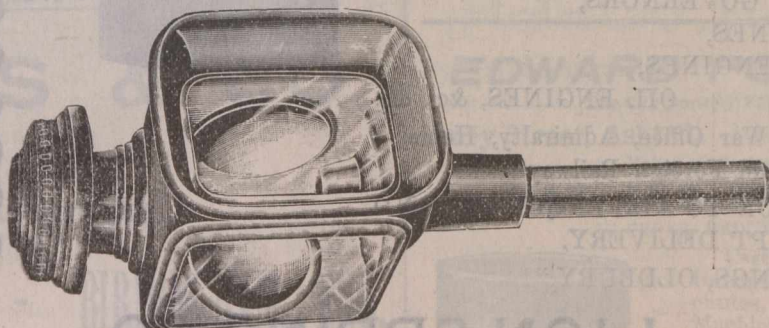
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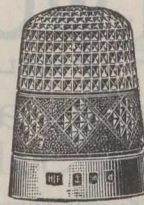
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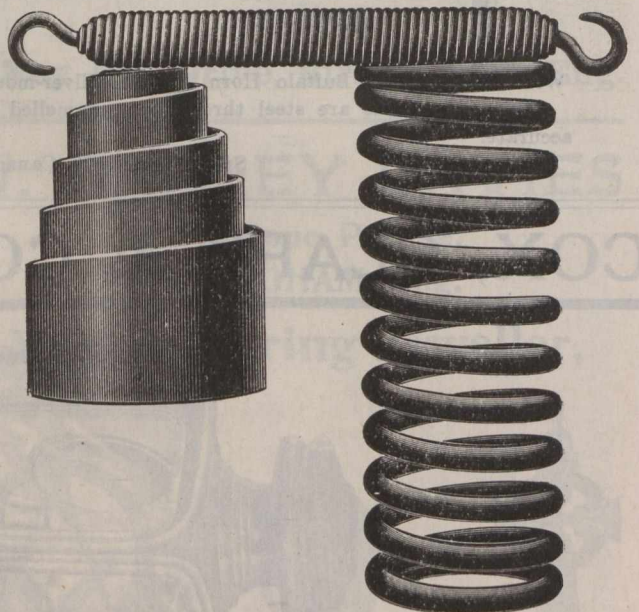
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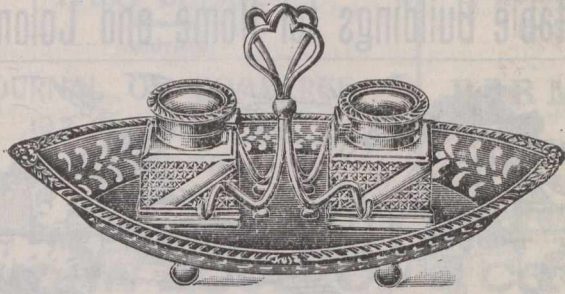
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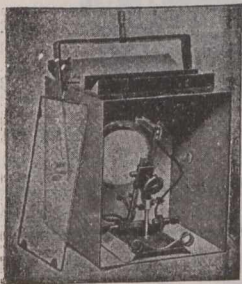
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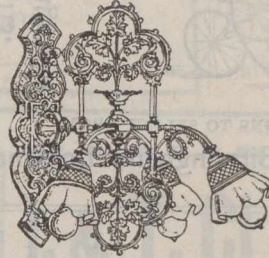
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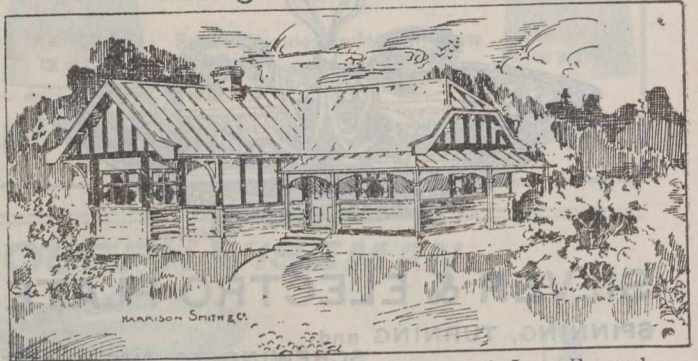
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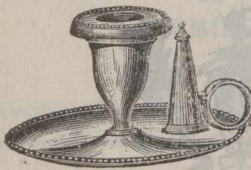
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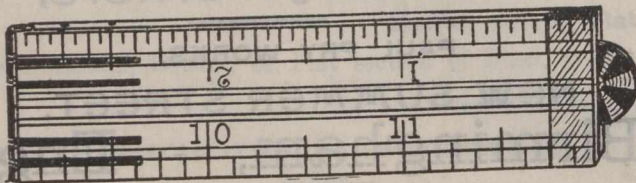
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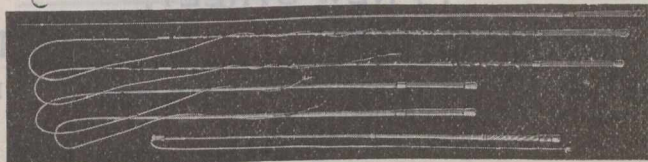
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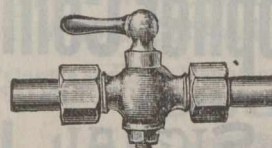
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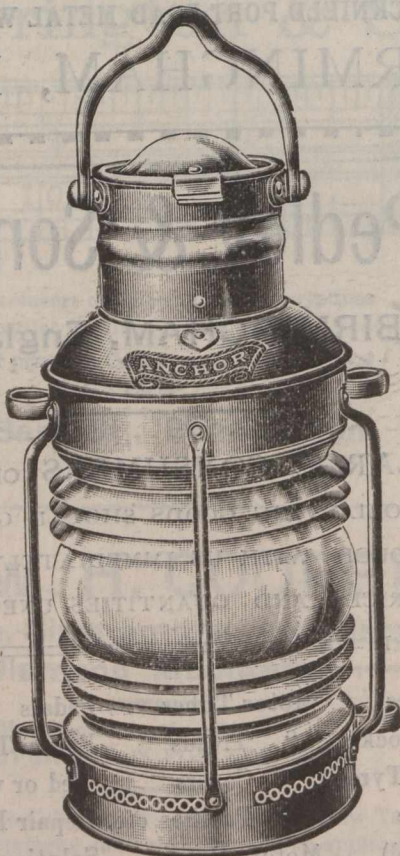
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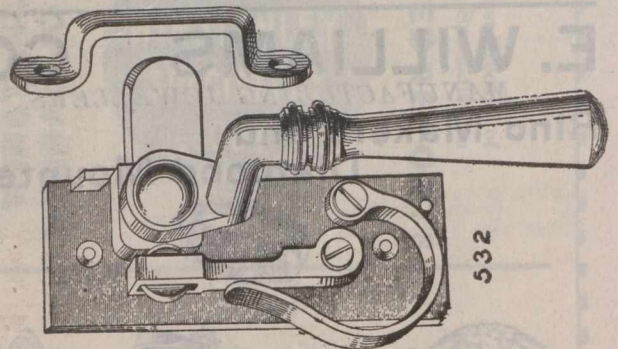
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Quebec Province, 1906, 5 p.c. ...	102	104
1919, 4½ p.c. ...	101	103
1912, 5 p.c. ...	105	107
100 Atlantic & Nth. West. 5 p.c. Gua.		
1st M. Bonds .....	117	119
10 Buffalo & Lake Huron, £10 shr.	13½	14½
do. 5½ p.c. bonds .....	136	138
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt. ....	151½	152½
Canadian Pacific, \$100 .....	110	111
Do. 5 p.c. bonds .....	109½	110½
Do. 4 p.c. deb. stock .....	107½	108½
Do. 4 p.c. pref. stock .....	118½	119½
Algoma 5 p. c. bonds....		
Grand Trunk, Georgian Bay, &c.		
1st M. ....		
100 Grand Trunk of Canada ord. stock	22½	22½
100 2nd equip. mg bds. 6 p.c.	119	121
100 1st pref. stock, 5 p.c. ...	113½	113½
100 2nd pref. stock .....	103½	104½
100 3rd pref. stock .....	50½	50½
100 5 p.c. perp. deb. stock ..	132	134
100 4 p.c. perp. deb. stock ..	108	109
100 Great Western shares, 5 p.c. ...	128	130
100 M. of Canada Stg. 1st M., 5 p.c.	104	106
100 Montreal & Champlain 5 p.c. 1st		
mtg bonds .....		
M. of Canada, 1st mtg., 5 p.c. ...	102	104
100 Quebec Cent., 5 p.c. 1st inc. bds.	105	107
T. G. & B. 4 p.c. bonds, 1st mtg.		
100 Well., Grey & Bruce, 7 p.c. bds.		
1st mort. ....	115	120
100 St. Law. & Ott. 4 p.c. bonds ...	103	105
<b>Municipal Loans.</b>		
100 City of London, Ont., 1st prf 5 p.c.	101	103
100 City of Montreal, stg., 5 p.c.,		
100 City of Ottawa, red. 1913, 4½ p.c.	101	103
100 City of Quebec, 6 p.c., red'm 1905	100	103
redeem 1908, 6 p.c. ....	102	104
redeem 1923, 4 p.c. ....	101	103
100 City of Toronto, 4 p.c., 1922-23 ..	103	105
6 per cent., 1906 .....	102	105
5 p.c. gen. con. deb., 1919-20.	108	110
4 p.c. stg. bonds .....	100	102
100 City of Winnipeg deb., 1914, 5 p.c.	102	105
Deb. scrip., 1907, 6 p.c. ....	107	109
<b>Miscellaneous Companies.</b>		
100 Canada Company .....	44	47
100 Canada North-West Land Co ...	84	89
100 Hudson Bay .....	72½	73½
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Bank of British North America..	68½	69½
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Canadian Bank of Commerce ....	16	17

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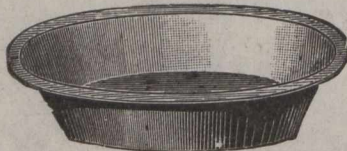
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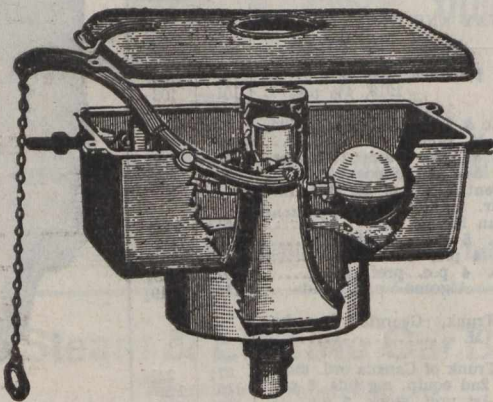
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Where a thousand are behind, it means  
a considerable sum, which should be as-  
sisting in preserving the character of the  
Journal and making it more valuable to  
its readers.

—Hamilton's civic overdraft is \$98,800,  
and the city will apply for authority  
to issue debentures for that amount.

—By-laws were carried at Brockville,  
Ont., to loan the Canada Carriage Co.  
\$30,000 and to grant a site and exemp-  
tion to the D. H. Burrell Co.

—It having been represented that un-  
less summer fishing was prohibited in a  
number of the smaller lakes of Mani-  
toba, St. Martin Portage Bay, Water  
supply of fish, the Government have  
passed an order in council establishing  
a close season from the 1st of April to  
the 30th of November, on Lakes Mani-  
toba, St. Martin, Partage Bay, Water  
Hen, Dog and Shoal.

—The Massey-Harris Co., Toronto,  
has purchased the patents for Canada of  
the Iowa Cream Separator Company,  
Waterloo, Iowa, and will manufacture  
hand cream separators in addition to  
their other lines of farm machines.—  
The Niagara, St. Catharines, and To-  
ronto Navigation Co. will use the club-  
house of the Royal Canadian Yacht  
Club, recently purchased by the com-  
pany at a cost of \$25,000, in connection  
with the new steamship line, and also in  
connection with the Electrical Develop-  
ment Co., in transmission of power from  
Niagara to Toronto.—Fort Frances,  
Ont., will spend \$20,000 for fire appar-  
atus and municipal buildings this  
season.

# 1850 The Pioneer 1905 Seed House of Canada

## To the Jobbing Trade

OUR STOCKS of SEEDS for the Spring Trade are  
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**CLOVER SEEDS** Large stocks of Medium and Mam-  
moth Red. A sike and Lucerne, White,  
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Full assortment of Sugar Beet, Mangels, Carr t and  
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Wholesale Seed Merchants  
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*ENG.*

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*LONDON, E.O., Eng.*

Canadians supplied 33 $\frac{1}{3}$  per cent. less than other countries.

—Grand Trunk Railway system.—Earnings from March 15th to 21st: 1905, \$652,230; 1904, \$610,366; increase, \$41,864.

—Ottawa Clearing House.—Total for week ending March 23. 1905, \$2,157,078.33; corresponding week last year, \$1,859,483.94.

—The sawmill of Emilien Lupien. of Wickham Station, Que., has been totally destroyed by fire. The damage is between \$3,000 and \$4,000, with no insurance.

—We learn from London, Ont., that the Cook-Fitzgerald Shoe Manufacturing Co. have decided to locate in that city, and will employ about fifty skilled hands.

—The Bank of Hamilton will open a branch at the corner of College street and Ossington avenue, Toronto on April 1st. Mr. Bryce M. Thomson, who has been in the bank's employ for a number of years, will be manager.

—The Canadian Bank of Commerce have purchased the business of Cowdry Bros., Macleod, Alberta, private bankers, and are opening a branch at that place. The bank will also open a branch at Lethbridge, Alberta.

—Mr. R. V. Moore. of the Clarke House, Addington, Ont., has purchased the Bowen House Iroquois, and will take possession May 1. Mr. D. O. Bowen, who has been managing the hotel, intends going west.

—It is announced at London, Eng., that letter postage from Great Britain to Australia will be a penny a half ounce from April 1. Letters from Australia to Great Britain will pay two pence per half ounce from the same date.

—We learn from Hamilton that the Cayuga Lake Company, Ithaca, N.Y., which tendered for the supply of 15,000 barrels of cement, at \$1.55 $\frac{1}{2}$  per barrel, were awarded the contract. A big fight was put up for the Grey & Bruce Company, Owen Sound, which tendered at \$1.58.

—The Grand Rapids and Kalamazoo Valley Railway Co. has let the contract for building an electric road from Kalamazoo to Grand Rapids, Mich. The contract price is said to be between \$1,200,000 and \$1,500,000. The road is sixty miles long. The contractors hope to complete the road in a year.

—Queenstown advices state that the season's tide of immigration fully set in on the 25th when the steamer Celtic took 1,040 Irish from that port for America. Reports from the interior lead to the conclusion that immigration from Ireland this year will exceed the record for several years past.

—The assets of the Sheppard Hardware Company, Toronto, were sold to McCurdy Bros., of Stratford, at 62 cents in the dollar. The company's liabilities were \$3,500, with assets amounting to \$3,000. The sale will produce about 40 cents in the dollar for the creditors.

—Advices from Peterboro', Ont., state that a company of local capitalists has been formed for the purpose of conducting a large summer hotel at Eel's Creek, near the head of Stony Lake. A tract 350 acres in extent has been purchased and a hotel of 100 rooms will be erected thereon.—Fire broke out in the drying room of the copper shop of G. S. Kingdon, and the entire building, with most of its contents, was destroyed. The loss is estimated at \$4,000 with insurance of \$1,000 in the Guardian.

ESTABLISHED 1856.

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Varnish,  
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Spon Lane, WEST BROMWICH, Eng.

—We have received from the office of the High Commissioner for Canada, at London, a copy of the Journal Of The Society Of Arts, of that city, containing articles relative to Canada, its resources, favorable geographical position, attractive water power, etc.

—We have received from Messrs. Allan Brothers & Co., Liverpool, a copy of the Courier, of that city, date March 18, containing a detailed account of their new turbine steamer Victorian, which is now on her initial trip to Halifax and St. John. As notices of this vessel have already appeared in our columns, we deem this sufficient.

—We learn from Quebec that the Government steamer and ice-breaker Montcalm, which is at present engaged breaking up the Cap Rouge ice bridge, is under orders to proceed to Sydney, C.B., in the middle of April, and run from there to Cape Race as a signal steamer to signal incoming steamers the condition of the ice in the Gulf and River St. Lawrence during the early spring navigation.

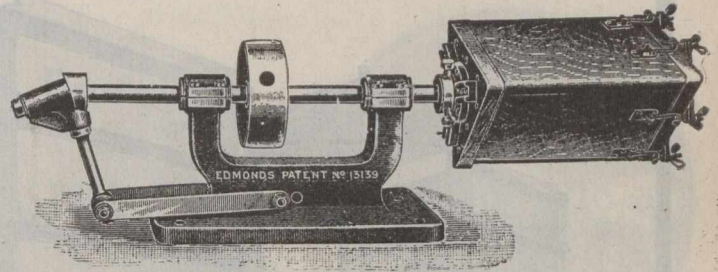
—Two 10,000-ton steel freighters for the Great Lakes were launched some days ago on the Detroit River. The steamer Amasa Stone, for Pickands, Mather & Co., of Cleveland, and the steamer James E. Davidson, built for the Tomlinson line. The Stone is 545 feet long and the Davidson 524 feet. They are the largest ships ever constructed in the vicinity of Detroit.

—It will be of interest to vessel-owners of the great lakes to know that the steamboat inspection tax at present imposed upon United States steamers plying to and from Canada is to be abolished after April 1st next. Notice to this effect has been transmitted to the collectors of customs at Canadian ports. United States steamers plying in Canadian waters will still be subjected to Canadian steamboat inspection as heretofore, but however, without charge.

—New regulations affecting tourists' automobiles brought into Canada have been issued by the Customs Department. The time within which an automobile brought in free of duty for touring purposes may remain in Canada is three months. A deposit of \$25 is required from each owner, which sum will be refunded on proof of exportation of the autocar. Any machine brought in under the new regulations is not to be used for gain or hire.

—Damage by the spring freshets is again being heard of.

## THE "RAPID" SHAKING MACHINE

The H. Edmonds' "Rapid"  
Shaking Barrel Company,

60 TENBY STREET NORTH, BIRMINGHAM, Eng.

Special Prices to Canadians under the New Tariff.

**W. FULFORD & CO.,**

Wholesale Brown Saddlers.

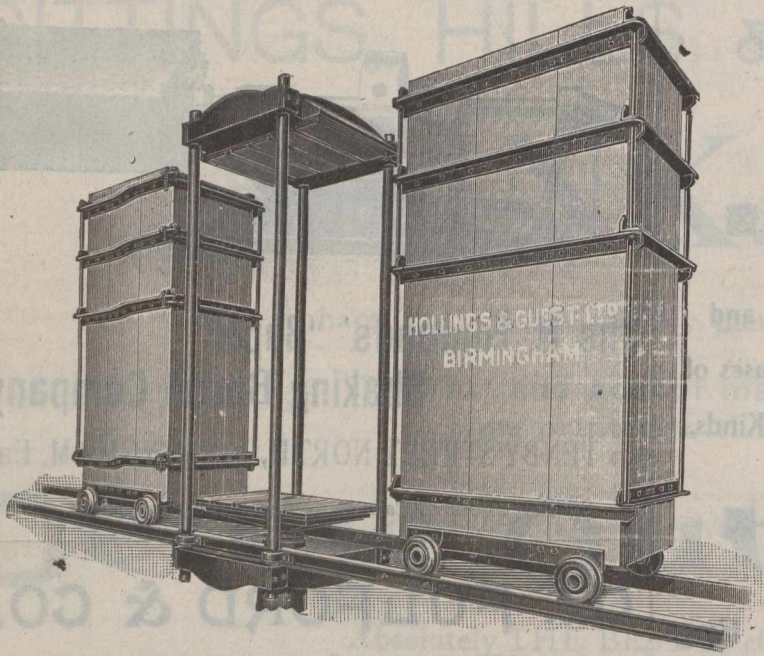
98 Lichfield Street, WALSLEY, England.

From Fergus, Ont., it is learned that the Grand River there has never been so high. The flume belonging to the Bloomfield Mills, owned by James Wilson & Sons, was entirely swept away, a week ago, involving a loss of about two thousand dollars, at a time when the firm are extra busy filling orders. The town was in darkness through the power plant being flooded.—St. Jacob's, March 26.—About forty feet of Mr. E. W. B. Snider's large mill dam, across the Contestago River, was carried away by the freshets.

—The Canadian Northern Railway is building, at a cost of \$1,500,000, five steel bridges over the Saskatchewan River. The first is about 485 miles from Winnipeg, 15 miles above Saskatoon. The total length of the bridge work is 1,580 feet. The "elbow" of the Saskatchewan, 514 miles west of Winnipeg, is the next place of crossing, the length of the bridge work in this case being 2,540 feet. Six miles north of Battleford, the river is crossed again by a span 2,437 feet long. Another bridge will be erected at Fort Saskatchewan and one also 16 miles south-east of Prince Albert. The Canada Foundry, of Toronto, has the work of two bridges, and the Canadian Bridge Company, of Walkerville, the remaining three.

—We learn from St. Catharines that a meeting of the Executive Committee of the Niagara Peninsula United Fruit-Growers' Association was held some days ago, and proved to be of much interest. For some time past the fruit-growers of the district have endeavored to secure an experimental station near at hand for tender fruits, and with this in view the meeting was called to discuss matters in that connection. It was decided to ask the Dominion Government to establish an experimental farm and college in the Niagara district. As the fruit business is of so great importance to the country, it was felt that such an establishment would be of much advantage. A committee was appointed to draw up a plan to be submitted to the Government at the present session. It was felt that in view of the fact that Ontario pays five-eighths of the expenses of the Dominion, the Province was entitled to an institution such as was suggested. The present experimental farms are too far north, it was stated, to be of any service for fruits in the Niagara district. It was suggested that if a horticultural college were established at St. Catharines, that department of the Ontario Agricultural College might be moved to it.

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COTTON BALING.  
SEED CRUSHING.  
OIL EXTRACTING.  
TEA PRESSES.  
FODDER BALING.  
FORGING and FLANGING.  
BRIDGE FLOORING.  
CONVEYOR TROUGHS.  
METAL SLEEPERS.

The Hydraulic Baling Press with two boxes shown, together with hand or power Pumps makes a perfect Plant.

PLATE BENDING and  
STRAIGHTENING ROLLS.

## HOLLINGS & GUEST, Limited.

THIMBLE MILL LANE, BIRMINGHAM, ENGLAND.

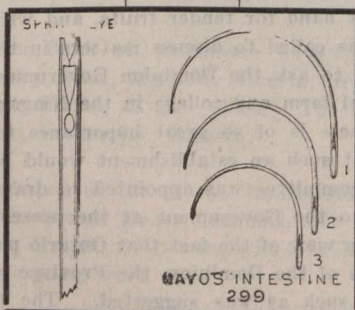
Write for 1905 Catalogue.

The Havana Electric Railway, largely a Canadian enterprise, has, it is stated, placed an order for a million wooden paving blocks, with a Montreal contractor to be shipped as soon as navigation opens. Besides double tracking the company's lines in Havana, which is to be done this year, there is a project on foot to extend the railway into the rich fruit, sugar and vegetable districts around Havana. The scheme would entail the building of about 120 miles of track and the ordering of much extra equipment, including rolling stock of a somewhat different type than is usually employed. As the concessions for these extensions have already been obtained, it is thought that work on the project will begin very soon and be pushed rapidly to completion. There are now 170 cars in operation on the Havana Electric Railway and thirty more are now being built in the American shops established by the company in Havana.

A return of \$38,000 from twenty tons of ore out of the silver and cobalt mines of Temiskaming was the story told by the Ontario Geologist, before the Canadian Institute, at Toronto some days ago. The discovery of the ore was made during the construction of the Temiskaming & Northern Ontario Railway in 1903 at a point about one hundred miles north of North Bay. In October of that year samples containing nickel were sent the Bureau of Mines, and from their nature it was concluded that associated with the deposit, silver and cobalt would be found. A personal investigation fulfilled this anticipation, for silver, cobalt and arsenic were obtained. The Dominion Government has paid \$5,000 for some samples that were sent to the St. Louis Fair. An interesting fact about the new find, says the Globe, is that no plant is necessary to get out the ore, since it is near the surface. Cobalt is largely used in staining glass, especially for producing a deep blue. It is also used for coloring pottery and porcelain. Although similar to nickel, and fit for use in steel the same as nickel, its price is five times as great, and it is therefore, not used for that purpose.

Established 1810.

**HMAN<sup>U</sup> SHRIMPSON & FLETCHER,**  
SURGICAL NEEDLE MAKERS  
PREMIERE WORKS. - - REDDITCH, ENGLAND.



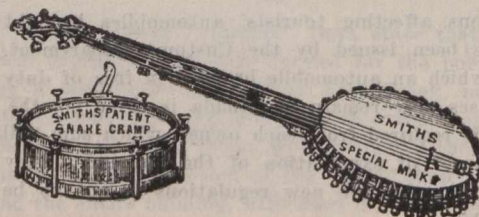
ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.  
Special prices to Canadian under the New Tariff 33½ p.c. in favor of Canada.

ESTABLISHED 1861.

## THOMAS SMITH,

68, LOWER ESSEX ST. BIRMINGHAM, England.

MANUFACTURER OF:



Drums,  
Banjos,  
AND  
Machine  
Heads.

Brass and Reed Instrument Repairer.



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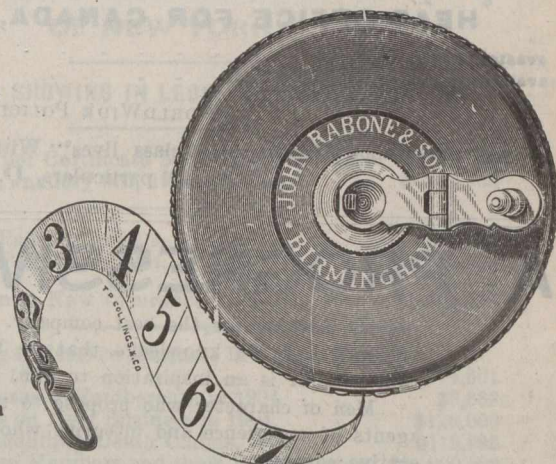
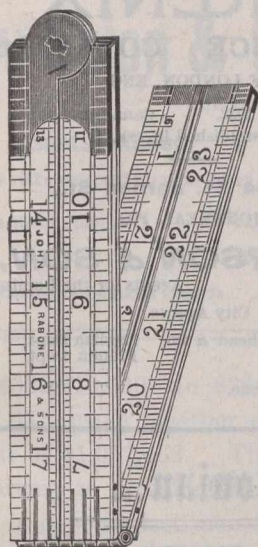
HOCKLEY ABBEY WORKS,  
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Manufacturers of

**BOXWOOD IVORY and STEEL  
RULES.**

**METALLIC, STEEL, LINEN  
MEASURING TAPES.....**

Illustrated catalogue will be sent to any dealer on application.

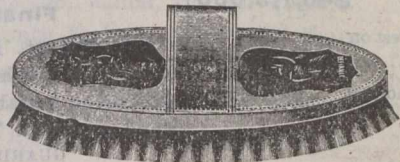


## VALE & BRADNACK, HAND PAINTED PHOTO FRAMES.

Crown Steam Brush Works,  
WALSLEY, England.

Wholesale and Retail Only.

Manufacturers of the  
"DEFIANCE"  
Brand of Saddlery  
Brushes.  
Including



DANDY (Registered Pattern), WATER BRUSHES, with Secure Bracks, SPOKE BRUSHES, with Leather Face and Secure Backs, COMPO, HORSE, etc,

*Specialité: LEATHER HORSE BRUSHES.*

Special Prices for Canadians under the New Tariff. W

## J. HAMPTON & SONS,

Photo-Frame Makers,  
Glass Bevelers,  
Silverers, and  
Stationers' Sundries.

66, BRANSTON STREET,  
BIRMINGHAM, England.

Silvered and Cut Plate Glass and Hand Painted  
Photo Frames.

Every variety of Hand-Painted Plaques and Opals.  
Mounted and Unmounted.

TELEPHONE No. 04604.

—The meeting of Ontario vegetable growers at Toronto some days ago, for the organization of a Provincial association proved to be highly successful, and gave promise of a useful and effective future for the movement. Among those present were:—Messrs. W. A. Emory, Aldershot, who was elected temporary president; W. C. McCalla, St. Catharines; E. J. Mahoney, Hamilton; A. McMeans, Brantford; J. Aitkin, Sarnia; J. E. Terrell, Pieton; J. W. Hyatt, Prince Edward Island; H. D. Anderson, Dresden; Joseph Lankin, W. G. Carter, T. Porter, Joseph Rush, Frank Reeves, George Syme, jun., M. McKay, Toronto. The constitution which had been drafted was fully considered, and, with some slight changes, adopted. The Ontario Vegetable-growers' Association, which is the title adopted, is for "the advancement of the science and art of vegetable-growing in all its branches, and for the collection, arranging and dissemination of useful information for the use of its members." A fee of \$1 will be charged to members, to be divided between the local and the Provincial associations. The Minister of Agriculture will be requested to make a grant in aid.

—Our correspondent at Port Elgin, Ont., writes.—T. N. Jarvis, druggist, has sold out to a Mr. Crawford of Ripley, who takes possession next week.—The Dominion Harness Co., which was heavily bonussed by Port Elgin, and which agreed to keep at least 50 hands at work, it still holding out and running with the president, a young lady book-keeper and one collar maker. It is not yet known what action the corporation may take.—Large quantities of live stock, especially hogs, have been shipped from here during the winter for eastern markets.—Wm. McVicar, who owns a large tract of timber

lands up this peninsula, is negotiating with this corporation to have a spur line built from the station to the lake shore; the intention being to tow the logs to a saw mill at the dock here and saw them into lumber and haul the lumber by rail to the station a distance of about a mile. The G.T.R. have agreed to sell to the corporation a locomotive for \$2,000, and furnish and lay the rails on a graded track to be provided for them.—A by-law for this purpose will likely be voted upon soon, and with the probability that it will carry.—The local option by-law at Southampton was voted upon on the 27th, and defeated by about 16.

# The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, . . . . . \$51,794,362  
Investments under Canadian Branch, . . . . . 15,500,000

(WORLDWIDE POLICIES.)

Assurance effected on 1st class lives; "Without Medical examination."  
Apply for full particulars, D. M. McGOUN Manager.

## A PROGRESSIVE AGENT

prefers working for the best company. It is easier to close business, and the knowledge that he has the finest proposition to offer is an inspiration to him.

Men of character who propose to take up this work, and agents of experience and integrity who are seeking a remunerative contract

SHOULD WRITE THE CANADA LIFE.

## NORTHERN ASSURANCE CO'Y. INCOME AND FUND 1902.



Capital and Accumulated Funds, . . . . . \$46,115,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds . . . . . \$7 525 000

Deposited with Dominion Government for security of policy-holders . . . . . \$283,500

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

## PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732. Canadian Branch  
Established in 1804.

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

**PATERSON & SON,**  
Agents for the Dominion

City Agents:

E. A. Whitehead & Co. English Dept.  
A. Simard, French Dept.  
S. Mondou, " "  
E. Lamontagne, " "

## Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL

## R. WILSON-SMITH

Financial Agent:

Government, Municipal and Railway Securities bought and sold. First class Securities suitable for Trust Funds always on hand. Trust Estates managed.  
GUARDIAN BUILDING

160 St. James St. - MONTREAL.

## Fire Life Marine Established 1865

## G. Ross Robertson & Sons,

General Insurance  
Agents and Brokers

Bell Telephone Building, Montreal.

Telephone Main 1277 P. O. Box 994.  
Private Office, Main 2822

## The Manchester Fire Assurance Co.

ESTABLISHED 1824

CAPITAL, - - \$10,000,000

HEAD OFFICE: Canadian Branch, Head Office;  
MANCHESTER, - Eng. TORONTO, - - Ont.

JAS. BOOMER, Manager. T. D. RICHARDSON, Asst.-Manager.

Evans & Johnson, Resident Agent, MONTREAL,  
1723 Notre-Dame Street.

Simplicity Liberality Security

ARE THE THREE DISTINCTIVE  
- CHARACTERISTICS OF THE -

## New Policy Contract

...OF THE...

## IMPERIAL LIFE ASSURANCE COMPANY,

WRITE FOR PARTICULARS.

112 St. James St. - - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, MARCH 31, 1905.

THE FEBRUARY BANK STATEMENT.

There were some changes in the bank returns last month of considerable amount, but none of any great significance. February is not the time for any movements, outside those of the routine class.

The total paid up capital was enlarged from \$80,378,420 to \$81,431,491, an increase of \$1,053,071, which makes this item 20 millions more than it stood 10 years ago, showing an increase of about 33 per cent., which falls considerably below the increase in bank business, which, as gauged by deposits and loans, en-

larged since 1895 by 140 per cent. The reserve fund in the same decade was nearly doubled. Considering the very great expansion of business, it is matter for some surprise that the profits of the banks have not increased more than they have done, a condition which indicates that a very large proportion of the increased business has not been ordinarily profitable.

The reduction last month of the deposits on demand from \$128,962,627 to \$123,932,727, a decline of \$4,970,100, and an increase of those payable after notice

(FOUNDED 1825.)

# Law Union & Crown Ins. Co.

(OF LONDON.)

Assets exceed, . . . \$24,000,000.

Fire risks accepted on most every description of insurable property.

Canadian Head Office: 112 St. James St., MONTREAL.

J. E. E. DICKSON. Manager.

Agents Wanted throughout Canada.

from \$322,270,620 to \$326,183,257, an addition of \$3,912,637, make together a net reduction in Canadian deposits of \$1,057,463. The outside deposits ran down in February to extent of \$643,767, so that the gross decrease in deposits last month was \$1,701,230.

Call and short loans here and elsewhere were reduced by 2 1-4 millions of dollars, stock business for a large part of the month having been very dull.

Current loans and discounts in Canada went up from \$412,901,073 to \$414,233,873, and these loans outside rose from \$18,324,151 to \$21,573,309, the continued increase amounting to \$4,582,758, which, though quite a large sum for so dull a month as February is less than the increase in 1904. In 1904, however, the increase of \$4,873,234, was in current loans in Canada, whereas this year the bulk of the increase was in loans outside this country.

The absorption of the Peoples' Bank of Halifax by the Bank of Montreal is another step towards the concentration of Canadian banking interests. Although there have been three new banks added to the list, viz.: the Sovereign, Metropolitan, and Crown, there are now only 34 banks in the February statement, against 38 in 1895. The Peoples' Bank had a paid up capital of \$1,000,000, reserve fund, \$440,000; circulation, \$908,036; deposits, \$3,353,644; discounts, \$5,162,576. The Maritime Provinces will have branches of the Bank of Montreal and of the Bank of Commerce, in all their cities and towns, instead of institutions which were not equal to the growing local business requirements.

We append our usual comparative statement and the complete monthly returns will be found on a later page.

	Feb., 1905.	Jan., 1905.	Feb., 1904.	Feb., 1895.
Capital authorized.. . . .	100,546,666	100,546,666	97,046,666	73,458,685
Capital subscribed.. . . .	82,176,976	81,273,026	79,303,479	62,510,552
Capital paid-up.. . . .	81,431,491	80,378,420	78,701,542	61,687,571
Reserve fund..... . . . .	54,711,209	54,194,407	50,752,405	27,545,341

LIABILITIES.

Notes in circulation.... . . .	58,828,919	58,021,075	57,733,243	28,815,434
Due Dominion Government.. . .	3,188,003	2,773,478	3,530,760	5,387,021
Due Prov. Govts.. . . . .	8,033,768	8,264,605	5,282,216	3,367,454
Deposits on demand.... . . .	123,932,727	128,962,627	107,706,725	64,555,403
Deposits after notice.... . . .	326,183,257	322,270,620	289,547,284	115,083,710
Deposits outside Canada.... . .	38,826,889	39,470,656	38,287,160	67,781
Loans on bks. in Canada, sec. . . .	1,254,585	1,104,292	559,647	
Depts. on demand in Can. bks. . .	4,853,698	5,003,241	3,959,970	2,999,779
Due agencies in U. K.. . . . .	3,297,300	2,716,272	3,861,423	3,691,063
Due agencies abroad.... . . . .	1,244,514	1,511,299	964,828	156,427
Other liabilities.. . . . .	8,613,601	7,738,654	7,850,928	781,024
<b>Total liabilities..... . . . .</b>	<b>578,257,337</b>	<b>577,836,895</b>	<b>519,287,061</b>	<b>225,139,473</b>

FREDERICK A. BURNHAM,  
President.

GEORGE D. ELDRIDGE,  
Vice-Pres. and Actuary.

# Mutual Reserve Life Insurance Company

OF NEW YORK.

1904's GOOD SHOWING IN LEGAL RESERVE BUSINESS.

Policy Reserve (per Certificate New York Insurance Department, January 3rd, 1905.) . . . . .	\$4,397,988
New Insurance Paid for in 1903, . . . . .	\$12,527,288
New Insurance Paid for in 1904, . . . . .	\$17,862,353
<b>Gain in New Insurance Paid for, . . . . .</b>	<b>\$5,335,065</b>

<b>Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904, . . . . .</b>	<b>\$6,797,601</b>
Gain in Legal Reserve Membership in 1904, . . . . .	\$5,883
Gain in Premiums on New Business in 1904, . . . . .	\$128,000
Decrease in Outstanding Death Claims, 1904, . . . . .	\$119,296
<b>Total Payments to Members and their Beneficiaries, \$61,000,000</b>	

Capable men, with or without experience, may secure the very best agency contracts. Address Agency Department.— Industrial Agents, Address Provident Department, Mutual Reserve Building, 305, 307, 309 Broadway, New York.

ASSETS.

Specie.... . . . .	17,125,902	17,796,556	15,934,688	8,058,278
Dominion notes.. . . . .	38,014,373	37,804,229	31,259,929	15,863,550
Deposits securing circulation . . . . .	3,328,771	3,328,771	3,130,844	1,812,301
Notes & cheques on other bks. . . . .	21,052,475	21,067,517	17,338,598	5,865,781
Loans to other bks in Can., sec . . . . .	1,274,584	1,085,854	590,935	217,728
Depts. on demand in Can. bks. . . . .	6,391,103	6,016,708	4,955,710	3,305,977
Due from banks in U. K. . . . .	9,341,754	9,472,707	4,139,291	3,106,880
Due from foreign bks., etc.. . . . .	19,910,524	20,173,572	11,088,353	23,508,848
Dom. & Prov. Govt. secs. . . . .	9,630,312	9,374,840	10,506,347	3,096,917
Can. municip. & other pub sec. . . . .	17,355,056	17,173,395	14,456,017	9,681,513

(Not Dominion.)

Railway and other secs.. . . . .	38,651,504	39,389,212	38,360,648	8,759,965
Call loans in Canada.. . . . .	36,802,704	38,214,280	38,109,850	18,054,628
Call loans outside Canada.. . . . .	45,670,704	46,184,911	40,395,339	.....
Current loans in Canada.. . . . .	414,233,873	412,901,073	389,627,686	195,622,126
Current loans outside Canada.. . . . .	21,573,309	18,324,151	17,995,796	.....
Loans to Govt. of Canada.. . . . .	.....	.....	.....	.....
Loans to Prov. Govts . . . . .	2,000,481	1,948,922	2,622,953	1,277,675
Overdue debts.. . . . .	2,189,153	2,130,438	2,527,696	3,216,112
R. E. besides bk. premises.. . . . .	680,107	667,370	741,872	1,051,068
Mortgages on real estate . . . . .	762,757	768,024	745,434	564,182
Bank premises.. . . . .	10,285,958	10,256,829	9,078,050	5,482,995
<b>Other assets.. . . . .</b>	<b>7,501,556</b>	<b>6,797,205</b>	<b>5,393,993</b>	<b>1,932,393</b>

<b>Total assets . . . . .</b>	<b>723,777,147</b>	<b>720,876,763</b>	<b>659,000,158</b>	<b>310,684,728</b>
Loans to directors & their firm. . . . .	10,089,834	9,933,389	10,917,108	7,618,378
Av. specie for month.. . . . .	17,584,285	17,512,748	16,011,771	8,189,027
Av. Dom. notes for month.. . . . .	38,076,060	37,135,737	30,823,857	15,671,774
Grt'st circulation during m . . . . .	59,396,303	64,031,382	58,661,768	29,875,664

## SALE OF THE PEOPLES' BANK OF HALIFAX TO THE BANK OF MONTREAL.

Concentration is the order of the day. How far this movement is destined to go it is impossible to predict. An end will have to be reached some day, or the world's business will be all centred in a gigantic combine, a sort of trade Empire being organized.

The latest step in this direction has been taken by the Bank of Montreal buying out The Peoples' Bank of

Halifax, with its branches spread all over the Maritime Provinces. This will leave the Union Bank of Halifax "alone in its glory," as, having "Halifax" in its title, the "Halifax Banking Company" having been absorbed by the Bank of Commerce and the "Merchants Bank of Halifax" having become The Royal Bank of Canada. Nova Scotia has now only four banks whose head offices are in that Province, which, 20 years ago, had 10 head offices. This does not imply a corresponding reduction in banking facilities for the Bank of Commerce, and the Bank of Montreal have ample resources to make up for what banks have been retired.

The purchase money to be paid amounts to 4,000 shares of the Bank of Montreal at 253, with a small cash payment. The paid-up capital of the purchased Bank is \$1,000,000, and reserve fund, \$440,000, a portion of which is wiped out by the purchase money being less than the capital and reserve fund combined. But, as the circular addressed to the shareholders states that losses were impending and other difficulties pressing, it is probable that the reserve fund was in danger of being reduced to meet these adverse conditions.

The Peoples' Bank has made considerable progress in the last quarter of a century. Its capital has been increased from \$600,000 to \$1,000,000, its deposits from \$462,700 to \$3,450,000, and discounts from \$894,020 to \$4,998,000. The business acquired by the Bank of Montreal will make quite an addition to what it has already.

There has been a very liberal arrangement made in regard to the staff of The Peoples' Bank. Every official is to be engaged for one year, without risk of dismissal, and if his services are continued he will be put on the Pension List of the Bank of Montreal, just as though his whole time in the Peoples' Bank had been spent in the Bank of Montreal. This is a generous arrangement and a wise one, as liberal arrangements of this class always are.

The question now is which bank is to be next absorbed and what bank is to be the absorber? Several institutions are being discussed and news is awaited of the arrangements for welding two of the larger banks into one, which would give us a bank next to the Bank of Montreal in size of paid-up capital and of reserve fund.

#### THE 2½ PER CENT. BANK RATE IN LONDON.

Metropolitan journals comment at considerable length upon the lowering of the Bank rate from 3 per cent., at which it had stood since the close of the third week of April last year, to 2½ per cent., on the 9th instant. The Economist pronounces upon the change with no uncertain voice, claiming that it might have been made a fortnight earlier, but that the directors preferred to take advantage of the market, due to the heavy revenue collections, to exact from borrowers the higher rate—as though the Bank corporation could be influenced by any scruples of the kind. The market naturally felt very sore over it. It was trying enough that it should have been impoverished by the hustling of the Chancellor of the Exchequer, but it is regarded as an added injustice

that the public funds abstracted from it should have been used for the enrichment of the Bank of England at the public cost. If, remarks our authority, it is intended that the collection of revenue in the March quarter is in future to be hurried to a greater extent than has been customary hitherto, it would be advisable that some other arrangement should be made for the custody of the funds which would render them available for the use of the markets. The arrangement by which the Bank is constituted sole custodian of the Government funds is no doubt very convenient for the Treasury, but the convenience of the Treasury ought to be made to conform better than it has done latterly to the industrial and financial interests of the community. The rates for money which the Bank of England has for the past few weeks been exacting have undoubtedly acted as a drag upon industrial and financial activity. It is nothing to the point to say that 3 per cent. for discounts and 3½ per cent. for loans are not in themselves excessive rates. The gravamen of the complaint is that they were higher than were warranted by existing conditions, apart from the revenue collection, and so were needlessly restrictive of business. The reduction of the Bank rate, therefore, constitutes a welcome relief, both in itself and because it is held to indicate that the monetary strain resulting from the late "South African war has at length come to an end, and that we are now entering upon a period when easier conditions will prevail." Following the movement in the official rate, the joint-stock banks lowered their deposit rates to 1 per cent., and the discount houses to 1 and 1½ per cent. respectively, for money at call and at notice. But notwithstanding the redemption of £2,500,000 of Treasury bills on the 9th, the loan market was short of credits, and day-to-day loans were quoted at 2 1-4 per cent. A call of £1,200,000 on the last issue of Irish Land Stock was met on the 10th, and while the market was able to pay back to the Bank the amount falling due, it was compelled to re-borrow fully as much the same day. It is held pretty much as an axiom in the market that a reduction in the official rate of ½ per cent. is but the prelude to another reduction of a like amount, and in consequence of that belief there is no anxiety on the part of holders of bills to discount them, and such as have come forward have been very readily taken at 2 3-16 per cent. for best three months' paper. As the end of the financial year is approaching, with its customary pressure for money, no increase of ease is to be expected before then, although it would appear that the Home Government has been deferring its disbursements, and that these must be very heavy before the end of the quarter. But half a million in sovereigns were shipped hither from India on the 11th, and with supplies from other quarters as well, the Bank was "expected to increase further its stock of the metal, and at the beginning of April, when the Government dividends are distributed, the anticipated downward movement of the Bank rate to 2 per cent. will probably be made." The gradual advance in Consols of late is significant.

—The contents of the inside page, front cover of this issue of the Journal of Commerce are literally extracted from unsolicited communications.

## THE CITY WATER SUPPLY.

The all-important question of our city water supply, present and future, considering the rapid growth Montreal and its environs, is again raised by the Superintendent of Water Works in a report recently presented to the committee in charge of that department. The report is an elaborate and intelligent one and bears the mark of much study as well as common sense in its conclusions. It would appear, to dispose once for all of the favourite theory of some worthy people, who have, from time to time, advocated a new source of supply from the Laurentian Mountains—at a fabulous cost. That theory is disposed of by not only the cost, but also by the certainty that the water from that source must prove inferior in quality for general use as compared with that which is flowing past us in the River St. Lawrence.

The present superintendent, Mr. Janin, has evidently studied closely the report of Mr. Louis Lesage—a former superintendent—on this question, made some years ago. Mr. Lesage was a very able man, and if his suggestions at that time had been acted upon the city would now be independent of steam or electricity for pumping power, and would have had sufficient power to spare to do its own lighting of the city streets, without any extra cost.

As was pointed out in these columns a year or two ago, Mr. Lesage's report was set aside through the influence of electric companies, then becoming a power in the city, and nothing came of it. Mr. Janin is living in a still more progressive city than we were in Mr. Lesage's time, and he looks well into the future. The general lines he adopts, however, are the same as those of Mr. Lesage, with additions and improvements adopted to meet the larger demands that have arisen and the requirements of the near future.

The position is one that calls for serious consideration from aldermen, who are charged with the responsibility of attending to one of the most important departments of our civic management. Will that valuable report be pigeon-holed, as was the former one, without any serious discussion? The work indicated to be done, will, of course, cost considerable money, but the report shows conclusively that the result will be an enormous saving in the cost of the water supply, and it will be of a purer quality. These are features that should not be ignored, and our aldermen should look at the question squarely, and then they will doubtless rise equal to the occasion. A good and abundant water supply is paramount in city life. It is a question that comes straight to every inhabitant, and the water should be of the purest, and supplied at the cheapest rate possible. That is unfortunately not the case at the present, but the remedy can readily be applied if these gentlemen will only heed the advice of their officials in this case and work out the problem intelligently.

There is now a discussion going as to the relative merits of steam and electricity to be applied for the additional auxiliary power at the Water Works as a standby in case of accident to what is now in use. If Mr. Janin's report is carried into effect, all that proposed auxiliary power would not be needed. In this discussion there may be danger that the larger view of

the whole question may be lost sight of as it was years ago on a similar occasion, when electric interests blocked the great work proposed by Mr. Lesage.

Whatever may be the relative cost of steam versus electricity for working the pumps or providing safety from accidents, the city should not be dependent on any private company for the power for pumping the water up to the reservoirs. The citizens will look with a jealous eye on any attempt of a private company to get in the thin edge of the wedge tending to control the city water supply; and yet it is patent to every one that this is what is being attempted. The city cannot afford to allow the control of the water supply, or any part of it, to pass out of its own hands. For over fifty years it has had the entire control and on the whole—with small exceptions—there has been good and creditable management as regards the work of the department.

The only serious complaint that has been raised is that the water rates are too high and that the city is making a large profit out of it. That is quite another question, but, if anything is to be said about that, it tends to reflect credit on the practical working of the department, power obtained outside of the city's control, and which independent municipal management of all public utilities. The only departure from keeping entire control of the Water Works by the department was the recent abortive effort to pump the water at the high level by power obtained outside of the city's control, and which is now ending in a law suit. This experience with an outside power company should be sufficient warning to the aldermen to be careful to keep the Water Works and water supply entirely under municipal control for all time to come. We subjoin a logical article on the subject which appeared in Tuesday's "Witness:"

"The other day the Water Committee accepted tentatively the tender of an English firm for a steam pump, at \$53,000. At the same time it had an offer before it of \$13,000 to \$16,000 for an electric pump. The \$53,000 was for the pump alone, with nothing provided for buildings, boilers, foundation or chimneys; the electric offer covered everything but a roof and foundations. The electricity was offered a \$20 a horse power, while the Street Railway is paying \$25, and some small private firms have been charged as high as \$90 a horse power. The Light, Heat & Power Company, which makes the offer, states that its price is for a turbine pump which will never wear out. But Mr. Janin, the superintendent, reports that electric turbine pumps of the large size required are in the experimental stage, and that in important places where they have been used they did not give satisfaction. When the matter came up before the City Council yesterday, Mr. Janin pointed out that the offer of the Light, Heat & Power Company was for twenty hours' pumping only, and that continuous pumping for the twenty-four hours was essential. The Street Railway pays \$25 for a twenty-four hours' service, and other concerns have to pay much more. The Light, Heat & Power Company's scale of charges has, indeed, been very 'elastic.' Taking one thing with another, Mr. Janin estimates that steam pumping will cost the city three dollars a day less than electric pumping. Such a saving works out at \$1,095 a year, which is the interest at three per cent. on a capital sum of \$36,500, and is considerable. Mr. Janin's chief reason against the installation of an electric pumping plant is, however, contained in his former report upon the whole question of increasing the

city's pumping capacity. In that report he shows that by the widening and enlargement of the present aqueduct the city could do its own pumping by water power for much less than by steam or electrical power. As it is urgent for the city to consider this question of enlargement, Mr. Janin is of opinion that the present is not the time to enter into the question of electrical pumping, even were the prices as cheap as steam pumping, as the electrical plant, if water power is used in the future, would be of no further use. In the minds of some of the aldermen there was also the objection to electric power that it would place the city in the hands of the electric company, and some of the aldermen did not fail to state that objection. The City Council in the end adopted a motion instructing the Water Committee to consider the matter of the tenders all over again, and Mr. Janin is instructed to report to Council upon the relative merits of the different systems and to recommend officially the system which would be best for the city's interests. The matter is a highly important one. It is to be hoped that it will be decided singlemindedly and that the discussion will not be much further delayed."

#### THE MERCHANT TAILOR.

Circumstance is responsible for many rocks on the road of commerce, and any man who has experienced a quarter of a century of trade can relate numerous incidents which have led to rough paths, or away from them, in his career.

On a recent pleasure trip a number of retail merchants were recalling their odd experiences, and one, a merchant tailor, said: "I regard these tailors who are imperfect cutters and fitters as 'accidents.' Now, I have the highest regard for any man who possesses ambition enough to open up business for himself, but I have no good word for the man who persists in spoiling the trade of the street by staying in business as a custom tailor when his work proves that he knows no more about cutting cloth than would a blacksmith. I was for four years trying to do business on a good retail street before I found out what was the real cause of my efforts not being successful. On either side of me, within about a block, was a tailor whose sign was as large as my own and who made just as large a showing in the windows. Neither of these could cut a coat, vest, or pair of trousers to fit, and how they managed to stay in business all this time I do not know, except that we were located on a street that caught plenty transient trade. Now, these fellows practically spoiled my business and caused me no end of trouble. Yes, I call these tradesmen 'accidents,' because it must be accident that placed them where they are, and accident that keeps them there."

"A man came to me not long ago and inquired what I would charge to make him a suit of clothes. He said he had the cloth himself. It was a good piece of clay worsted. I stated my price and he declared I was too high. I heard nothing more of him for about couple of months, when he called again and asked if I could adjust a suit that had been made up wrong. He said one of the legs of the pants was twisted half way round, that the coat was far too high on the collar and too tight around the arms, and that the vest was

mystery, only that it wouldn't fit. I advised him to take it back to the man who made it. He said he had already done so twice, but that the fit was no better; that he finally agreed to give the tailor the suit if he would return him the money paid him, but the tailor would not agree to that kind of bargain, but tried to console him by telling him that after he wore them for a little while they would adjust themselves to his shape. The result of his call was that he left me with as much disappointment as though it was I who had spoiled his seven yards of good cloth. I moved shortly after to another section of the city, taking care to keep clear of 'accidents' in my line."

The oft-stated remark that "one generally gets what he pays for" does not apply to custom made clothes. There are merchant tailors who will guarantee satisfactory fit on good all-wool worsted or tweed cloth for from \$14 to \$16 for a suit. Sometimes results are altogether satisfactory in such cases, and sometimes they are not. The fact that prices are cut down to such a fine figure leaves the impression that something or other will be found deficient in the end.

A frequent cause of complaint in such instances comes from the cloth not being shrunk before cutting. The tailor gets the order, takes the measure and makes the clothes to fit fairly well. He gets his pay and hears no more about the matter. But what of the man who has the clothes? They look all right for a month or so and then the trousers begin to act as though unable to carry out their full contract. The coat sleeves follow "suit" and before the season has grown long the clothes have grown short to such a degree that they look as if made for some one else, and had been borrowed or otherwise come into the possession of the wearer in a case of emergency. The next stage shows a refusal of the vest to "lower" itself to the highest level of the trousers; harmony no longer prevails, the barrier widens and a new tailor and new suit of clothes are next in evidence.

A good custom tailor is a comparatively high priced dealer, but as high price does not always imply perfect fit and latest fashion, the man in quest of clothes is seldom at ease in his investment until he has tried them on and has had the verdict of friendly critics confidently expressed.

These rough edges in trade, perhaps, after all, serve to assist the new comer in business, by having him be given the benefit of a doubt by those who have not been hitherto satisfied. If such newly-fledged cutters guide their shears in the right direction, steering clear of "accidents" and defects in workmanship, their fame is more quickly heralded than were they in a field where good tailors are found at every corner.

#### THE LATE WILLIAM WEIR.

A figure long familiar in Canadian banking circles passed away at Ottawa, on Saturday last, in the person of Mr. William Weir. As school teacher, exchange broker, publisher and bank president, Mr. Weir brought into his varied duties a measure of intelligence and capacity that won for him much recognition. The late Mr. Weir was born at Greenden, near Brechin, Scotland, in 1823, and came to Canada at the age of a nineteen.

## PULP WOOD EXPORTS.

An embargo on the exportation of pulp wood from the Province of Quebec, is one of the forthcoming events that is being seriously considered by U. S. paper and pulp manufacturers who make or use ground wood. So certain of the placing of the embargo are those interested, says the New York Paper Trade Journal, that the matter, especially in the New York market, is looked upon as practically settled, the date of its imposition alone being open. The embargo, it is stated, will apply not only to wood cut on Crown lands, but also to that cut on private lands.

The main reason assigned for the prospective embargo is that the Province should derive some benefit from one of its principal raw materials by keeping within its borders the manufacturing industry dependent on that raw material. In other words the Canadians want to realize some revenue from their forest resources, and this they think they can secure by forcing the users of their wood to manufacture the same into pulp within the limits of the Province. If you want our wood, say the Canadians, come over the border and erect pulp mills. The American consumers, however, see in this invitation a threat designed to force the United States Congress to take off the duty on paper and pulp.

That there is something more than talk to this matter of an embargo is evidenced by all the reports from the city of Quebec. In the last election the subject was one of the issues of the campaign in the Dominion of Canada. The Liberal party is on record as in favor of putting a stop to the exportation of pulp wood. From this it can be seen than any action taken by the Provincial Parliament of Quebec will receive the approval of the Dominion Government. Besides the pledge of the party in power, the Paper and Wood Pulp Manufacturers' Association of the Dominion, at a meeting held at Montreal last month, adopted a unanimous resolution, that in the interests of the Dominion, and especially the Province of Quebec, every effort should be made to enact legislation to prohibit the export of logs and pulp wood. A special committee was appointed to prepare a petition to lay before the Dominion Parliament, which is now in session at Ottawa.

In connection with the agitation in Canada over the pulp wood question, it is surmised that the resolution against any change in the tariff by the American Paper and Pulp Association, at its meeting in February, may have intensified the feeling on the subject in Canada. As is well known, the people in the Dominion have repeatedly asked for reciprocity in trade matters. Having had their overtures rejected for so many years it is considered only natural that they should try to force the removal by the United States of the duty on paper and pulp. There is, therefore, some resentment over the resolution of the American Paper and Pulp Association. By refusing to let any more pulp wood out of the country, the Canadians no doubt figure that the price of news paper will be advanced so much to the American newspaper publisher that the latter will force Congress to remove the duty on pulp and paper.

A complete embargo on the exportation of pulp wood, and not a prohibitive duty is likely to be put in force, as any duty on the logs would be met by the countervailing duty on pulp when the same is exported to the United States. A duty would, therefore, not serve the purpose of the Canadians, as for the present at least they do not want to stop the exportation of pulp, as their home consumption is not large enough to use all their produce. A transfer of paper mills across the border, it is said, is not one of the objects of the embargo. The erection of pulp mills in Canada by the owners of American paper mills would, however, follow as a natural sequence to the putting on of the embargo. The large paper manufacturing companies that now depend on their Canadian supply of pulp wood would either be forced to build pulp mills in Canada or use their own woodlands at home. In either event increase in the cost of ground wood papers would follow after a time, as the domestic supply is admitted to be limited and is becoming more costly to cut each year.

As the paper mills in Northern New York especially get from

50 to 75 per cent. of their wood from Canada, the effect of the elimination of that source of supply can be imagined. A number of mills, it is stated, are wholly dependent on the supply of Canadian logs. What the owners of such mills would do under the circumstances it difficult to predict. That pulp would cost considerably more there is said to be no question. With this increased cost there would, of course, be an advance in the price of all ground wood papers.

In the event of an embargo being placed on logs from Quebec the companies that own large timber limits in Canada would have an advantage over their competitors. Those manufacturers who are not so fortunate, however, are not worrying very much over the reports from Canada, as they have heard similar threats made for a number of years. The power of retaliation lodged at Washington is, they think, strong enough to deter the Canadians from any such foolishness.

## NEWLY INCORPORATED COMPANIES.

The following Ontario companies have been incorporated within the past week:—The Collingwood Shipbuilding Company, Limited, with an authorized share capital of \$1,000,000, to carry on a general shipbuilding and water transportation business, and to construct and operate various works of public use or utility. The incorporators are Thomas Long, H. S. Osler, K. C., William B. Raymond, D'Alton Lally, McCarthy, Britton Osler, Frank Ford, and others.—The Dymond Gas and Engine Company, Limited of Toronto. The authorized share capital is \$1,000,000, and the provisional directors are John Dymond, A. A. Wyghton, C. J. Gibson, R. J. Goudy, and V. E. Taplin. The company is empowered to design and manufacture and operate gas plants and gas engines, and to carry on the business of general founders, machinists, consulting and constructing engineers.

The Pittsburg Gold Dredging Company, Limited, Peterborough, is incorporated with an authorized share capital of \$500,000, and provisional directors, William Hamilton, Matthew Smith, A. O. Kidd, John C. Smith, and W. H. Munro, all of Peterborough.—The Nanor Automobile Company, of Toronto, is incorporated with a share capital of \$200,000 to manufacture and deal in automobiles, motor boats, and airships. The provisional directors are A. G. Ronan, G. A. Ronan, William Bullock, Elizabeth Ronan, and Edward Armstrong.

Other companies incorporated are as follows:—McKeough and Trotter, Limited, Chatham, capital \$100,000, object, to manufacture and sell sawmills, loom and stove machinery, dredges, engines, automobiles, etc.—A. E. Long & Co., Limited, Toronto to manufacture and sell paper boxes and carry on a printing and lithographing business, capital, \$40,000.—The Berkley Limited, Toronto, a land company, with the usual limitations, capital, \$40,000.—Union Drawn Steel Company, Limited, Hamilton, capital, \$150,000.—The Canadian Street Car Advertising Company, Limited, Toronto, capital, \$50,000.—The Dairyman Publishing Company, Limited, Toronto, capital, \$30,000.—Brown & Co. Limited, St. Mary's, dealers in lumber, etc., capital, \$40,000.—The Horticultural Publishing Company, Limited, Toronto, capital, \$30,000. The McGean, Le Blanc Lumber Company, Limited, Chapleau, capital, \$40,000.—The Maestro Piano Company, Limited, Toronto, capital, \$40,000.—Cash Buyers' Tailoring Company, Limited, Toronto, capital, \$50,000.—Sieman Brothers Limited, Warton, capital, \$100,000, object to manufacture furniture.—The Lee-Hodgins Company, Limited, Pembroke, capital, \$50,000, object to manufacture and sell incubators, stoves, boilers and agricultural implements.—The Dominion Thread Mills, Limited, of Toronto, capital, \$150,000.—The Walter Nicholls Motor Boat Company, Limited, Toronto, capital, \$25,000.—Brampton Pressed Brick Company, Limited, capital, \$50,000.—The Wire Woven Wood Manufacturing Company, Limited, Woodbridge, capital, \$40,000.

The capital of the Union Stock Yards Company, Limited, is increased from \$400,000 to \$500,000.—The capital of the Alexandra Palace Company, Limited, is increased from \$100,000 to \$150,000.—Other capital increases: Georgian Bay Shook Mills, Limited, from \$40,000 to \$80,000; McLaren & Co., Limited, from \$50,000 to \$100,000.

## BAY OF QUINTE NOTES.

The first real rainfall since some time last autumn occurred in this district last Saturday, when the precipitation lasted all day. There's no doubting that the green grass days are coming. Perhaps the most appreciable sign is the meeting in New York a day or two ago of the presidents of the coal-carrying railways, who decided on April 1 as the date for the usual spring reduction of 50c a ton on the tidewater price of anthracite coal.

Mr. Harvey Warner, of Napanee, has provided a recreation ground for the citizens of that town in the form of a handsome park. He also sent a cheque for \$800, to be used in completing the park by levelling, seeding and setting out small trees, and shrubs, as may be desirable; also to erect a band stand and provide seating capacity for one hundred people. The balance, if any, is to be applied towards the maintenance of the park. Mr. Warner is recognized as the wealthiest citizen in Napanee.

The country roads are in bad condition. In some places the thaw has cut great ridges in the snow and ice, so that it is impossible to pass except with a light rig.—The ice on the bay between Deseronto and Prince Edward is in a passable condition yet, but there are many spots which show signs of weakening. If a ferry is not procured at once, it will not be long before Deseronto will miss their Prince Edward County friends.

The old game of having a farmer sign an innocent-appearing document, which later appears as a promissory note, has broken out in a new plan. A young man posing as a medical expert, goes through the country looking for those who imagine they are ill. He promptly diagnoses the case and guarantees a cure. The patient need not pay a cent, indeed, he will accept nothing unless a speedy and permanent cure is accomplished. In order to prove this he is willing to sign a guarantee to that effect. He produced the necessary form, signs it and then asks the sufferer to do likewise. Later, the "guarantee" turns up in the form of the inevitable promissory note which has been discounted at the nearest bank.

On Tuesday next the by-law to give the canning factory exemption from taxes (except school tax) for a period of ten years and \$75 a year for ten years to help cover the expense of getting water will be voted on in Napanee. The promoter, William A. Carson, of Belleville, proposes to establish a canning factory in Napanee that will cost, when equipped, at least \$15,000, and to pay out annually in wages the sum of \$8000.—The rain of Saturday last furnished sufficient water for the mills on the Napanee River to abandon steam power for the present time, the first in some months.

Picton has organized a board of trade with H. B. Bristol as president.—The tomato growers of Prince Edward have decided not to press the canners for 30c per bushel this season, but have been discussing the advisability of establishing a co-operative canning factory in Bloomfield, some time in the future.

## INDUSTRIAL AWAKENING.

Signs of spring are noticeable beyond the departure of the snow. Enterprises are being heard of from every corner and activity marks the earliest month of navigation. The following batch of notices of private bills has been received, says a Toronto report, by the clerk of the Legislature:—

To validate debentures of the town of Perth to the amount of \$20,500, to grant aid to Arthur Wiinn

To incorporate the Algoma Copper Range Railway Company, which desires to build and operate a line from Bachewana Bay, Algoma East, to the Superior Copper Mines; thence east to the main line of the C.P.R., between Carter and Biscotasing.

To authorize debentures of the town of Sturgeon Falls to the sum of \$15,000 to consolidate the floating debt; to author-

ize debentures to the sum of \$30,000 for a fire hall and other municipal buildings.

To incorporate a company to build and operate an electric railway to run from Stratford to Grand Bend, on Lake Huron, with branches to New Hamburg and Tavistock.

The Windsor & Tecumseh Electric Railway wants to extend its lines in the county of Essex, in Walkerton and Windsor, and to legalize agreements with the Ontario Traction Company.—An act is asked to validate agreements between Chatham and Wallaceburg and surrounding townships and the Chatham, Wallaceburg & Lake Erie Railway, relating to exemption from taxation.—Petrolia wants to issue debentures to the extent of \$20,000.

Brantford asked to have certain by-laws confirmed relating to an agreement with the Grand Trunk, and to debentures for improvements.—An act is asked to complete the separation of Northumberland and Durham municipalities.—An extension of time is desired for the completion of the Aylmer & North Shore Electric Railway.

To validate by-laws of the town of Whitby granting bonuses to the Farmers' Co-operative Harvesting Machine Company, Limited, and the Keystone Sugar Company, Limited.

To permit the township of Aldborough to borrow money to pay for the construction of granolithic sidewalks in the village of Westhouse. To authorize the city of London to issue debentures to the amount of \$10,000 to erect and equip fire halls in the north and east portions of the city, and to authorize the council to pay for coke for the bacteria bed of the London sewage farm and the construction of two additional septic tanks.

To authorize the granting of a bonus by the city of St. Catharines to the Avery Stamping Company, of Cleveland, Ohio, and the Jenckes Machine Company, Limited, of Sherbrooke, Que., to induce them to erect works in that city. To extend the time for the commencement and completion of the Toronto & York Radial Railway Company's lines, to construct an extension to Bowmanville and Cobourg to acquire land for markets and to confirm agreements made by the company with the town of Whitby and the townships of Scarborough, Pickering and Whitby respectively.

## FISHERIES STATISTICS.

According to the annual report of the Fisheries Department, the value of the product of fisheries in 1903 was \$23,101,878, an increase of \$1,142,445 over the previous year. Twenty-two hatcheries produced 473,000,000 fry, which were planted in marine and fresh water areas of Canada.

Referring to the dogfish pest, the report says that a large building is being erected at Canso as the first of these Government-aided reduction works, and the plant manufactured by the American Process Company. The utilization of dogfish and fish offal will be carried out next season. Two other plants have been obtained by the Government, and reduction works will be erected this year at some point north of Canso and at some point in western Nova Scotia.

The use of dogfish as food has long been recognized in Norway, the Channel Islands and in the Hebrides and northern islands of Scotland, and, indeed, in Aberdeen Scotland, dogfish prepared in various more or less appetizing ways have found a ready market, and some such scheme is being tried by several parties in the Maritime Provinces. Recently three or four enterprising lobster packers in Prince County, Prince Edward Island, Cape Breton, and Richmond Counties, C.B., and in Shelburne and Digby Counties, western Nova Scotia, have most successfully put up canned dogfish which have been pronounced in that preserved form as "superior to salmon."

The report says:—"In most markets a prejudice exists against dogfish and all such members of the shark tribe, especially amongst our own population, who have such a superabundance of the most excellent kinds of food fishes available in the lakes, rivers and seas of the Dominion. No means,



nowever, of creating a demand for dogfish products should be neglected in view of the fact that unless extensive measures be taken, and the wholesale extermination of dogfish stimulated, the greatest and worst enemy of the fishermen may continue to inflict loss and destruction along our Atlantic shores.

#### PROSPERITY ON THE PRAIRIES.

Our correspondent at Pilot Mound, Man. writes.—The Bell Telephone Company, has, during the past ten days, been making an active canvas for business, both in the village and amongst the farmers of the district, and have so far succeeded in getting some 25 subscribers in the village, and some 35 amongst the farmers, and it is the intention of the company to begin almost immediate work in placing their poles and wires in town and through the country. They will build farmers' lines north, some twelve miles, through what is known as the floral district, and south east to Purves Station on the Snowflake branch of the C. P. R. and west through the Little Prairie district, and in the Marringhurst and Glenora districts, west of us. They have promised to give a free service to these farmers' lines into Pilot Mound.

A local company was about organizing for the purpose of having telephone communication to this point throughout the district, but the idea presented to the farmers by the agent of the Bell Telephone Company of being able from their own houses to speak with Winnipeg and other distant points, instead of having to drive long miles to town to do so, caught the fancy of the farmers and they individually signed Bell contracts, to such an extent that they have for the present blocked the local enterprise. They have been promised telephone communication as early as May in the present year by the company.

Pilot Mound is now well supplied with hotel accommodation. The Shore House is a substantial brick building, three stories high, 48 x 90 feet in size, with large well furnished rooms. The Queens Hotel, which has just been completed, is a two story frame house 40 x 76 feet in size, and well furnished. Both are licensed houses.

A scheme is at present on hand to form a joint stock company for the erection of an up-to-date flour mill, having a capacity of 125 bbls. per day.—A farm of 320 acres, with very poor buildings, about one and one-half miles east of the town, was sold for \$8,040 cash, this week, which is about the average price in the neighborhood for improved farm lands.—Seeding is expected to begin early this spring. The snow has now practically all gone for over three weeks. Considerable building will be done this season in town.

The oatmeal millers here intend shutting down in the near future for an indefinite time. They claim that on account of the low duty on oatmeal coming in from the United States, they are not able to compete successfully with the foreign article, as oats were not a good crop in 1904, and they cannot buy at prices which will allow them a profit.

#### ABRAHAM FRED'S CREDITORS.

Following is a list of creditors of the firm of A. Fred & Co., furriers, Montreal whose assignment was referred to in last week's issue: Bank of Ottawa, Montreal, \$16,000, secured; H. R. Gutheil, \$4,000, part secured; Boyd & Co., \$2,000 part secured; E. H. Kortosk & Co., \$1,500, secured; M. Vineberg & Co., \$1,000, notes; Markus & Sissenwein, \$549.93, notes and open; E. W. Jacobs & Co., \$1,000, secured; Estate J. Joseph, \$500, rent; Estate J. Joseph, \$1,000, rent; L. Abinovitch, \$800 notes; British American Import Co., \$789, part secured; Atwater Duclos & Co., \$675, open; Munderloh & Co., \$634.94 notes; Schwerenski & Co., \$484.58, notes; Standard Neckwear Co., \$485, notes; I. Brownstein, \$400, open; J. E. McComber, \$400 part secured; C. Pierce & Co., \$450, notes; Tannenbom,

Winnipeg, \$400, secured; Revillion, Freres, Montreal, \$488.38, open; Moses Bernstein, \$765.05, notes and open; Northwestern Fur Co., \$300, secured; Universal Shirt Mfg. Co. Ottawa, \$370, notes; Parisian Fur Dressing Co., Montreal, \$260, notes and open; Canadian Costume Co., Montreal, \$252.29, notes; Laude Bros., \$194.00, secured; Montreal Quilting Co. \$136.19, open; Mrs. Siden, Rigaud, \$125.00, note; A. J. Alexander, Montreal, \$150, note; J. W. Bloom, Montreal, \$150, note; American Out-fitters, \$99.85, open; H. Vineberg & Co., Montreal, \$26, open; Montreal Fur Co., Brandon, Man., \$22.97, open; Hellig Joseph & Co., Montreal, \$67.74, note and open; Ottawa Cord & Tassel Co., Ottawa, \$49.00, note; Greenshields, Limited, Montreal, \$350, indirect; Bell Telephone Co., Montreal, \$25, open; Montreal L. H. & Power Co. Montreal, \$15.00, open; Arthur E. Smith, \$580.07, note; J. M. Vanser, Montreal, \$80, rent.

#### CONNECTICUT INSURANCE REPORT.

Advance sheets are to hand of that portion of the 40th Annual Report of the Insurance Commissioner for the State of Connecticut, for the year 1904, dealing with Life, Accident, Casualty, Fidelity, and Surety companies. There were 31 companies licensed to do life insurance in the State on the level premium plan on December 31 1904, none having withdrawn or been admitted during the year. There are no assessment life companies now doing business in the State. Reference to the detailed contents are unavoidably postponed.

#### CHANGE OF MANAGEMENT.

A prominent supply house of the licensed victuallers' trade, one which was established in Montreal almost forty years ago, has been placed by the heirs under the superintendence of a local contractor who, though not trained to the business, will doubtless conduct it in a manner satisfactory to the heirs and others concerned. The business is admittedly in a condition to leave no doubt of continued success. The late manager has gone west, temporarily, for the benefit of his health.

#### ACCIDENT TO THE STEAMSHIP PARISIAN.

The Allan line steamer Parisian, one of the best known vessels on the Atlantic, was badly damaged while entering Halifax harbor on the 25th instant, having been struck and sunk by the steamer Albano, of the Hamburg-American line. The Parisian has been in service twenty-four years. After striking an iceberg in the Belleisle passage some seven years ago, no damage was suspected until being overhauled a year or two afterwards when the fore compartment was discovered to be full of sea-water.

—Mr. F. H. Mathewson, the Montreal manager of the Bank of Commerce, has returned from a sojourn to the New Jersey coast, whither he went for a brief respite, after bringing the Lake of the Woods (Russell) Milling Co. business to a satisfactory issue.

Error.—By some inadvertence a line dropped out of the editorial in last Friday's issue relating to the Lake of the Woods Milling Co. The closing lines of the first paragraph should read: "The Merchants Bank . . . was nothing loth to lend a helping hand, which it did to the extent of upwards of \$2,000,000, but amply secured by underwriters of the stock and otherwise."

LIABILITIES.		Capital	Capital	Capital	Reserve	Dividend	Notes	Bal. due to	Balance	Deposits by	Dep. by	Deposits
Bank Statem't to Govt. Month ending February 28, 1905.		Authorized	Subscribed.	Paid up.	Fund.	Rate p. c. p. annum.	in Circulation	Dom. Gov. aff'r ded't adv'nce for credits, &c.	due to Provincial Govts.	the public payable on demand in Canada.	public pay after notice or on fix'd day in Can.	elsewhere than in Canada
1	Bank of Montreal	\$14,000,000	\$14,000,000	\$14,000,000	\$10,000,000	10	\$ 8,167,905	\$2,138,898	\$ 666,285	\$19,666,652	\$55,486,696	\$20,040,692
2	New Brunswick	500,000	500,000	500,000	800,000	12	457,082	46,714	.....	667,490	2,695,078	.....
3	Quebec Bank	3,000,000	2,500,000	2,500,000	1,000,000	7	1,364,310	22,195	146,021	3,735,002	3,925,294	.....
4	Bank of Nova Scotia	2,500,000	2,131,300	2,079,000	3,326,400	10	1,949,280	197,215	9,023	7,676,182	10,591,981	2,883,806
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	118,800	6,410	.....	132,452	188,018	.....
6	Bank Br. N. America	4,866,666	4,866,666	4,866,666	2,044,000	6	2,402,648	7,340	40,543	5,050,439	10,401,896	1,958,365
7	Bank of Toronto	4,000,000	3,000,000	3,000,000	3,300,000	10	2,325,973	19,366	233,194	5,589,873	12,394,922	.....
8	Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	10	2,377,724	36,416	259,399	4,901,023	13,933,713	.....
9	Eastern Township Bk.	3,000,000	2,500,000	2,499,910	1,500,000	8	1,639,465	17,147	4,927	1,836,385	7,931,249	.....
10	Union Bank, Halifax	3,000,000	1,336,150	1,336,150	970,000	7	1,281,388	13,977	53,229	910,118	5,112,975	354,074
11	Ontario Bank	1,500,000	1,500,000	1,500,000	600,000	6	1,266,340	15,777	422,022	2,391,042	8,771,769	.....
12	Banque Nationale	2,000,000	1,500,000	1,500,000	450,000	6	1,332,825	12,086	68,121	1,432,991	5,069,676	.....
13	Merch't Bank, Canada	6,000,000	6,000,000	6,000,000	3,200,000	7	3,943,203	202,891	149,108	6,150,933	19,941,566	44,105
14	Banq. Provinciale, Can	1,000,000	846,537	823,317	Nil.	3	703,999	16,946	157,022	361,360	2,317,043	.....
15	People's Bank, Halifax	1,500,000	1,000,000	1,000,000	440,000	6	908,036	15,317	145,916	671,273	2,681,371	.....
16	People's Bk. N. Bruns.	180,000	180,000	180,000	175,000	8	120,938	5,001	.....	172,764	264,269	.....
17	Bank of Yarmouth	300,000	300,000	300,000	35,000	5	50,409	10,296	.....	34,018	232,191	.....
18	Union Bank, of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,246,882	4,791	1,503,567	4,404,079	9,822,605	.....
19	Canadian B. of Com'ree	10,000,000	9,660,950	9,561,810	3,844,724	7	6,429,285	156,348	1,182,848	18,137,260	40,546,722	6,985,224
20	Royal Bank, Canada	4,000,000	3,000,000	3,000,000	3,444,724	8	2,317,859	97,367	299,107	4,824,769	10,901,462	6,560,623
21	Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	10	2,625,897	26,543	215,403	8,042,209	21,088,789	.....
22	Merchant Bank, P.E.I.	500,000	344,073	344,073	296,000	8	251,424	.....	990	271,047	754,633	.....
23	Bank of Hamilton	2,500,000	2,237,400	2,235,380	2,100,085	10	2,103,571	22,433	688,860	4,932,009	14,088,025	.....
24	Standard B. of Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	870,321	20,601	93,345	3,056,469	9,295,154	.....
25	Banque de St. Jean	1,000,000	500,200	281,320	10,000	6	132,883	.....	29,147	13,751	259,775	.....
26	Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,200,000	7	1,532,499	19,542	54,462	2,386,755	6,892,981	.....
27	Bank of St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	277,545	.....	19,290	59,144	595,808	.....
28	Bank of Ottawa	3,000,000	2,500,000	2,500,000	2,500,000	9	2,172,914	43,779	386,972	2,561,355	12,118,378	.....
29	Imperial Bank, Canada	4,000,000	3,000,000	3,000,000	3,000,000	10	2,653,307	12,607	583,013	7,025,421	15,747,443	.....
30	Western Bank, Canada	1,000,000	500,000	500,000	250,000	7	441,875	.....	.....	378,092	3,288,221	.....
31	Traders Bank, Canada	3,000,000	3,000,000	2,918,815	700,000	7	2,165,070	.....	226,556	3,625,400	11,683,186	.....
32	Sovereign Bk. Canada	2,000,000	1,300,000	1,300,000	350,000	5	1,085,370	.....	162,470	1,838,796	5,333,563	.....
33	Metropolitan Bk. Can.	3,000,000	1,000,000	1,000,000	1,000,000	.....	825,512	.....	232,928	548,642	1,156,736	.....
34	Crown Bank of Canada	2,000,000	769,100	675,535	Nil.	.....	225,930	.....	.....	247,972	674,009	.....
Total		100,546,666	82,176,976	81,431,491	54,711,209	.....	58,828,919	3,188,003	8,033,768	123,932,727	326,183,257	38,826,889

LIABILITIES.		Loans from	Depo. made	Balances	Balance	Other	Total	ASSETS	Dominion	Deposits with	Notes &	Loans to
Bank Statem't to Govt. Month ending February 28, 1905.		Banks in Can, secur'd	by and Balances Due other Bks. in Can	Due other Bks. or agts in U. K.	Due Bk. or agts not in Can or U.K	Liabilities	Liabilities.	Specie	Notes	Dom Govt. for sec'ty of note cir.	Cheq. on other bks.	oth'r bks. in Can. secured
1	Bank of Montreal	.....	\$ 761,888	.....	.....	.....	\$106,929,017	\$3,484,702	\$5,695,426	\$ 460,000	\$ 1,936,667	.....
2	New Brunswick	.....	202,216	.....	.....	2,731	4,071,314	117,059	25,000	.....	51,206	.....
3	Quebec Bank	.....	350,288	.....	.....	22,567	9,565,678	305,424	536,325	90,045	586,173	226,090
4	Bank of Nova Scotia	.....	485,996	81,885	450,400	4,735	24,330,507	1,691,869	1,689,039	96,614	1,105,199	139,721
5	St. Stephen Bank	.....	.....	.....	5,506	394	446,582	23,327	16,500	11,000	11,806	.....
6	Bank Br. N. America	.....	91,810	146,000	223,732	8,213,225	28,535,998	954,871	1,243,379	150,655	608,837	.....
7	Bank of Toronto	.....	449,947	94,244	3,734	1,025	21,112,281	639,867	1,606,177	134,000	768,817	.....
8	Molsons Bank	.....	260,607	113,278	115,875	.....	21,998,088	511,797	1,748,276	135,000	848,137	20,000
9	Eastern Township Bk.	.....	.....	.....	.....	.....	11,489,125	149,317	814,615	100,000	290,485	44,389
10	Union Bank, Halifax	.....	61,298	299,201	.....	45,473	8,131,737	264,980	548,475	69,137	413,684	.....
11	Ontario Bank	.....	.....	114,910	.....	.....	12,981,861	131,001	455,006	72,102	523,272	.....
12	Banque Nationale	.....	59,246	79,368	.....	.....	8,053,916	118,729	432,428	75,000	412,949	.....
13	Merch't Bank, Canada	.....	1,234,843	.....	.....	1,450	31,667,462	523,293	2,183,264	240,000	2,023,794	844,384
14	Banq. Provinciale, Can	.....	1,070,475	.....	.....	1,139	4,627,986	28,732	29,271	39,816	54,677	.....
15	People's Bank, Halifax	.....	287,200	141,485	.....	31,505	4,883,107	104,365	174,047	47,000	246,951	.....
16	People Bk. N. B.	.....	3,386	.....	.....	25	566,385	10,462	46,520	9,000	4,123	.....
17	Bank of Yarmouth	.....	39,721	16,486	.....	5,538	388,660	5,662	6,395	4,445	4,413	.....
18	Union Bank of Canada	.....	1,939	.....	.....	.....	17,983,866	377,942	1,833,673	125,000	602,326	.....
19	Canadian B. of Com'ree	.....	133,025	.....	193,457	1,405	73,765,578	2,257,095	4,879,950	400,000	2,794,970	.....
20	Royal Bank of Canada	.....	127,860	499,457	66,394	3,420	25,698,321	1,492,095	1,443,009	120,000	1,950,250	.....
21	Dominion Bank	.....	.....	.....	.....	.....	31,998,843	1,097,418	2,115,638	150,000	1,483,350	.....
22	Merchant Bank P.E.I.	.....	.....	.....	.....	8,639	1,286,793	28,365	89,499	14,500	17,561	.....
23	Bank of Hamilton	.....	72,450	762,763	3,754	.....	22,674,470	431,714	1,531,753	110,000	564,482	.....
24	Standard B. of Canada	.....	1,481	193,945	158,795	114,023	13,804,137	246,240	956,054	50,000	429,793	.....
25	Banque de St. Jean	.....	.....	20,000	.....	897	456,454	4,207	5,840	8,053	15,281	.....
26	Banque d'Hochelega	.....	.....	48,000	22,867	128,706	11,085,815	249,768	831,138	93,000	895,703	.....
27	Bank of St. Hyacinthe	.....	44,389	.....	6,850	.....	1,003,027	11,066	10,185	16,748	14,258	.....
28	Bank of Ottawa	.....	5,145	.....	.....	.....	17,288,545	523,138	1,293,934	125,000	540,338	.....
29	Imperial Bk. Canada	.....	112,097	.....	.....	.....	26,134,389	797,495	3,302,781	145,000	1,013,987	.....
30	Western Bank, Canada	.....	.....	69,309	.....	19,845	4,397,354	33,337	26,548	22,304	36,535	.....
31	Traders Bank, Canada	.....	2,250	.....	.....	.....	17,702,463	235,774	1,456,309	100,000	341,262	.....
32	Sovereign Bk. Canada	.....	338	546,156	.....	.....	8,966,695	158,154	485,476	56,868	232,011	.....
33	Metropolitan Bank	.....	100,000	148,388	45,855	.....	3,058,062	88,885	193,565	28,464	183,584	.....
34	Crown Bank of Canada	.....	.....	24,958	.....	.....	1,172,871	27,752	111,267	5,020	45,524	.....
Total		1,254,585	4,853,698	3,297,300	1,244,514	8,613,601	578,257,337	17,125,902	38,014,373	3,328,771	21,052,475	1,274,584

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion. Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 18th February, 1905.

NOVA SCOTIA STEEL COMPANY.

The financial report of the Nova Scotia Steel and Coal Company for 1904 may be deemed very favorable, considering the low prices for iron and steel goods during that year.

The company will not pay any dividend for the last half of the year. A resumption of dividend payments may be expected for the current year. The report opens with a reference to the death of Mr. John F. Stairs, the president, whose

wide experience and sound judgment had made him an invaluable president.

The volume of business transacted during the past year did not differ greatly from that of 1903. The quantity of coal mined was considerably increased, the company easily maintaining its position as the second largest producer of coal in Nova Scotia.

Owing to the severe depression in the iron and steel trades throughout the American and European markets during the

BANKS. Assets.—Continued	Dept. m'de with & bal due from other bks. in Can.	Due from Bks or Ag in U. K.	Bal due from bks. not in Can. or U. K.	Dom and Prov. Gov. Securitie's	Can. Mun. Sec. & other Pub. Sec. not Can	Railway & other bds. deb.& stocks	Call Loans on Bonds and Stocks in Can.	Call and short Ins. not in Canada	Current Loans in Canada,	Current Loans elsewh're than Can.	Loans Govt of Canada
1 Montreal	\$ 8,502	\$ 2,074,196	\$ 3,696,673	\$ 432,244	\$ 351,544	\$ 9,893,945	\$.....	\$28,293,670	\$67,642,370	\$ 7,809,300	
2 New Brunswick	104,343	18,826	441,797	176,863	126,799	261,022	555,432	98,500	2,902,741	179,350	
3 Quebec	7,035	33,180	151,004	150,633	127,655	707,895	2,366,851		7,627,429		
4 Nova Scotia	57		1,050,318	537,060	1,319,446	2,847,496	3,163,639	2,224,961	10,520,684	3,063,419	
5 St. Stephen's	25,960		32,116						489,369		
6 British North America	15,289	94,304	494,583	1,025,122	1,331,354	273,147	1,932,538	2,868,416	16,397,802	3,539,015	
7 Toronto	41,939		1,519,708	235,435	24,514	2,417,904	2,179,624	500,000	17,413,906		
8 Molsons	314,738	442	1,356,426	376,269	1,154,841	1,512,037	2,104,798		7,627,429		
9 Eastern Townships	329,258	9,033	593,925	167,073	281,400	134,366	445,609		11,725,249		
10 Union, Halifax	306,877		297,005		265,047	169,550	194,960		6,287,177	901,245	
11 Ontario			120,921	634,937	143,424	1,079,689	525,660		11,710,682		
12 Nationale	45,659		124,728	50,000			337,199		8,283,833		
13 Merchants, Canada	2,963	128,076	71,226	635,103	878,313	6,003,757	2,940,571	3,158,470	20,215,763	239,293	
14 Provinciale, Canada	287,770	11,589	82,937		737,020	372,835	1,435,383		2,118,593		
15 People's, Halifax	63,939		33,118	129,895	45,892	105,107	153,294		5,162,576		
16 People's N. Brunswick	27,541	1,283	15,436	36,307	5,000	9,717			778,604		
17 Yarmouth	6,037		885	19,400	14,750				267,818		
18 Union, Canada	128,212	145,976	408,997		51,154	15,000	551,273		16,359,968		
19 Commerce	36,926	5,861,038	1,324,279	1,066,093	320,697	3,693,420	2,530,460	7,551,060	49,739,470	3,399,856	
20 Royal, Canada	97,117		1,528,121	385,000	2,451,463	2,953,434	1,538,690	955,627	14,217,665	2,325,337	
21 Dominion	549,575	9,635	2,683,875	91,857	671,236	3,106,002	2,955,823		23,435,491		
22 Merchant P. E. I.	63,035	9,910	6,958						1,638,225		
23 Hamilton	540,414		834,786	128,724	2,393,725	737,981	2,605,440		16,358,955	112,293	
24 Standard, Canada	2,836,8		208,487	579,201	1,365,295	665,522	320,052		10,706,544		
25 St. Jean	32,168		2,476						644,336		
26 D'Hochelega	81,111	59,448	513,179	852,151	285,445	303,000	538,031		9,331,244		
27 St. Hyacinthe	32,240		14,032						1,227,173		
28 Ottawa	219,653	140,689	286,924	577,936	959,316	474,964	1,171,124		15,655,149		
29 Imperial, Canada	501,555	330,291	1,290,360	561,061	1,249,855	1,424,741	2,801,322		18,308,956		
30 Western, Canada	960,027		19,138	129,966	479,445	220,904			3,123,840	4,201	
31 Traders Canada	387,483	413,838	328,521	651,469	302,100	909,284	1,475,440		14,924,802		
32 Sovereign, Canada	80,716		231,850	513	941	668,067	833,808		7,763,612		
33 Metropolitan	371,149		71,215		4,500	596,458	892,652		2,625,031		
34 Crown Bank of Canada	135,599		74,520		12,887	94,260	252,931		1,026,409		
Total	6,391,103	9,341,754	19,910,524	9,630,312	17,355,056	38,651,504	36,802,704	45,670,704	414,233,873	21,573,309	

BANKS Assets.—Continued	Loans Prov Govts.	Overdue Debts.	R. E. besi- des Bk. premises,	Mortg's on R. E. sold by Bank,	Bank Premises.	Other Assets	Total Assets.	Loans to Directors & their firms-	Average specie formonth.	Average of Dom. Notes dur. month	Greatest amt Notes in circ'u'n dur'g mth,
1 Montreal	\$ 1,202,880	\$ 154,894	\$.....	\$ 13,200	\$ 600,000	\$ 1,768,731	\$132,518,949	\$ 1,282,000	\$ 3,501,606	\$ 6,147,585	\$ 8,167,905
2 New Brunswick	45,598	3,933			35,469	4,758	5,371,314	222,299	119,580	203,841	477,044
3 Quebec	19,297	8,583		36,668	227,889	96,850	13,305,034	402,677	301,917	671,897	1,423,535
4 Nova Scotia	141,939	21,521			264,028	13,590	29,910,608	295,133	1,645,346	1,726,020	1,949,280
5 St. Stephen's	16,175	54,008			20,000	2,000	702,263	31,648	2,284	15,980	119,400
6 British North America	454,087	217,335	5,124	19,569	861,884	4,335,985	36,813,296	Nil.	931,870	1,294,653	2,555,471
7 Toronto	23,340				365,500		27,870,734	1,226,312	640,025	1,874,601	2,394,500
8 Molsons	139,219	208,011	56,029	300,000	63,137	28,401,589	449,008	523,008	1,438,152	2,406,624	
9 Eastern Townships	70,432	45,318	65,032	401,910	27,232	15,694,650	164,143	150,645	727,185	1,748,330	
10 Union, Halifax	74,521	4,083	2,000	112,158		10,545,841	481,917	255,392	633,835	1,288,409	
11 Ontario	11,275	25,000	4,000	125,000	4,662	15,309,547	23,000	131,482	523,721	1,272,600	
12 Nationale	50,660	37,869	16,500	217,639	126,834	10,280,029	696,320	116,900	371,900	1,343,645	
13 Merchants	133,173	1,369	31,171	886,307	46,465	41,186,764	249,322	511,000	2,057,000	3,943,203	
14 Provinciale	17,532	21,057	6,581	130,000	163,648	5,537,448	Nil.	29,606	32,320	703,999	
15 People's, Halifax	19,673	51,844	65,068		870	6,403,647	185,359	98,827	167,471	908,036	
16 People's N. Brunswick		2,745		13,500		102	960,344	152,786	10,329	46,505	129,862
17 Yarmouth		382,309	3,543	8,000			723,660	39,458	9,613	7,020	53,424
18 Union, Canada		43,562	47,412	41,197	1,029,296	19,696	21,780,793	568,300	374,363	1,665,299	2,246,882
19 Commerce		214,995	69,455	182,207	1,000,000	266,371	87,638,348	1,227,868	2,866,000	4,504,000	6,468,000
20 Royal, Canada		15,980		431,819		10,000	32,064,592	375,479	1,477,467	1,299,074	2,319,317
21 Dominion		9,371	34,683	6,000	446,000	8,428	38,854,388	372,000	1,098,000	2,357,000	2,626,000
22 Merchant P. E. I.		27,828	335		21,132	32,784	1,950,132	173,714	27,562	88,255	258,835
23 Hamilton		62,536	11,294	35,264	636,912	141,681	27,237,960	83,787	425,000	1,366,000	2,103,571
24 Standard, Canada		50,974	8,678	110,870	83,876	16,039,959	11,295	244,345	993,250	870,321	
25 St. Jean		24,846	8,573	14,209	14,209	9,191	769,183	15,988	4,129	6,273	152,168
26 D'Hochelega		120,229	26,256	32,775	207,817	111,504	14,531,804	343,172	250,971	627,318	1,561,224
27 St. Hyacinthe		7,626	11,024	30,242	31,310	1,426,680	36,159	11,084	12,524	285,460	
28 Ottawa		84,419	22,553	473,422	3,307	22,576,597	308,401	522,880	1,488,882	2,172,914	
29 Imperial		42,925	24,252	89,777	727,756	15,741	32,627,859	204,229	796,295	3,489,517	2,669,017
30 Western		36,474	12,085	12,368	25,878	19,597	5,162,653	8,414	32,493	26,346	444,915
31 Traders	7,000	18,062	4,622		224,000	70,652	21,850,625	113,262	232,221	1,372,500	2,165,070
32 Sovereign	53,169	20,710			129,297	10,883	10,705,442	109,490	107,015	543,823	1,055,900
33 Metropolitan		92,361			92,361	690	5,169,271	180,619	87,088	264,459	82,512
34 Crown Bank of Canada		7,413			50,595	10,961	1,855,144	56,275	26,886	131,854	225,930
Total	2,000,481	2,189,153	680,107	762,757	10,285,958	7,501,556	723,777,147	10,089,834	17,584,285	38,076,060	59,396,303

past year, the prices obtained for the output of these products were much less than during 1903, the difference in the amount of net profit realized on the tonnage sold being, in round figures, \$180,000. Since the turn of the year prices have materially advanced and consumption largely increased.

Work upon the new blast furnace plant at Sydney Mines was resumed in April and the furnace went into blast very successfully at the end of August, 1904. Its capacity and the cost of production are fully up to expectations.

A further sum of \$2,682, has been placed to the insurance

fund, and it now stands as shown by the statement, at \$23,309. A further sum of \$50,000 has been placed to the credit of the reserve funds for depreciation and unusual expenses and renewals.

The regular dividend of eight per cent. per annum on the preferred shares has been paid quarterly, and a dividend of three per cent. on the common shares for the first half of 1904 was paid on October 15. The regular quarterly dividend of two per cent. on the preferred shares for the first quarter of 1905 has been declared payable on the 15th of April next. to shareholders of record of March 31st, 1905.

—The application by the Bank of Montreal for an Act empowering that institution to select one of their directors as honorary president, indicates that Lord Strathcona's expressed wish to retire from the honored position of president of the bank is likely to be accepted, and that he will be retained as honorary president. Sir Geo. A. Drummond is likely to succeed Lord Strathcona as president of the bank.

—A bill was introduced into the State Legislature at Niagara Falls, N.Y., some days ago, to incorporate the Niagara Frontier Bridge Co., with a capital of \$2,000,000. Two Toronto men are named in the bill as directors. Messrs. J. P. Murray and O. E. Osler. The bridge will, it is believed, be built at the north end of the city. Real estate interests are quite enthusiastic. It is reported that the contemplated site of the bridge is the Jacob Vogt farm, close to the Niagara University, and not far distant from the point where all the recent activity in real estate has taken place.

—A Halifax report of the 27th reads: It was announced today that the Canadian Government had decided to grant a bounty of \$6 per ton to encourage steel shipbuilding in this country. The information was given to members of a delegation from the Halifax Board of Trade, who went to Ottawa to urge upon the Government the adoption of such a policy. The city of Halifax and other municipal authorities some time ago offered a joint cash subsidy of \$300,000 to any company that would establish a steel shipbuilding plant at Halifax. The Government tonnage bounty is regarded as a further step in the same direction. The bounty is applicable to the whole of Canada, and its adoption was supported by delegates from Canadian rate ports, British Columbia and Nova Scotia.

—At the present session of the Ontario Legislature application will be made for a charter to incorporate a company to build and operate an electric railway to run from Stratford to Grand Bend and Lake Huron. The promoters are principally Stratford men. It is proposed to build the line through the Townships of Downie, Fullerton, Blanshard, or Hibbert in Perth County, and Osborne and Stephen, in Huron, passing through the Village of Exeter. It is also contemplated to run a branch to New Hamburg and thence to Tavistock. This railway, if built, will serve one of the finest of farming communities in western Ontario.

—Berlin advices state that the Hamburg-American line is building a new steamer at the Vulcan works at Stettin, which will be fitted out with an invention of a Hamburg engineer. This invention is expected to reduce the rolling of vessels at sea to a minimum. It consists of a massive balance wheel, mounted in such a manner as to counteract the shifting of the centre of gravity of the ship. The invention hitherto has only been tested in connection with models, but the steamship officials are so convinced of its utility that they are advancing money and loaning a vessel for a trial which will take place in June or July. Naval engineers regard the invention as likely to be of the greatest use to warships in adding to the stability of the gun platforms.

—A meeting of the creditors of the insolvent firm of W. H. Redding & Sons, Yarmouth, N.S., was held on Saturday last. The statement was substantially as follows: Liabilities, \$525,000; assets, including real estate factory, tannery, stock in hand, goods in process of manufacture, book debts, \$74,000. The Bank of Yarmouth claim is for half a million dollars. W. E. Stavert, manager of the Bank of New Brunswick, and curator of the Bank of Yarmouth, was appointed joint assignee, with the official assignee. The meeting adjourned until April 4th. Mr. Beal, of Ontario, one of the creditors, urged that efforts be made to have the factory continued, believing that somebody might be induced to take hold of it, and in this way enable the creditors to get back some of their money directly or indirectly.

—It is reported from Winnipeg that the C. P. R. has organized a new plan of freight distribution for points on western lines, of quantities less than car lots. The idea is to secure distribution or delivery with less holding of cars and delay of trains at stations. Instructions have been issued to agents for the carrying out of the new scheme the circular showing when and how freight is to be loaded for each main shipping point or divisional point. Freight will be consolidated as much as possible, and cars sent through to destination, if all, or if not to the nearest divisional point by fast freight, where the cars are sent off. Here loads are consolidated and cars are then taken up by the way freights and loads distributed to destination. In this way cars are not delayed in transit, except in making connection between the fast freight and the way freight.

#### PEOPLES BANK OF HALIFAX.

A special meeting of the shareholders of the People's Bank of Halifax has been called for Tuesday, May 9, to ratify the agreement with the Bank of Montreal. The president, Mr. J. J. Stewart, in a circular to the shareholders, announcing the terms, which have already been published, says:

"Your directors were led to take this course in consequence of impending losses, keen competition and the strained resources of the bank, which seem to make it advisable in the interests of the shareholders. Your directors have found great difficulty in providing for the wants of their customers and keeping the business of the bank in a healthy condition with the limited resources at their command, while the keen competition of the larger institutions renders it year by year more difficult to make profits for the shareholders. Your directors have been reluctantly obliged to conclude that the interests of the shareholders will be best promoted by entering into this arrangement with the Bank of Montreal. Under the provisions of the Bank Act, this agreement is not binding until approved by the shareholders at a special meeting, which has been called to be held on Tuesday, the 9th of May next.

"The price to be paid for the stock of the People's Bank of Halifax is below the market value, yet in view of the reasons set forth, your directors have no hesitation in recommending the agreement for your acceptance and approval, feeling that the additional security afforded by the exchange of the stock of this bank for that of an institution of the strength of the Bank of Montreal, with the prospect of increased value of that stock, is much more in the interests of the shareholders than any prospect that they are able to offer by continuing the business of the bank in view of all the circumstances."

The People's Bank of Halifax, which was started in 1864 began with a capital of \$400,000, the men who were first instrumental in its establishment being C. H. M. Black, W. J. Coleman, A. W. West and R. W. Fraser, with Peter Jack, who was its first manager. All of these men have passed away.

The original capital of \$400,000 grew to \$600,000, then to \$700,000, and a couple of years ago the last issue of stock was made, bringing the figures up to the round million, and leaving the reserve fund at the end of January last at \$440,000. The branches are as follows:

Nova Scotia—Bridgewater, H. H. Archibald, manager; Canso, E. L. Jack; Halifax, H. A. Bailey; Halifax, (North end), E. C. Helsby; Lunenburg, C. N. C. Hawkins; Mahone Bay, H. E. Rudderham; Mabou, C. S. Baker; Port Hood, H. W. Pearman; Wolfville, G. W. Munro.

New Brunswick—Andover, J. G. Dickinson; Bathurst, E. P. McKay; Buctouche, J. W. Hall; Edmundston, T. J. Cochran; Grand Falls, W. M. DesBrisay; Hartland, P. Graham; Shediac, E. G. Coombs; Woodstock, G. A. White.

Quebec—Cookshire, F. E. Halls; Danville, M. Henry Richey; Fraserville, H. R. White; Grand'mere, P. L. Smyth; Lake Megantic, R. A. E. Aitken; Lewis, L. J. Webster; Quebec, A. B. Van Felson; Sawyerville, J. M. Phelan; St. Raymond, R. A. Bradley; Warwick, J. E. Demers.

Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, March 30.		REMARKS.
						Ask-	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London .. . . .				
Commercial Cable Registered	4	\$18,000,000	1 July 3 Oct.	New York or London.. . . .	1 Jan., 2397			
Can. Col. Cotton .. . . .	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902			
Canada Paper .. . . .	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917			
Bell Telephone .. . . .	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925			
Dominion Coal .. . . .	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	110		Redeemable at 110.
Dominion Cotton.. . . .	4½	308,200	1 Jan. 1 July	.. . . .	1 Jan., 1916			Redeemable at 11.
Dominion Iron & Steel .. . .	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	83½	83½	Redeemable at 110.
Halifax Tramway .. . . .	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal .. . . .	1 Jan., 1916		103	& accrued interest. Redeemable at 106.
Intercolonial Coal.. . . .	5	344,000	1 Apl. 1 Oct.	.. . . .				
Laurentide Pulp .. . . .	5	1,200,000	.. . . .	.. . . .	1 Apl., 1918	106	104	
Montmorency Cot .. . . .	5	1,000,000	.. . . .	.. . . .				
Montreal Gas Co. . . . .	4	890,074	1 Jan. 1 July	Montreal .. . . .				
Montreal Street Ry... . . .	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London. ..	1 July, 1921 1 Mar., 1906			
Montreal Street Ry .. . . .	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London. ..	1 Aug., 1922			
Montreal Street Ry .. . . .	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	104½	103	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931 1 Jun., 1932	109 115	106 115	Redeemable at 110. after June, 1912. Redeemable at 110.
Ogilvie Flour Mill Co... . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..				
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London .. . . .	1 Mar., 1915			
Royal Electric Co. . . . .	4½	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London .. . . .	Oct., 1914			Redeemable at 110.
St. John St. Ry. . . . .	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925			Redeemable at 110.
Toronto St. Railway.. . . .	..	600,000	1 Jan. 1 July	Bank of Scotland, London ...	1 July, 1914			5 p.c. redeemable yearly after 1906.
Toronto St. Railway.. . . .	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ...	31 Aug., 1921			
Windsor Hotel .. . . .	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal .. . .	2 July, 1912			
Winnipeg Elec. Street Ry..	5	1,000,000	1 Jan. 1 July	.. . . .	1 Jan., 1927	108	107	

FINANCIAL.

Montreal, Thursday, March 30th, 1905.

The appeal to Canadians to subscribe to the Japanese loan is a somewhat new departure, our role hitherto having been that of a borrower in the money market. But a large amount of Canadian money has gone out of the country into foreign investments of late years and the outflow continues. How far this diversion of our monetary resources from native enterprises and securities is for the advantage of the country is a question on which two opinions may be rationally held. Investments in foreign securities has, at times, a tendency to open upon trade, for what is lent is not always money, but goods, which pave the way for other exports. The Japanese loan has been largely oversubscribed in London and New York, which indicates confidence in the war so ending as not to leave Japan financially crippled.

In contrast to this the new Russian loan has met a very cool reception in St. Petersburg, where the Imperial 4's have fallen to 83.

A new G. T. Pacific bond issue, guaranteed by the Dominion Government, was brought out in London on 27th. A press cable says "The city is surprised at the decision of Rothschild & Sons to bring out £3,200,000 of 3 per cent. sterling bonds of G. T. Pacific at 95. A concession is given of a full half year's dividend in October, instead of interest on the installments

only." There is a rumour that the Canadian Rubber Co., the Granby Rubber Co., and the Gutta Percha Rubber Co., are about to be amalgamated.

Nothing is yet known of the Budget, which is delayed much later than usual, but probabilities reflected in rumours from Ottawa point to an unusually uninteresting statement. Reference is made elsewhere to the transfer of the People's Bank, Halifax, to the Bank of Montreal which is likely to be followed by several of the smaller banks being taken over by larger ones.

As an indirect consequence of the recent re-arrangement of the Lake of the Woods Milling Co., a change is imminent in a local trust company, which will be re-organized, and a vigorous effort made to develop its business.

Consols, 90 15-16. The local stock market has not been overdone with business, but prices have been well maintained, with a tendency upward, especially in traction stocks. C. P. R., has sold at 148½. Soo Railway common, 121; Montreal Street 221¾; Power, 90; Dominion Coal, 81¼; N. S. Steel, 65; Detroit, 82¾; Toronto Railway, ex div., 108½; Dominion Iron 22¾; Richelieu, 75. Banks, Montreal, 256½; Commerce, 163½; Royal, 218; Imperial, 239½; Standard, 238; Dominion, 248; Traders, 139½. The demand created by the Japanese loan raised the rate for call loans in New York, ranging from 3½ to 4 per cent. Time loans and good trade paper 3 to 3½ per cent. Paris, exchange on London, 25f 17c; Berlin, 20m 48½pf. Call loan money, locally, 4 to 4½ per cent.

Frank R. Pardow & Co.,

Manufacturers of all kinds of

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Special Terms for Canadian Buyers under the New Tariff



Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

BANKS.	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend	Dates of Div'd.	Prices per cent. on par Mar. 30	
	subscribed.	paid-up.	Fund.	of Rest to paid-up Capital.	value per share.	value of one share.	last 6 moa.		Ask.	Bid
	\$	\$	\$	\$	\$	\$	p.c.			
British North America	4,866,666	4,866,666	1,946,666	40.00	243	315.90	3	April	Oct.	130 1/4 130
Can. Bank of Commerce	8,700,000	8,700,000	3,500,000	40.20	50	82.25	3 1/2	June	Dec.	163 1/2
Dominion	3,000,000	3,000,000	3,000,000	100.00	100	.....	2 1/2	Feb. May-Aug.	Nov.	126
Eastern Townships	2,497,700	2,472,700	1,500,000	60.66	100	126	4	Jan.	July.	.....
Hamilton	2,237,400	2,235,230	2,100,000	93.94	100	.....	5	June	Dec.	.....
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	133.25	3 1/2	June	Dec.	135 133 1/2
Imperial	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	Dec.	240
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	30	.....	3	May	Nov.	.....
Merchants of P.E.I.	344,073	344,073	266,204	77.36	32.4	.....	4	Jan.	July.	.....
Merchants	6,000,000	6,000,000	3,200,000	53.33	100	170.00	3 1/2	June	Dec.	170
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	230 230
Molson's	3,000,000	3,000,000	3,000,000	100.00	50	114.00	4 1/2	April	Oct.	260 256 1/2
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	256.25	5	June	.....	.....
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	July.	270 260
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	260.00	5	Feb.	Aug.	.....
Ontario	1,500,000	1,500,000	600,000	40.00	100	.....	3	June	Dec.	141
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	.....	4 1/2	June	Dec.	.....
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	Sept.	.....
People's Bank of N.B.	180,000	180,000	170,000	94.44	150	.....	4	Jan.	July.	.....
Provincial	846,537	823,309	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec	2,500,000	2,500,000	1,000,000	40.00	100	123.00	3	June	Dec.	131 128
Royal	3,000,000	3,000,000	3,000,000	100.00	100	217.00	4	Feb.	Aug.	225 217
Sovereign	1,300,000	1,300,000	350,000	26.92	100	.....	1 1/2	Feb. May-Aug.	Nov.	.....
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	Oct.	.....
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	Oct.	.....
St. Hyacinthe	504,000	329,515	75,000	22.75	100	.....	3	Feb.	Aug.	.....
Toronto	3,000,000	3,000,000	3,300,000	110.00	100	235.00	5 1/2	June	Dec.	236
Traders'	2,600,000	2,580,000	700,000	28.00	100	.....	3 1/2	June	Dec.	.....
Union of Halifax	1,336,150	1,336,150	981,405	69.70	50	.....	3 1/2	Feb.	Aug.	.....
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	140.00	3 1/2	Feb.	Aug.	145 140
Western	500,000	500,000	217,500	43.50	100	.....	3 1/2	June	Dec.	.....
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2 1/2	Feb.	Aug.	.....

The following is a comparative table of stocks for week ending March 30, as compiled by Chas. Meredith & Co., Stock Brokers, Montreal:—

Stocks.	Sales.	High.	Low.	Last Year.
Banks				
Montreal	48	257 1/2	256	246
Merchants	18	172	171	154 1/2

Royal	59	218	217	...
Quebec	2	130 3/4	130 3/4	...
Commerce	2	140	140	...
Hochelaga	37	134	133 1/4	...

Miscellaneous.

Canadian Pacific	2160	149	147	114
Montreal Street Railway	603	222 1/4	221	205
Do. new	28	220	220	...
Toronto Street Ry.	3493	109	106 1/2	99 5/8
Twin City Electric Ry.	2878	114 3/4	110 1/2	91 5/8
Detroit Electric Ry.	6100	83 1/2	81 1/4	63 3/4
Toledo Electric Ry.	2725	32 1/4	25 3/4	20 1/4
Irinidad	70	90 1/4	90 1/4	...
C. P. R. new	44	147	146 1/2	...
Rich. & Ontario Nav. Co.	1414	75 3/4	71 1/4	82 1/2
Mont. Light, H. & Power	6140	91 1/2	87 3/4	72 1/2
Do. preferred	363	75 1/8	74 5/8	...
Nova Scotia Steel & Coal	1455	67	64 1/2	79 1/4
Mackay, common	25	40 3/8	40 3/8	...
Do. preferred	31	114 1/2	114 1/2	...
Dom. Iron & Steel, common	2105	23 1/2	22	8 3/4
Do. preferred	220	75 3/4	70	24
Dominion Coal, common	2008	84	79 1/2	59 1/2
Do. preferred	205	118	117	109
Montreal Telegraph Co.	42	165	164	157
Bell Telephone Co.	38	162	159 1/2	...
Ogilvie Milling Co., preferred	378	139	136	120

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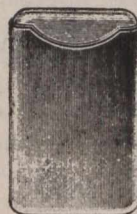
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MONTREAL, Que.

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43b, Stafford Street,  
WALSALL, England.

Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Perc'ntage of Rest to paid-up Capital	Par value per share.	Market value of one share.	Dividend. last 6 mos.	Dates of Div'd.	Prices per cent. on par Mar. 30	Ask.	Bid.
	\$	\$	\$	\$	\$	\$	p.c.				
Bell Telephone	6,000,000	5,395,370	953,361	25.53	100	161.00	2*	Jan. Apl. July, Oct.	167½	161	
Can. Col. Cotton Co.	2,700,000	2,700,000	.....	.....	100	.....	1*	Jan. Apl. July, Oct.	.....	.....	.....
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	169.37½	5	Jan. July	.....	169½	.....
Canadian Pacific	84,500,000	84,500,000	.....	.....	100	147.00	3	April Oct.	147½	147½	.....
Commercial Cable	15,000,000	13,333,300	3,947,232	34.75	100	.....	1½* & t	Jan. Apl. July, Oct.	.....	.....	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	82.00	1*	Mar. Jun. Sep. Dec.	82½	82	.....
Dominion Coal, pfd	3,000,000	3,000,000	592,844	.....	100	115.62½	4	Jan. July	117	115½	.....
do common	15,000,000	15,000,000	.....	.....	100	83.87½	3	Jan. Apl. July, Oct.	84	83½	.....
Dominion Cotton Co.	3,033,600	3,033,600	.....	.....	100	38.00	.....	Mar. Jun. Sep. Dec.	40	38	.....
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	22.37½	.....	.....	23	22½	.....
do pfd	5,000,000	5,000,000	.....	.....	100	66.00	.....	April Oct.	70	69	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do pfd	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	104.12	1¼*	Jan. Apl. July, Oct.	10½	103	.....
Hamilton Electric Street, common	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do pfd	2,250,000	2,250,000	29,000	.....	100	10.12½	2½	Jan. July	.....	.....	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	7	.....	100	75	.....
do pfd	250,000	219,700	90,474	12.06	100	.....	4	Jan.	.....	.....	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	82.50	.....	Jan. Feb. Mar.	85	82½	.....
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	3	.....	.....	.....	.....
Merchants Cot. Co.	1,500,000	1,500,000	.....	.....	100	37.00	.....	.....	.....	37	.....
Montmorency Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Montreal Cot. Co.	2,500,000	2,500,000	.....	.....	100	98.00	2½*	Mar. Jun. Sep. Dec.	100	98	.....
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	91.50	1*	Feb. May Aug. Nov.	91½	91½	.....
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	110.25	2½*	Feb. May Aug. Nov.	224	221½	.....
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	64.80	2*	Jan. Apl. July, Oct.	165	162	.....
North-West Land, common	1,467,681	1,467,681	.....	.....	25	3.80	.....	.....	.....	.....	.....
do pfd	5,642,925	5,642,925	.....	.....	50	39.00	.....	Jan. Apl. July, Oct.	.....	.....	.....
N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000	.....	.....	100	65.87½	3	April Oct.	66½	65½	.....
do pfd	1,030,000	1,030,000	.....	.....	100	108.00	2*	Jan. Apl. July, Oct.	115	110	.....
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	200.00	.....	Mar Jun. Sep. Dec.	200	200	.....
do pfd	2,000,000	2,000,000	.....	.....	100	138.00	3½	Mar Jun. Sept. Dec.	139	137½	.....
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	75.75	3	May Nov.	76	75½	.....
St. John Street Ry.	500,000	500,000	39,642	7.98	100	111.00	3	April Oct.	112	111	.....
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	32.00	.....	Mar. Jun. Sep. Dec.	32½	32	.....
Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	107.25	1¼*	Jan. Apl. July, Oct.	108½	107½	.....
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	104.12½	1¼*	Feb. May, Aug. Nov.	114½	114½	.....
do pfd	3,000,000	3,000,000	.....	.....	100	.....	1¼*	Dec. Mar. Jun. Sep.	.....	.....	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	3	May Nov.	.....	.....	.....
Winnipeg Elec. St. Ry.	1,250,000	992,300	.....	.....	100	140.00	1½*	Apl. July, Oct. Jan.	150	140	.....

\* Quarterly. t Bonus of 1 per cent. \$ Annual

Laurentide Pulp Co. pfd.	245	107½	106	...
Northwest Land, common	70	325	320	...
Intercolonial pfd.	100	91	91	...
Montreal Cotton	25	99	99	107
Dominion Cotton	29	41	40	34
Switch	50	110	110	...
Textile, pfd	2078	90	85	...
Soo	349	121½	117	...
West Indies	31	45	45	...
Sao Paulo	20	126	125	...

Bonds:—

Dominion Iron & Steel	37000	84¼	82½	57
Lake of Woods	15000	112½	112¼	...
Textile	79.072	92	85	...
Winnipeg	14000	107½	107	...

BRAZILIAN EXCHANGE.

For week ending March 28, 1905:

March 22	.....
March 23	14 9-16d
March 24	14 21-32d
March 25	14 21-32d
March 27	Holiday
March 28	14 13-16d

MONTREAL WHOLESALE MARKETS.

Thursday evening, March 30, 1905.

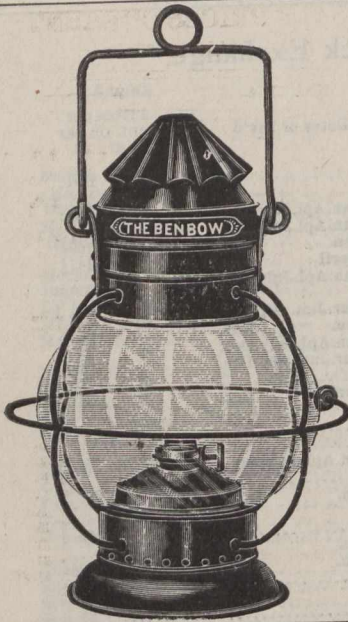
BUTTER.—Receipts running light, being insufficient for re-

quirements, and prices have been forced higher, with a scarcity of stock today. Finest creamery was selling up to 27½ to 28c, and grades under, 26 to 27c. Western butter has also advanced in price, yesterday's receipts selling at 24 to 26c; buyers being eager, cleaned up the market quickly. Fresh rolls are scarce and have also advanced, with sales at 22 to 23c. Cooking butter is scarce and finds a ready market at 19 to 21c. The outlook favors a continued firm market during the balance of the week, and it would not be surprising to find a further advance. Next week we look for more liberal receipts from all points, when prices are likely to work gradually lower. Factorymen would do well to have the various shipments sent forward so that supplies may reach market at highest point.

CHEESE.—A good business passing, orders coming in quite freely and in excess of offerings, so that sellers have much their own way and find no difficulty in placing finest October make at 11¾c. Grades under sell at 11 to 11¼c. Stocks are very much reduced, and there is now little offering on the market so that lower prices cannot be looked for till new make arrives, which will not be for ten or fifteen days. A Liverpool cable of 29th quotes choicest white strong at 59s.

DRESSED POULTRY.—Receipts are light and the market firm, with a good demand for fresh killed stock. Turkeys fetch 15 to 16c lb; chickens, 11 to 12½c; fowls 10 to 11c; geese, 12c, and ducks, 13 to 14c lb. Frozen are now out of season and not saleable.

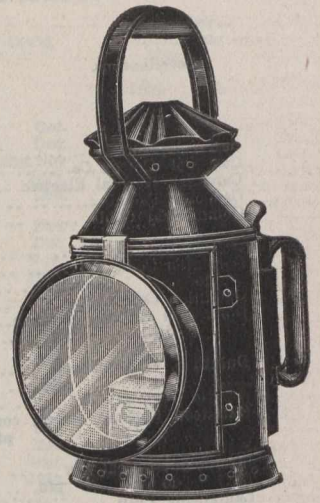
EGGS.—Receipts coming in more largely and with more favorable weather for increased production receivers are anxious sellers and endeavor to clear everything out daily. Prices are somewhat unsettled and are working downward. At the opening of the week sales of new laid were made at



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**BIRMINGHAM, England.**

20 to 21c, whereas it is difficult today to make over 18c, and some report selling at 17½c.

**FLOUR AND FEED.**—No change in values. Bran is firm at the advance of \$1 per ton, as shown in last week's table of prices. A good demand continues for all coarse feeds. Flour is inclined to be weaker in price, but no actual reduction has been made. Baled hay in fair demand for local use. The market has an easy tone. We quote: No. 1, \$9 to \$9.50; No. 2, \$8 to \$8.50; clover, mixed, \$7 to \$7.50; and pure clover, \$6.50 to \$6.75 per ton in car lots.—Winnipeg closing prices of Manitoba wheat in that market Wednesday were: No. 1 northern, 91½c; No. 2 do., 88½c; No. 3 do., 82¾c; No. 4 do., 74c; No. 5 do., 64c; and feed, 57c per bushel, ex store, Fort William, March delivery.

**GREEN FRUITS.**—Jamaica oranges are offered in all sizes at \$2 box. Lemons hold their position for cheapness, but the advent of warm weather will, doubtless, add to their value. Dates are dearer being quoted at 4¼ to 4½c. Cal. cauliflower, 2 doz crates, \$3.75; Cal. celery, 5 to 7 doz, \$6.50 case; lettuce, \$1.25 per doz; radishes, 50c doz; cucumbers, \$2.50 doz; spinach, \$3.50 brl.

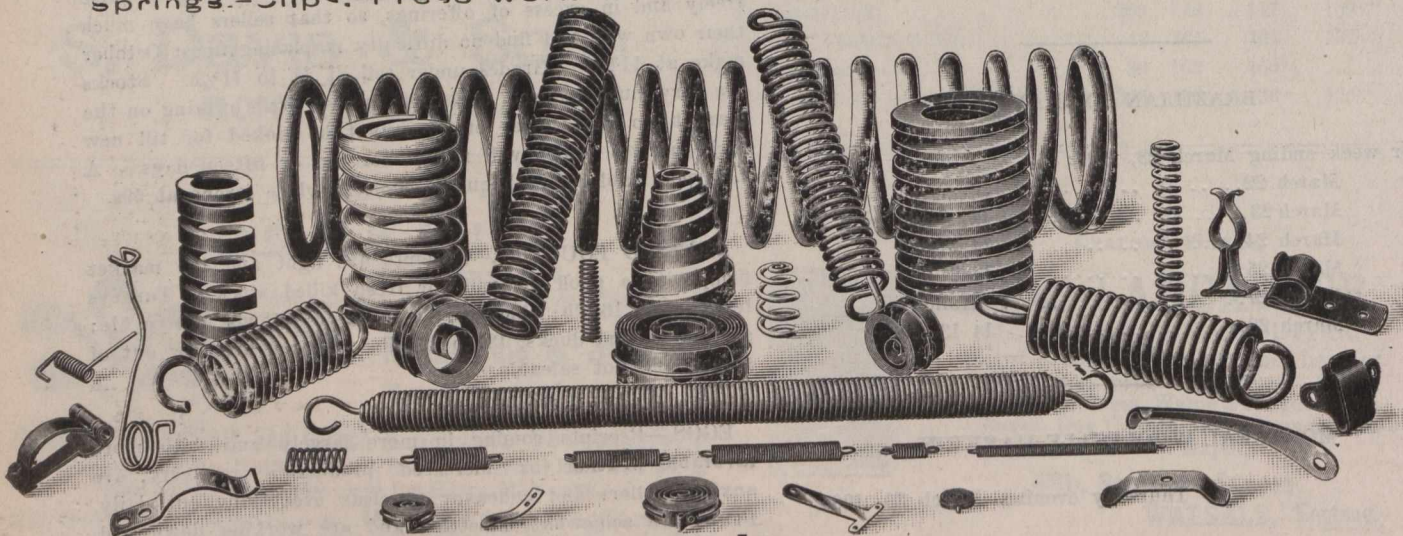
**GREEN HIDES.**—Market very quiet. Arrivals light, except in calfskins, of which there are plenty. Inside quotations are taken from sheepskins, \$1.20 being now the general price. Calfskins have advanced 1c lb, being now quoted at 12 to 14c

tor No. 1, and 10 to 12c lb for No. 2. Lambskins, 10c each.

**GROCERIES.**—The feature of the week was a gain of 2c in Barbadoes molasses, which is now held at 35c in puncheons, and at 37½c in brls, and 38½c in half-brls. Sugar steady at last week's quotations. Dates have advanced. Other groceries unchanged.

**PROVISIONS.**—Prices of live hogs are somewhat easier at \$6.75 to \$7 per 100 lbs., off cars. Cured meats and lard show no change as to values and are moving rather quiet, demand for all kinds of meat having slackened. Abattoir dressed are quoted at \$9.50 to \$9.75 per 100 lbs., and country dressed at \$8.50 to \$8.75. Other quotations are: Heavy Canada short cut mess, tierces, \$27 to \$28; do. barrels, \$18.00 to \$19.00. Canada short cut back, \$17 to \$18; heavy Canada long cut mess, none; light Canada short cut clear pork, brls., \$16.00 to \$17.00; heavy flank, \$16.00 to \$17.00.—Compound lard—Tierces, 375 lbs., 5¼c to 5½c; tubs, 50 lbs., 5½ to 5¾; boxes, 50 lbs., parchment lined, 5¼c to 5½c; wood pails, parchment lined, 20 lbs., 5¾c to 6c. Pure lard—Tierces, 375 lbs., 7¾c to 8c; tubs, 50 lbs., 8 to 8¼c boxes, 50 lbs., parchment lined, 7¾ to 8c; wood pails, 20 lbs., 8¼ to 8½c; cases, 8½ to 8¾c.—Kettle lard—T'c's, 375 lbs., 8¾ to 9c; tubs, 50, 9 to 9¼c; pails, 20, 9¼ to 9½c; cases, 9½ to 9¾c.—Smoked meats—Hams, 6 to 35 lbs, 9½c to 11¾c; boneless rolled, 12c; English boneless breakfast bacon, 12½c; Wiltshire bacon, 50 lbs., sides, 12½c; Windsor Bacon, backs 12c.

springs.—Sills.—Press work of all Descriptions to Pattern or Sketch.



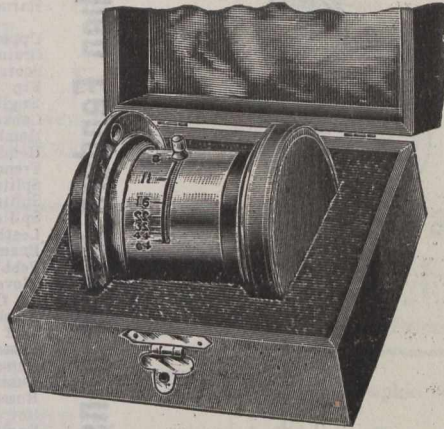
**TERRY'S**  
**HERBERT TERRY & SONS, REDDITCH, England.**



WHOLESALE PRICES CURRENT.  
MONTREAL, MARCH 30 1905.

Established 1875.

**E. SADLER & SONS**  
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Enlarging Screens, Iso Screens, Lens Cases, Stop Cases, &c., &c.

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New Tariff.

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for a first-class paper.  
Address in confidence,  
MANAGER,  
Care P.O. Box 576,  
Montreal.

LEASE OF GRAZING LANDS.

The Government have adopted new regulations for the administration of grazing lands in Manitoba and the Northwest Territories. Leases of such lands are to be for a period not exceeding twenty-one years and no single lease shall cover a greater area than 100,000 acres. The lessee must pay an annual rental at the rate of two cents for every acre covered by his lease, and within each of the three years from the date of the lease placed upon the tract of land leased one-third of the stock required to be placed upon the land, namely, one head of cattle or five head of sheep for every twenty acres of land covered by the lease, but not to exceed that number, and shall, during the rest of its term, maintain the cattle thereon in that proportion. After placing the prescribed number of cattle or sheep upon the tract leased, the lessee may purchase a reasonable area of land within his leasehold for a home farm and corral, but not to exceed ten per cent. of the total area of the leasehold. The whole or any part of any lands authorized to be leased unless otherwise provided in any lease thereof, shall be open to homestead and pre-emption entry or to be purchased from the Government at the price obtaining in the

WHOLESALE PRICES CURRENT.  
MONTREAL, MARCH 30 1905.

Name of Article.	Wholesale.
<b>DRUGS AND CHEMICALS—</b>	
Acid Carbohc Cryst. medl. ....	\$ c. \$ c.
Aloes, Cape .....	0 30 0 35
Alum .....	0 16 0 18
Borax, xtls .....	1 40 1 75
Brom. Potass .....	0 04 0 06
Camphor, Ref. Rings .....	0 50 0 60
Camphor, Ref. oz. ck .....	0 90 1 00
Citric Acid .....	1 00 1 10
Citrate Magnesia lb. ....	0 35 0 38
Cocaine Hyd. oz. ....	0 25 0 45
Copperas, per 100 lbs. ....	4 50 5 00
Cream Tartar .....	0 75 0 80
Epsom Salts .....	0 22 0 26
Glycerine .....	1 25 1 75
Gum Arabic per lb. ....	0 16 0 18
Gum Trag .....	0 15 0 40
Insect Powder lb. ....	0 50 1 00
Insect Powder per keg, lb. ....	0 25 0 40
Menthol, lb. ....	0 22 0 30
Morphia .....	3 50 4 50
Oil Peppermint lb. ....	1 60 1 65
Oil Lemon .....	4 00 5 50
Opium .....	1 00 1 10
Phosporus .....	3 75 4 25
Oxalic Acid .....	0 08 0 10
Potash Bichromate .....	0 07 0 10
Potash Iodide .....	0 10 0 12
Quinine .....	4 25 4 75
Strychnine .....	0 26 0 32
Tartaric Acid .....	0 70 0 80
	0 32 0 38
<b>Licorice.—</b>	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes .....	2 00
Acme Licorice Pellets, cans. ....	2 00
Licorice Lozenges, 1 & 5 lb. cans ..	1 50
<b>HEAVY CHEMICALS—</b>	
Bleaching Powder .....	1 50 2 50
Blue Vitriol .....	0 05 0 07
Blue Vitriol .....	2 00 2 50
Crimestone .....	2 25 2 50
Cautic Soda .....	1 50 2 50
Soda Ash .....	1 75 2 25
Soda Bicarb .....	0 80 0 90
Sal. Soda .....	1 50 2 00
Sal. Soda Concentrated .....	1 50 2 00
<b>DYESTUFFS—</b>	
Archil, con .....	0 27 0 31
Cutch .....	0 08
Ex. Logwood .....	1 75 2 50
Chip Logwood .....	1 50 1 75
Indigo (Bengal) .....	0 70 1 00
Indigo Madras .....	0 06 0 07
Gambier .....	0 09 0 12
Madder .....	45 00 50 00
Sumac .....	0 25 0 30
Vin Crystals .....	0 27 0 31
<b>FISH—</b>	
Bloaters, per box .....	1 60
Labrador Herrings .....	0 08 5 50
Labrador Herrings, half brls. ....	3 00 0 00
Mackerel, No. 2, brls. ....	0 00 0 00
Mackerel, No. 2, one-half barrel ...	0 00 0 00
Green Cod, No. 1 .....	0 00 0 00
Green Cod, large .....	0 00 0 00
No. 2 .....	0 00 0 00
Large dry Gaspé per qntl. ....	0 00 0 00
Salmon, brls. Lab. No. 1 .....	00 00
Salmon, half brls. ....	0 00
Salmon, British Columbia, brls. ....	14 00
Salmon, British Columbia, half brls. ....	8 00
Boneless Fish .....	3 05 1/2
Boneless Cod .....	6 00 6 50
Skinned Cod, case .....	5 50
Loch Fyne Herrings, keg .....	1 00
<b>FLOUR—</b>	
Ogilvie's Royal Household .....	5 80
Ogilvie's Glenora Patents .....	5 50
Manitoba Patents .....	5 80
Strong Bakers .....	5 50
Winter Wheat Patents .....	5 40 5 50
Straight Roller .....	5 20
Straight bags .....	2 45 2 60
Superfine .....	4 20 4 30
Rolled Oats .....	4 90 5 10
Cornmeal, bag .....	1 40 1 65
Bran, in bags .....	19 00 20 00
Shorts, in bags .....	21 00 22 00
Moullie .....	23 00 24 00
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Choicest Creamery .....	0 27 0 28
Under Grades, Creamery .....	0 28 0 27
Townships Dairy .....	0 23 0 25
Western Dairy .....	0 22 0 24
Good to Choice .....	0 00 0 00
Fresh Rolls .....	0 22 0 23
<b>Cheese—</b>	
Finest Western, white .....	0 11 0 12
Finest Western, colored .....	0 00 0 11 1/2
Finest Eastern .....	0 00 0 00
<b>Eggs—</b>	
Best Selected .....	0 17 0 18
Straight Gathered .....	0 00 0 00
Sorted .....	0 00 0 00
Cold Storage .....	0 00 0 00
No. 2 .....	0 00 0 00

Name of Article.	Wholesale.
<b>FARM PRODUCTS.—CON.—</b>	
<b>Sundries—</b>	
Potatoes, per bag of 90 lbs. ....	0 70 0 80
Honey, White Clover, comb .....	0 18 0 13 1/2
Honey, extracted .....	0 06 0 07 1/2
<b>Beans—</b>	
Prime .....	0 00 0 09
Best hand-picked .....	1 75 1 80
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels .....	5 65
Bags, 100 lbs. ....	5 60
Ex. Ground, in barrels .....	6 05
Ex. Ground, in boxes .....	6 25
Powdered, in barrels .....	5 85
Powdered, in boxes .....	6 05
Paris Lump, in barrels .....	6 20
Paris Lump, in half barrels .....	6 30
Branded Yellows .....	5 15 5 60
Molasses (Barbadoes) new .....	0 33
Molasses (Barbadoes) old .....	0 00 0 34 1/2
Molasses, in barrels .....	0 00 0 35 1/2
Molasses in half barrels .....	0 00 0 36 1/2
Evaporated Apples .....	0 07
<b>Raisins—</b>	
Sultanas .....	0 07 0 10
Loose Musc. ....	0 05 0 07 1/2
Layers, London .....	1 75 2 00
Con. Cluster .....	2 50 3 00
Extra Dessert .....	2 50
Royal Buckingham .....	2 25
Valencia .....	0 05 0 06 1/2
Valencia, Selected .....	0 05 0 07
Valencia, Layers .....	0 04 0 04 1/2
Currants, Provincials .....	0 04 0 07 1/2
Filiatras .....	0 00 0 00
Patras .....	0 00 0 00
Vostizzas .....	0 06 1/2
Prunes, California .....	0 00 0 00
Prunes, French .....	0 04 0 07 1/2
Figs, in bags .....	0 00 0 00
Figs, new layers .....	0 09 0 12
<b>Rice—</b>	
C. C. ....	2 95 3 05
Standard B .....	3 05 3 15
Patna, per 100 lbs. ....	3 80 4 50
Burmah, per 100 lbs. ....	3 50 3 75
Crystal Japan, per 100 lbs. ....	5 75
Carolina, Java .....	5 75
Pot Barley, bag 98 lbs. ....	2 00 2 25
Pearl Barley, per lb. ....	0 03 1/2
Tapioca, Pearl per lb. ....	0 08 0 03 1/2
Tapioca, Flake, per lb. ....	0 08 0 03 1/2
Corn, 2 lb. tins. ....	1 20
Peas, 2 lb. tins. ....	0 85
Salmon, 4 dozen case .....	1 00 1 75
Tomatoes, per dozen .....	1 27 1 30
String Beans .....	0 85
<b>HARDWARE—</b>	
Antimony .....	0 08 0 10
Tin, Block, L. & F. per lb. ....	0 32 1/2
Tin, Block, Straits, per lb. ....	0 32 1/2
Tin, Strip, per lb. ....	0 32 1/2
Copper, Ingot, per lb. ....	0 32 1/2
<b>Out Nail Schedule —</b>	
Base price, per keg, .....	2 25
Extras—Over and above 30d., .....	2 25
40d., 50d., 60d and 70d Nails .....	2 25
Coil Chain—No. 6 .....	0 00 0 09 1/2
No. 5 .....	0 00 0 08
No. 4 .....	0 00 0 07
No. 3 .....	0 00 0 06 1/2
1/4 inch .....	0 00 0 05 1/2
5-16 inch .....	3 30
3/8 inch .....	3 65
7-16 inch .....	0 00 3 45
Coil Chain—No. 1/2 .....	0 00 3 25
9-16 .....	0 00 3 20
5/8 .....	0 00 3 10
3/4 .....	0 00 2 95
7/8 and 1 inch. ....	0 00 2 90
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4 .....	2 85
Bright, 1 1/2 to 1 3/4 .....	2 65
<b>Galvanized Iron—</b>	
Queen's Head, or equal, gauge 23 ..	4 00 4 25
Comet, do., 28 gauge. ....	3 75 4 00
<b>Iron Horse Shoes—</b>	
No. 2 and larger .....	3 65
No. 1 and smaller .....	3 30
Bar Iron, per 100 lbs. ....	1 80
Car lots .....	1 75
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 ..	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 ..	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 ..	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 ..	2 60

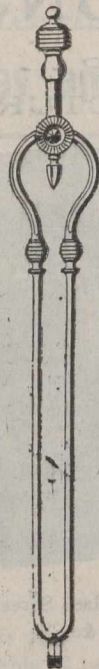
WHOLESALE PRICES CURRENT.  
MONTREAL, MARCH 30, 1905.

Name of Article.	Wholesale.
<b>HARDWARE.—CON.—</b>	
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	\$ 2 75
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	2 90
Boiler plates, iron, ¼ inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop Iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
<b>Canada Plates—</b>	
Full Polish	3 50
Ordinary, 52 sheets	2 45
Ordinary 60 sheets	2 10
Ordinary 75 sheets	2 55
Black Iron Pipe, ½ inch	2 07
¾ inch	2 34
1 inch	2 90
1¼ inch	4 15
1½ inch	5 63
1¾ inch	6 76
Per 100 feet nett.	
2 inch	9 00
Steel, cast per lb., Black Diamond	0 07½
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	1 90
Steel, Sleigh shoe, 100 lbs.	1 80
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
<b>Tin Plates—</b>	
10 Coke, 14 x 20	3 75
10 Charcoal, 14 x 20	4 00
12 Charcoal	4 75
Terne Plate 10, 20 x 28	6 50
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
36 and 24 gauge case lots	7 00
36 gauge	7 50
Lead: Pig, per 100 lbs.	3 50
Sheet	0 04½
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	less 30 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs.	7 00
Sheet zinc	0 07 0 07½
<b>Black Sheet Iron, per 100 lbs.—</b>	
8 to 16 gauge	2 15
16 to 20 gauge	2 05
22 to 24 gauge	2 10
26 gauge	2 20
28 gauge	2 25
<b>Wire—</b>	
Plain galvanized, No. 5	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 35
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	2 60
do do No. 14	3 60
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	2 62½ f.o.b. Montreal.
Spring Wire, per 100, 1.25	
Net extra.	
Iron and Steel Wire, plain, 6 to 9..	2 15 base.
<b>ROPE—</b>	
Manila, base	
do 7-16 and up	0 10½
do ¾	0 11
do 8-16	0 11½
Manilla, 7-16 and larger	0 14½
do 8-16	0 15
do ¾	0 15½
Lath yarn	0 10
<b>WIRE NAILS—</b>	
Base Price	2 25
3d extra	1 00
3d f extra	1 00
3d extra	0 65
4d and 5d extra	0 40
3d and 7d extra	0 30
3d and 9d extra	0 15
3d and 12d extra	0 10
3d and 30d extra	0 05
3d to 60d extra	Base
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll	0 40
Tarred Sheeting, roll	0 50
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1	0 00 0 09½
Montreal, No. 2	0 00 0 08½
Montreal, No. 3	0 00 0 07½
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 10 1 20
Cloves	0 11 0 20
Spring Lambkins, each	0 06 0 00
Califonia, No. 1	0 11 0 13
Califonia, No. 2	0 09 0 11
Bovine Hides	1 50 2 00

ESTABLISHED 1858.

**E. Wigley**

WHOLESALE MANUFACTURER OF



Kitchen Fenders & Fire Irons.

Kitchen Fenders & Fire Irons.

105 Upper Trinity Street,  
BIRMINGHAM, Eng.

**A. E. FINLEY,**

Cut Glass . . . .  
Manufacturer



10 BROOK ST., ST. PAUL SQ.,  
BIRMINGHAM,  
England.

Special Prices to Canadians under New  
Tariff.

class in which the lands are situate upon application being made therefor, and as entries are granted or purchases effected, the lease shall become void in respect of the land so entered or purchased.

FIRE INSURANCE DECISIONS.

A fire policy stating in the type-written portion that it covered "awnings attached to" the building. and in the printed portion that it did not cover "awnings held in storage or for

WHOLESALE PRICES CURRENT.  
MONTREAL, MARCH 30, 1905.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1, B. A. Sole	\$ 0 27 0 23
No. 2, B. A. Sole	0 25 0 26
No. 3, B. A. Spanish Sole	0 24 0 25
Slaughter, No. 1	0 28 0 29
light medium and heavy	0 28 0 29
No. 2	0 26 0 27
Harness	0 27 0 32
Upper, heavy	0 34 0 36
Upper, light	0 35 0 37
Grained Upper	0 34 0 35
Scotch Grain	0 35 0 38
Kip Skins, French	0 60 0 65
English	0 45 0 55
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 50 0 60
French Calf	0 85 1 10
Splits, light and medium	0 22 0 25
Splits, heavy	0 17 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 12 0 14
Glove Grain	0 12 0 12
B. Calf	0 15 0 20
Brush (Cow) Kid	0 11 0 12
Buff	0 13 0 16
Russetts, light	0 35 0 40
Russetts, heavy	0 25 0 30
Russetts, No. 2	0 35 0 40
Russetts, Saddlers', dozen	7 50 8 00
Imt. French Calf.	0 65 0 45
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 13 0 16
Colored Calf	0 16 0 18
<b>OILS—</b>	
Cod Oil	0 37½ 0 42½
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 50
Cod Liver Oil, Nfd., Norway Process	2 00 2 50
Cod Liver Oil, Norwegian	3 00 3 50
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 42½ 0 45
Linseed, boiled, nett	0 45 0 47½
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 76
<b>Petroleum:</b>	
Benzine	0 21 0 25
Gasoline	0 21½ 0 26
<b>GLASS—</b>	
First break, 50 feet	1 70
Second break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	4 00
Fourth Break	4 25
<b>PAINTS, &amp;c.</b>	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62½ 4 87½
Do. No. 2	4 50 4 75
Do. No. 3	4 37½ 4 62½
Do. No. 4	4 37½ 4 62½
White lead, dry	5 50 5 50
Red Lead	4 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	2 20 2 30
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	4 50 7 50
<b>Glue—</b>	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 30 0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 75 0 75
Orange Shellac, No. 1	2 00 2 25
Orange Shellac, pure	2 25 2 75
White Shellac	2 75 3 00
Putty, bulk, 100 lb. barrel	1 75 1 85
Putty, in bladders	0 18½ 0 19½
Paris Green in drum, 1 lb. pkg.	0 11 0 11
Kalsomine, 5 lb. pkgs.	0 11
<b>WOOL—</b>	
Canadian Washed	30 24 0 25½
North-West	0 17½ 0 18½
Buenos Ayres	0 36 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 17½ 0 22½
Australian, greasy	30 0 00

If you are interested in

**CASE HARDENING,**

Write at once for sample of Case Hardening Composition, cheapest and most reliable material on the market for the purpose.

**JOHN ELSE & SON,**

Established 1860.

48 MUNTZ STREET,

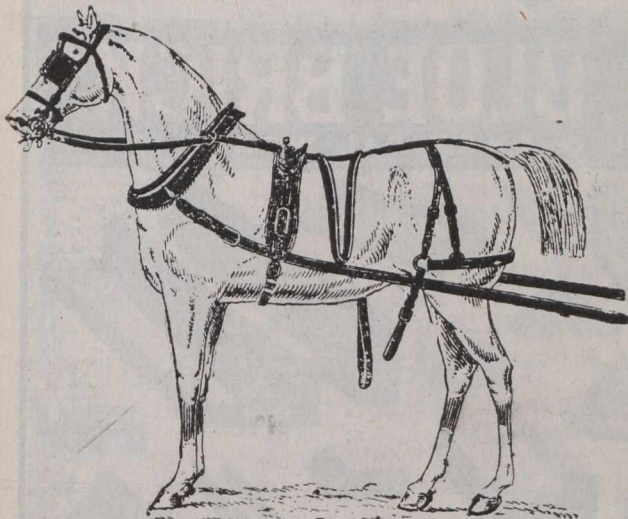
**BIRMINGHAM, - - England.**

Special Prices to Canadians under the New Tariff.  
Telegraphic Address: "HARDENING, BIRMINGHAM."

**S. BEEBEE & SONS,**

**Wholesale Saddlery Manufacturers and Saddlers' Ironmongers.**

SPECIALITIES FOR COLONIAL MARKETS.



**SADDLES, BRIDLES, HARNESS, of Every Description.**

111 Persehouse Street, **WALSALL, ENGLAND.**

**E. SMITH & SONS.,**

**Coach, Saddle, Bridle and Harness Curriers,**  
Bicycle Saddle and Pouch, Strap, Brace, Belt, Bag, Purse, Pocket Book, Front, Rosette, Legging and Coloured Leather,  
**PATENT, ENAMELLED and COLOURED LEATHER MANUFACTURERS,**  
AND LEATHER MERCHANTS.

**STAFFORD STREET, WALSALL, Staffordshire, England.**

repairs," embraced awnings stored in the building, but which were attached to the building when awnings were required. *Wicks v. London & Lancashire Fire Ins. Co.*

Where a contract between an insurance company and a palace car company provided that the insurance company

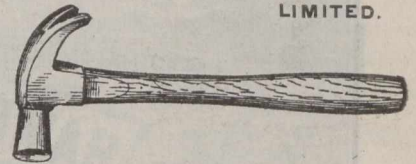
agreed, on the expiration of the palace car company's policies, to renew the same for three years at a specified rate, which agreement was signed by both parties, it constituted a mere option, which did not bind the car company to take the insurance. *Barker v. Pullman Co.*

Where the grounds on which insurer denied liability did not appear, and was no showing as to when an alleged waiver of proofs of loss thereby was claimed to have become effective, insured was not relieved of the requirement of furnishing such proofs. *Fire Ass'n of Philadelphia v. Yeagley.*

Established 1840.

**Handley & Wilkins,**

LIMITED.



Manufacturers of

**Heavy Steel Toys, Tools and Hammers**  
of Every Description.

**Phillips St. Works Aston Brook, BIRMINGHAM, - ENG.**

Special Prices to Canadians under the New Tariff.

Telegraphic Address: "HARNESS, BIRMINGHAM,"

**W. D. SMITH & CO.,**

Saddlery and Harness Manufacturers,  
For Home and Colonial Markets.

**HARNESS, Four-in-Hand, Tandem, Pair, Brougham, Dog Cart, Buggy, Gig, Cob, Cab and Pony, Mule, 10 and 6 Span.**

**SADDLERY, Hunting, Riding, Polo, Racing.**

**CLOTHING, Whips, Hunting Crops, Rugs, Bandages, and every Stable Requisite.**

34 JOHN BRIGHT STREET,

**Birmingham, - - - Eng.**

Special Prices to Canadians under the New Tariff, 33 1-3 per cent. in favour of England.

**GEORGE MOORE,**

Established 1805.

MANUFACTURER OF EVERY DESCRIPTION OF

**Fish-Hooks, Rods, Reels, Baits and Fishing Tackle.**

ALSO SUPERIOR

**Artificial Flies**

FOR

**Salmon, Trout, Bass, &c.**

**National Works,**

**REDDITCH, - - - ENGLAND.**



TRADE MARK

Cable Address

"REELS REDDITCH."

HIGHEST AWARDS AT FOURTEEN GREAT INTERNATIONAL EXHIBITIONS

BLUE BRICKS AS SUPPLIED TO THE FORTH BRIDGE

BLUE BRICKS AS SUPPLIED TO THE TOWER BRIDGE

# HAMBLET'S BLUE BRICK CO., LTD

STAFFORDSHIRE BLUE BRICKS FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC

WEST BROMWICH, STAFFORDSHIRE

BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE

BLUE BRICKS AS SUPPLIED TO THE RUNCORN BRIDGE

Labels for various brick types: No. 1, No. 2, No. 3, No. 4, No. 5, No. 6, No. 7, No. 8, No. 9, No. 10, No. 11, No. 12, No. 13, No. 14, No. 15, No. 16, No. 17, No. 18, No. 19, No. 20, No. 21, No. 22, No. 23, No. 24, No. 25, No. 26, No. 27, No. 28, No. 29, No. 30, No. 31, No. 32, No. 33, No. 34, No. 35, No. 36, No. 37, No. 38, No. 39, No. 40, No. 41, No. 42, No. 43, No. 44, No. 45, No. 46, No. 47, No. 48, No. 49, No. 50, No. 51, No. 52, No. 53, No. 54, No. 55, No. 56, No. 57, No. 58, No. 59, No. 60, No. 61, No. 62, No. 63, No. 64, No. 65, No. 66, No. 67, No. 68, No. 69, No. 70, No. 71, No. 72, No. 73, No. 74, No. 75, No. 76, No. 77, No. 78, No. 79, No. 80, No. 81, No. 82, No. 83, No. 84, No. 85, No. 86, No. 87, No. 88, No. 89, No. 90, No. 91, No. 92, No. 93, No. 94, No. 95, No. 96, No. 97, No. 98, No. 99, No. 100.

The arbitration provided for by the Minnesota standard form of insurance policy in case the parties are unable to agree as to the amount of the loss thereunder is not a condition precedent to the right of action on the policy, unless a controversy between the parties as to the amount of the loss in fact exists; and it is unnecessary in the absence of a controversy on that subject, to allege in the complaint in an action upon such a policy that an arbitration was or was not had, or was

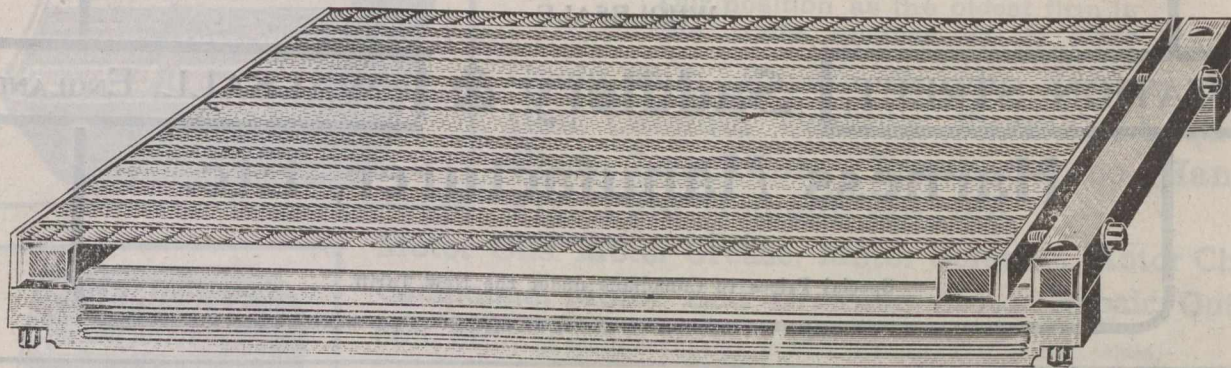
waived by the insurance company. *Killy et al. v. Liverpool & London & Globe Ins. Co.*

Plaintiff, the owner of property insured, made an agreement to sell to H. for a specified price; possession to be given March 1, 1902. The contract, however, was conditioned on the ability of H. to raise \$5,500 on the property; it being agreed that, unless such sum was raised, the deal was off. To enable H. to raise such loan a contract and deed were executed and placed in the hands

of loan brokers to hold and not to be delivered without plaintiff's permission. The title being defective, an action was brought in H.'s name to secure the same, and thereafter a portion of the property was destroyed by fire before H. obtained the money or any sale was consummated. Held, that such transaction did not constitute a sale or contract to sell the property, within a policy providing that it should be void in case of a sale or contract to sell the property, or if any change or diminution other than

# Birmingham Woven Wire Mattress Co., Ltd.

Catalogues and Price Lists on Application.



The "Argus Mattress.

Cable Edges and Flat Bands in Centre.

The Pioneer  
Cabinet Works,

**Acock's Green, NEAR Birmingham, Eng.**

Special prices under New Canadian Tariff, 33 1-3 preference in favour of Canada.

Telegraphic Address :  
"SPURS, WALSALL"

## CHARLES HAYWOOD,

Successor to  
JAMES ROGERS & SONS,  
1 Aldmore Road, WALSALL.

Also to W. J. OAKES, of Alma Street, ASTON, BIRMINGHAM.

MANUFACTURER OF EVERY DESCRIPTION OF  
**Racing, Riding, Hunting and Military Spurs**  
FOR HOME AND EXPORT.

Maker of all kinds of SPUR BOXES.

Contractor to H. M. War Department and India Offices, &c.

ESTABLISHED OVER HALF-A-CENTURY.

A Large Stock of HARD SOLDER and FINE SILVER-PLATED,  
SOLID NICKEL and all other kinds of SPURS kept in stock.

**Vicarage Spur Works, WALSALL, England.**

Foreign Orders executed with Promptness—through Merchants.

Price List on Application.

Also Maker of the "SPUR CYCLES."

death take place in the interest, title, or possession of insured. *Swank v. Farmers' Ins. Co. of Cedar Rapids, Iowa.*

An insurance agent, within the intent of section 87, c. 175, p. 437, Laws 1895, is one who assumed to act for or on behalf of any company not authorized to do business in this State, and it is not essential that he be appointed as the representative of such companies, or that he be the authorized agent of a duly licensed company. But a party is not liable upon the contract in respect to which he assumed to act, by request, unless the insured was deceived by his conduct, having reasonable grounds for believing that the company involved in the transaction were duly authorized by the State. *Webster et al. v. Ferguson et al.*

### PAINTS.

Not a little complaint is made of the bad quality or poor results obtained in the use of mixed paints that are due almost entirely to the inexperience of the user. A British paint maker has

well remarked of the sale of paints to the general public that when the untrained customer, on any account whatsoever, is not satisfied with his efforts the trade must suffer. The trade, therefore, should use every means to avoid being the cause of any misunderstanding. I am ready, he says, to confess there is always something being done in this way. We find the labels on most ready-mixed paint tins, or the tins themselves where they happen to be decorated, have short variously worded notices in the form of directions for users. "Stir well before using." "If too thick add a little boiled oil and turpentine." "Clean thoroughly the surface to be painted before applying the paint." "Oil alone will add to the gloss." "Two thin coatings are better than one thick one." "First coating must be thoroughly dry before applying a second." "To thin, equal parts of linseed oil and turps may be added." These are a few of the notices I refer to, picked at random from the many varieties which have passed through my hands.

There is no doubt these directions have a considerable influence in getting

a better understanding for the public and a bigger trade for the mixed-paint maker, but there is still much to be desired in catering for the decorative fancies of the amateur painter. I insist that it must be borne in mind that the discouragement of the amateur does not do a whit of good, but a deal of harm, to the tradesman or manufacturer. There are circumstances in which I could be convinced, the bulking of an amateur would mean handing over the work to the practised workman. This is not the case with ready-mixed paints. The effect is to stifle the decorative impulse, at least for a time and perhaps altogether. In buying mixed paint the customer usually has fixed the purpose for which it is to be used, and his or her mind is filled with visions of the charming result which it is hoped will be produced. If for any reason, the extent of these ambitions is not fully realized, the stuff is confounded, the paint maker blessed, and the painter resolves to have no more. On the other hand, should the result be successful, there are a thousand and one things to touch up before the brush will be laid aside.

# T. TAYLOR,

WHOLESALE

STATION STREET,

Saddlery &

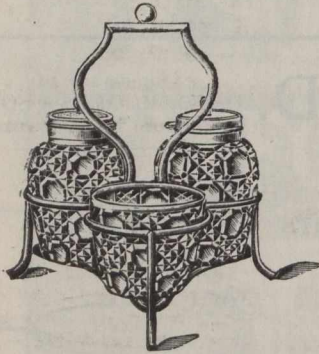
WALSALL, ENGLAND.

## Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

ESTABLISHED 1874

### Herbert Okey



Manufacturer of Electro-Plated Wares, Cruets, Toast Racks, Egg-Frames, Fruit-Bowls, Sugar Baskets, Salts, Cake-Baskets, Jellies, Butters, Biscuits, Tea Sets, Waiters, etc.

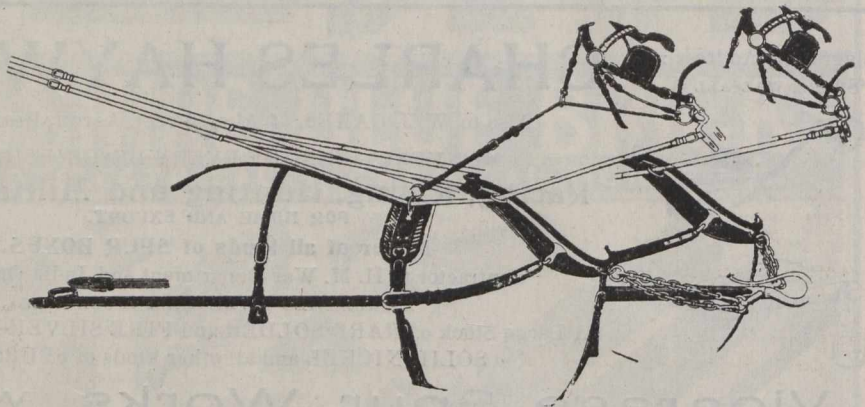
Special prices to Canadians under new tariff

61½ Kenyon Street,

BIRMINGHAM. ENG.

Contractors to His Majesty's Government. Established 1825.

## ELISHA JEFFRIES & SON,



Superior London Style Harness a Speciality.

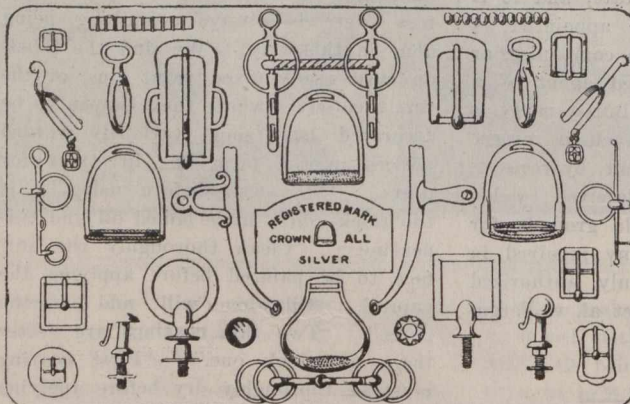
Bridge Street and Lower Rushall Street.

Walsall, England.

Please Address in Full.

## H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

STIRRUPS,  
SPURS,  
BITS.

HARNESS FURNITURE,  
and  
GENERAL BUCKLES,

HAMES  
a Speciality.

Made in "CROWN-ALL" SILVER, "FROSTINE,"  
"KRONAND" NICKEL SILVER, BRASS, SUPER STEEL, POLISHED,  
NICKEL PLATED, TINNED, Etc.,  
FOR ALL MARKETS.

34, 35 and 36 Fieldgate, - WALSALL, England.

Special Terms to Canadians under the New Tariff.

Now, what are likely to be these aspirations? Naturally, the usual characteristics of a good paint. That will be modified by the class of work to be done. For rough work less will be expected. I know of a man who simply wanted a can of paint, and when asked what color said he never thought of that, anything would do. I presume there are few of his sort. The other extreme, to my mind was the man who wanted a grey paint with red and blue streaks through it, crossing one another after the manner of a Scotch tartan. I trust he is also an exception. For tasteful work, however, the order will be a large one in regard to details. The expense calculated on, will, all the while, be infinitesimal. Generally speaking, there is fineness, covering power, rich color precise shade, quick drying, inoffensive smell, easy flow, proper consistency, sufficient gloss, no settling, hard binding and durability. You get all this in one breath. There are, of course, some more minute details of quality. This will be enough to go on



# Protection..

Our position as the oldest firm in the trade enables us to offer

Cycle Oils, Repair Outfits, Rubber Solution, Calcium Carbide, Enamels, Laquers, Chain Lubricants, Boron Compo, Handle Fix, Tyre Gement, etc., etc.

Motor Oils, Motor Grease, Motor Solution, Motor Chain Compound, Motor Belt Dressing, Motor Repair Outfits etc., etc., of consistent quality, in attractive packages, at keen prices.

Our position as practical Chemists enables us to offer you **PROTECTION** from the complaints of disappointed customers. Our lines are worth your consideration. Our price list should be in your hands. A post card will secure a copy by return.

**The County Chemical Co. Ltd.** Manufacturing Chemists and Oil Refiners  
MOOR STREET, Birmingham, Eng.

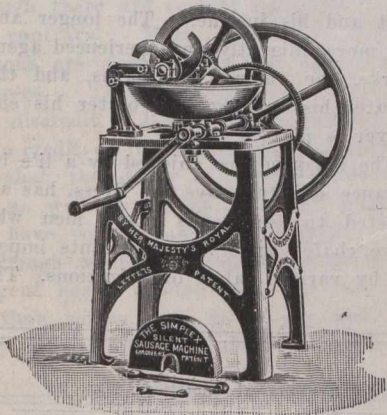
Established Half a Century.

## JOHN GARDNER & SONS,

Inventors, Patentees and Sole Makers of the

### 'Si mplex' Silent Sausage Machine

—And—



#### PIE MEAT CUTTER

By Her Majesty's Royal Letters Patent. Made for both Hand and Steam Power—These Machines are universally acknowledged the Most Perfect Silent Sausage Machine in existence.

The "Simplex" Silent Machine & Pie Meat Cutter.

WITH ENGINE COMBINED.

Manufacturers of Every Description of **Pork Butchers' Machinery,** On the Latest and Most Improved Principles.

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Illustrated Price List & Full Particulars on application.

SMITHFIELD WORKS, BRADFORD ST., BIRMINGHAM, - ENG.

## BOILER SHOP.

THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty years' standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly entirely supplied with Boilers and other Plate Work from this shop; while for well-drilling purposes it has sent many boilers to Germany, Austria, India and Australia. It also makes Oil Stills, Tanks, Bleachers and Agitators, Salt Pans, Steam Boxes for Stave and Hoop Mills, and any desired work in Plate or Sheet Steel or Iron as well as all productions of Machine Shops, including Steam Engines and Castings in Iron and Brass.

Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

ARTHUR KAVANAGH,

MANAGER.

J. H. FAIRBANK,

PROPRIETOR.

with. I know there are many wry faces reading this portentous list of needful characteristics. I know that immeasurable language could be used to call my attention to the impossibility of satisfying such demands, to any degree of perfection. at the miserable rates which now prevail for this class of goods; it being after all a kind of tag at that.

Now I am prepared for all this, and my answer will be that if the demands of the public are in themselves unreasonable, it is no good meeting them in an acrimonious way. The despatch of rubbish is not a step toward conciliation. It is futile to suggest that trading is not a process of charity; that trade for its own sake alone is not desired from the public; it is a medium of fair exchange. This attitude, however logical and correct, is merely an extravagant attempt to ignore the utility of our travellers, our advertising mediums, and even our own polite manners toward a likely customer. The difficulties of the situation must be grasped in a compromising spirit, and a treatment meted out that will, in some degree please all parties; that is to say,

if a continuance and development of trade is looked for or desired.

EDWIN SMITH & SONS.

This is a prominent firm of curriers, japanners and leather merchants of Walsall, Eng. Leather for all purposes is here manufactured from the green hides, and orders for coach leather, harness, saddle, bridle, stirrup, rein, bag, legging, football and cycle leather are turned out with a neatness and precision, denoting ease and smooth running at every point in the vast factory, shipping rooms and offices. The firm also manufacture brace belt, purses and pocket book hides, in all colors, likewise japanned and enamelled leather in all shades. Portmanteau army and military leather are also features of this firm's manufacture.

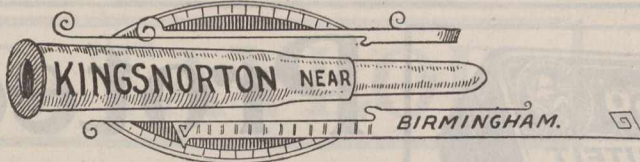
Canada is growing fast, and there is a large and growing demand for these leathers, many of which are not readily obtainable here, and it is well to know where they can be best procured.

The representative manufacturing firm of Edwin Smith & Sons are desirous of

NEAREST STATION: LIFFORD, M. R.

Telegraphic Address:

"METAL," KINGS NORTON.



**The Kings Norton Metal Company, Limited.**  
 MANUFACTURERS OF  
**ROLLED METALS,**  
 AMMUNITION FOR SMALL ARMS, QUICK FIRING and OTHER GUNS.  
 BRASS AND COPPER WIRE  
 RIVETS, WASHERS, &c &c.  
 Registered Offices  
 16, GT GEORGE STREET  
 LONDON, S.W.

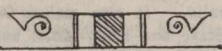
INTERNATIONAL EXHIBITIONS:

BRUSSELS, 1897, GOLD AND SILVER MEDALS: PARIS, 1900, TWO GOLD, ONE SILVER MEDALS.

TRADE MARK



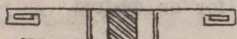
**SOLID DRAWN  
 DRIVING BANDS  
 FOR  
 LARGE OR SMALL STEEL  
 PROJECTILES**



**GUPRO-NICKEL  
 OR NICKEL STEEL  
 IN THE FORM OF  
 STRIP, BLANKS, CUPS,  
 OR FINISHED BULLETS**

& OTHER SPECIALITIES  
 CONNECTED WITH

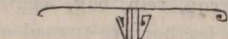
**QUICK FIRING  
 & OTHER AMMUNITION**



**ALUMINIUM  
 STRIP, SHEET & FOIL**

**TIN & LEAD FOILS  
 OF EVERY DESCRIPTION**

**GERMAN SILVER  
 &c &c.  
 IN STRIP, SHEET OR WIRE.**



having the Canadian leather goods trade kept aware of their facilities for catering to such wants in all their branches, that they are prepared to quote prices which are certain to prove interesting, and that trial orders entrusted to their care will receive such attention as will warrant further and enlarged business.

The Canadian tariff admits such goods of English manufacture at one-third off the regular duty charges, which makes a liberal reduction in cash paid down. Write for particulars and illustrated list of leathers to Edwin Smith & Sons, Stafford street, Walsall, Staffordshire, England.

THE INSURANCE SOLICITOR.

The recent labor disturbances in New York city and elsewhere should remind

the insurance agent that he is hampered by no union regulations nor deprived of work by the grievances, real or fancied, of his fellows.

No walking delegate can order him to quit; no arbitration agreement can settle his wages or fix his hours. He is able to work when, where, for whom and for as much as he chooses. He is independent. He is free.

His time is his own. His ability and his inclination alone regulate his product and his income. The longer and the more diligently an experienced agent works, the more he earns, and the greater his earnings the better his employer is pleased.

The independence enjoyed by a life insurance solicitor, says the Press, has attracted to the ranks many men who have chafed under the restraints imposed by various labor organizations. The

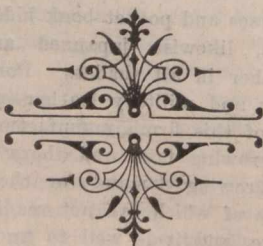
Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Mar. 2

Name of Company.	No. Shares	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	90
Canada Life .....	2,500	4-6 mos.	400	400	
Confederation Life .....	10,000	7½-6 mos.	100	10	
Western Assurance .....	25,000	5-6 mos.	40	20	90
Guarantee Co. of North America. ...	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market Mar. 13, 1905. Market value p., p'd up sh.

Company Name	Value	Dividend	Share	Market Value	Quotation
Alliance Assurance .....	250,000	10s. p.s.	20	2 1-5	11½ 12½
Atlas .....	120,000		10	24s	5½ 6½
British and Foreign Marine .....	67,000	20	20	4	17 19½
Caledonian .....	21,500	12s. p.s.	25	4	
Commercial U. Fire, Life & Marine.	50,000	45	50	5	60 61
Guardian Fire and Life .....	200,000	8½	10	5	10½ 11
London and Lancashire Fire .....	89,155	28	25	24½	24½ 24½
London Assurance Corporation .....	35,862	20	25	12½	56 57
London & Lancashire Life .....	10,000	20½	10	2	8½ 9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	45½ 46½
Northern Fire and Life .....	30,000	32	100	10	77 79
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	38½ 39½
Norwich Union Fire .....	11,000	£5	100	12	109 111
Phoenix Fire .....	53,776	35	50	5	£34½ 35½
Royal Insurance Fire and Life .....	130,629	63½	20	8	£49 50½
Sun Fire .....	240,000	8s 6d p. s.	10	10	11 11
Union .....	45,000	15 p. s.	10	4	17½ 81½

\*Excluding periodical cash bonus.





Telegraphic Address: "COBRA, BIRMINGHAM."

ESTABLISHED 1817.

# W. H Moore & Son,

Awarded 1855

(LATE PAUL MOORE & CO.)

Awarded 1855. No. 1038



CLASS XXI



1<sup>re</sup> CLASS I

Manufacturers of Brass,  
Copper and Lead Wire,  
Rolled Metal. Solder. etc.

Lead Washers for Roofing Purposes.

Special prices to Canadians under the  
New Tariff.

104 UPPER TRINITY ST., BORDSLEY,  
**BIRMINGHAM, Eng.**

prospect is inviting. For an agent, though legally a servant, is practically his own master. An agent represents both capital and labor. In fact he actually invests the capital and performs the labor. It may be news to some agents that they invested much or any capital when they entered the business of a life insurance solicitor. For the bank account of some of them at that particular moment probably (was not growing under its own weight. Indeed, it may be safely stated that most men when they engage as insurance agents are nearly exhausted financially.

When a good man has a good paying position, or is comfortably well off, he is not apt to take up agency work, although there are certain instances to the contrary. Most applicants for positions are close to the end of their resources. That, however, is not to their discredit. But it is considerably to the credit of the life insurance business that the doors are open to the poor as well as to the rich and that both have equal chances of success.

Although wanting in financial capital, an agent has a capital far more valuable than money. In fact, very little money is required as capital in insur-

ance soliciting. Sometimes the less cash capital a man has, the better for him, for it makes him use his other capital.

This consists of time and ability.

Could a better or stronger capital be asked? Money alone will not procure new business for an agent. He must invest his time and his talents. These employed judiciously, will return to a man an income that will represent thousands of dollars of invested money capital.

Does the average agent make the wisest use of this valuable capital? When a merchant or a manufacturer invests cash in his business he guards it with all possible caution. He endeavors to make every dollar count. He is careful to waste not even a penny.

Yet how many agents prodigially waste a part of their capital, i. e., their time. Time is their chief asset. A dollar wasted may perchance be recovered. But a moment wasted is lost forever. Every second has a value. Get the full value out of it. An hour may bring to a solicitor a small sized fortune. Every idle hour means many dollars irretrievably gone.

If solicitors could but be made to

## MONTREAL

Merchants and Manufacturers.

Awnings, Tents Ta paulins, Flags, etc.

THOS. SONNE,

193 Commissioners St.

Carpet Beating.

The City Carpet Beating Co.,

11 Hermine St.

Dry Goods, Wholesale.

ALPHEONSE RACINE & Co.,

340 & 342 St. Paul St.

realize the value of placing their only capital—their time and ability—to the best possible advantage, they would be more careful of the minutes that are frittered away in idleness. Many a solicitor has discovered to his chagrin that he was "five minutes too late" and that during that five minutes the business he might have had has gone to some other agent.

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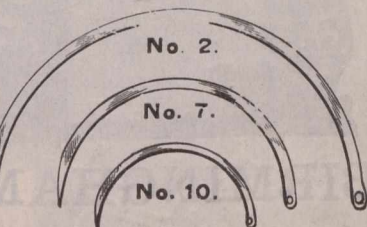
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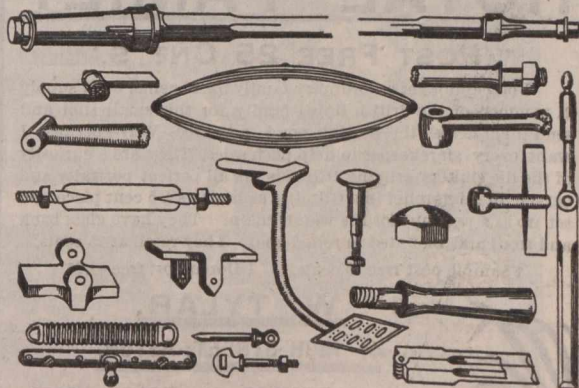


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## INVENTOR'S WORK.

The following Canadian patents have been recently secured through the agency of Messrs. Marion & Marion,

Patent Attorneys, Montreal, Canada, and Washington, D.C.

Information regarding any of the patents cited will be supplied free of charge by applying to the above-named firm.

Nos. 91,330, Paschal Dagenais, Montreal, Que., hay press; 91,333, Thomas McLennan, Belmont, Ont., horse shoe; 91,335, David R. Klassen, Altona, Man., saw tensioning device; 91,341, Francis Paul, jr., Sorel, Que., air forcing mechanism; 91,361, Napoleon Niverville, Montreal, Que., loose leaf file; 91,402, David Chatel, Montreal, Que., gaining machine; 91,470, Charles McDonald, Sydney, C.B., N.S., car coupling; 91,477, Samuel Casavant, St. Hyacinthe, Que., organ key-action; 91,481, Angus McIsaac, Sydney, C.B., N.S., fire alarm booth; 91,567, Joseph S. N. Guindon, Montreal, Que., spring bed.

The "Inventor's Adviser" is now published. Any one interested in patents or inventions should order a copy.

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City Clerk.

VANCOUVER, B. C., JANUARY 25th., 1905.

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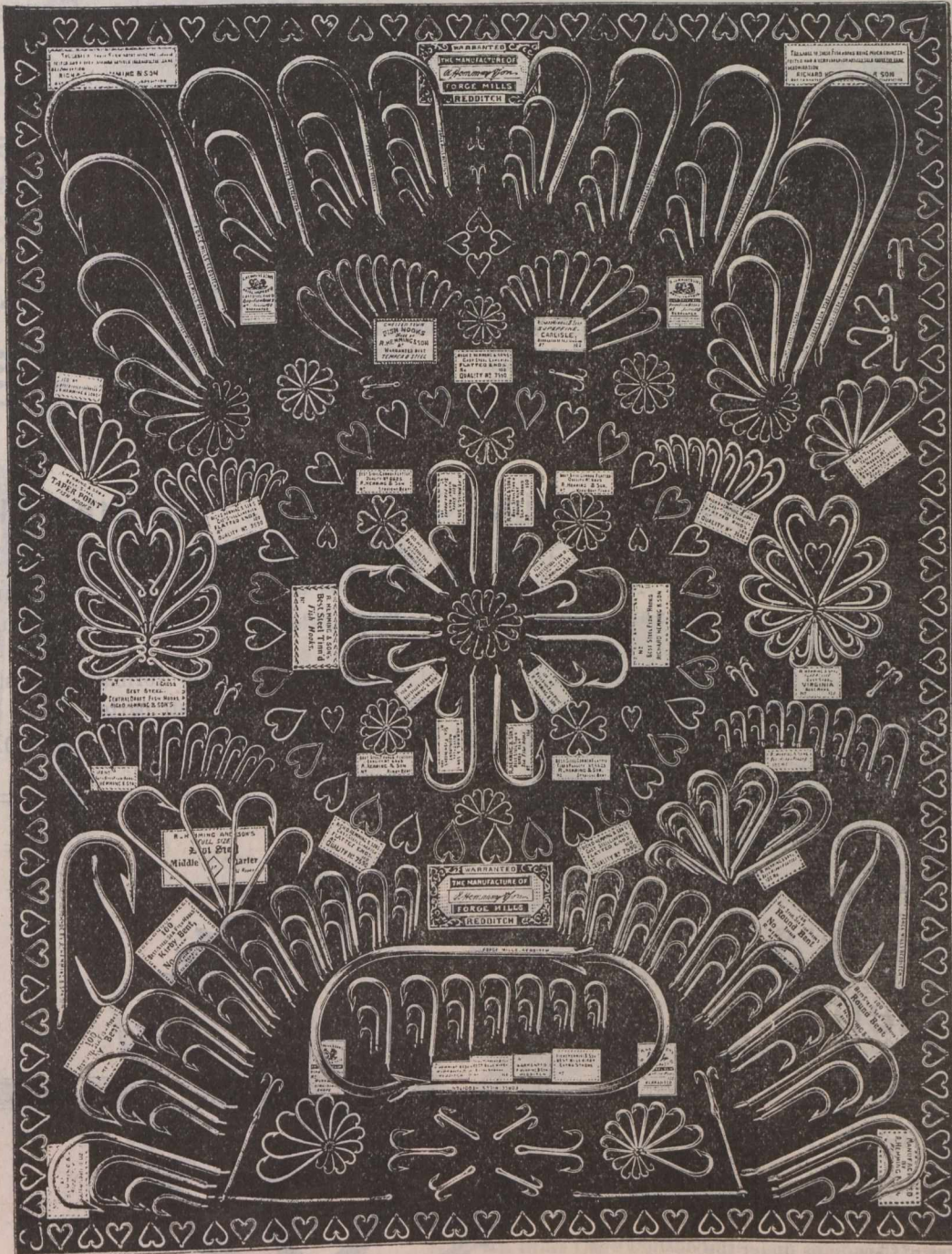
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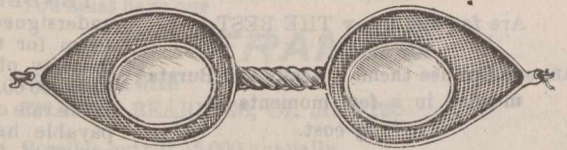
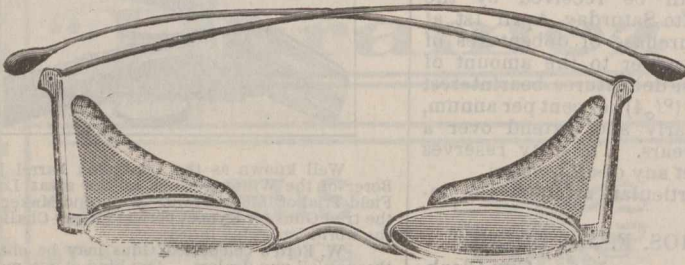
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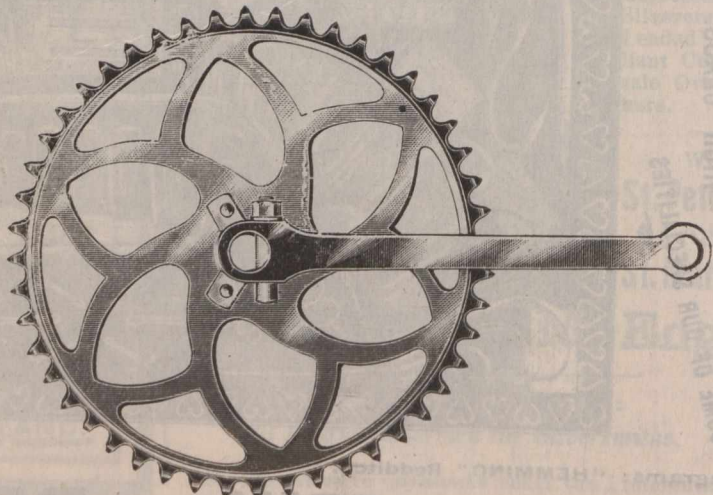
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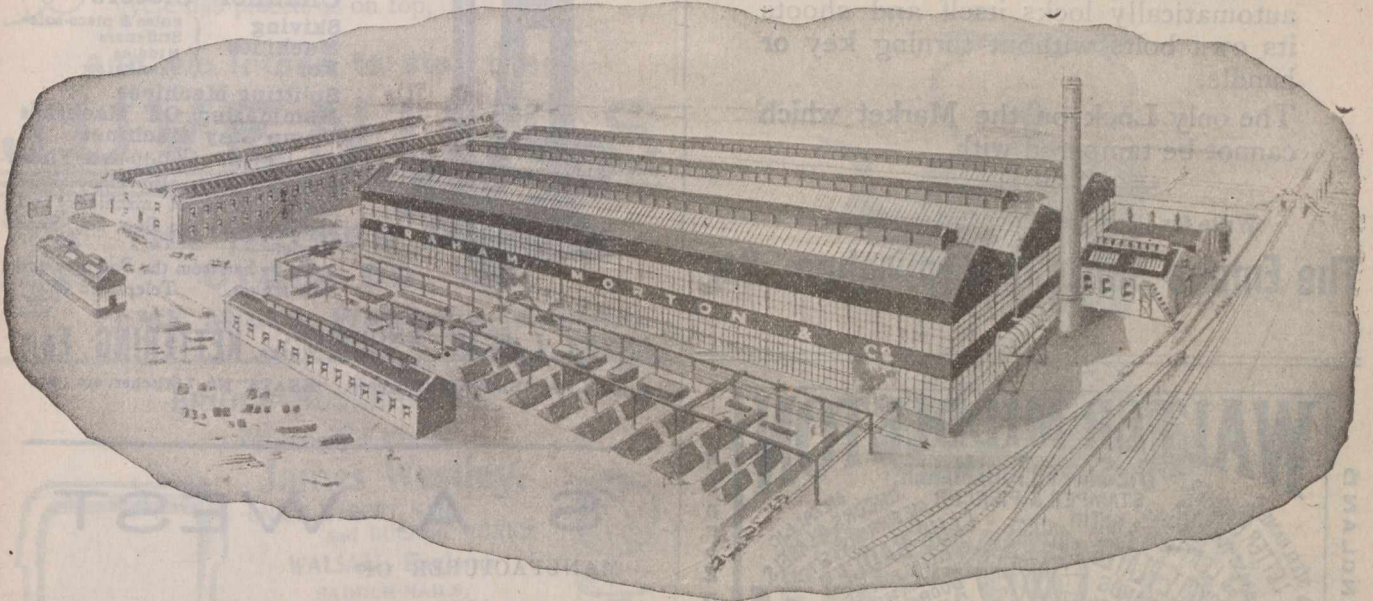
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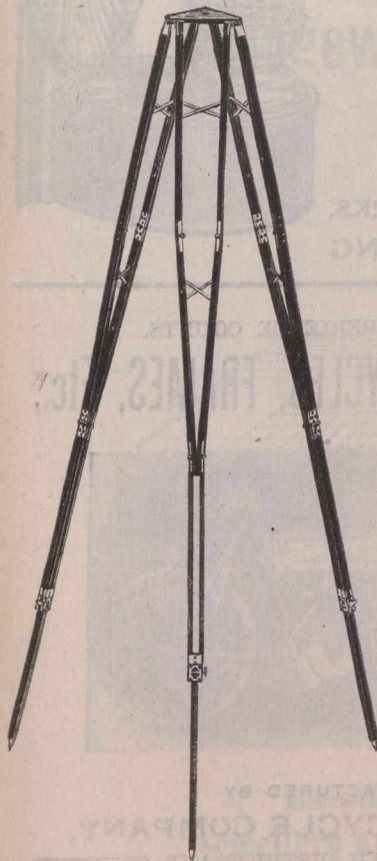
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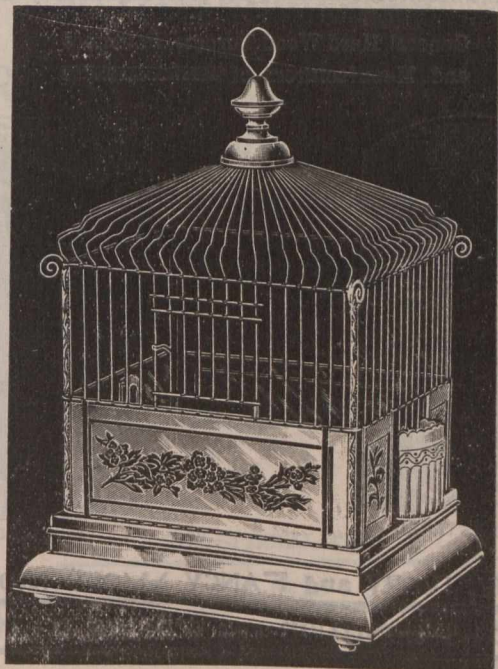
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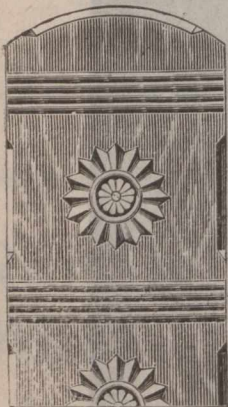
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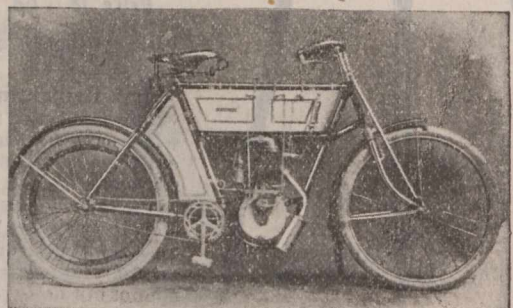
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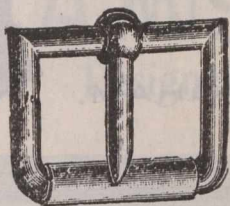
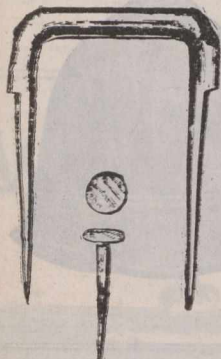
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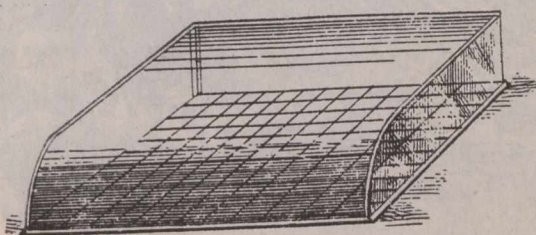
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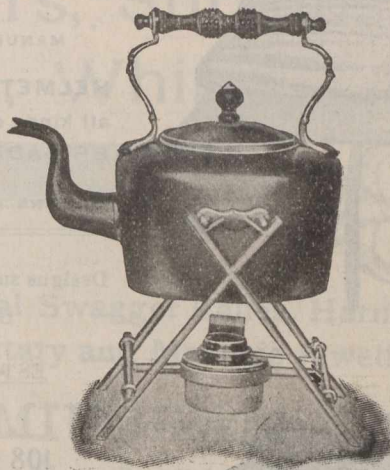
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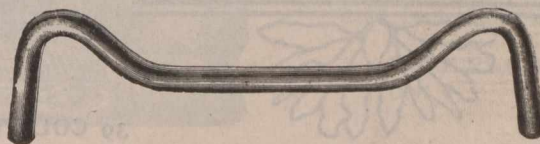
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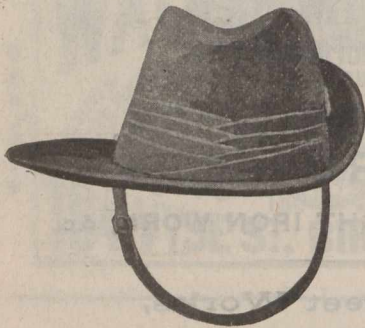
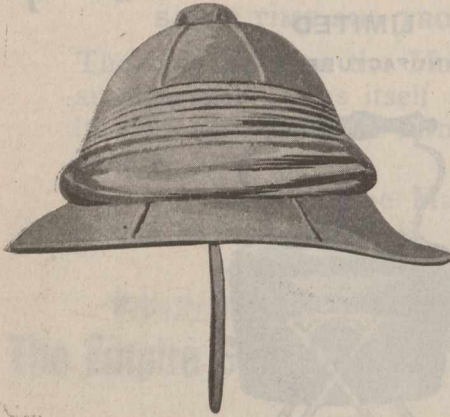
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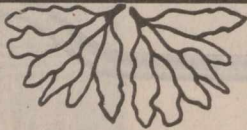
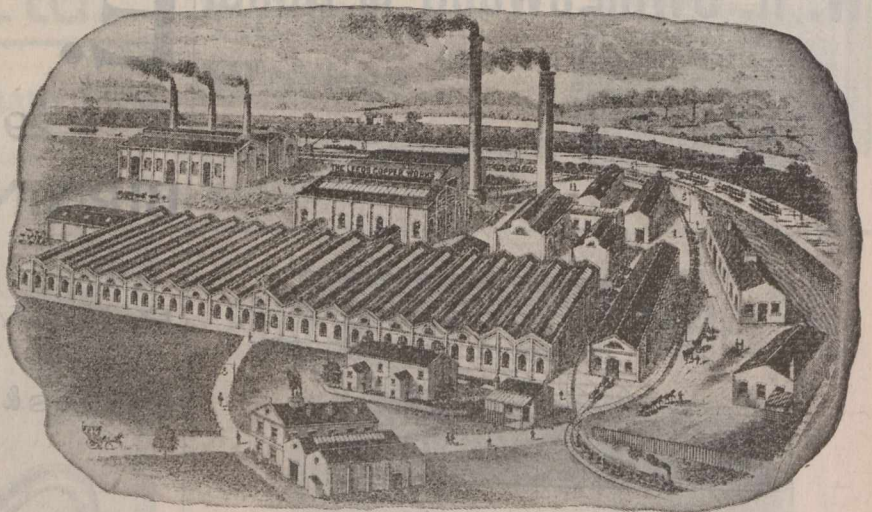
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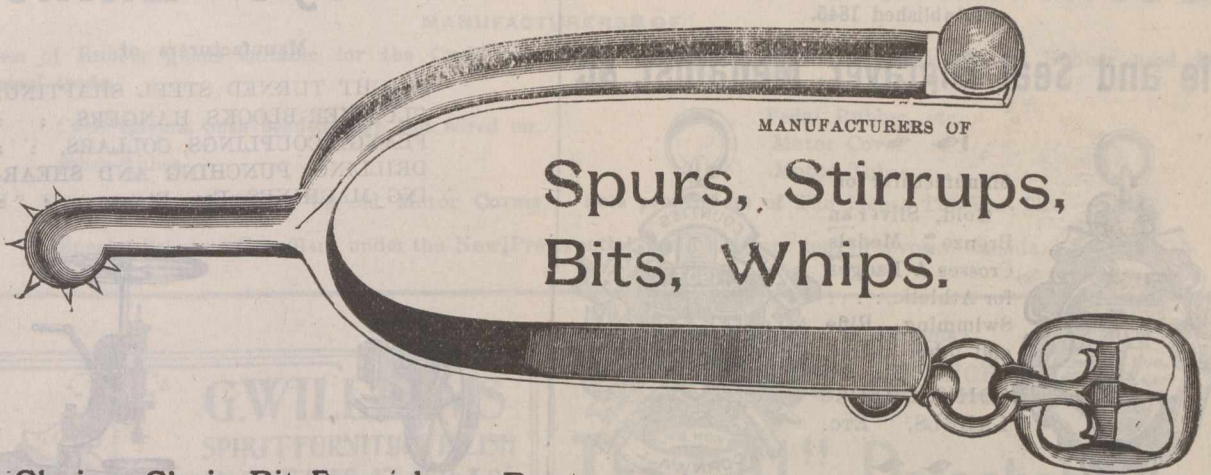
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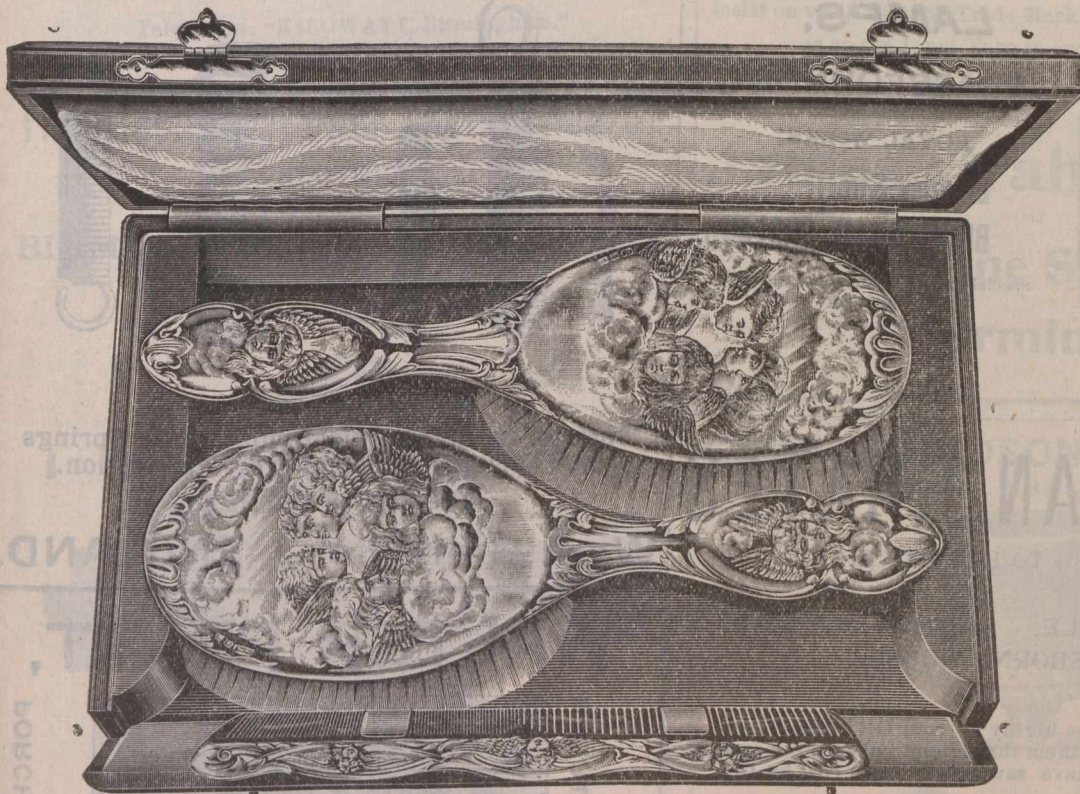
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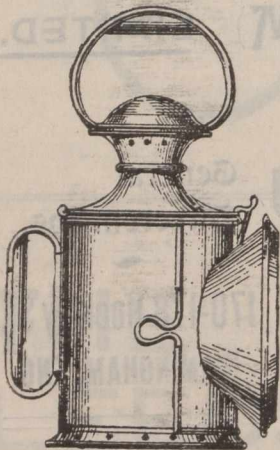
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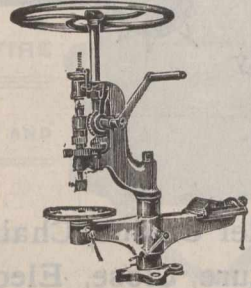
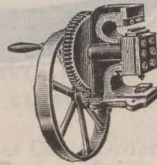
ASTON CROSS, Birmingham, Eng.

Telegrams: FORWARD, West Bromwich.

# Hedleys' Limited,

Manufacturers of

BRIGHT TURNED STEEL SHAFTING,  
PLUMMER BLOCKS, HANGERS, : :  
FLANGE COUPLINGS, COLLARS, : :  
DRILLING, PUNCHING AND SHEAR-  
ING MACHINES. Etc., Etc. : : :

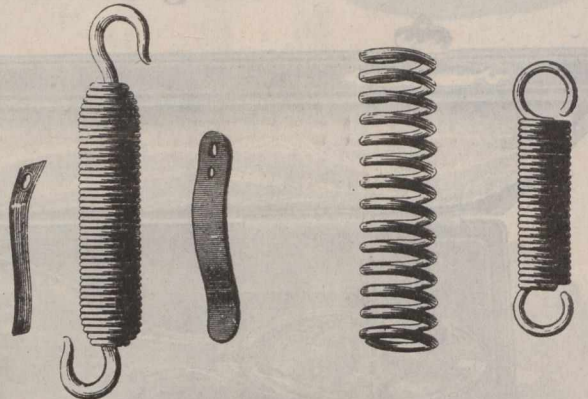


**FORWARD WORKS,  
West Bromwich, - ENGLAND.**

Telegraphic Address: "HELICAL, WEST BROMWICH."

# THE WEST BROMWICH SPRING CO., LTD.,

CONTRACTORS TO  
THE WAR OFFICE



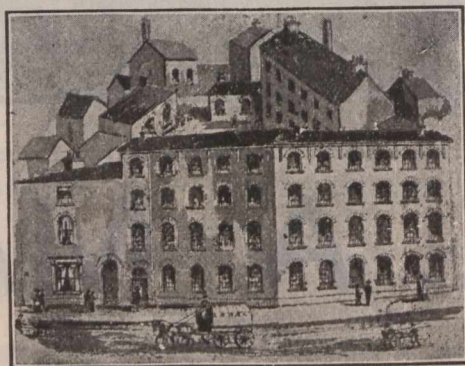
MANUFACTURERS OF  
Springs for Agricultural Implements, Springs  
and Spring Washers of every description.]

PLEASANT STREET,

**West Bromwich, ENGLAND.**

# WALTER PRATT,

PEARL BUTTON  
MANUFACTURER



PORCHESTER ST.  
SUMMER LANE

**BIRMINGHAM, - England.**

Registered Offices and Works: HAZELWELL MILLS, Near BIRMINGHAM, England,

# CAPON HEATON & CO., Limited,

MANUFACTURERS OF

All classes of Rubber goods suitable for the Cycle and Motor trade, also of every description of Rubber used in the mechanical trade.

Cycle Covers, both beaded edge and wired on,  
Inner Tubes,

Pedal Rubber, etc.,  
Motor Cover  
Motor Tubes.

"Special" Vulcanizing new Treads on old Motor Covers. Sole proprietors of The Fleuss Tubeless Tire.

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IS A GUARANTEED AND VULCANIZED ONE, AND SUPERIOR TO ANY ON THE MARKET. A SAMPLE PAIR WILL CONVINCEN YOU : : : : : :

Insist on seeing that the Trade Mark is moulded on Cover as well as on the Inner Tube to avoid disappointment.

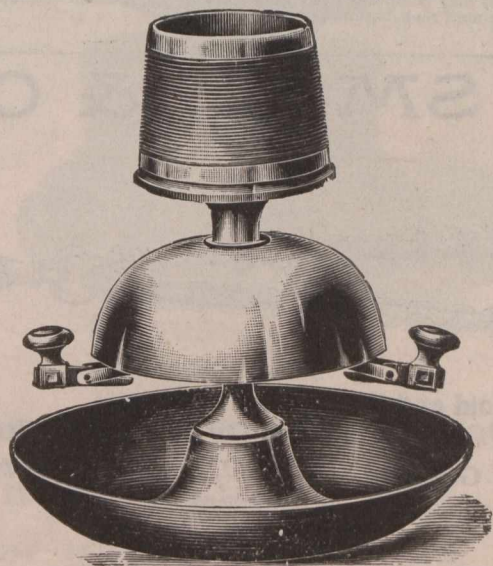
## James Graham & Co.

Vine Street,  
Birmingham, Eng.

## GEORGE HUDSON,

BELL FOUNDER  
and BRASS FOUNDER,

36 Fleet Street, BIRMINGHAM, ENG



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**G. WILLIAMS'S**  
SPIRIT FURNITURE POLISH  
IN BOTTLES AT 8<sup>d</sup> 1/2 & 2/-  
KEEPS THE FURNITURE  
A CLEAN NATURAL COUR

MANUFACTORY  
FRASER ST  
LIVERPOOL

IS THE BEST FOR MANSIONS HOTELS &

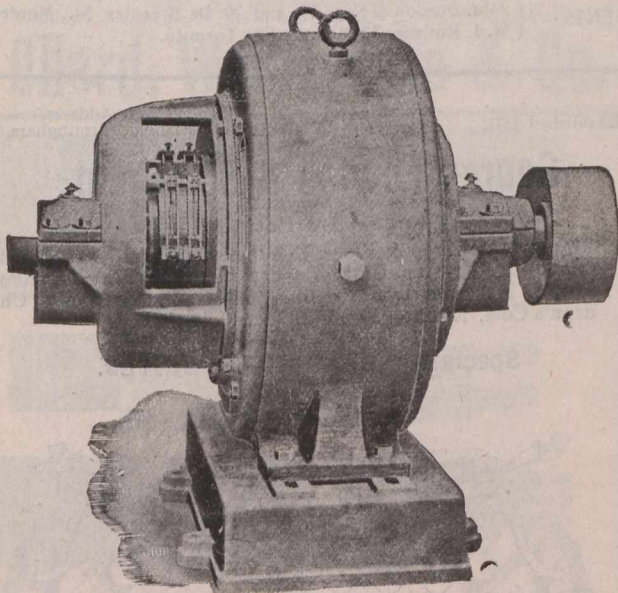
Telegrams : "KILOWATT, Birmingham."  
A. B. C. Code.

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ELECTRICAL  
ENGINEERS.

BIRMINGHAM, — ENGLAND.

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Standard Enclosed Type Motor.

We can give PROMPT DELIVERY, and all parts are made to standard. Send us your Enquiries.

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In Ordering please specify "ARTHUR COOK'S" make  
**Arthur Cook,** Established 1864  
 MANUFACTURING GOLD AND SILVERSMITH.  
 6 & 8 Carver Street Birmingham, Eng.



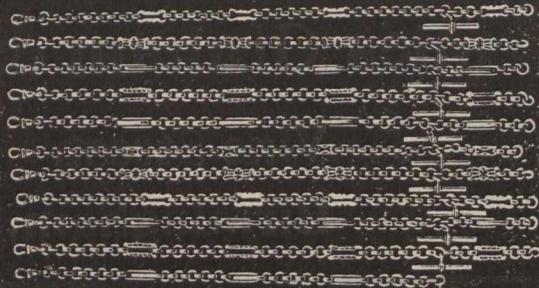
SPECIALITIES.—Match and Snuff Boxes, Cigar, Cigarette, and Card Cases, Sovereign Purses, Cedar Lined Cigar and Cigarette Boxes, Serviette Rings, Clasps, Buckles, etc., Salts, Muffineers, Mustards, Small Table Ware, Brush Sets, Photo Frames. — — — — —

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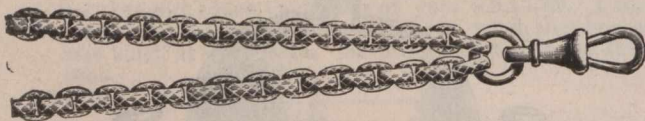
**W. BOLAND,** 1a Caroline St. BIRMINGHAM, England.  
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 SPECIAL TERMS UNDER THE NEW TARIFF.

**SCANDINAVIAN GOLD**



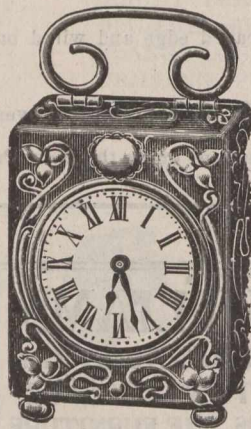
Buyers in Canada will confer a great favour when ordering if they will state the mode of packing suitable for their respective wants, further any article which they may be buying from other markets upon receipt of sample will give per return mail rock bottom prices.

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 Manufacturers of



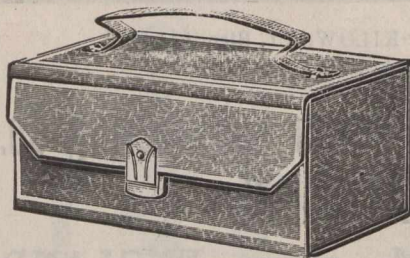
Gold and Silver A. berts, Guards,  
 Hollow Curb Bracelets, Etc.  
**STAR GOLD AND SILVER CHAIN WORK**  
 79 Vyse Street,  
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121 Vyse Street, - BIRMINGHAM, Eng.  
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**THOS. HARPER & SONS, Limited,**  
 Phoenix Works.  
**REDDITCH. - ENGLAND.**  
 MANUFACTURERS OF ALL KINDS OF



**NEEDLES**  
 and Fancy  
 Needle  
**Cases.**

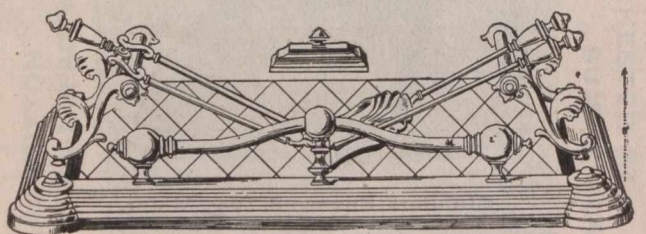
Highest Awards with Honours Worlds Fair, Chicago.  
 Gold Medal and Special Diploma of Honour San Francisco, 1894.  
 London Office:—9 ALDERMAN BURY, Postern E. C.  
 AGENTS:— { John Gordon & Son, 17 and 19 De Bresoles St., Montreal  
 W. I. Rodger, 33 Melinda St., Toronto.

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**George Fowles & Sons, Ltd.,**

General Ironfounders,  
 Manufacturers of Iron & Brass Fenders, Curbs, Fire Dogs, Fire Irons, Fire Brasses, Umbrella Stands, Toast Stands, Trivets, Tiddles, Ashpans, Iron Folding and Chair Bedsteads, Children's Cots, Kitchen Fenders, etc.


Specialite, BRASS CURB SUITES.



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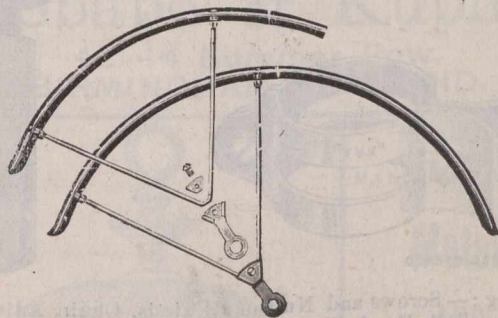
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 VICTORIA WORKS,  
 EMILY STREET, Highgate, BIRMINGHAM, ENGLAND.  
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CHANDELIERS, BRACKETS,  
 HALL LAMPS  
 ELECTRICAL  
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 AND  
 GAS  
 FITTINGS.



Prices and Particulars on Application

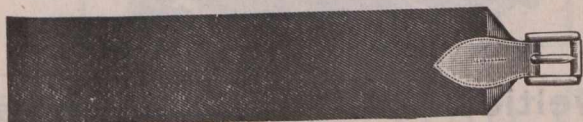
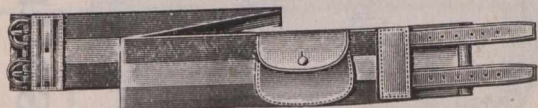
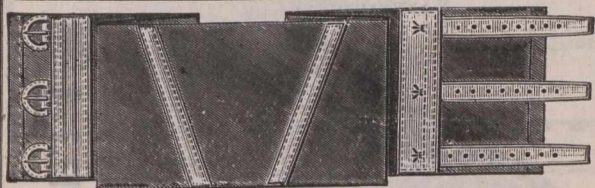
MUDGUARDS, PLATED HANDLE BARS,  
 RIMS, TUBULAR PARTS  
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Mills: ATTLEBORO, NUNEATON.  
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 GIRTHS, BELTS, BRACES, BANDAGES.

46 Gt. Charles Street, - BIRMINGHAM, ENGLAND.

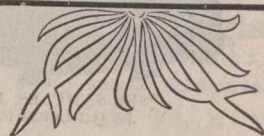
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"VENTNOR" BRUSH WORKS:

NEW JOHN ST.,  
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 Brushes made to order.



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**Electro, Silver Plated &  
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 FOR HOME AND EXPORTATION.

Cruets, Liquor Frames, Toast Racks, Epergnes, Flower Stands,  
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EXORS. OF THE LATE

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Globe Blue Red & Brickworks,

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Manufacturers of Blue, Brindled, Brown and Red Bricks,  
Pavings, Copings and Red Quarries.

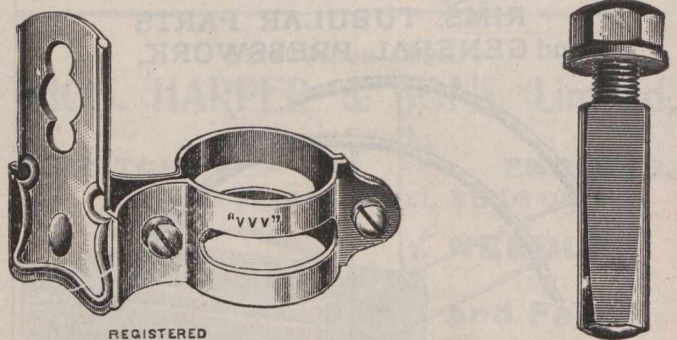
Speciality: 2in. RED FACING BRICKS.

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Clips, Pump Clips, Pump Connections, &c., &c.

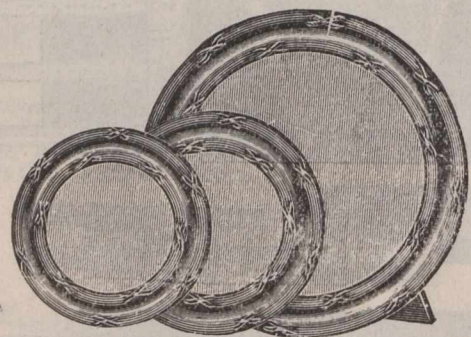
Albion Works, George St. Parade - BIRMINGHAM, ENG.

## E. MANDER & SON,

BRANSTON ST., BIRMINGHAM, ENG.,

MANUFACTURERS OF

Photo



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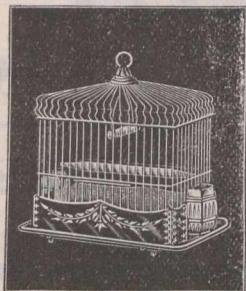
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**Miniature Rims,  
Locketts and Pendants,**  
GOLD, SILVER, AND GILT.

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Cages to nest for export.

Brass, Enamelled  
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Special Prices to Canadians under  
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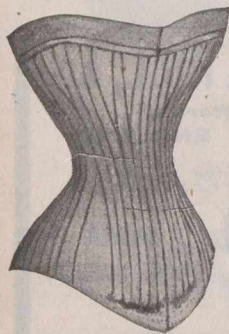
Established 1870.

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8 Somers Street, - LEEDS, England  
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Please see samples of our Leading Lines,  
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Glues, Gelatines,  
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B.W.D. and W.D. Celebrated Scotch Glues.

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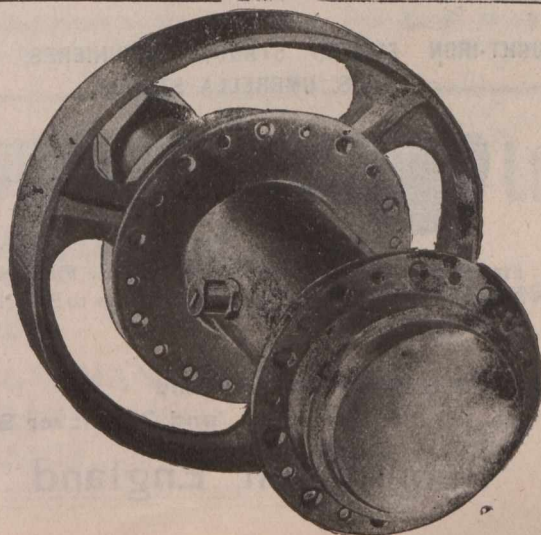
## Hubs

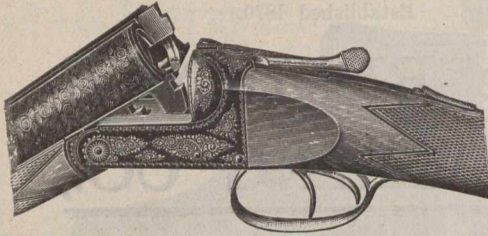
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Weaman Street—  
BIRMINGHAM, ENG.

General Manager,  
W. L. PIZZEY.

Special prices under new  
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MARERS OF ALL KINDS OF VOLUTE SPIRAL AND FLAT SPRINGS

**SMITH BROS & HILL LIMITED**  
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*Albion Spring Works,*  
WEST BROMWICH, ENGLAND.

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LOOM SPRINGS.	MATTRESS SPRINGS.	CYCLE SADDLE COILS.	TROUSER CLIP SPRINGS.

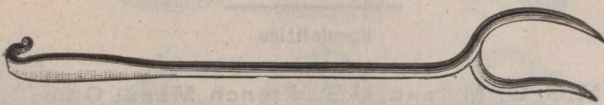
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Contractors to the War Office and Colonial Railways.

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## M. W. HAMPSHIRE,

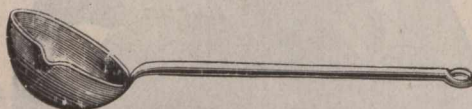
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Kettle Handles, Spouts, Rivets :::::



SOLDERING IRONS, MILK CHURN FITTINGS,  
STAMPINGS, CARRIAGE LAMP AND OTHER  
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Fire Screens. Floor Lamps, Curbs, Electric Fittings,  
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or Patterns.

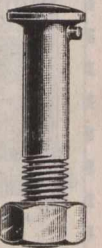
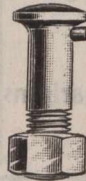
74 and 75 Milk Street, Deritend  
and 34 Glover Street,  
Birmingham, England

## F. T. HARROP & CO.

STAMPERS, PIERCERS AND

MANUFACTURERS OF "THE

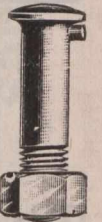
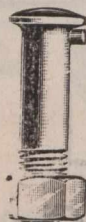
MANX" AND OTHER RIM



BRAKES, SPINDLES, BALL

HEAD CLIPS, PINS, CUPS AND

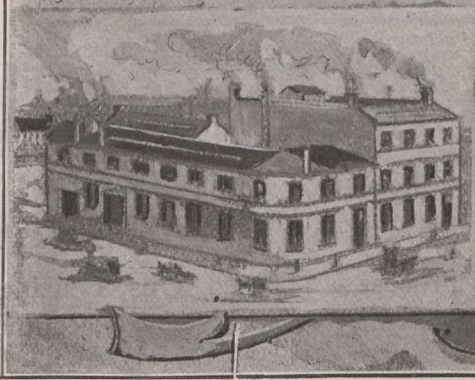
CONES, ETC. : : : : :



MANX WORKS, LEGGE ST,  
BIRMINGHAM, Eng.



Telegraphic Address:  
Alabaster, Birmingham.



*Alabaster & Wilson*  
LEGGE LANE,  
Birmingham,  
ENGLAND.

**WEDDING RING DEPARTMENT.**

**BEST FINISH WEDDING RINGS, 22-CT., 18-CT., 9-CT.**



These Drawings are  
to Scale,



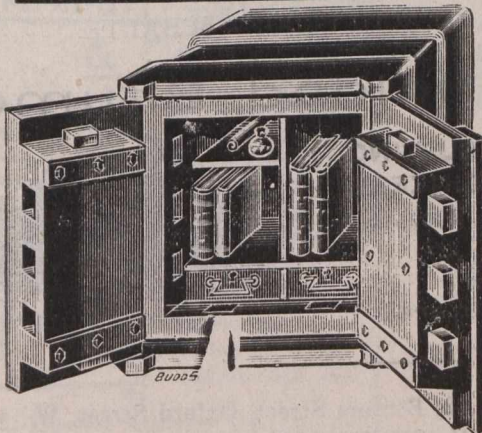
and show a 3½ dwt. 9-ct., 4½ dwt. 18-ct., and 5 dwt. 22-ct. WEDDING RING of each shape, and section of same.

Order Shapes under Name given. Names in Rings indicate Shapes. All Made to Order.

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Manufacturers of

BENT STEEL, FIRE AND BURGLAR  
PROOF SAFES. : : : :



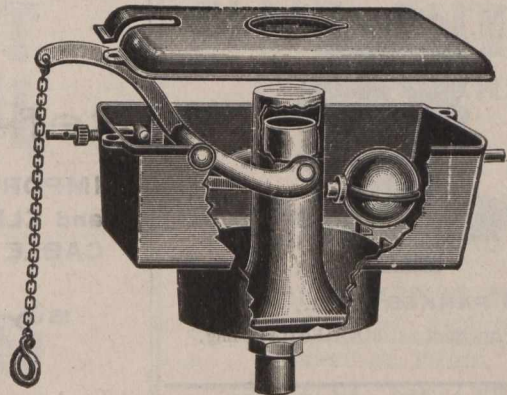
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For Water Closet Cisterns and Pumps, etc.



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North American Life**

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A most desirable Company for the Insured, also for Agent.

Vacancies for a few good men to act as representatives.

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**THE  
Ward Commercial Agency**

Mercantile Reports, Collections.

Personal Attention, Prompt Returns.

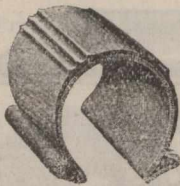
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Attention Given to Special Reporting.

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1st quality 5/-, 2nd quality 4/6 each.  
3rd quality 3/9 each.



**Wired-on Covers,** licensed by Dunlop Tyre Co. 7/- each. *Special Quotations for Quantities.*

**JOHN B. PARKES & CO.,**

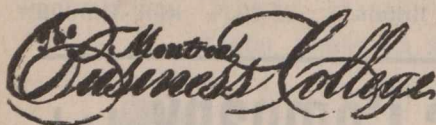
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ROADWAY AND ACID PROOF ASPHALTE.

**Refined Trinidad Bitumen.**

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Finest Qualities. Perfect Insulation

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Contractors to many Corporations, Education Committees, &c., &c. Thousands of tons already supplied to over 50 Corporations and Companies in the United Kingdom.

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# The Federal Life ASSURANCE COMPANY

HEAD OFFICE, - HAMILTON, CANADA.

Capital and Assets	\$3,018,773.37
Assurance written in 1904	3,010,499.50
Paid Policyholders in 1904	198,911.34

Most Desirable Policy (Contracts).

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President and Managing Director.

J. K. McCUTCHEON,  
Sup't. of Agencies.

M. RUSSELL POPHAM, Provincial Manager.

## Get the Best . . .

Do not place your insurance policy until you have learned all about the Guaranteed Investment Plan offered by

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Head Office, - TORONTO.

Cable Address: "GALVANIZER, BRISTOL."

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Manufacturers, Inventors and Designers of

**Galvanized Steel Troughs**

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Cattle, Horses, Sheep, Pigs, etc.

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Corrugated Cisterns, Corn Bins,  
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FOR ALL MARKETS.**

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Station Street, WALSALL, England.

Special Prices to Canadians under the New Tariff.

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# British America ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO.

Incorporated 1833.

**FIRE AND MARINE**

Cash Capital,	\$ 850,000.00
Assets,	2,043,673.59
Losses Paid since Organization,	25,868,544.80

GEO. A. COX, President. J. J. KENNY, Vice-Pres. P. H. SIMS, Secretary.  
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is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government

**\$1,015,180 in Gilt Edge Canadian Securities**

for the exclusive protection of Canadian policyholders.

**The Union Mutual Life Insurance Co.,**  
of PORTLAND, MAINE.

protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

**UNION MUTUAL LIFE INSURANCE CO.**

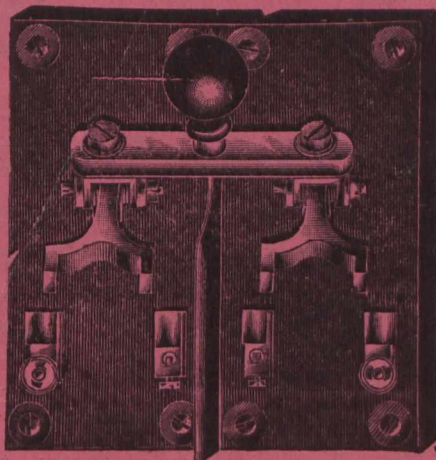
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For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

## The Birmingham Electrical Fittings Co.



**Baskerville Electrical Works,**  
BIRMINGHAM, - - - England

MAKERS OF SWITCHES, FUSES,  
SWITCHBOARDS, FUSEBOARDS, &c.,  
FOR POWER AND LIGHTING. . . . .

Special prices on application.

## The Metropolitan Life

INSURANCE COMPANY.

Incorporated by the State of New York.  
Assets ..... \$128,094,315.24

This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last 11 years has had more new insurance accepted and issued in America than any other Company.

In 1904 it issued in Canada alone

\$14,106,906 on 83,282 policies.

Any of its six hundred Canadian agents scattered through every town and city of the Dominion will be pleased to give you every information.

It has deposited with the Dominion Government, for the protection of policy holders in Canada, in Canadian Securities, over \$2,800,000.

The Company of the People, by the People, for the People.

## The LIVERPOOL and LONDON and GLOBE

Insurance Company

Capital and Assets exceed - \$66,000,000  
Canadian Investments exceed - 3,750,000  
Claims paid exceed - 213,000,000

Canadian Branch:

Head Office, Company's Building, MONTREAL.

J. GARDNER THOMPSON,

Resident Manager.

Wm. JACKSON, Deputy Manager.

Canadian Directors:

W. J. Buchanan, Esq., Chairman.  
E. S. Clouston, Esq. Sir Alexander Lacoste.  
Geo. E. Drummond, Esq. Fred'k W. Thompson, Esq.

## The Waterloo Mutual

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$349,734 71.

GEORGE RANDALL, Esq., President; JOHN SHUB, Esq., Vice President; Frank Haight, Esq., Manager; John Killer, Esq., Inspector.

## CONFEDERATION LIFE Association.

Policies Issued on all Approved Plans.

Cash Values, Extended Insurance, Paid up Policies,

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Office at Montreal:

174 ST. JAMES ST.

H. J. Johnston, - Advisory Director  
A. R. Raymond, - General Agent, French Dept.  
J. A. Raymond, - Special " "

Telegrams: "CUTTERS," BIRMINGHAM.

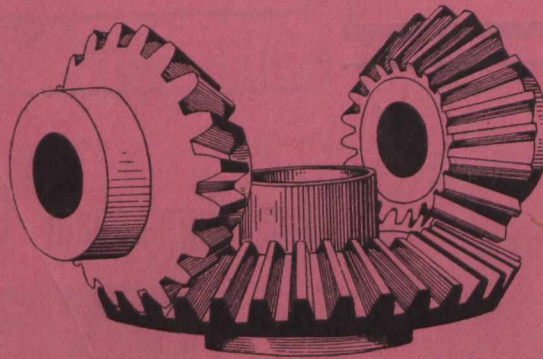
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ACCURATE GEAR CUTTING  
A SPECIALITY.

Spur and Skew Gears  
cut up to 5' 0' Dia.

Worm Wheels  
hobbed up to 5' 0' Dia.

Bevel Gears planed up to 2' 6 Dia

Foundry Lane Works, Soho, BIRMINGHAM, Eng.

## The Royal-Victoria Life Insurance Co.

December 31st, 1904.

Capital and accumulated assets... \$1,244,436.76  
Deposited with Dominion Government for the special protection of policy-holders, par value.. 250,553.33  
Above securities deposited have a market value of over.. 268,000.00

Steady Progress of the Company.

CASH INCOME.

1899... \$ 29,673.78 1902... 137,361.31  
1900... 95,420.47 1904... 150,424.52

ACCUMULATED ASSETS.

1898... 203,199.26 1902... 356,218.42  
1900... 272,865.51 1904... 444,436.76

INSURANCE IN FORCE.

1898... \$ 921,000.00 1902... 3,557,859.00  
1900... 2,116,880.00 1904... 4,204,683.00

DAVID BURKE, A.L.A., F.S.S., GENERAL MANAGER.

Head office - Montreal.

## WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets over - - - - \$3,300,000  
Annual Income - - - - 3,890,000

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, Pres. J. J. Kenny, Vice-Pres. & Man. Dir.

C. C. Foster, Secretary.

Montreal Branch, - 189 ST. JAMES STREET.

Robert Bickerdike, Manager.

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ASSURANCE CO., Ltd.,

Of London, England.

FIRE LIFE MARINE

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

HEAD OFFICE, Canadian Branch, MONTREAL.

JAMES McGREGOR, Manager.