

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

NOTRE DAME ST.  
1539 Wm Robb  
City Treasurer, 20 nov 903.

Vol. 60. No. 21  
New Series.

MONTREAL, FRIDAY MAY 26, 1905.

M. S. FOLEY  
Editor and Proprietor

## McIntyre Son & Co.

Limited

MONTREAL

Importers of..... **Dry Goods**

Dress Goods, Silks,  
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Trefousse Kid Gloves  
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MANAGER, ALBERT SMITH.

Excellent Site for a First-class

## Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point

On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also two islands adjoining. Area in all, about 4 1/2 acres.

APPLY TO THE OWNER, M. S. FOLEY,

EDITOR AND PROPRIETOR  
"JOURNAL OF COMMERCE,"  
MONTREAL.

## McArthur, Corneille & Co

310 to 316 St. Paul Street and  
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**WHITE LEAD, COLORS, GLASS, VARNISHES, GLUES, &c.**

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Agents for Berlin Aniline Co., Berlin, Germany.

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## SWEET CAPORAL



## CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

## BLACK DIAMOND FILE WORKS.

Est. 1863.

Inc. 1894



HIGHEST AWARDS AT TWELVE INTERNATIONAL EXPOSITIONS.

SPECIAL PRIZE, GOLD MEDAL, AT ATLANTA, 1885.

G. & H. BARNETT COMPANY, PHILADELPHIA, Pa.

## Union Assurance Society

OF LONDON.

Established A. D. 1714.  
One of the Oldest and Strongest of Fire Offices.

Assets Exceed, \$21,358,625.

CANADA BRANCH:

Cor. St. James and McGill Sts., MONTREAL.

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Distinctive Qualities

OF

North Star, Crescent and Pearl Batting

Purity  
Brightness  
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No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price.

RETAIL Merchants who wish to keep abreast of the times and have a continued and reliable guide to the leading markets should subscribe to The Canadian Journal of Commerce. The Market Reports in the Journal are unequalled for comprehensiveness and correctness of detail. No Merchants or other business men can afford to do without it. Published every Friday. Subscriptions to all parts of Canada, except Montreal, \$2.00 a year.

Address,  
CANADIAN JOURNAL OF COMMERCE  
Montreal

What they say of

# The Canadian Journal of Commerce,

all over Canada.

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—“Your paper is fully appreciated.”—The S. Rogers Oil Co. Ottawa.

—“I consider it the best by far of any in Canada.”—E. C. Mills, Summerside, P.E.I.

—“I consider your paper the best of its kind in Canada.”—J. H. McEachern, Hudson's Bay Co.

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—“You have a valuable paper . . . is worthy of a place in the office of any firm.”—J. P. Lawrason, St. George, Ont.

—“Particularly well-written editorials on commercial questions contained in your paper.”—The Breithaupt Leather Co., Ltd., Berlin, Ont.

—“Of permanent value. I do not wish to lose any numbers . . . have them all since I began to take it.”—Samuel Henry, Maxville, Ont.

—“I value the ‘Journal’ (of Commerce) highly. . . . It is worth many times its cost to me in my business.”—J. D. Thomson, General Merchant, Buckingham.

—“I do not like to be without the ‘Journal of Commerce,’ as it contains many useful hints which are of value to me.”—D. R. McPherson, Stratford.

—“Please arrange for a copy of the ‘Journal (of Commerce)’ to be sent regularly to His Excellency.”—W. T. Hewett (Secretary to the Earl of Aberdeen).

—“We take much pleasure in reading the ‘Journal of Commerce,’ and in every issue find something which interests us.”—Campbell Bros., St. John, N.B.

—“Our advertisement in the ‘Journal of Commerce’ has resulted in a considerable number of orders from Canada.”—Roebing Construction Co., New York.

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—“We obtain from it more financial and commercial information than we derive from any other individual publication in Canada.”—Imperial Oil Co. (Now the Standard Oil Co.)

I owe the pleasure of reading your article on . . . plan for Federating the Empire. Let me say that it has given me great delight by its literary davour and pungency not less than by its demolition of an almost grotesque scheme.—Goldwin Smith.

The above—wholly unsolicited—are culled from a number of flattering testimonials sent us from all parts of Canada.

M. S. FOLEY,

Managing Editor and Proprietor,

“Journal of Commerce,”

Montreal.

## THE SAPPHIRE INKSTANDS

Trade Mark:—“SAPPHIRE.”

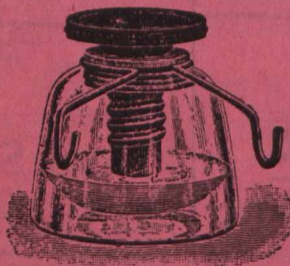
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**EDWARD DARKE,**

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No. 3. Plain.  $\frac{1}{2}$  size,

1. It Saves Time as washing is seldom necessary.
2. Ink, about two-thirds.
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4. New Ink-Pots, as a broken part can be replaced.
5. Dirty Fingers and Blots, as clean ink is in sight and the dip adjustable.
6. Waste from evaporation, and Spilling, especially if rubber shoe and pin-cushion is added.

PRICES.—No. 3. Plain, Ebonite Stopper, 2s. 6d. each.  
Shoe, 1s., and Pen-rack, 2d. extra.

No. 2. Plain, Ivory and Black Porcelain, 2s each;  
Pen rack, 2d.

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13 VICTORIA SQUARE



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Handled intelligently. Invoiced at Lowest Prices. Usually shipped on day received. Satisfaction guaranteed.

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Manufacturers of  
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MANAGER, ALBERT SMITH.

Excellent Site for  
a First-class  
**Suburban and Summer Hotel**

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Formerly known as Lothbiniere Point

On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also two islands adjoining. Area in all about 4½ acres.

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Est. 1863. Inc. 1896



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SPECIAL PRIZE,  
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One of the Oldest and Strongest of Fire Offices.  
Assets Exceed, \$21,358,625.

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Purity  
Brightness  
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No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price.

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Address,  
CANADIAN JOURNAL OF COMMERCE  
Montreal

The Chartered Banks.

The Bank of Montreal.

NOTICE is hereby given that a Dividend of five per cent. upon the paid up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Thursday, the first day of June next.

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

By order of the Board,

E. S. CLOUSTON,  
General Manager.

Montreal, 14th April, 1905.

The Bank of Toronto.

DIVIDEND NO. 98.

Notice is hereby given that a dividend of five per cent. for the current half-year, being at the rate of ten per cent. per annum, upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after Thursday, the first day of June next.

The transfer books will be closed from the 17th to the 31st of May next, both days inclusive.

By order of the Board,

D. COULSON,  
General Manager.

The Bank of Toronto.

Toronto, 26th April, 1905.

The Chartered Banks.

The Bank of British North America.

Established in 1836.  
Incorporated by Royal Charter in 1840.  
Paid-up capital ..... £1,000,000 stg.  
Reserve Fund ..... £420,000 stg.  
Head Office, 5 Gracechurch St., London, E.C.  
A. G. Wallis, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:

J. H. Brodie, R. H. Glyn,  
J. J. Cater, E. A. Hoare,  
H. R. Farrer, H. J. B. Kendall,  
M. G. C. Glyn, F. Lubbock,  
George D. Whatman.

Head Office in Canada, St. James street, Montreal.

H. STIKEMAN, General Manager.  
J. ELMSLY, Supt. of Branches.  
H. B. MACKENZIE, Inspector.

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Hamilton, Ont. " Longueuil, (sub. br.) Calgary, N.W.T.  
Hamilton, Barton st. " St. Catherine street, Estevan, N.W.T.  
" " Duck Lake, N.W.T.  
Toronto, Ont. Quebec, Que. Ashcroft, B.C.  
" Junction, Levis (sub. br.) Greenwood, B.C.  
" Stock Yards.  
Weston, sub. br. St. John, N.B. Kaslo, B.C.  
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DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES.

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Foreign Agents—Liverpool—Bank of Liverpool.  
Scotland—National Bank of Scotland, Limited.  
Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches.  
Australia—Union Bank of Australia, Ltd.  
New Zealand—Union Bank of New Zealand, Ltd.  
India, China and Japan—Mercantile Bank of India, Limited.  
West Indies—Colonial Bank.  
Paris—Credit Lyonnais.  
Lyons—Credit Lyonnais.  
Issue Circular Notes for Travellers available in all parts of the world.  
Agents in Canada for Colonial Bank, London, and West Indies.

Royal Bank of Canada

CAPITAL PAID-UP... .. \$3,000,000  
RESERVE FUNDS... .. 3,302,748

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Thos. E. Kenny, Esq., - - - President.  
Thomas Ritchie, Esq., - - - Vice-President  
Wiley Smith, Esq., H. G. Bauld, Esq.  
Hor David MacKeen.  
H. S. Holt, Esq., James Redmond, Esq.  
Chief Executive Office, Montreal, P.Q.  
E. L. Pease, - General Manager.  
W. B. Torrance, Supt. of Branches.  
C. E. Neill, Inspector.

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Bathurst, N.B., Oxford, N.S.  
Bridgewater, N.S., Pembroke, Ont.  
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Lunenburg, N.S. " East End.  
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Mount Pleasant, B.C. Victoria Ave.  
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The Chartered Banks.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.  
HEAD OFFICE: MONTREAL.  
CAPITAL PAID-UP .. . . . 3,000,000  
RESERVE FUND .. . . . 3,000,000

BOARD OF DIRECTORS:

Wm. Molson Macpherson, - President.  
S. H. Ewing, - - - - Vice-President.  
W. M. Ramsay, J. P. Cleghorn,  
H. Markland Molson, Lt.-Col. F. C. Henshaw,  
Wm. C. McIntyre.  
JAMES ELLIOT, General Manager.  
A. D. Durnford, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector.  
H. Lockwood, W. W. L. Chipman, Asst. Inspectors.

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BRITISH COLUMBIA. Port Arthur.  
Revelstoke, Ridgetown.  
Vancouver. Simcoe.  
MANITOBA. Smith's Falls.  
Winnipeg. St. Marys.  
St. Thomas.  
Toronto.  
ONTARIO. Toronto Junction:  
Alvinston. Dundas Street.  
Amherstburgh, Stock Yards Branch  
Aylmer. Trenton.  
Brockville. Wales.  
Chesterville. Waterloo.  
Clinton. Woodstock.  
Exeter.  
Frankford.  
Hamilton. QUEBEC.  
James street. Arthabaska.  
Market Branch. Chicoutimi.  
Hensall. Fraserville.  
Highgate. Knowlton.  
Iroquois. Montreal.  
Kingsville. St. James Street.  
London. Market and  
Meaford. Harbor Br.  
Morrisburg. St. Catherine St. Br.  
Norwich. Quebec.  
Ottawa. Sorel.  
Victoriaville.

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London, Liverpool—Parr's Bank, Ltd. Ireland—Munster and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd. South Africa — The Standard Bank of South Africa, Ltd.

FOREIGN AGENTS.

France—Societe General. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong & Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba. New York—Mechanics' National Bank. Boston—State National Bank. Philadelphia—Philadelphia National Bank. And agents in all the principal cities of the United States.

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

The sovereign Bank of Canada

Head Office Toronto.  
Executive Office Montreal.

47 Branches throughout Ontario and Quebec.  
Savings Bank Department at all Branches.  
Collections given prompt attention.  
Drafts issued payable in all parts of the world.  
General banking business transacted.

D. M. STEWART,  
Gen. Manager and 2nd Vice-President.

THE ONTARIO BANK

\*DIVIDEND NO. 95.

Notice is hereby given that a dividend of three per cent. for the current half-year, being at the rate of six per cent. per annum, upon the paid-up capital stock of this institution, has been declared, and that the same will be payable at the bank and its branches on and after Thursday, the 1st day of June next.

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

The annual general meeting of the shareholders will be held at the head office of the bank, Toronto, on Tuesday, the 20th day of June next. The chair will be taken at 12 o'clock noon.

By order of the board.  
C. MCGILL, General Manager.

Toronto, April 20th, 1905.

The Chartered Banks.

**The Canadian Bank of Commerce**

DIVIDEND NO. 76.

Notice is hereby given that a dividend of three and one-half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after

Thursday, the 1st day of June next.

The transfer books will be closed from the 17th to the 31st of May next, both days inclusive.

B. E. WALKER,  
General Manager.

Toronto, April 25th, 1905.

The Chartered Banks.

**Union Bank of Canada**

DIVIDEND NO. 77.

Notice is hereby given that a dividend of three and one-half per cent upon the paid-up capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after Friday, the second day of June next.

The transfer books will be closed from the 17th to the 31st of May next, both days inclusive.

The annual general meeting of shareholders will be held at the Banking house in this city on Monday, June 19th. Chair to be taken at twelve o'clock.

By order of the Board,

G. H. BALFOUR,  
General Manager.

Quebec, April 24th, 1905.

The Chartered Banks.

**THE BANK of OTTAWA**

Capital Authorized .....\$3,000,000  
Capital (fully paid up) .... 2,500,000  
Rest and Undivided Profits, - 2,573,332

BOARD OF DIRECTORS:

GEORGE HAY, .. . . . President.  
DAVID MACLAREN, .. Vice-President.

Henry Newell Bate, John Burns Fraser, Hon. Geo. Bryson, John Mather, Henry Kelly Egan, Denis Murphy, George Halsey Perley, M.P.

HEAD OFFICE, OTTAWA, ONT.

Geo. Burn, Gen. Mgr.—D. M. Finnie, Asist. Gen. Mrg.—L. C. Owen, Inspector.

FORTY-FIVE OFFICES IN THE DOMINION OF CANADA.

Correspondents in every banking town in Canada, and throughout the world.

This bank gives prompt attention to all banking business entrusted to it.

CORRESPONDENCE INVITED.

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	.....	\$1,000,000
Capital Subscribed	.....	500,000
Capital Paid-up	.....	580,000
Rest Account	.....	250,000

BOARD OF DIRECTORS:

John Cowan, Esq. - - President.  
Reuben S. Hamlin, Esq., Vice-President.  
W. F. Cowan, Esq., W. F. Allan, Esq.  
Robert McIntosh, M.D., J. A. Gibson, Esq.  
Thomas Patterson, Esq.  
T. H. McMillan, - - Cashier.

BRANCHES—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Pickering, Plattsville, Port Perry, Sunderland, Tavistock, Tilsonburg, Wellesley, Whitby.

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

**THE STANDARD BANK OF CANADA**

Notice is hereby given that a dividend of five (5) per cent. for the current half of year, upon the paid-up capital stock of this bank, being at the rate of ten (10) per cent. per annum, has been declared, and that the same will be payable at the head office and agencies on and after Thursday, the first day of June next.

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

The annual general meeting of the shareholders will be held at the bank on Wednesday, the 21st day of June next, the chair to be taken at twelve o'clock noon. By order of the board.

GEO. P. REID,  
General Manager.

Toronto, 18th April, 1905.

**Imperial Bank of Canada**

DIVIDEND NO. 60.

Notice is hereby given that a dividend of 5 per cent. for the half-year ending 31st May, 1905, upon the capital stock of this institution has this day been declared, and that the same will be payable at this Bank and its branches on and after Thursday, the first day of June next.

The transfer books will be closed from the 17th to the 31st of May next, both days inclusive.

The annual general meeting of the shareholders will be held at the head office of the Bank on Wednesday, the 21st of June, 1905. The chair to be taken at noon.

By order of the Board,

D. R. WILKIE,  
General Manager.

Toronto, 25th or April, 1905.

**Traders Bank of Canada**

DIVIDEND NO. 39.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of this Bank, has been declared for the current half year, being at the rate of seven per cent. per annum, and that the same will be payable at the bank and its branches on and after Thursday the first day of June next.

The transfer books will be closed from the 17th to the 31st of May next, both days inclusive.

The annual general meeting of the shareholders of the Bank will be held at the banking house, in Toronto, on Tuesday, the 20th day of June next.

The chair will be taken at 12 o'clock noon.

By order of the Board,

H. S. STRATHY,  
General Manager.

The Traders Bank of Canada, Toronto, 20th April, 1905.

**The Dominion Bank**

CAPITAL .....\$3,000,000  
RESERVE FUND AND UNDIVIDED PROFITS ..... 3,634,000

DIRECTORS:

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

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

BRANCHES:

Belleveille, Ont.	Madoc, Ont.
Boissevain, Man.	Montreal, Que.
Brampton, Ont.	Napanee, Ont.
Brandon, Man.	Orillia, Ont.
Cobourg, Ont.	Oshawa, Ont.
Deloraine, Man.	Seaforth, Ont.
Fort William, Ont.	Selkirk, Man.
Gravenhurst, Ont.	St. Thomas, Ont.
Grenfell, Man.	Uxbridge, Ont.
Guelph, Ont.	Whitby, Ont.
Huntsville, Ont.	Wingham, Ont.
Lindsay, Ont.	Winnipeg, Man.
London, Ont.	N. End Br., Winnipeg.

Bloor and Bathurst Streets, Toronto.  
City Hall Branch, Toronto.  
Dundas Street, Toronto.  
Market Branch, Toronto.  
Queen Street, West Toronto.  
Sherbourne Street, Toronto.  
Spadina Avenue, Toronto.  
Cor. Yonge and Cottingham Sts., Toronto.  
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.  
Letters of Credit issued available in all parts of Europe, China, Japan, and the West Indies.

The Chartered Banks.

**BANK OF HAMILTON**

Notice is hereby given that a dividend at the rate of 10 per cent. per annum, for the half year ending 31st May, on the Capital Stock of the Bank has been declared, payable at the Bank and its Branches on 1st June next.

The transfer books will be closed from the 17th to the 31st of May next, both days inclusive.

By order of the Board,

J. TURNBULL,  
General Manager.

Hamilton, 25th April, 1905.

**The Quebec Bank**

DIVIDEND NO. 166.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of this institution has been declared for the current half year, and that the same will be payable at its banking house, in this city, and at its branches, on and after Friday, the second day of June next.

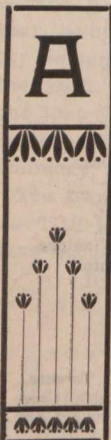
The transfer books will be closed from the seventeenth to the thirty-first of May (both days inclusive).

The annual general meeting of the shareholders will be held at the bank on Monday, the fifth day of June next. The chair will be taken at three o'clock.

By order of the directors,

THOMAS McDUGALL,  
General Manager.

Quebec, 20th April, 1905.



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WM. FARWELL, President.  
JAS. MACKINNON, General Manager.

The Chartered Banks.

**BANQUE d'HOCHELAGA**

Notice is hereby given that a dividend of three and one-half per cent. (3½ per cent.), for the current half-year, equal to seven per cent. (7 per cent.) per annum, on the paid-up capital stock of this institution, has been declared, and that the same will be payable at the head office or at its branches, on and after the 1st day of June next.

The transfer books will be closed from the 17th to the 31st of May next, both days inclusive.

By order of The Board,

M. J. A. PRENDERGAST,  
General Manager.

Montreal, 18th April, 1905.

**La Banque Nationale**

HEAD OFFICE: QUEBEC.

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CAPITAL SUBSCRIBED, . . . . . 1,500,000.00  
CAPITAL PAID-UP, . . . . . 1,500,000.00  
REST. . . . . 450,000.00  
UNDIVIDED PROFITS, . . . . . 82,481.67

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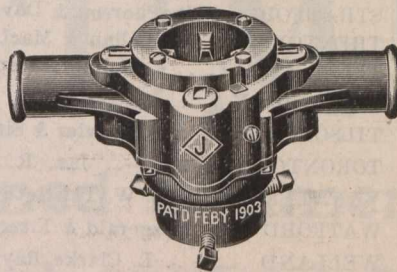
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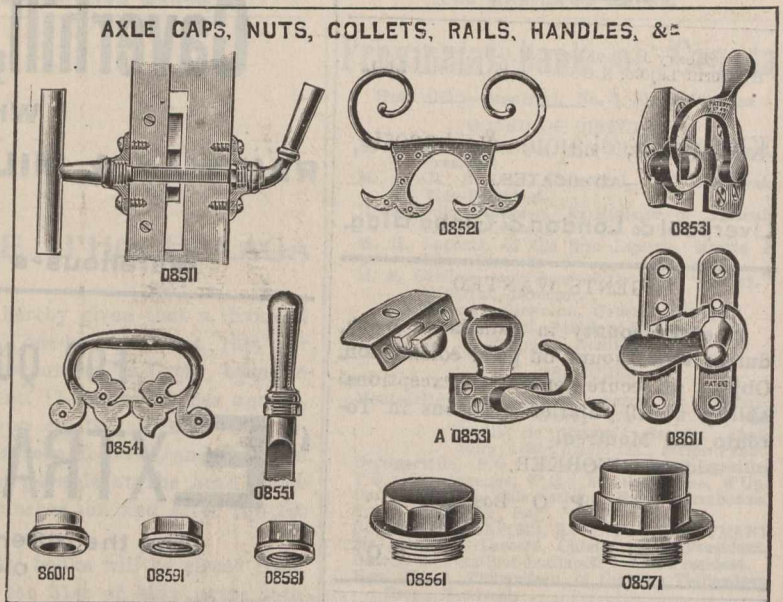
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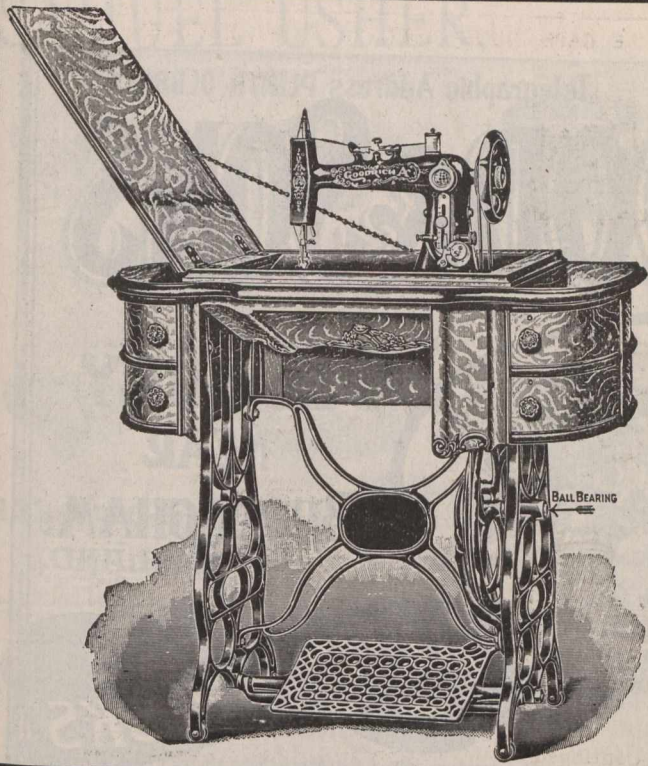
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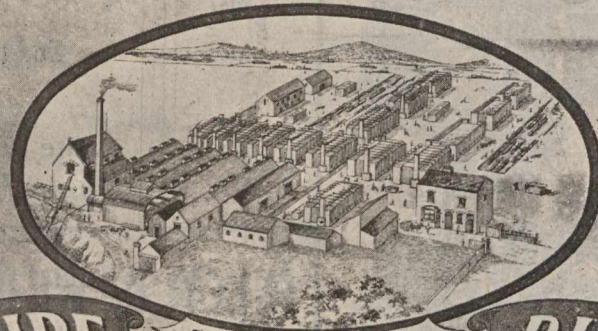
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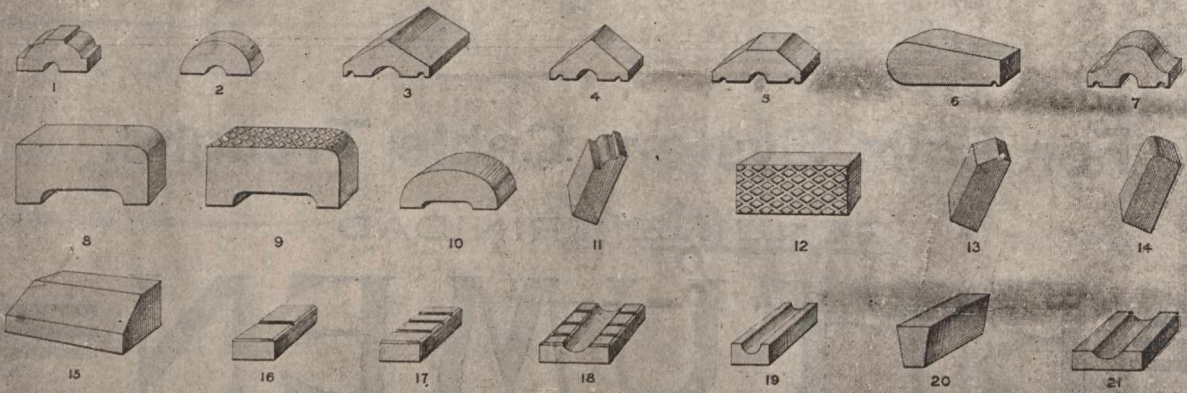


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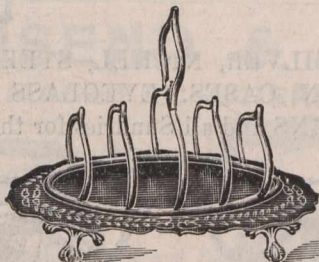
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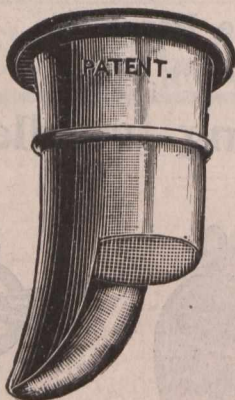
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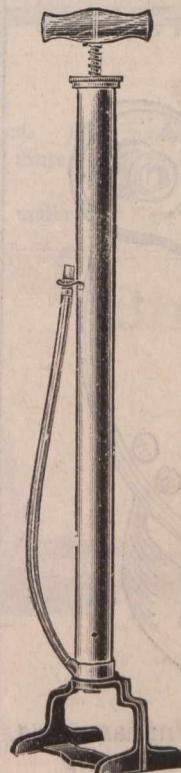
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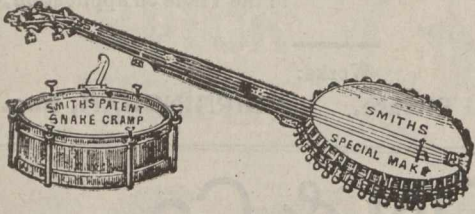
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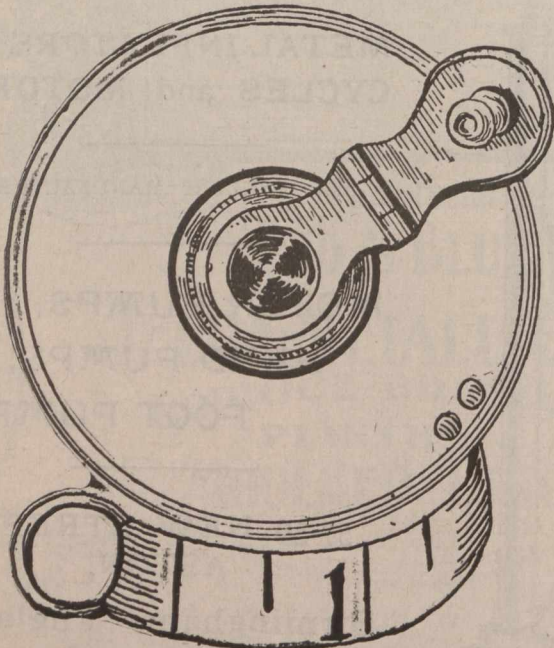
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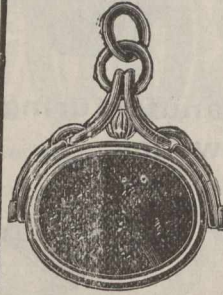
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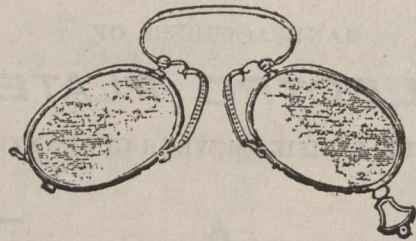
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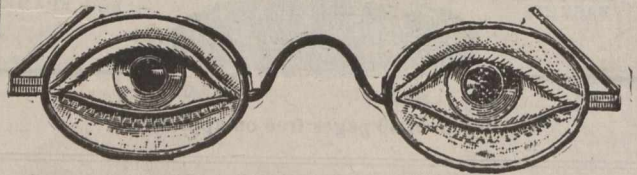
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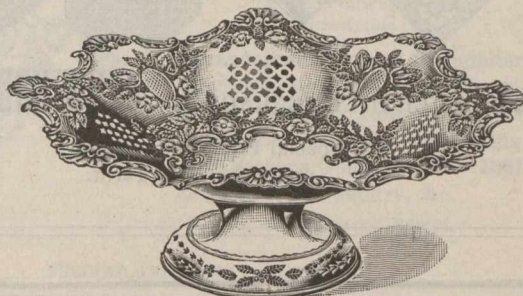
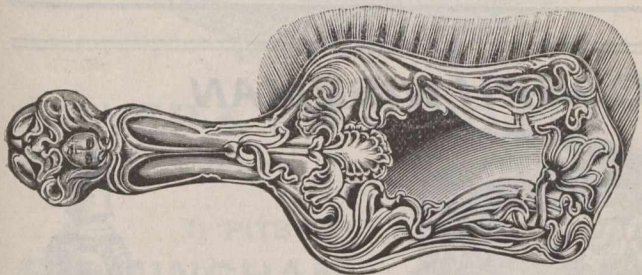
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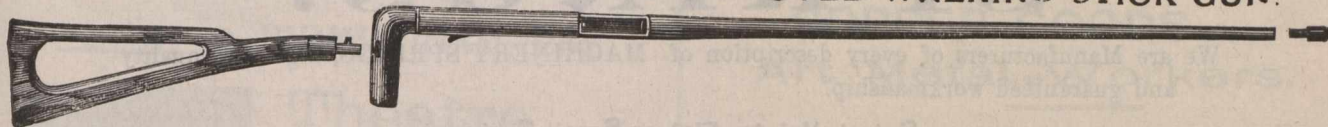
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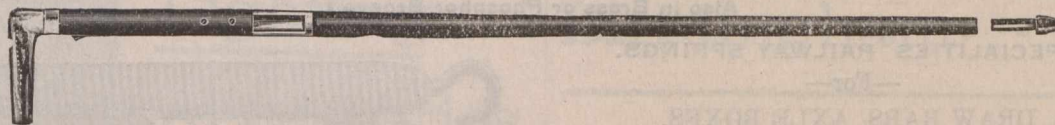
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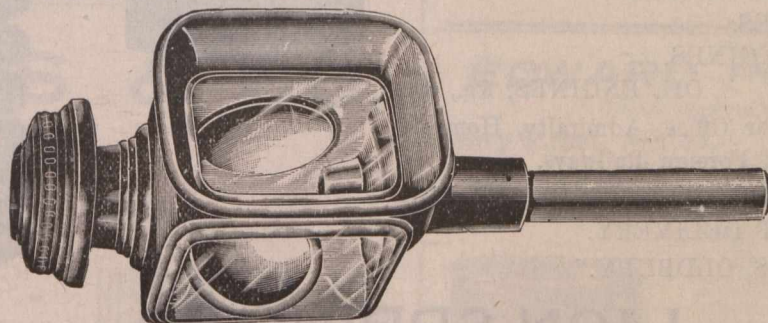


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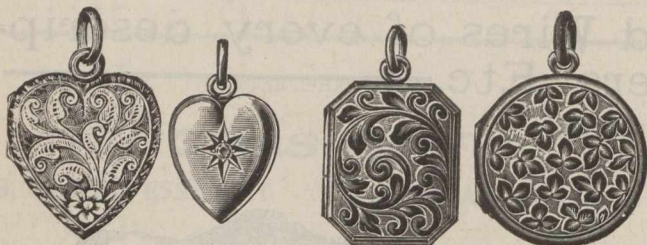


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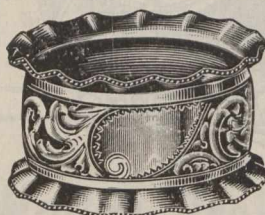
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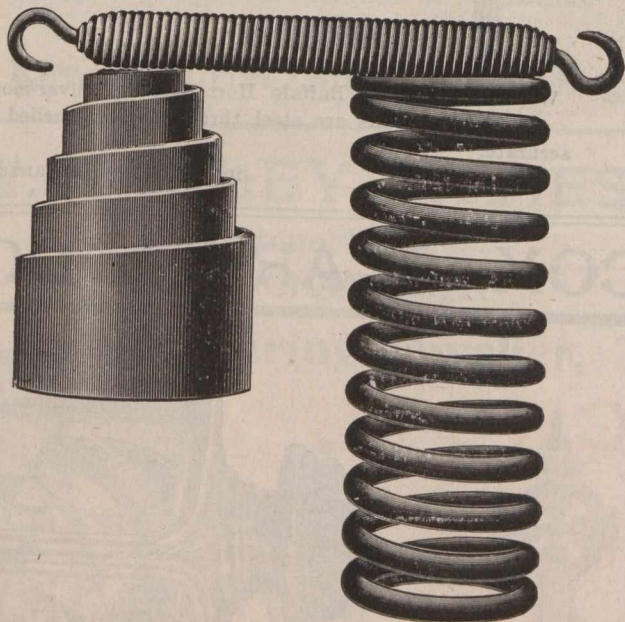
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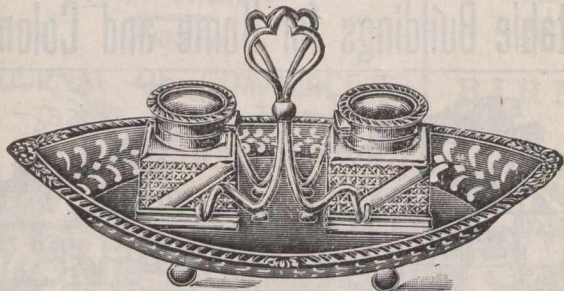
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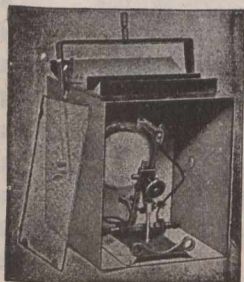
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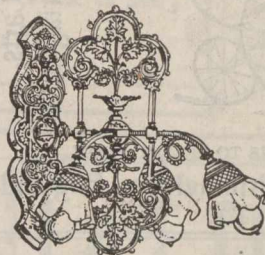
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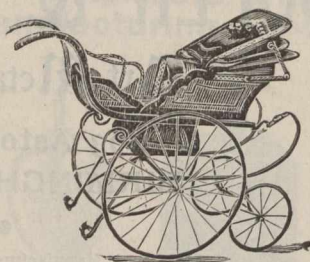


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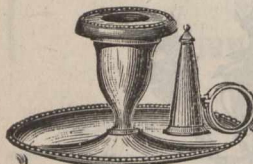
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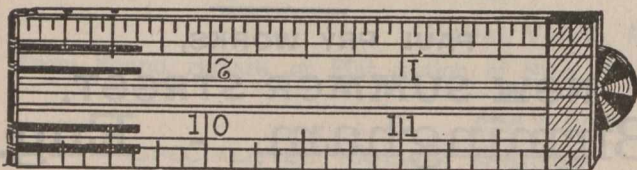


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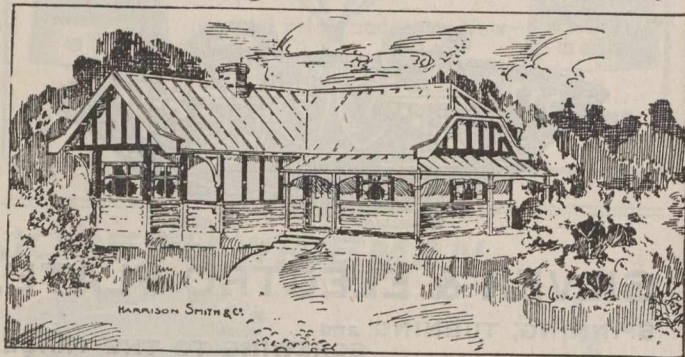
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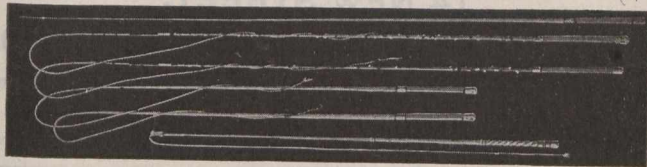
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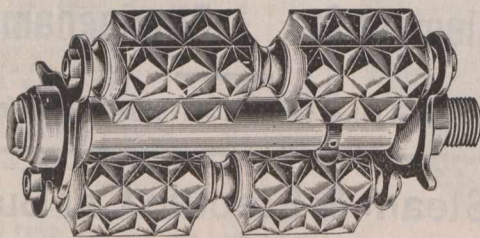


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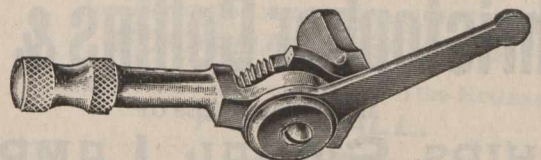
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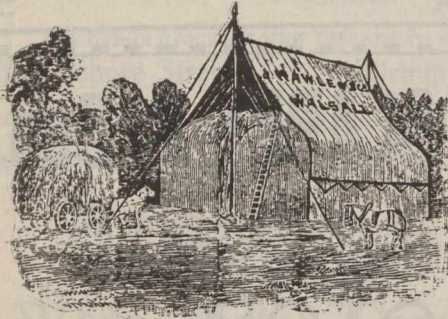
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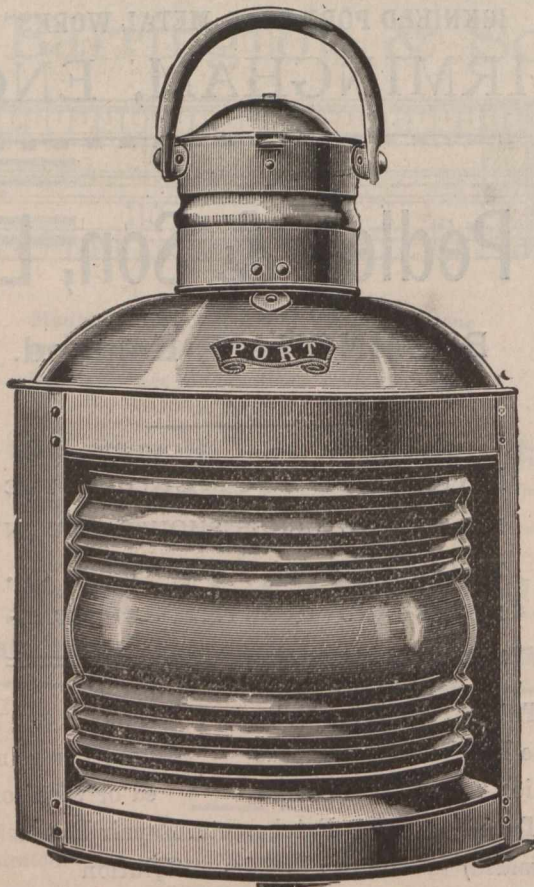
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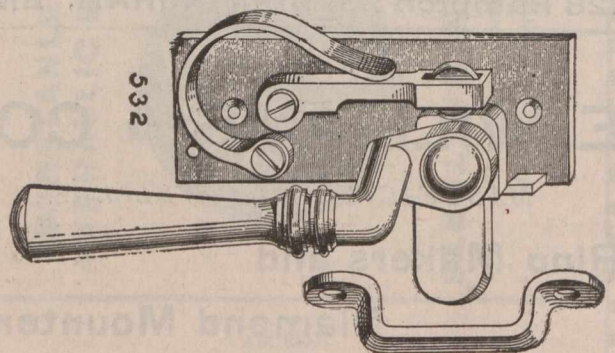
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1912, 5 p.c. ...	105	107
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do. 5½ p.c. bonds .....	137	139
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt. ....	151½	152½
Canadian Pacific, \$100 .....	110½	111½
Do. 5 p.c. bonds .....	110	111
Do. 4 p.c. deb. stock .....	107	109
Do. 4 p.c. pref. stock.....	119	121
Algoma 5 p. c. bonds....		
Grand Trunk, Georgian Bay, &c.		
1st M. ....	20½	21
100 Grand Trunk of Canada ord. stock	120	114½
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100 1st pref. stock, 5 p.c. ...	97½	97½
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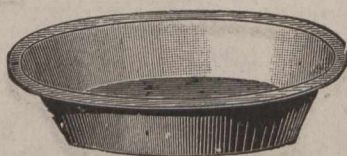
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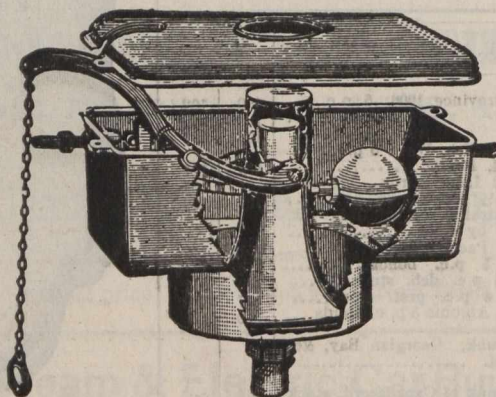
187 Moseley Road, BIRMINGHAM England.

**HALL & RICE, Ltd.,**  
West Bromwich.

The "Typhoon"

**WELL BOTTOM CISTERN**

Water Waste Preventer.

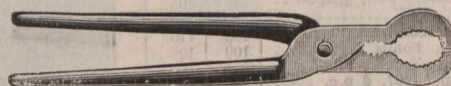


Special term to Canadian under the new tariff.

**JOSEPH HADLEY,**

HEAVY STEEL TOY and

HAMMER MANUFACTURER,



Weston Works,

WESTON STREET. NECHILLS.

BIRMINGHAM, - ENG.

# William Adams



Manufacturing Jeweller,  
Gold and Silver Compass  
Charms, Seals, Charms,  
Pencil Cases, Tooth Picks,  
Penholders, etc.

Medals, Crosses and  
Badges for Athletic  
Sports.

Special Prices under  
the New Tariff.

211 Barr Street,  
Birmingham, Eng.

## 1850 The Pioneer 1905 Seed House of Canada

### To the Jobbing Trade

OUR STOCKS of SEEDS for the Spring Trade are now complete and we shall be pleased to quote prices to Dealers and furnish samples when required.

**CLOVER SEEDS** Large stocks of Medium and Mammoth Red, A sike and Lucerne, White, Scarlet and Yellow.

**GRASS SEED** Fine grades of Timothy, Orchard, Blue, Red Top and Lawn Grass Seeds. Hungarian and Millet.

**SEED CORN** Specially saved stocks of the leading varieties for fodder and Ensilage.

Full assortment of Sugar Beet, Mangels, Carr t and Turnip seed for Field Sowing, and Vegetable and Flower Seeds for the Garden.

Write for Catalogues to

**JOHN A. BRUCE & CO.**  
Wholesale Seed Merchants  
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### INVESTMENTS.

Opportunities for safe investments in  
Canada at 4 to 5 per cent. Corres-  
pondence invited.

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"DESIGNER, BIRMINGHAM."

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Die Sinker, Tool Maker,  
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BIRMINGHAM, Eng.

## GEO. GONTHIER,

Public Accountant and Auditor.

REPRESENTING.

THE ACCOUNT, AUDIT CO., Ltd,  
OF NEW YORK

11 and 17 Place d'Armes Hill, Montreal.

Bell Tel. Main 2113.

### COMMERCIAL SUMMARY.

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

### TO OUR SUBSCRIBERS.

The date on the address label shows to what time subscription have been paid. Those in arrears will kindly remit. Where a thousand are behind, it means a considerable sum, which should be assisting in preserving the character of the Journal and making it more valuable to its readers.

—The city council of Belleville, Ont., has decided to build \$20,000 worth of granite walk.

—The First National Bank of Cornwall, at Cornwall, N. Y., was closed some days ago by direction of the Comptroller of Currency, on the ground of insolvency. Capital small.

—Mr. J. M. Christie, for two years accountant of the Guelph branch of the Canadian Bank of Commerce, left recently for Winnipeg to receive orders for opening up another branch of the Bank of Commerce in the Northwest.

—The Taylor-Forbes Co., Guelph, Ont., are completing a new foundry for manufacturing radiators, etc. One storey high, the building is 348 feet long by 80 feet wide, and 125 men will be employed at the start. The company have also erected a new electrical power plant with a 250 kilowatt generator, and seven motors, costing \$12,000.

—A record-breaking trip has been made by the Great Northern Steamship Co.'s steamer Minnesota between Seattle and Yokohama. The Minnesota, with a big passenger list, and a large cargo reached Yokohama on the 19th, her time of fourteen days being twenty-four hours better than the steamer's contract speed called for, and is believed to be the best ever made between Seattle and Yokohama.

## W. WEST,

(24 Years with WIGGIN & CO., Limited)

Manufacturer of

NICKEL AND GERMAN SILVER WIRE, SHEET METAL,  
NICKEL SHOTTED AND WHITE METAL

For Casting Purposes.

BRASS AND GERMAN SOLDERS AND NICKEL ANODES.

RE-CASTING a Speciality.

St. Paul's Metal Works, Caroline Street.  
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.

Many Printers use

# GITTINGS, HILLS & BOOTHBY'S

# INKS

Perhaps YOU don't!—Try them and you will!

The Text and Ads. of many papers  
are printed with our

## Dense Cut Black.

Absolutely THE BEST 60 cts. BLACK.  
Testimonials from all who have used it.

*Tower Works, Aston, Birmingham,*  
*ENG.*

*12 Crane Court, Fleet St.*  
*LONDON, E.C., Eng.*

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

—The assets of the American Coffee & Spice Company, Toronto, were sold to J. M. Lowes & Co., at 34 $\frac{1}{2}$  cents in the dollar.

—London, Ont., license commissioners issued a circular letter to the hotelmen, instructing them to abolish drinking stalls and rooms in their hotels.

—Messrs. Gardiner and McCarthy, of the King Edward Hotel, Toronto, who recently purchased the Waldorf Hotel, Hamilton, have taken possession.

—The steamer Belleville of the Toronto-Hamilton-Montreal line, which has been receiving her finishing touches at Toronto, will sail to Montreal this week.

—The Cataract Wine & Canning Co., Niagara Falls, expect to begin work immediately on a \$35,000 factory, to be completed by August 1.

—Correction.—In citing some statistics relating to the Montreal Cotton Co. last week, the sales for 1904 should have been \$2,180,000.

—The Wallaceburg, Ont., Sugar Co. are importing Trinidad raw sugar for refining purposes, testing the feasibility of keeping their mill in operation during the season when sugar beets are not obtainable.

—The vote on the \$200,000 by-law to buy out the plant of the Consumers' Electric company, Ottawa, carried by a majority of 453, notwithstanding the strenuous opposition of the friends of the Ottawa Electric company. The vote stood, for the by-law 1,883, against 1,430.

—The Murphy Iron Works, a branch of which was recently established in Canada, are at work upon a contract for the Laurentide Paper Co., Grand Mere, P.Q., with automatic smokeless furnaces.

—Ingersoll, Ont., ratepayers approved of the council granting to the Ingersoll Nut Company a loan of \$20,000. As a result of the vote Ingersoll will shortly have an additional industry, employing over forty men.

—St. Boniface, Man., is making rapid strides. Its population is 4,308, and its assessed value of property \$3,322,000. One-fourth of the property in the town is exempt. A forty thousand dollar town hall is being erected.

—The steamship Virginian, running in the Allan line service between Liverpool and Montreal, made the passage to Rimouski in 6 days 13 hours and 30 minutes, the fastest on record by way of Cape Race.

—The contract for double-tracking the C. P. R. between Winnipeg and Fort William will be let this week. Lines east and west of Saskatoon will be begun as soon as the Government approves the plan.

—The weekly crop report of the C. P. R. is as favorable as could be desired, and the only note of complaint in it comes from a couple of districts in the Red River valley, where rains have had a tendency to set the low lands back. All points on their western lines are shown, and at every point the agents report that crops are well above ground and growing splendidly. The universal rains of the last week have been a wonderful help, and the growing grain is vigorous and of dense and even growth.

ESTABLISHED 1856.

Contractor to His Majesty's Government.

Telegraphic Address :—"BOWATER, WEST SMETHWICK."

**JOHN J. BOWATER,**

MANUFACTURER OF  
VARNISHES, PAINTS, COLOURS.

Gold Size,  
Terebine,  
Driers and  
White Lead.  
—  
Varnish,  
Lead, and  
Paint  
Works.



Oils and  
Greases of  
All Kinds.

Spon Lane, WEST BROMWICH, Eng.

—The assessment of Chatham, Ont., was increased over half a million this year. The figures for last year and this are: 1905, \$4,527,713, and 1904, \$3,835,559. The new act is responsible for the increased assessment; the population shows an increase of only 42.

—At a recent meeting of the Winnipeg city council the report of the Assessment Commissioner showed the total realty assessment for the city to be \$53,714,430, a net increase over last year of \$12,607,560. The population of the city is placed at 79,975, a gain of nearly 13,000 over last year.

—Another great stride has been taken, says a London cable, in municipal ownership—the London County Council has decided to buy the North London tramways and electrify them. The Council will spend \$60,000,000 on the project, which will add another 100 miles to the lines already owned and managed by the enlightened people of London and Glasgow.

—In the Halifax Supreme Court some days ago Mr. Stavert, who has been acting as curator of the Bank of Yarmouth, was appointed liquidator and the bank was ordered to be wound up. The liquidator's bonds were fixed at \$65,000. Counsel stated the probability that the shar holders of the bank would, besides losing their paid up stock, be called upon to pay about 62 per cent. of their double liability.

—Toronto Junction Notes. A firm, which will engage in the manufacture of gasoline engines has purchased 8 acres of land near the Northern tracks, and will build at once.—A number of the engineers on the C.P.R. who were put back to fill positions as firemen, owing to a falling off in business, have gone back to their old positions.—Mr. C. M. Cutts, hardware merchant, will erect a large brick store at the corner of Dundas street and Pacific avenue.

—In the headquarters of the Union Pacific Railroad, at Omaha, Neb., a contract was entered into with a Chicago phenologist, to examine the bumps of the sixty clerks in the passenger department. The object of the examination is to determine which department of railroading the subject is best fitted for. The civil service system prevails in the general offices, but this does not operate to prevent the transferring of a clerk from one department to another, and the bump specialist is expected to discover latent ability which might be valuable in another branch of the service.

**G. EDMONDS,**  
60 Tenby Street North,  
**BIRMINGHAM, ENG**

— WHOLESALE ONLY —

Best House for Rolled Gold and

**Silver Swivels, Bars,  
Watch Bows, Etc.**

Gold and Silver Hall-Marked Fittings for Leather Albert  
Guards, Fobs, Etc.



H. M. Silver  
Mounted Best  
Hand-Sewn  
Leather Watch  
Guards.

Special Value  
and Quality.

—The Peterboro' works of the Canadian General Electric Company have just turned out the largest electrical generator ever constructed in the world. It is of 12,000 horsepower, the first of a series being constructed for the plant of the Ontario Electrical Development Company. The previous largest generator was of 10,000 horsepower, built by the Westinghouse Company of Pittsburg. The works have been enlarged and extended, so that they can now turn out the largest and heaviest generators which have up to the present been obtainable only in England or the United States.

—A bill to absolutely prohibit the use of trading stamps or coupons by a provincial act was amended by the Ontario Legislature so that municipal councils may still legislate against the system by by-laws; such by-laws, however, are not to apply to merchants or manufacturers issuing tickets or coupons bearing upon their face the place of delivery, their cash or mercantile value, and which are redeemable at any time at the store or factory where the goods with which the tickets are given were purchased.

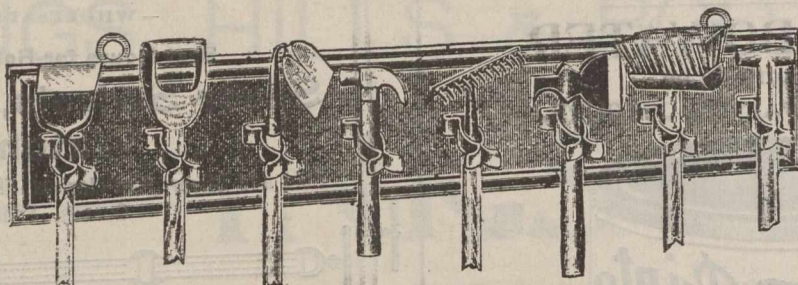
—Victoria, B.C., advices state that the transfer of the E. & N. line to the C. P. R. will take place within a few weeks. Arrangements were expected to be made for the transfer on June 1, but delays have occurred in the negotiations. When communications have to be carried on at the distance which separates Victoria and Montreal, uncertainty exists as to when all these arrangements can be definitely made. It is expected, however, that all will be settled shortly after June 1. Under the arrangement the line passes entirely into the control of the C. P. R. It will become a part of the C. P. R. system.

—The preliminary reports of engineers and surveyors on the Georgian Bay Canal, made to the Department of Public Works, indicate that much more advantageous routes than those previously surveyed have been located, and, while the estimates have not yet been completed, the belief is entertained that the cost may not exceed \$65,000,000 or \$70,000,000 in place of from \$85,000,000 to \$100,000,000, as has been previously estimated. Parts of the first surveys were of the nature of guesswork, and it appears that some of the conclusions then arrived at are not justified on more careful examination of the country. From Nipissing to Lake Tallon an almost straight line has been surveyed. On this part of the work there are two cuttings, one of which can serve as a lock. It was thought that Chaudiere Canal would swing around back of Hull and join the Gatineau, but a route is obtainable whereby re-entry to Ottawa may be about opposite the Rideau Canal. It is believed that from Nipissing to Georgian Bay the canal may be built for about five million dollars.

**GARDENERS, FARMERS, MECHANICS, AND HOUSEWIVES,**

**REQUIRE  
TERRY'S PATENT  
"Avecta"  
RACKS.**

Made in all sizes,  
to hold 4, 6, or 8 Tools.



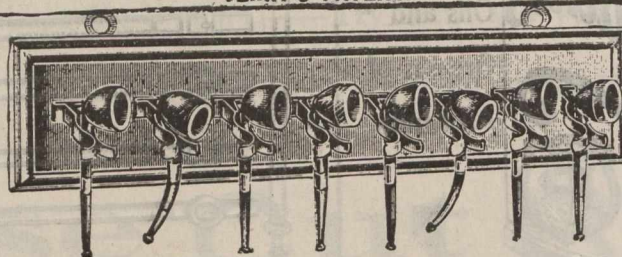
TERRY'S PATENT.

**Good Profits  
Quickly realised.**

THESE ARE  
**Goods**  
OF EXCELLENT  
QUALITY.  
Lists Free.

Just the thing to  
**Keep the Home Tidy.**

Beautifully Nickel-plated  
Clips on Stained and  
Varnished Mounts.



TERRY'S PATENT

**Big or Little  
Pipes always in  
their places.**

Your customers will be  
glad to see this useful  
novelty.

**Herbert Terry & Sons, Redditch, England.**

—Mr. F. J. Gosling, manager of the Toronto branch of the Bank of Hamilton, and well known in banking circles throughout Ontario, has resigned owing to ill-health, and will retire from active work. Mr. Gosling has been manager of the Toronto branch of the Bank of Hamilton for over twelve years, coming from England, where he went after spending nearly a score of years in the old Royal Canadian Bank of Canada. Mr. Gosling will be succeeded by Mr. F. E. Kilvert, who was until recently accountant of the Winnipeg branch. Before going west he was accountant in the Toronto branch, and is well known in Toronto banking circles.

—Action has been taken by the Milwaukee Chamber of Commerce which the chamber believes will make corners in corn impossible in the future. The Milwaukee chamber followed closely the plan adopted by the Chicago Board of Trade immediately after the collapse of the big Gates wheat deal. The plan is to amend the rule so as to permit the delivery of No. 3 corn on contracts at a discount of five cents a bushel. The board of directors has approved an amendment to the constitution to carry out this idea, and there is no doubt of its adoption at the next meeting of the full chamber. The amendment will become effective on July 1, 1905.

—The railway bonus by-law carried at Orillia, Ont., by a vote of 444 in favor to 98 against. The vote was a larger one than anticipated. By the agreement the town binds itself to give the James Bay Railway a right of way over such property in Orillia as the corporation owns and \$30,000 when the line is open for traffic between Toronto and Parry Sound. The railway binds itself to run the main line through Orillia in perpetuity, not to sell or amalgamate, and also to give a siding and flag station at the town's power plant at Ragged Rapids, on the Severn River.

—St. Thomas, Ont., advices state that cheques for the second dividend of 10 per cent. for depositors of the Atlas Loan Company were issued by the liquidators, the National Trust Company, Toronto.—John A. Robinson, acting for the 74 per cent. reserve fund holders of the Atlas Loan, secured leave to appeal to the Supreme Court, a contention that his clients should rank equally with the depositors, on the assets of the Atlas. This meant a delay of the final winding up of the estate perhaps a year or two. Mr. Robinson has been allowed \$600 for his clients, on the condition that he withdraw his appeal, by the liquidators, so that the affairs of the Atlas will now be settled inside of three months.

—Lord Alverstone of Alaskan boundary fame is at the head of a company, says the Toronto Globe, which is undertaking the production of alcohol from sawdust, not the ordinary wood alcohol, but the alcohol of the medicine chest, genuine article, which, it has been claimed, hitherto could only be produced from malt. Patents for the process of production, with three or four other by-products, have been secured at Ottawa. Among the Canadian capitalists interested are Messrs. W. G. George, W. K. McKnight, E. P. Pearson, F. McMahon and others. Mr. John G. George, of Chicago, is president of the United States company, which, under the direction of Lord Alverstone's parent company, has been experimenting at a factory located on the Mississippi, and another in Michigan. The results, it is claimed, have been as successful as the English experiment. The process is the result of long experimenting by Prof. Clossen of Berlin, Germany, and it is claimed that not only is the alcohol of the drugstore and the laboratory produced from sawdust at less than half the cost of that of any other process, but there are other very valuable by-products also produced.

Established 1810.  
**EMAN<sup>U</sup> SHRIMPTON & 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.



# J. RABONE & SONS,

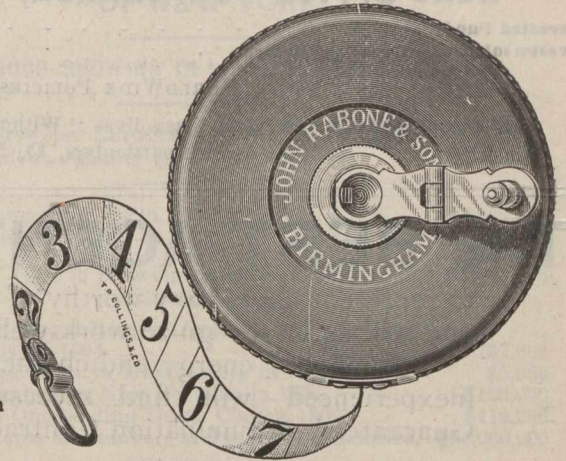
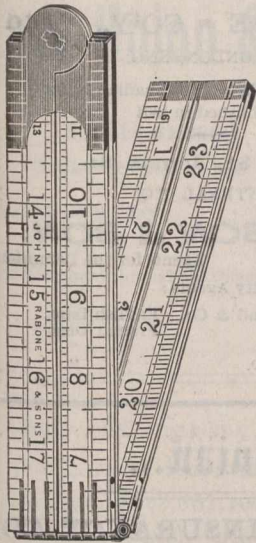
HOCKLEY ABBEY WORKS,  
Birmingham, - Eng.

Manufacturers of

BOXWOOD IVORY and STEEL  
RULES.

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

Illustrated catalogue will be sent to any dealer on  
application.



—Five companies are named as receiving charters of incorporation in Ontario within the week. The Canadian Woman's Magazine Publishing Company, Limited, will carry on a general publishing business, Toronto. Its share capital is \$40,000.—The Canadian Ladder Company will acquire the business of the Dominion Ladder Company, Toronto. It will manufacture ladders, fire escapes, and similar articles. Its capital is \$40,000.—The Vegetable Gelatine Company, Limited, will carry on its business in the City of Windsor. It will acquire the plant, assets and license of a company already organized in Windsor to traffic in sea mosses and their products. Its capital is \$40,000.—The Gutteridge-Sullivan Company, Limited, Sarnia, will manufacture brick tile, and the machinery in which they are made. Its capital is \$40,000.

—St. John, N.B., advices state that the city council has made an agreement with Stetson and Cutler, a leading lumber firm, by which the latter take a five-years' lease of the Mispec pulp mill at \$3,500 a year. This mill was built some eight years ago, as a cost of \$300,000. The proprietors were English paper-makers, who operated the works at a loss, and the mill finally went to the bond holders. The city bought the property for \$115,000, because it included water powers likely to be injured by an extension of the city water works. Stetson and Cutler will increase the capacity of the mill from seven thousand to ten thousand.—The new wharf plans accepted by the city today provide for fifteen hundred feet of wharf fronts, with sheds and other equipment.

—The old established leather firm of Shaw, Cassils & Company, Montreal, has been undergoing a change of partners and title. Mr. H. B. Cassils, son of the late John Cassils, has retired with an ample income, one such as might induce many a man who loved his ease to retire for good, but there is a probability that he may re-engage in the business elsewhere. The title of the old business will henceforth be The Anglo-Canadian Leather Co., Limited with Mr. Brackley Shaw as president and Mr. Charles Thaxter Shaw as vice-president. The business has been capitalized at \$2,000,000. The house has long been largely engaged in exporting, as well as supplying Canadian boot and shoe manufacturers.

—Advices from Fort Frances, Ont., state that citizens are feeling in better spirits over the water power dispute before the Senate at Ottawa, as Mayor Osborne received a telegram from Mr. H. J. F. Sissons, one of the delegates, stating that at an interview between the delegates and Mr. Backus, the latter had practically conceded the points which Fort Frances had been contending for, and that there were good hopes for a settlement with the town. Meantime the contractors are rushing work on the big coffer dams and losing no time. Several more carloads of machinery have arrived and in a few days the

## HAND PAINTED PHOTO FRAMES.

Wholesale and Retail Only.

## J. HAMPTON & SONS.

Photo-Frame Makers,  
Glass Bevellers,  
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.

large aerial tramway will be in position. A party of Minneapolis capitalists arrived to look over Fort Frances property with a view of investing. Houses are scarce and strangers who are arriving find it hard to secure accommodation. The present summer promises to be a busy one and a number of new houses are badly needed.—Councillor H. O. Bell leaves next week for his old home at Washington, where he goes to take the management of one of the factories of the Canada Furniture Company.

—A by-law will be submitted to the ratepayers of Fernie, B. C., immediately to authorize borrowing \$100,000 to instal a system of waterworks this year.

# The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1828.)

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.

## The BEST AGENTS WANT

to represent a company worthy of their efforts—and one willing to recognize work well done.

A man of energy and character—even though inexperienced—will find success in selling the Guaranteed Accumulation Contracts of

## THE CANADA LIFE. Head Office, TORONTO.

## 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  
 Private Office, Main 2822 P. O. Box 994.

## 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, MAY 26, 1905.

### BANK STATEMENT FOR APRIL.

The improved condition of business caused by a relaxation of the severity of winter are reflected in various features of the April bank statement.

The circulation advanced from \$58,721,100 to \$59,941,600, an increase of \$1,220,500, the maximum for the month having been \$62,226,100.

In the deposits the change occurred which we fore-

shadowed. The demand profits were reduced to extent of \$1,751,700 and those outside Canada by \$899,800 a total reduction in these two items of \$2,651,500. The deposits payable after notice, however, were increased by \$5,851,800, which left a net increase of \$2,700,300 made in the deposits last month, their total having reached \$498,962,000, which is over 300 millions more than the total deposits in April, 1897. In that year the capital paid up was 31 per cent. of the deposits, whereas today the proportion of capital to deposits is only 16 per cent. Whatever profits then were made out of \$100 in deposits in 1897 had to find a dividend on \$31 of capital, whereas now the profits made on each \$100 of deposits has to be distributed on only \$16 of capital. In 1897 the deposits in our chartered banks averaged \$37 per head of the population of Canada, whereas the average today is over \$90 per head. Canada might suc-

(FOUNDED 1825.)

FREDERICK A. BURNHAM,  
President.

GEORGE D. ELDRIDGE,  
Vice-Pres. and Actuary

# 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.

# 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

Gain in New Insurance Paid for, . . . \$5,333,065

Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904, . . . \$6,797,601  
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  
Total Payments to Members and their Beneficiaries, \$61,000,000

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.

Successfully challenge any country to surpass this. The current loans and discounts in Canada rose in April from \$422,351,100 to \$431,405,300, an increase of \$9,054,200, which is a remarkable advance. The following shows the amount of the circulation, total deposits and discounts at the end of April in years 1901 to 1905 and 1897:

	Circulation.	Deposits.	Discounts.
1905.. . . .	\$59,941,600	\$498,954,000	\$454,186,500
1904.. . . .	58,649,800	439,820,300	428,069,800
1903.. . . .	55,877,600	412,188,300	385,846,300
1902.. . . .	50,691,500	371,153,600	336,898,000
1901.. . . .	47,006,700	330,966,200	303,535,800
1897.. . . .	30,814,900	196,700,000	216,284,900
Increase since 1897 ..	19,126,700	302,254,000	237,901,600

The Bank of Montreal and Bank of Commerce between them took over one half of the increase in discounts last month, the balance being distributed over the remaining 25 banks, who show an increase, less the amount of the decreases in the returns of 7 banks.

The Bank of Commerce is taking the steps preliminary to the erection of its new bank offices on the site of the Temple Building in this city. The new structure will be a "Banking House" only as distinguished from a great building largely devoted to general offices.

As the time is near at hand for the annual meeting of the Merchants Bank there is great curiosity as to the future of that institution, whether it is to be amalgamated with the Royal, or to continue independent. If the report is authentic that the bank's New York manager is to succeed Mr. Fyshe as general manager, the amalgamation scheme would seem to have been abandoned, as this would necessitate Mr. Pease, general manager of the Royal, being relegated to a lower rank, which is a very unlikely occurrence. As our French friends say, Who lives will see.

We append our usual comparative statement, and the complete returns are published on a later page:—

THE BANK STATEMENT.

	Apr., 1905.	Mar., 1905.	Apr., 1904.	Apr., 1895.
Capital authorized.. . . .	101,046,666	100,546,666	97,546,666	73,458,685
Capital subscribed.. . . .	82,320,076	82,176,976	79,280,679	62,522,152
Capital paid-up.. . . .	81,613,513	81,431,491	78,738,355	61,699,493
Reserve fund.. . . .	54,908,009	54,711,209	50,971,115	27,328,174

LIABILITIES.

Notes in circulation.. . . .	59,941,648	58,828,919	58,649,870	29,152,152
Due Dominion Government ..	2,923,608	3,188,003	2,911,631	6,004,927
Due Prov. Govts.. . . .	7,167,452	8,033,768	5,565,280	2,412,100
Deposits on demand.. . . .	127,213,044	123,932,727	104,112,729	65,578,633
Deposits after notice.. . . .	332,326,292	326,183,257	301,044,721	114,457,927
Deposits outside Canada.. . .	39,418,720	38,826,889	34,663,828	.....
Loans on bks. in Canada, sec.	1,054,309	1,254,585	667,305	105,153
Depts. on demand in Can. bks	4,652,182	4,853,698	3,885,643	2,415,699
Due agencies in U. K.. . . .	4,324,056	3,297,300	7,492,560	4,711,184
Due agencies abroad.. . . .	1,963,580	1,244,514	1,031,550	237,263
Other liabilities.. . . .	10,572,123	8,613,601	8,923,812	360,341
Total liabilities.. . . .	591,557,094	578,257,337	529,019,028	225,570,990

ASSETS.

Specie.. . . .	17,271,357	17,125,902	16,813,380	7,914,449
Dominion notes.. . . .	37,708,768	38,014,373	30,251,958	14,106,055
Deposits securing circulation..	3,328,771	3,328,771	3,130,844	1,810,736
Notes & cheques on other bks	19,257,223	21,052,475	15,536,206	6,915,832
Loans to other bks in Can., sec	924,601	1,274,584	602,305	106,153
Depts on demand in Can. bks	6,546,212	6,391,103	5,207,827	3,067,574
Due from banks in U. K.. . . .	10,739,430	9,341,754	2,551,004	4,448,161
Due from foreign bks., etc.. . .	16,024,306	19,910,524	19,211,489	19,949,220
Dom. & Prov. Govt. secs.. . . .	8,622,764	9,630,312	10,576,950	2,690,779
Can. municip & other pub secs	18,420,178	17,355,056	14,557,913	8,955,388

(Not Dominion.)

Railway and other secs.. . . .	39,965,778	38,651,504	39,318,835	9,077,221
Call loans in Canada.. . . .	37,924,720	36,802,704	36,771,611	16,563,271
Call loans outside Canada ..	44,523,606	45,670,704	36,426,920	.....
Current loans in Canada.. . . .	431,405,314	414,233,873	409,196,073	203,273,500
Current loans outside Canada.	22,781,157	21,573,309	18,872,814	.....
Loans to Govt. of Canada.. . . .	.....	.....	.....	.....
Loans to Prov. Govts.. . . .	2,711,486	2,000,481	2,974,624	1,598,603
Overdue debts.. . . .	2,325,459	2,189,153	2,002,808	2,928,751
R. E. besides bk premises ..	657,274	680,107	723,833	1,088,091
Mortgages on real estate.. . .	626,495	762,757	752,511	559,319
Bank premises.. . . .	10,609,869	10,285,958	9,383,194	5,501,983
Other assets.. . . .	6,275,325	7,501,556	3,843,270	2,051,493

Total assets.. . . .	738,654,287	723,777,147	669,706,579	312,740,834
Loans to directors & their firm	8,829,777	10,089,834	11,033,680	8,443,637
Av. specie for month.. . . .	16,993,368	17,584,285	16,292,799	7,870,885
Av. Dom. notes for month ..	37,293,138	38,076,060	29,809,788	14,686,247
Grt'st circulation during m.. . .	62,226,126	59,396,303	61,645,746	30,755,003

## THE TARIFF POLICY OF THE UNITED STATES.

The Secretary of the United States Treasury, when invited to address the International Railway Congress at Washington, took the opportunity of explaining and defending the fiscal policy of his country.

He declared that the United States stands pledged to the utmost of its influence to the preservation of the world's peace, the chief lover of which is commerce, of which war is the worst foe. "The United States," said Mr. Shaw, "has heretofore, and now reserves to itself by means of protective tariffs, a large measure of the commerce incident to supplying the needs and wants of its 80 million people." From this general statement, to which no exception can be taken, he went on to make the following remark, which is open to grave criticism. He said,

"That which the United States yields to others, it yields, with few and unimportant exceptions, to all on equal terms, and gives no preference to any country, or to any people."

This is not an ingenious statement, nor is it correct as an economic one. The tariff of the United States nominally treats all outsiders alike, but, as a matter of fact, it discriminates most glaringly against some countries and peoples. For instance, the goods which Canada could sell in the States, if the tariff were on equal terms with our tariff, are subject to excessive duties that prohibit our selling our goods in that country. The boast that the States "gives no preference to any country or any people," sounds magnanimous and fair, but it conceals the fact that a most illiberal, unfair, and hostile policy is pursued towards this country by the most adverse tariff being maintained to prevent our selling in the American market.

Mr. Shaw went on in the same crafty strain to say:—

"The United States offers the product of its soil, its mines, its forests, its fisheries and its factories to all the world on equal terms. The constitution of the United States insures to all of the earth the right to buy in our markets on equal terms with ourselves."

This, with all deference to Secretary Shaw, is what in his country is called, "bunkum." Of course buyers of United States goods have the run of U. S. markets. That is nothing to swagger about, any more than it is a thing to boast of by a storekeeper that all buyers have the right to buy his goods. Where the narrowness, the illiberality of the American comes in is his refusal to exchange his goods for the goods of those who buy in his market. He says, "I will let you into my store to buy what you wish, but I refuse point blank to buy in your store and so create an exchange trade."

He proceeded to say,

The United States only asks the right to buy in foreign markets on the same terms as her commercial competitors, and the right to sell in all markets on terms as favourable as any." There will be noticed in these very plausible phrases an entire absence of any allusion to reciprocity of trade. The States, he says, wants to buy in foreign markets and to sell in them on the same terms as other traders, not a whisper being uttered of a desire to buy and sell on equal terms with

those of an outside country. Secretary Shaw boasts that, "the United States has never yet levied retaliatory tariffs." He should ask, Why? and the answer would be, that no nation has ever levied tariffs so provocative of retaliation as the United States. In a tariff sense it is the champion aggressor; the idea has never yet dawned on the American mind that to shut out the goods of a country in whose markets it sells freely and largely is a policy unworthy of a great nation. Secretary Shaw's swagger about the liberality of America's commercial policy must have excited the derisive laughter of the foreign delegates at Washington.

## THE ATTACK UPON THE EQUITABLE.

The storm which lately assailed what may be considered the world's chief stronghold in what is aptly termed "Our Savings Banks for Posterity"—modern life insurance—appears to have practically spent its force, and great is the rejoicing in a few isolated quarters over the recovery of a few thousand dollars, which doubtless for peace and harmony's have been handed over at the instigation of those who discovered the "mare's nest!" Some of the best friends of the Equitable Society will scarcely commend Mr. Hyde's latest acton, whatever the motive, as it may be interpreted disadvantageously here and there. It is not probable, however, that total subsidece will be apparent yet a while, and it was doubtless deemed wiser to yield before more harm could be done. Evidences of ground-swell must be expected after so furious a storm, but every friend and admirer, not only of the single stronghold against which the attack was directed, but of thrift the world over, will be gratified to learn of the results and to recall the saying—"All's well that ends well." While removing every obstacle that might in any degree tend to minimise the customary efforts of the management and of the great army of energetic field workers, sufficient time will be obtained meantime to trace the motive actuating the chief conspirators within the camp.

It is anticipated that similar tactics are to be employed against one or both of the two remaining companies of the so-called "Big Three." It is to be hoped they may be able to weather the storm equally well with the Equitable in thus successfully repelling the vigorous assaults upon it, both from within and without.

## CANADIAN BUTTER AND CHEESE ABROAD.

Several readers have asked to be furnished with an extra copy of the Journal of Commerce of the 5th instant, because of an article on the subject of our butter and cheese market in the United Kingdom. As the edition is exhausted, we subjoin the article, free from an unaccountable inadvertence in the former print:

Probably the earliest surprise which the visitor from Canada or the United States experiences on landing for the first time in England or Ireland or Scotland, will be at the table at which he is seated to take his first

meal. Butter, as on the continent of America, is served at every principal repast, but what is the visitor's surprise at finding this article almost insipid because of the total absence of salt. This he finds to be the case, not only in hotels and restaurants, but in private families. After a sojourn of some weeks he becomes accustomed to the pale, saltless pellets set before him, and on his return home finds everything too salty, especially if his home is some distance from the coast. People who have experienced this change of flavour abroad and at home readily understand the difficulty our produce men experience in finding a ready and profitable market in the old lands for butter made in Canada. Efforts have been made again and again by our large shippers of dairy produce to persuade makers to cater to the transatlantic preference for butter that contains no saline savour, and not altogether without success; but it is found next to impossible to draw the line close enough—to determine how little salt must be used so as not to offend the palates of our transatlantic kin, who cannot or will not have such butter as our own "creamery" on their tables, or any but "fresh butter," at any price. The difficulty of preparation has been to some extent overcome in Canada, but as compared with Danish, Normandy or Cork butter, it does not hold its own. It is probable that, as in the case of other articles of export from Canada, education may in time accomplish much, but freshness is always a desideratum everywhere in the United Kingdom, and at this distance from the consumer, will be difficult to secure, patent refrigerators to the contrary notwithstanding. It certainly cannot be done by means of the "gathered cream system," which has come into vogue among many farmers lately.

Cheese from Canada has held sway in England for many years, being an article which, unlike butter, usually improves with keeping, and in our climate, with well equipped coldstorage warehouses, attains a high state of perfection and a flavour highly agreeable to the English palate. The principal difficulty in the cheese trade does not arise from any obstacle in the foreign market, but rather at home—in Canada—where a large consumption would develop if a prime article could be had from our retail distributors. Indeed, almost the only cheese fit to please the Canadian palate is an article which is put up specially in 1 oz. to 2 oz. chip and paper boxes, or in 4 oz. to 5 oz. jars, the first of which will not keep, though costing equal to from 40 cents to 50 cents a pound, and the latter, mostly affected by hotel guests, costing 30 cents and upwards per pound, prices far too high for popular consumption. It has been frequently remarked that one must go to England to taste good Canadian cheese. The samples freely partaken of by visitors to the Canadian Exhibit in Paris in 1900, were an agreeable surprise to people from the country where it was made.

### CUTTING ATLANTIC SHIPPING RATES.

The great flow of immigration from European countries hitherward, and the rapid growth of international trade, though conferring better opportunities upon the great Atlantic shipowners, would appear to be productive of more mischief than benefit to these companies. Another season has scarcely begun before cutting of rates is again as rife as in 1904. The trouble, which is well known, took its rise in the "private" special cut rates, which have always been too common, even in Canada's oldest lines, in which those who are best able to pay—ministers of the crown, judges, bishops, heavy shippers, harbour and other commissioners, with their attendants and impedimenta—deem it an offence to be asked to pay even deeply cut rates, for their carriage, and keep for such few days as those required for the modern voyage. Like the hotel-man, reciprocity is more to be considered than pay.

It was announced within the last fortnight that the White Star, the American, the Dominion and the Leyland, all doubtless for very good reasons, had withdrawn from the Passenger Conference. Bona fides is becoming rarer, something "more honoured in the breach than the observance." These lines are owned or controlled by the International Mercantile Marine. The only British lines left—if this resolve be persisted in—are the Allan and the Anchor, thus practically breaking up the conference, from which so much benefit was hoped.

At the recent annual meeting of the Cunard Company, already alluded to, Lord Inverclyde said that none of their tentative agreements with the International Mercantile Co. had been quite completed, and that the Cunard Company refused to be bound on any one particular point unless everything had been settled. The combine had intimated to the Cunard Company their inability to arrange to carry out one of the most important clauses in the settlement arrived at, and all tentative arrangements had thereby become inoperative. The point referred to by Lord Inverclyde was the question of the alteration of the date of sailing of the vessels of the American line.

Up to the autumn of 1903 the mails from New York to Great Britain were practically carried on the Wednesday by the American line to Southampton, and on the Saturday by the Cunard line to Queenstown or Liverpool. The American line received a fixed subsidy of about £160,000 per annum for their share of the work; the Cunard Company, the open Postal Union rate of 42c per pound for letters, and 4c per pound for newspapers. In November, 1903, the American line changed their sailing day from New York to Saturday instead of Wednesday. The consequence was that the White Star line, sailing from New York on Wednesday, then picked up the mails for the first half of the week, which the American line had previously carried, and the American line got the bulk of the mails for the second half of the week under their contract with the United States Government. These mails were, of course, withdrawn from the Cunard line, which suffered accordingly.

In all the negotiations that have since taken place between the International Mercantile Marine Company

—The insurance companies interested in Dymont & Baker, loss on lumber, etc., the heaviest losers are the Commercial Union, Queen's, Anglo-American, Phoenix, Hartford and Gore Mutual.—Price Bros. mill at Amqui, Que., burned Thursday night. Loss, \$25,000.

and the Cunard Company, the question of the transfer of the sailings of the American line from New York on Saturday to some other day was made an essential condition; and it was anticipated that, in order to effect a settlement of rates and other matters in which they were vitally interested, the combine would be willing to relinquish a portion of the extra revenue they had received from the mails through the change of sailing day. The International Mercantile Marine Company have requested the American Postoffice to agree to an alteration of the sailing day of the American line from Saturday to Thursday or Friday. As, however, the American line receive equal to \$14,600 a voyage for carrying the mails, quite irrespective of the quantity carried, they would still have been in receipt of this sum if their sailing day had been altered as suggested, and an additional charge would then have been thrown upon the United States Postoffice, who would be called upon to pay to the Cunard Company on whatever additional weight of mails they should carry from New York on the Saturday, in consequence of the American line's sailing being fixed for an earlier day. The sacrifice would in this event have been made not by the International Mercantile Marine Company, but by the United States Postoffice. Whether for this or some other reason the United States Postoffice decline to assent to the proposed change.

It seems possible that if the combine had approached the Postoffice with an offer to bear themselves the extra expense which would be involved in consequence of the earlier sailing of the American line, and which would, presumably, represent but a small fraction of the subsidy received by the American line from the United States Government, the result might have been different. Although the International Mercantile Marine Company have requested the United States Postoffice to assent to a change of the American line's sailing day, they do not seem to have been prepared to make any sacrifice to bring this about. There does not seem to be any immediate danger of a renewal of the rate war at least during the summer months, but it is extremely disappointing to shareholders to find that the disastrous experiences of last year have not brought about a final settlement of all questions in dispute. The balance-sheets of the various companies show the ruinous effect which the rate-cutting war had upon the net earnings for 1904.

In the case of the Cunard Company there was a net debit balance, after making the usual liberal allowances for depreciation, etc., of about \$365,000, as compared with a net profit of \$323,000. The sum of \$375,000 was transferred from the reserve fund, and, of course, no dividend was paid. For the three preceding years dividends at the rate of 4 per cent. had been paid.

The gross returns of the North German Lloyd Company for the year 1904, including the subsidy grant of \$250,000 from the International Mercantile Marine Company, were \$5,000,000, as compared with \$6,000,000; and the net profits were only \$520,000, as against \$1,615,000, the dividend being reduced from 6 to 12 per cent.

The net earnings of the Hamburg-American Com-

pany, on the other hand, increased from \$5,000,000 to nearly \$7,000,000, a dividend of 9 per cent. being paid, as compared with 6 per cent. for 1903. The results achieved by this company for 1904 were, however, mainly due to the profit derived from the sale of four steamers to Russia.

The second annual report of the International Mercantile Marine Company is due about the end of this month, and it can hardly fail to tell the same tale as the balance sheets of its chief competitors. It may be recalled that the result of the working of this company for the first 13 months of its existence—namely, to December 31, 1903—was a nominal profit of \$350,000. No provision was, apparently, made for depreciation, and had this been allowed on the basis, say, of the amount charged per ton for that purpose by the Cunard Company, the 13 months' trading would have shown a loss of over \$4,200,000. The arrangement between the International Mercantile Marine Company and the two German lines provided that the combine should participate in the total profits of the two German companies to the extent of the dividend payable on 25 per cent. of the share capital (the paid-up share capital of each company is \$25,000,000), while the combine was to pay to each company on the same amount an annual interest of 6 per cent. For last year the Hamburg-American Co. was able to effect the lapse of this agreement, which would have required them to pay the International Mercantile Marine Company 3 per cent. upon \$6,000,000. In the case of the North German Lloyd Company, however, the agreement remained in force, and the combine has accordingly had to contribute towards the net earnings of that company the sum of \$250,000, being 4 per cent. upon the amount of \$6,000,000. The Leyland line has again made a very large loss (nearly \$900,000), although this is a somewhat better result than for the preceding 12 months. It is feared, on the whole, that the result of the working of the combined system for the year 1904 will prove very unsatisfactory.

#### HARBOUR MATTERS.

The shipping season is now in full swing and the harbour presents a busy scene. The many fine vessels that have already come and gone and are now here are a credit to the owners and a source of pride to all interested in the welfare of the port; and that means the whole country. The limited space available in the central part of the harbour is crowded. The berths unavailable this season, owing to the construction of the new sheds, are greatly needed. The work upon them has been stopped for some time, owing to the contention about the plans, with which our readers have so long been familiar, and which appear to be interminable. However, what was called a conciliation committee, composed of the Minister of Marine, the president of the Harbour Board and Mayor Laporte, were appointed to settle matters, and with the two engineers—Messrs. Kennedy and St. George—decided on the removal of some 55 of the posts in the shed, the frame of

which is well up, and a proportionate number in two more, the foundations of which are laid. Some other changes of importance were also ordered to meet the views of the Shipping Federation. The changes on these three sheds will cost the tidy sum of \$87,000.

The decision of the committee was agreed to by the Board, more or less gracefully, with the exception of one member, who valiantly kicked to the last, without avail, but he wrung a reluctant admission from the harbour engineer that he did not consider the changes advisable, although he had signed the recommendation.

There has been no decision yet as to how the other group of sheds shall be constructed—that remains in abeyance for the time being, so far as we can learn. In the meantime it may reasonably be expected that the work on the sheds already begun may be resumed at once, and pushed forward energetically, so that the much needed space may be available for the trade of the port.

From interviews given by the Minister of Marine to some of the daily papers and reported, it appears to be his intention to prevail upon the Government to reorganize the Harbour Board this session of Parliament. The Minister does not appear to have expressed his opinion as to the details of such a measure, seeming rather to favour a small commission, composed of practical business men, who should devote their whole time to their duties, and be under the direct control of a department at Ottawa, thus making the Government responsible for their actions.

Under all the circumstances, and with the latest experience, it is not very surprising that the Minister, who is practically the head of the concern—as the Hon. Mr. Prefontaine undoubtedly now is—should desire to change the cumbersome and expensive irresponsible system of management for something that would be more satisfactory. With all respect, however, we would suggest that if a change is desirable it should, if made at all, be thorough. There is no reason whatever that may hold why the whole business of the port should not be run direct by a department in Ottawa in the same way that the canals are.

We are under the impression that we voice the opinions of most of those engaged in the trade, and those who have given any thought to the subject, that this would be far more satisfactory than a commission, however small.

The canal system is a larger matter than the port of Montreal, and it requires ability of the first order to supervise it and keep it up-to-date. Taking altogether the canal system has been well and carefully managed, no matter what Government has been in office. We do not pretend the management is now, or always has been, perfect, but where shall we find perfection here below? On the whole, however, but few complaints are made on that score, and the management has always been responsive to the requirements of the trade, and those interested in it have generally succeeded in having all reasonable demands complied with.

We fancy no one could dream of asking for a commission to run the canals? and why, therefore, should there

be necessity for a commission to run the smaller business of the port of Montreal.

A pleasing and gratifying incident in connection with the progress of the port was the excursion down the river on the Richelieu Company's splendid new steamer Montreal, on Saturday last, referred to elsewhere. The affair was a success in every way. As a passenger boat the vessel cannot be surpassed by any similar craft afloat, and we can heartily wish that she may have a successful and profitable future.

The occasion afforded opportunity for speakers; among them was the Hon. Mr. Prefontaine, the Minister of Marine, who made the very important statement that before the next election Montreal would have a dry-dock. The promise of this was well received. Since then our good friend Ald. Gallery, who represents the St. Ann's division in the Commons, has given supplementary promise to the same effect through the daily papers, stating positively that preliminary work should be commenced on that work on the Point St. Charles shoal the first of July next.

Although Ald. Gallery had been invited to the excursion on the "Montreal," he unfortunately arrived at the wharf too late to embark. Had he not missed his passage we might perhaps have had more information on the subject, as he maintains his earnestness in attempting to forward that most important work.

CODLIVER OIL LOWER.

The extreme prices at which codliver oil has been held for the past couple of years will soon be of the past, the very very favorable catch in Norway bringing production again to nearly a nominal state. Late advices on the extent of the production there place the total in excess of any aggregate to a corresponding period in ten years, and buying interests are generally stayed until the fishing season is at an end, with the close of the month. The following table, compiled by the Oil, Paint & Drug Reporter, shows the total yield of oil in hectoliters to May 15, or an approximate date, during late years, with the quotation for shipment from Norway, f.o.b.:

Year.	Yield.	Quotation.
1905.....	35 400	\$17.50
1904.....	14,200	40.00
1903.....	2,600	120.00
1902.....	21,500	26.00
1901.....	33,900	14.00
1900.....	28,000	20.00
1899.....	33 000	13.00
1898.....	24,200	18.00
1897.....	33,000	19.00

The favorable extent of this season's fishing in Norway has been discounted during recent weeks by a gradually declining market since late in March, when the shipment basis was up to twenty-eight dollars. Early that month twenty-two dollars had been named in Norway, but this figure was soon withdrawn. The quotations below twenty dollars have prevailed during the last few weeks are said to have been prompted by the zeal of needy sellers, and at this writing the Norwegian markets are reported on a more favorable basis. Some orders, we are informed, have been booked as low as sixteen dollars, but this figure, it is stated, is barely sufficient to cover the cost of the livers, and it is not likely that it could be duplicated now. The spot situation continues dull, with values on a more or less nominal basis at twenty-four to twenty-eight dollars, according to brand, quantity and seller.

## TRIAL TRIP OF THE R. &amp; O. STEAMER "MONTREAL."

The official clerical staff of the Richelieu & Ontario Navigation Company were busy during the early portion of last week filling and addressing complimentary cards to some hundreds of our prominent citizens, inviting them to accompany the president, directors and officers of the line on the initial trip down the river of their magnificent new steamer, the "Montreal," on the afternoon of Saturday last. Although the day was intermittently overcast, several hundred persons attended, among them being Senator Sir William Hingston, Hon. Raymond Prefontaine, Jas. Alexander, Louis Beaubien, R. Bickerdike, B. Austin, Chas. Cassils, Geo. Caverhill, Judge Curran, A. B. Evans, Jas. Elliott, M. S. Foley, R. S. Logan, D. Law, Senator R. Mackay, Alex. McFee, Chas. C. McIntyre, Duncan McIntyre, J. M. McIntyre, Jas. McShane, W. McMaster, F. H. Matthewson, G. R. Prowse, Lt.-Col. Carson, Hon. J. A. Ouimet, E. W. Parker, J. D. Patterson, W. M. Ramsay, R. D. Ross, Hon. H. B. Rainville, D. Seath, Slater, R. C. Smith, A. C. Stonegrave, W. Wainwright, J. Walker, F. L. Wanklyn, W. S. Weldon, J. M. Whitney, Col. Wiley, Walter Wilson, J. D. Patterson and many others, including members of the Stock Exchange, the Harbour Board, the Board of Trade, the City Council, etc.

In the course of the trip to Vercheres and return, occupying some three hours, Ald. Couture, on behalf of the Mayor and City Council, presented four flags to the Montreal, and wished her a great future. Mr. Rodolphe Forget did the honors for the company, of which he is president. Hon. Raymond Prefontaine, Minister of Marine and Fisheries, took the occasion to promise the district of Montreal a dry dock in the near future (ere the next general election), so that every marine man in the company was made happy.

The opening voyage of the greatest vessel of that line was regarded by the Minister of Marine and Fisheries as a suitable occasion on which to announce publicly and confidently the erection of a dry dock in Montreal. Mr. Prefontaine outlined the great future of the inland route.

As the imposing steamship left the wharf she was greeted by cheers from the crowds of spectators who thronged alongside. The absence of usual vibration from machinery was remarked by those on board; many who were engaged in examining the completeness of the interior arrangements and the suitability and taste of the decorations, were not aware that the vessel had started until they discovered the objects on shore whirling past.

Mr. Rodolphe Forget, in acknowledging the gift of the beautiful flags, took occasion to give a short resume of the Richelieu & Ontario Navigation Company's history. He noted that by a peculiar coincidence the launching of the Montreal and the company's diamond jubilee were synchronous. In May, 1845, the Societe de Navigation du Richelieu had come into being. The capital was £6,500 currency, and the company owned one steamboat and one barge. Mr. Forget traced the absorption of all the lesser local concerns by the company, saying that our ancestors knew the "trust" idea fully as well as ourselves.

At present the mileage of the R. & O. Navigation Company was 1175 miles. The company had twenty-six steamers, commissioned to carry 17,000 persons, and to provide sleeping accommodation for 4,000. The Montreal was the newest, biggest and finest of the fleet.

Mr. Forget took occasion to remind Hon. Mr. Prefontaine of the favors shown ocean navigation at the expense of inland navigation. In Ontario the company had to look after its own wharfage, and so on. In Quebec it was better cared for. Mr. Forget then declared the Montreal in commission.

Hon. Raymond Prefontaine, being called upon to reply, received a most enthusiastic reception. The audience crowded into every corner of the spacious saloon, the galleries and the grand staircase, had vociferously started with, "For he's a jolly good—" when the powerful orchestra burst out with "God Save the King," which was received with shouts of laughter. Mr. Prefontaine thanked the orchestra for having honoured him so highly. He was proud to be present to con-

gratulate the R. & O. on "this splendid addition to our national fleet." He was proud because he had been all over the Dominion and seen all there was to see in the way of steamships, and the Montreal was a credit to Canada and to the Province of Quebec. He complimented the president of the company especially on this addition to the national route of the Dominion, the St. Lawrence River route.

The speaker did not understand Mr. Forget's reference about the Government and inland navigation. The present Government had, in the last eight years, done more for navigation, inland and otherwise, than had been accomplished in the preceding twenty-five years. The abolition of tolls and inspection fees, alone meant a clear bonus of \$500,000 a year to the navigation companies.

Referring to the "dry-dock" question, Mr. Prefontaine said: "Before another general election takes place there will be a marine railway at Sorel and a dry dock in the district of Montreal." The trade of Canada and of eight or nine of the states of the union were dependent on the St. Lawrence route. If the money which was at hand were spent as it surely would be in making that route safe and reliable as were many of the American routes, we would get not only what was our due, the trade of our own enormous west, but that of eight or nine States as well.

Other speakers were, Mayor Paradis, of Sorel, Hon. Robt. Mackay, chairman of the Harbour Commission; Mr. C. J. Smith, manager of the R. & O., and Ald. Lavallee.

The Montreal, which makes her first trip to Quebec this week, is the largest steamer on the Canadian register. The hull engines and boilers were built in Toronto. Her dimensions are: Length, 340 feet; width of hull, 44 feet; width over guards, 75 feet 6 inches; moulded depth, 15 feet. Her engines are of the triple-expansion variety, of 3,000 horsepower, with stroke of 6 feet 6 inches. She has side-wheels fitted with feathering curved-steel buckets. Steam is supplied by six Scotch cylindrical boilers of 11 feet diameter and 12 feet long, with working pressure of 185 pounds. Her fire pumps, life-saving apparatus etc., are of the most modern pattern. The electric light plant will furnish power for 1,200 16 candle-power lamps. Pumps supply running water to each of the 250 staterooms, which include twenty parlor rooms, with bathrooms attached. The vessel is heated by steam. The dining room accommodates 150. At the top of the stairway on the gallery deck is a full length painting of the great Richelieu by Suzor-Cote. Amongst the officials who contributed to make the Saturday trip a success were: Messrs. C. J. Smith, general manager; Thos. Henry, traffic manager; J. F. Doan, Capt. Johnson, and Percy Smith.

Refreshments were plentifully served throughout, and one and all, as they stepped on the wharf, were ready to acknowledge that they had had a most enjoyable Saturday outing.

## BUSINESS DIFFICULTIES.

When A. E. Buscome, tailor, Ham'lon, Ont. failed, about a month ago, his wife bought in the stock, etc. amounting to some \$1,300 at 53c in the dollar, cash, and was supposed to have borrowed \$500 from a brother-in-law in Vancouver. An assignment now follows.—J. S. Prie started a grocery store at Bishops Mills Ont., in 1876 and after pulling along till 1900 assigned, with debts of \$4,000, compromised at 75c in the dollar and went ahead. In Feb., 01, he showed a surplus of \$1,700. Was burned out shortly afterwards but was well insured. His wife got possession in 1904. Last month an offer was made to settle at 25c, but was not satisfactory and an assignment followed.

Originally a commercial traveller, Albert H. Carl started in the general store business at Arden, Ont. in 1901, purchasing the stock of Bissonette & Co., amounting to \$1,645, at 75c in the dollar for part and part full, paying \$500 cash. Hampered for working capital he now assigns.—Chas. Thibault started a general store at Ste. Anne des Monts Que., in July, 1900, with practically no capital. He was hard working and diligent,



however, but could not make ends meet. In April last he offered 60 cents in the dollar, spread over 9 months, but it was refused by some, and an assignment followed. Assets and liabilities about \$5,000.

The small general stock of M. A. Gauvreau, of St. Raymond, Que., is held by the assignee pending legal decision. Gauvreau began about January, 1903, with about \$500 capital, being for 15 years previously with Jos. Amyot, Quebec. In March, 1904, he asked for an extension on liabilities of \$1,800.—Crain Bros., three in number, started a saw mill at Kilfoil in November, 1903, buying a mill plant with a few hundred dollars. They got along and later opened a small general store in connection. A bill of sale on logs, amounting to \$1,500 was given couple months ago, and an assignment is now in order. Liabilities and assets nominally \$5,000.

#### PROPOSED CURRANT MONOPOLY.

Private letters from Patras give fuller details of a plan for the bettering of the currant industry in Greece, which has been proposed to the Greek Government by M. Pesmogioglu, general manager of the Bank of Athens and a member of the Greek Parliament. As previously stated, M. Pesmogioglu, in conjunction with a number of other capitalists, proposes to organize a company with a capital of £500,000 to undertake, single-handed the management of the currant crop for a period of twenty years.

According to the plan as proposed there would be four distinct districts and qualities, and the company would guarantee a minimum net price of about 16s per cwt. f.o.b. for the first quality, 15s per cwt. f.o.b. for the second quality, 14s per cwt. f.o.b. for the third quality and 12s 6d per cwt. f.o.b. for the fourth quality. The writer says: "The company would have suitable stores at no less than sixty currant-producing districts, bound to accept from the beginning of each season any quantity of currants that would be delivered. The grower would then receive an advance of the three-fifths of above stated minimum, and would moreover enjoy the right to take his currants back after returning the sum received and a commission of 5d per cwt. To any grower who at the end of June will not have made use of his right to take the fruit back the company will pay the balance due, i.e. the remaining two fifths of said minimum price fixed, minus the commission of 5 per cent. Besides this commission, the company demands that on all currants shipped the exporter should deposit at the custom house in money the equivalent of 35 per cent. retention. This deposit to be credited to the company, which is obliged to pay over to the Government the whole amount of export duty on currants as shipped. On these conditions, and at prices stated the company assumes to buy up also any balance of currants remaining from the preceding crop. All the currants that the company will have withdrawn from the market and stored to end of June are intended only for distillation and can be turned to no other use whatever. If the above plan is put into practice there will be a fixed minimum price for the four grades of fruit and the trade would have to compete at prices always above the fixed minimums."

#### THE NEW MINISTER.

Honourable Charles S. Hyman for some time latterly Acting Minister of Public Works, has been appointed chief of that Department in succession to the late Hon. James Sutherland. As the new Minister is highly esteemed, and deservedly so, in his constituency, there should be no doubt of his election.

Hon. Mr. Hyman is the son of Ellis W. Hyman, who came to London from Williamsport, Pa., in 1835. The new Minister was born in London, August 31, 1854, and was educated at Hellmuth College in that city. Upon attaining the age of 17 Mr. Hyman selected a business career, and after three years' training in local wholesale houses, became partner in the tan-

nery firm which his father had established, and in 1878, on his father's death, he assumed the direction of the business.

Mr. Hyman early took an active part in municipal affairs and was a member of the City Council of London from 1882 till 1884, in which latter year he occupied the Mayor's chair. In 1886 he was president of the London Board of Trade. From municipal affairs he entered federal politics, and in 1891 was elected to the House of Commons. Mr. Hyman was secretary of the Liberal convention at Ottawa in 1893, and seven years later he was returned member of the House of Commons for London and was re-elected for the same seat in 1904. Within the last twelve months Mr. Hyman was appointed minister without portfolio.

As a successful man of affairs and long identified with prominent business interests and people in our Canadian London, the new Minister of Public Works must prove a valuable acquisition to his colleagues of the Cabinet especially in the very important and onerous department, of which he holds the Portfolio.

#### GRAND TRUNK PACIFIC CONSTRUCTION.

The word of Mr. Charles M. Hays, president of the Grand Trunk Pacific, who has maintained that once construction work begins on the new line it will be rushed forward to completion, is backed by Sir Charles Rivers Wilson, who arrived in Montreal some days ago from New York. Sir Rivers said:—"The work will begin just as soon as specifications are accepted by the Government, and, once begun, it will be pushed forward with all due speed, and no time will be lost in bringing it to completion. We now have all the money we require for this work, and there will be no delay in starting it." When asked if he thought the Grand Trunk Pacific would be remunerative from the beginning he replied:—"I am not a prophet, of course, but just think the matter out. It is known how fertile the western country is; what brilliant prospects it has; how settlers are flocking in, and how immigrants always follow a railway. Look at the marvellous success which has attended the efforts of the C. P. R., and remember that we are entering that country under much more advantageous circumstances, for the C. P. R., when it first laid its rails in the west, was entering what was practically a vast wilderness. Besides all this, we will have the experience of the latter road to profit by. You will see, and I also think I will live to see, the new road a success."

—The following losses were occasioned by fire at White Horse, Yukon a few days ago: Taylor & Drury, clothiers, \$20,000; Seward's grocery, \$12,500; G. McLennan, hardware, \$15,000; Bennett news and book store, \$10,000; Windsor Hotel Mr. Racine, \$25,000; jewellery store and drug store in Windsor block, \$10,000; Whitney & Ped'er, general store, \$50,000; White Horse Hotel, \$20,000; Mr. Nicholls' drug store, \$5,000; Capt. P. Martin's grocery, \$10,000; Dominion Hotel, \$20,000; Unsworth's hardware store \$9,000; Hotel Grand, John West, \$15,000; P. Burns' shop and cold storage plant, \$25,000. Total, \$246,500.

—Cashing cheques for strangers still continues, despite all warnings. Gardner & Thompson, men's furnisiers, Hamilton, were defrauded out of three dollars' worth of goods and \$14 in change some days ago. The firm were called up by 'phone in the name of the Webster Company, florists, and it was arranged that any cheques presented by a supposed employee of the Webster Company should be honored by the store-keepers. A cheque was presented a few minutes afterwards and was honored to the extent mentioned. Later on Mr. Gardner discovered that the Webster Company's name had been used without authorization, and the merchants had been swindled.

LIABILITIES.		Capital Authorized	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation	Bal. due to Dom. Gov. aff'r ded'ct adv'ce for credits, &c.	Balance due to Provincial Govts.	Deposits by the public payable on demand in Canada.	Dep. by public pay after notice or on fix'd day in Can.	Deposits elsewhere than in Canada
Bank Statem't to Govt. Month ending April 29, 1905.												
1	Bank of Montreal.....	\$14,000,000	\$14,000,000	\$14,000,000	\$10,000,000	10	\$ 8,206,795	\$1,640,084	\$ 574,877	\$20,961,633	\$58,913,419	\$18,659,659
2	New Brunswick.....	500,000	500,000	500,000	800,000	12	476,237	35,736	.....	654,033	2,740,122	.....
3	Quebec Bank.....	3,000,000	2,500,000	2,500,000	1,000,000	7	1,387,343	15,313	134,000	3,995,348	3,863,513	.....
4	Bank of Nova Scotia.....	3,000,000	2,153,800	2,108,300	3,373,280	10	2,085,934	231,042	8,191	8,134,836	10,572,003	2,910,695
5	St. Stephen's Bank.....	200,000	200,000	200,000	45,000	5	133,300	13,606	.....	165,424	191,620	.....
6	Bank Br. N. America..	4,866,666	4,866,666	4,866,666	2,044,000	6	2,409,324	7,188	69,899	5,182,513	10,627,671	1,781,017
7	Bank of Toronto.....	4,000,000	3,000,000	3,000,000	3,300,000	10	2,315,238	28,248	240,882	5,321,041	12,463,040	.....
8	Molson's Bank.....	5,000,000	3,000,000	3,000,000	3,000,000	10	2,410,791	31,697	313,310	4,907,046	14,082,433	.....
9	Eastern Township Bk.	3,000,000	2,500,000	2,499,910	1,500,000	8	1,751,930	18,476	2,207	1,995,107	8,120,379	.....
10	Union Bank, Halifax..	3,000,000	1,336,150	1,336,150	970,000	7	1,176,666	20,358	.....	999,859	5,065,964	377,922
11	Ontario Bank.....	1,500,000	1,500,000	1,500,000	600,000	6	1,238,995	13,509	336,406	2,414,187	8,935,271	.....
12	Banque Nationale.....	2,000,000	1,500,000	1,500,000	500,000	6	1,483,861	14,900	64,042	1,638,504	5,081,308	.....
13	Merch't Bank, Canada	6,000,000	6,000,000	6,000,000	3,200,000	7	3,812,797	250,621	165,912	5,905,845	2,019,812	96,531
14	Banq. Provinciale, Can	1,000,000	846,537	823,317	Nil.	3	696,534	12,261	150,282	309,369	2,158,679	.....
15	People's Bank, Halifax	1,500,000	1,000,000	1,000,000	440,000	6	960,991	18,637	148,036	657,844	2,562,859	.....
16	People's Bk. N. Bruns.	180,000	180,000	180,000	175,000	8	131,226	12,143	.....	194,233	265,064	.....
17	Bank of Yarmouth....	300,000	300,000	300,000	35,000	5	19,900	10,512	.....	26,249	230,167	.....
18	Union Bank, of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,324,378	7,079	1,442,484	4,965,960	9,742,721	.....
19	Canadian B. of Com'ree	10,000,000	9,779,350	9,686,270	3,94,508	7	6,430,200	285,939	988,699	18,766,506	41,529,122	7,380,297
20	Royal Bank, Canada..	4,000,000	3,000,000	3,000,000	3,000,000	8	2,456,549	97,675	198,231	4,813,187	11,040,905	8,212,599
21	Dominion Bank.....	4,000,000	3,000,000	3,000,000	3,500,000	10	2,663,967	31,820	227,169	7,202,946	21,429,441	.....
22	Merchant Bank, P.E.I.	500,000	344,073	344,073	296,000	8	255,637	.....	.....	2,236,1	755,734	.....
23	Bank of Hamilton.....	2,500,000	2,237,400	2,235,540	2,100,221	10	2,09,741	26,649	704,263	5,163,048	14,156,613	.....
24	Standard B. Canada..	2,000,000	1,000,000	1,000,000	1,000,000	10	868,256	19,832	92,249	3,169,665	9,237,755	.....
25	Banque de St. Jean...	1,000,000	500,200	292,765	10,000	6	149,478	.....	24,038	13,971	244,782	.....
26	Banque d'Hochelega..	2,000,000	2,000,000	2,000,000	1,200,000	7	1,716,168	20,227	50,000	2,205,646	6,869,173	.....
27	Banque St. Hyacinthe.	1,000,000	504,600	329,515	75,000	6	290,055	.....	20,854	65,236	5,704,46	.....
28	Bank of Ottawa.....	3,000,000	2,500,000	2,500,000	2,500,000	9	2,297,938	30,827	392,477	2,968,171	12,447,865	.....
29	Imperial Bank, Canada	4,000,000	3,000,000	3,000,000	3,000,000	10	2,678,207	28,749	481,645	7,355,797	15,504,662	.....
30	Western Bank, Canada	1,000,000	500,000	500,000	250,000	7	453,755	.....	.....	528,890	3,300,644	.....
31	Traders Bank, Canada.	3,000,000	3,000,000	2,923,275	700,000	7	2,199,750	.....	86,763	3,507,400	11,770,026	.....
32	Sovereign Bk. Canada.	2,000,000	1,300,000	1,300,000	400,000	5	1,198,190	.....	157,688	2,340,566	5,817,949	.....
33	Metropolitan Bk. Can.	2,000,000	1,000,000	1,000,000	1,000,000	8	95,067	.....	92,918	614,459	1,197,570	.....
34	Crown Bank of Canada	2,000,000	771,300	687,732	Nil.	..	243,440	.....	.....	316,464	821,270	.....
Total.....		101,046,666	82,320,076	81,613,513	54,908,009	.....	59,941,648	2,923,608	7,167,452	127,213,044	332,326,292	39,418,720

LIABILITIES.		Loans from Banks in Can. secur'd	Depo. made by and Balances Due other Bks. in Can	Balances Due other Bks. or agts in U. K.	Balance Due Bk. or agts not in Can or U.K	Other Liabilities	Total Liabilities.	ASSETS Specie	Dominion Notes	Deposits with Dom Govt. for sec'ty of note cir.	Notes & Cheq. on other bks.	Loans to oth'r bks. in Can. secur'd
Bank Statem't to Govt. Month ending April 15, 1905.												
1	Bank of Montreal.....	.....	\$ 905,960	.....	.....	763	\$109,863,193	\$4,098,203	\$6,553,256	\$ 460,000	\$ 2,588,879	.....
2	New Brunswick.....	.....	240,528	.....	.....	1,240	4,147,917	118,790	214,235	25,000	63,360	.....
3	Quebec Bank.....	.....	386,600	.....	.....	23,567	9,805,687	300,782	575,833	90,045	271,211	217,958
4	Bank of Nova Scotia..	.....	352,096	207,266	451,636	235	24,953,337	1,553,337	1,683,486	96,614	1,278,994	75,000
5	St. Stephen Bank.....	.....	.....	.....	11,656	382	515,691	21,992	16,640	11,000	12,924	.....
6	Bank Br. N. America..	.....	87,358	97,333	253,682	10,320,684	30,836,669	985,735	1,308,467	150,655	512,569	.....
7	Bank of Toronto.....	.....	453,925	185,718	42,044	100	21,050,149	635,903	1,415,478	134,000	703,954	.....
8	Molson's Bank.....	.....	189,190	355,483	155,002	.....	22,395,155	503,647	1,488,683	135,000	688,737	.....
9	Eastern Township Bk.	.....	.....	.....	.....	.....	11,888,009	151,752	789,278	100,000	385,108	39,121
10	Union Bank Halifax..	.....	63,667	608,168	.....	557	8,313,666	457,737	556,142	69,137	196,905	.....
11	Ontario Bank.....	.....	.....	436,550	.....	.....	13,374,919	127,173	495,903	72,102	430,725	.....
12	Banque Nationale.....	.....	58,730	96,230	.....	.....	8,437,577	119,204	530,726	75,000	463,476	.....
13	Merch't Bank Canada	.....	1,002,631	.....	.....	.....	31,254,680	519,672	2,453,887	240,000	1,325,389	592,522
14	Banq. Provinciale Can	850,601	.....	.....	.....	15	4,177,585	24,558	27,246	39,816	60,157	.....
15	People's Bank Halifax	.....	299,884	141,456	.....	5,228	4,824,938	101,673	183,646	47,000	126,317	.....
16	People Bk. N. B.....	.....	8,434	.....	.....	.....	611,102	11,815	47,405	9,000	6,630	.....
17	Bank of Yarmouth....	39,587	3,518	.....	.....	6,657	336,643	76	23	4,445	336	.....
18	Union Bank of Canada	.....	1,805	.....	.....	.....	18,484,429	384,291	1,328,213	125,000	627,726	.....
19	Canadian B. of Com'ree	.....	146,943	.....	217,873	465	75,747,138	1,942,290	4,966,982	400,000	2,584,849	.....
20	Royal Bank of Canada	.....	121,073	48,606	530,256	260	27,019,307	1,380,468	1,150,591	120,000	1,892,917	.....
21	Dominion Bank.....	.....	.....	.....	.....	.....	31,555,344	1,095,808	2,187,847	150,000	1,085,621	.....
22	Merchant Bank P.E.I.	.....	.....	.....	.....	8,631	1,272,363	29,946	89,269	14,500	19,972	.....
23	Bank of Hamilton.....	.....	53,612	954,676	1,540	.....	23,130,145	428,035	1,363,607	110,000	521,274	.....
24	Standard B. of Canada	.....	127	547,045	235,507	100,817	14,266,256	244,685	868,298	50,000	430,966	.....
25	Banque de St. Jean...	.....	.....	.....	.....	205	432,476	4,120	6,010	8,053	13,996	.....
26	Banque d'Hochelega..	.....	100	.....	29,358	91,464	10,982,138	237,885	741,388	93,000	652,247	.....
27	Banque St. Hyacinthe.	39,121	.....	.....	.....	5,783	1,008,096	8,729	11,062	16,748	14,492	.....
28	Bank of Ottawa.....	.....	2,322	3,494	.....	.....	18,143,077	524,510	1,281,747	125,000	383,094	.....
29	Imperial Bk. Canada..	.....	133,420	.....	.....	.....	26,181,882	808,457	2,960,687	145,000	846,503	.....
30	Western Bank Canada	.....	.....	84,607	.....	4,336	4,372,233	34,977	23,742	22,304	28,921	.....
31	Traders Bank Canada	.....	3,673	.....	35,026	.....	17,602,640	232,680	1,307,330	100,000	418,016	.....
32	Sovereign Bk. Canada	.....	.....	428,884	.....	.....	9,943,279	153,847	746,685	56,868	437,199	.....
33	Metropolitan Bank....	125,000	136,586	106,222	.....	66	3,224,890	49,618	234,954	28,464	120,235	.....
34	Crown Bank of Canada	.....	.....	22,318	.....	.....	1,403,493	28,962	109,522	5,020	63,534	.....
Total.....		1,054,309	4,652,182	4,324,056	1,963,580	10,572,123	591,557,094	17,271,357	37,708,768	3,328,771	19,257,223	924,601

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under forgoing heads," includes gold bullion. Return of Bank of British North America. Amount under heading "Other assets not included under forgoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz : 15th April, 1905.

BAY OF QUINTE NOTES.

A municipal hall is to be erected in Stirling, a by-law to that effect, says our special correspondent, having been passed by the council.—The steamer India came in to Deseronto from Presque' Isle on Wednesday, with 1,245 tons of ore for the Deseronto Iron Company.—The steamer Varuna, it is expected, will commence her regular trips between Trenton and Picton next week. A new triple expansion engine has been in-

stalled in her, and she may therefore be expected to show her usual speed in her trips through the bay.

The Deseronto Board of Trade is advocating the adoption of the bills now before the Legislative Assembly to amend the Pedlars and Hawkers, Transient Traders and Trading Stamp Acts.—A house of refuge is to be erected in Prince Edward County, and tenders are being advertised for.—After the Donnelly Wrecking Company pulled the steamer Aberdeen off the shore in the Bay of Quinte, she was towed back to Picton

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 elsew're than Can.	Loans Govt of Canada
1 Montreal	\$ 103,896	\$ 4,217,182	\$ 1,258,705	\$ 432,244	\$ 344,010	\$ 6,901,376	\$ 495,687	\$ 27,601,510	\$ 70,720,530	\$ 6,682,800	
2 New Brunswick	145,312	9,727	273,422	176,863	146,793	266,809	495,687	98,500	3,181,708	120,137	
3 Quebec	5,310	308,437	276,024	150,633	127,655	704,959	1,818,318	250,000	8,086,001		
4 Nova Scotia	404		616,352	564,474	1,487,865	2,930,657	3,890,585	2,275,854	10,986,343	2,827,182	
5 St. Stephen's	53,610		68,086						543,796		
6 British North America	5,644	102,984	164,909	1,025,123	1,335,817	215,013	1,759,973	4,267,750	16,323,018	4,992,572	
7 Toronto	41,864		480,260	233,990	24,419	2,660,510	1,873,858	500,000	18,843,968		
8 Molsons	284,227	2,359	747,582	376,269	1,212,744	1,42,047	3,809,144		17,740,434		
9 Eastern Townships	559,491	10,185	394,238	167,073	281,400	134,366	818,974		12,149,320		
10 Union, Halifax	238,724		290,808	634,937	265,047	230,800	158,452		6,482,598	1,011,317	
11 Ontario	347,289		100,587	50,000	143,424	1,255,287	507,740		12,067,634		
12 Nationale	49,234		128,372						8,297,809		
13 Merchants, Canada	1,974	775,209	192,776	635,103	938,729	6,306,346	3,402,310	1,977,575	19,600,157	722,957	
14 Provinciale, Canada	301,959	8,566	161,731		709,885	397,987	1,047,572		1,966,812		
15 People's, Halifax	19,806		27,239	129,995	55,442	95,104	104,409		5,281,924		
16 People's N. Brunswick	73,539	2,293	20,863	36,307	5,000	9,717			769,938		
17 Yarmouth	61,987	2,760				14,750			20,222		
18 Union, Canada	103,804	198,168	688,047		52,616	15,000	479,936		17,199,776		
19 Commerce	28,581	4,436,132	3,164,423	67,740	452,914	4,382,635	3,146,033	5,783,377	53,047,539	4,160,331	
20 Royal, Canada	239,731		1,343,350	370,160	2,779,865	2,845,297	1,574,358	1,769,040	15,276,197	2,105,225	
21 Dominion	556,639	88,492	2,158,292	91,857	671,236	3,094,369	3,029,056		23,899,064		
22 Merchant P. E. I.	49,096	7,465	7,194						1,654,386		
23 Hamilton	450,725		285,580	128,421	2,546,800	1,135,944	2,194,379		17,580,014	154,259	
24 Standard, Canada	329,683		119,608	579,201	1,342,124	660,522	399,579		11,267,317		
25 St. Jean	14,058		2,052						654,175		
26 D'Hochelega	70,961	34,090	689,171	852,151	285,445	3,000	494,661		9,875,668		
27 St. Hyacinthe	40,201		10,726						1,235,702		
28 Ottawa	260,852		245,714	580,170	958,297	474,964	1,214,841		16,885,674		
29 Imperial, Canada	319,072	127,703	1,529,919	559,953	1,395,394	1,677,825	2,977,449		18,533,816		
30 Western, Canada	796,94		7,668	128,118	477,891	220,904			3,314,469	4,347	
31 Traders Canada	311,429	407,678	226,713	651,469	327,038	396,013	1,667,417		15,436,728		
32 Sovereign, Canada	58,741		173,207	513	941	831,475	829,420		8,081,901		
33 Metropolitan	501,973		56,063		4,500	570,118	731,331		2,896,738		
34 Crown Bank of Canada	89,802		114,675		46,887	51,984	210,006		1,303,938		
Total	6,546,212	10,739,430	16,024,306	8,622,764	18,420,178	39,965,778	87,924,720	44,523,606	431,405,314	22,781,157	

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 circu'n dur'g mth,
1 Montreal	\$ 1,754,844	\$ 221,235	\$.....	\$ 3,000	\$ 600,000	\$ 911,674	\$185,453,349	\$ 497,000	\$ 3,703,859	\$ 6,364,245	\$ 8,206,795
2 New Brunswick	50,565	10,879			32,766		5,430,560	248,462	119,792	220,144	494,557
3 Quebec		15,283	8,174	37,405	228,014	96,985	13,569,244	212,959	303,462	680,505	1,506,157
4 Nova Scotia	144,634	18,813			254,851	14,536	30,699,379	275,891	1,578,655	1,600,191	2,085,934
5 St. Stephen's		17,187	3,368		20,000	2,000	770,606	38,510	22,790	16,050	145,800
6 British North America	544,824	181,476	1,727	22,417	861,829	4,034,374	38,741,876	Nil	976,195	1,457,511	2,498,954
7 Toronto		15,732			365,500		27,929,440	1,283,742	636,891	1,271,917	2,512,100
8 Molsons		136,999	208,355	54,808	300,000	59,807	28,724,950	415,771	504,238	1,235,590	2,526,111
9 Eastern Townships		70,890	44,285	66,592	407,550	29,653	16,099,285	158,350	150,187	750,620	1,839,265
10 Union, Halifax		28,596	23,069	4,083	112,158		10,762,518	471,433	364,670	591,008	1,243,828
11 Ontario		7,169	25,000	3,500	125,000	3,010	15,761,547	21,320	128,280	506,090	1,322,000
12 Nationale		47,070	57,071	16,500	218,439	43,607	10,535,744	679,160	121,600	418,600	1,487,500
13 Merchants		211,650	764	29,350	921,741	47,408	40,895,525	330,134	504,500	2,344,930	4,032,000
14 Provinciale		23,085	21,077	6,481	130,000	170,756	5,097,693	Nil	26,511	32,431	736,484
15 People's, Halifax		63,057		51,844	65,772	921	6,354,156	176,426	93,986	172,221	997,162
16 People's N. Brunswick		1,117			13,500	83	1,007,211	157,379	11,465	46,959	131,226
17 Yarmouth		546,257	3,195		8,000	9,558	671,643	8,764	71	42	27,265
18 Union, Canada		32,418	46,399	38,444	1,074,721	19,696	22,414,261	466,200	380,951	1,371,674	2,364,609
19 Commerce		121,948	70,241	61,117	1,000,000	272,611	90,089,780	1,033,076	2,121,000	5,076,000	6,677,000
20 Royal, Canada		164,824	43,913		431,363	10,000	33,497,305	324,505	1,401,520	1,286,926	2,489,317
21 Dominion		5,762	34,683	6,000	446,000	7,428	38,638,160	410,000	1,095,000	2,006,000	2,760,000
22 Merchant P. E. I.		16,199	20,857	335	21,132	17,650	1,948,011	173,610	29,593	92,661	270,581
23 Hamilton		59,558	11,013	35,289	661,008	147,955	27,813,818	1,85,518	423,400	1,248,600	2,122,000
24 Standard, Canada		73,067	8,678	110,870	110,870	79,317	16,563,921	8,500	244,240	923,125	897,156
25 St. Jean		23,136		8,573	14,209	9,191	757,577	19,356	5,060	6,074	168,873
26 D'Hochelega		103,219	26,980	32,775	207,817	113,854	14,514,319	309,412	244,820	758,219	1,752,675
27 St. Hyacinthe		8,832	3,950	20,971	30,249	31,382	1,433,051	33,978	10,806	11,651	290,055
28 Ottawa		82,976	25,524	22,376	483,032	3,307	23,552,086	329,065	523,139	1,392,500	2,895,518
29 Imperial		48,424	26,259	89,175	734,279	26,835	32,806,756	171,676	801,215	2,968,717	2,881,137
30 Western		36,456	15,253	9,200	27,950	20,231	5,169,032	8,230	33,456	24,396	477,115
31 Traders		7,000	13,393	19,538	242,000	74,036	21,838,984	101,913	231,039	1,497,452	2,402,000
32 Sovereign		8,260			285,447	5,393	11,669,905	101,448	120,062	607,628	1,227,690
33 Metropolitan		30,517			117,239	699	5,342,454	189,661	54,592	218,692	995,982
34 Crown Bank of Canada		6,925			57,433	11,448	2,100,141	65,228	28,323	98,709	254,280
Total	2,711,486	2,329,459	657,274	626,495	10,609,869	6,275,325	738,654,287	8,829,777	16,995,368	37,293,138	62,226,126

for dockage. In the accident the boat's shoe was broken and her rudder post damaged.—It is currently reported in Kingston, that the Grand Trunk Railway shops at Belleville and Brockville are to be centralized there, thus making only two divisions between Toronto and Montreal. It is quite probable that the city will provide the required site within the city limits, giving the company the fair grounds, comprising 17 acres.—The bill introduced by Mr. Carscallen in the Legislature, re the Napanee Electric Light plant, was given its third reading on Monday.

Edward J. Cowain, of Tweed, this week received an option

on the Golden Fleece mine, situated on lots 24 and 25 in the 6th concession of Laladar. The purchase price is \$10,000. Those interested in the mine are H. M. Deroche, K.C.; F. Burrows, public school inspector; James H. Downey, Whitby; John Guina, A. P. Wickware, Tweed; and Mrs. Ellen Clay, of Foxboro', Penn.—The following letter speaks for itself: 306 Watery Lane, Sutton, W., St. Helens Lane, England. 27th April, 1905. Sir.—I opened a box of cheese today, manufactured at the Enterprise Cheese Factory, which was loaded at the Bay of Quinte Railway station on November 1st, 1904, in which I found a bottle and a letter inside. I must say that

this cheese is being received in grand order, and is a splendid cheese. I have bought cheese now for sixteen years from the same party, and my father has bought it for twenty years previously to my starting business. Your respectfully, Daniel Clarke, grocer.

#### BOSTON BANKING FAILURE.

Over 70 Massachusetts banks and trust companies are creditors of the banking firm of Burnett, Cumming & Co. of Boston, which filed a bankruptcy petition yesterday, with liabilities of \$1,714,368. The assets are rumoured not to exceed \$200,000. This is not the only concern of its kind interesting itself of late years in suburban electric and other railway enterprises.

—London, Ont., lost \$70,000 by fire on the 24th, a result of fireworks.

—A. J. Stewart, Ltd., confectioners, Toronto, have assigned. Liabilities about \$65,000; assets same.

At Cobden, Ont., the assets of J. E. Ross, general dealer, are to be sold.—The estate of G. Watcher, general store, Belmont, Ont., is sold out.—At Garrie, Ont., D. Brinkman, grocer has sold out to L. Proulx.—The drygoods stock of Robt. Stirling St. Thomas, Ont., has been sold at 60c in the dollar.

—The Board of Customs, Ottawa, has promulgated the following tariff rulings:—Advertising pamphlets, viz., "The S. W.P." and the "Chameleon," 15 cents per pound; gold anodes, viz., gold and platinum plates electrically welded together for use in gold plating, 10 per cent. Bemis transplanter, an implement for transplanting tobacco and other plants, 25 per cent.; hub-blocks, rough turned (not being rough hewn or sawn), 25 per cent.; Byrrh wine, \$1.50 per gallon; chilled iron or steel shot, when to be used for other purposes than polishing glass or granite, 30 per cent.

—Goldfield is the name of a new town in a lately developed auriferous district in Nevada, U.S. It could boast, in a way, of a bank and trust company. But lamentation has now overspread the land, for the Goldfield Bank and Trust Co. has failed, with liabilities of \$78,000; nominal assets about \$5,000.—Yet another trust company is in trouble, but this is no trifle, being the Merchants' Trust Co., of New York. It announced a capital stock of half a million dollars, and deposits of two millions. A recent examination by the State Banking Inspection Department showed a deficit of \$124,000 in the Company's "book surplus."

—Among the wealthy and indefatigable Montrealers visiting the old lands across the sea the present season is Mr. Wm. C. McIntyre, chief of the wholesale drygoods house that bears his name, and who at this writing, is doubtless at the company's Paris house, selecting whatever the French metropolis also can supply to gratify the wants and tastes of their mercantile distributors and the public generally throughout the Dominion.—Mr. Duncan McIntyre, his brother, likewise connected with the house, has recently returned from a pleasant

trip abroad, and Mr. John M. McIntyre, another brother, sails for Europe this week.

—Advices from Fort Frances, Ont., state that citizens are feeling in better spirits over the water power dispute before the Senate at Ottawa, as Mayor Osborne received a telegram from Mr. H. J. F. Sissons, one of the delegates, stating that at an interview between the delegates and Mr. Backus, the latter had practically conceded the points which Fort Frances had been contending for, and that there were good hopes for a settlement with the town. Meantime the contractors are rushing work on the big coffer dams and losing no time. Several more carloads of machinery have arrived and in a few days the large aerial tramway will be in position. A party of Minneapolis capitalists arrived to look over Fort Frances property with a view of investing. Houses are scarce and strangers who are arriving find it hard to secure accommodation. The present summer promises to be a busy one and a number of new houses are badly needed.—Councillor H. O. Bell leaves next week for his old home at Washington, where he goes to take the management of one of the factories of the Canada Furniture Company.

—Mr. Chas. R. Hosmer will be remembered in the remote 70's, by many citizens as the courteous and obliging manager in Montreal of the Dominion Telegraph Co., from which, through the intervening years, he has gradually arisen to be one of the chief magnates of the city, being very nearly, or at the top of one of the great cable companies; similarly with the C. P. R. Telegraph Co.; president of the Ogilvie Milling Co., of which he was chief promoter; director of the Merchants Bank, and occupant of a new palatial residence on one of the terraces of Mount Royal, etc. It is not surprising to hear that a gentleman of Mr. Hosmer's great wealth—who is a striking example of what the right sort of ability and steadiness of purpose can accomplish in Canada—has for months past been visiting with his family, the lands of Biblical lore, including Egypt—the Pyramids of course—and that he is again "on deck," all the better for his enjoyable outing.

#### FINANCIAL.

Montreal, Thursday, May 25th 1905.

The money market is very unsettled, though the situation is more hopeful than a week ago. The slump in New York caused a drop in a number of local stocks, C.P.R. having declined over 8 points, and Dominion Iron, Coal, Nova Scotia and others a few points. There is a rallying movement going on and a few days may see better prices. Much is now dependant upon the harvest prospects, which are bright, but it is too early to form a reliable estimate. The local Stock Exchange is exercised over the tax imposed by the Quebec Government on transfers of stocks. The amount is small in itself, but will prove most irritating; the tax will give a maximum of annoyance and inflict a serious injury in comparison with its net results as a revenue producer. It is doubtful whether the Provincial Legislature has authority to impose a stamp duty, but this will be enquired into. Stamp duties have been very generally condemned by fiscal authorities. The future of a trust company in New York, which was one cause of the slump, really amounted to very little, it certainly made not the fraction of a point difference in the value of any stock, yet it was the cause of scores of millions being sacrificed by weak operators. The Merchants Bank is being dis-

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, May 25		REMARKS.
						Ask-	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London .. . . .	1 Jan., 2397	103	101½	
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London.. . . .				
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	84	83½	Redeemable at 110.
Dominion Iron & Steel .. . .	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929			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.	.. . . .	1 Apl., 1918			
Laurentide Pulp .. . . .	5	1,200,000	.. . . .	.. . . .	.. . . .	106	104	
Montmorency Cot .. . . .	5	1,000,000	.. . . .	.. . . .	.. . . .			
Montreal Gas Co. .. . . .	4	880,074	1 Jan. 1 July	Montreal .. . . .	1 July, 1921			
Montreal Street Ry.. . . .	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London ..	1 Mar., 1908			
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	105	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	113	111	
Ogilvie Flour Mill Co.. . . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	117	115	Redeemable at 110. after June, 1911. Redeemable at 110.
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	2,509,958	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	110	107	

cussed, but little is known in fact, there is little to be known. as no changes have been decided upon.

Consols. 90 3-16. Sales of stock are very sluggish, with prices a little firmer, but C. P. R. is quoted at 143. Dominion Iron, common, 20; Coal, preferred, 115; Nova Scotia, 61; Toronto Street, 105. Banks, sales of Montreal, 254; Molsons, 264; Merchants, 167½. Paris. exchange on London, 25f 18½c; Berlin, 20m 48½ pf. No change in local money rates.

The following is a comparative table of stocks for week ending May 25, as compiled by Chas. Meredith & Co., Stock Brokers, Montreal:—

Stocks.	Sales.	High.	Low.	Last Year.
<b>Banks.</b>				
Montreal.. . . .	20	254	254	243
British North America.. . . .	49	140	138	..
Molsons.. . . .	1	288	288	..
Merchants.. . . .	10	167½	167½	..
Nova Scotia.. . . .	2	264	264	..

Miscellaneous.

Canadian Pacific.. . . . .	1156	146	142	117½
Toronto Street Railway.. . . . .	745	105½	104¾	100¾
Twin City Electric Ry.. . . . .	332	111	109½	95½
Detroit Electric Ry.. . . . .	3660	89	86½	63
Toledo Electric Ry.. . . . .	385	34	33	21
Halifax Electric Ry.. . . . .	25	105	105	96
Trinidad.. . . . .	103	94¾	94¾	..
Rich. & Ont. Nav. Co.. . . . .	53	73¾	72½	87
Mont. Light, H. & Power.. . . . .	1019	90¾	89	74½
Nova Scotia Steel & Coal.. . . . .	75	61	60¾	74
Dom. Iron & Steel, common.. . . . .	1920	21¼	19¾	11
Do. preferred.. . . . .	26	66	63	30½
Dominion Coal, preferred.. . . . .	86	116	115	110½
Montreal Cotton.. . . . .	75	116	114	107
West India.. . . . .	558	55	55	..
Textile, pfd.. . . . .	65	87	85	..

Bonds:—

Can. Col. Cotton.. . . . .	500	90	90	..
Dominion Coal.. . . . .	6500	99¼	99	..
Dom. Iron & Steel.. . . . .	8000	84	82½	67
Textile.. . . . .	2325	90	85	..
N. S. Steel & Coal.. . . . .	500	109¾	109¾	..

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

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**S. Davis & Sons,**  
MONTREAL, Que.

MONTREAL WHOLESALE MARKETS.

Thursday Evening, May 25, 1905.

**BUTTER.**—The market is growing firmer, with a brisk demand and ready sale for all arrivals. Exporters are taking hold freely and there is no difficulty in making 18½ to 19c for finest creamery, with qualities a little under, bringing 18 to 18¼c. Dairy of all qualities keeps in good supply and finds ready sale at 16 to 17½c.

**CHEESE.**—Receipts show a large increase, but the market

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		
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		cent. on par	Ask.	Bid
	\$	\$	\$	\$	\$	\$	6 moa.		May 25		
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	163 1/2
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2	Feb. May-Aug.	Nov	.....	130
Eastern Townships	2,497,700	2,472,700	1,500,000	60.66	100	130	4	Jan.	July.	.....	.....
Hamilton	2,237,400	2,235,280	2,100,000	93.94	100	.....	5	June	Dec.	.....	.....
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	134.10	3 1/2	June	Dec.	135	134
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.	172	172
Merchants	6,000,000	6,000,000	3,200,000	53.33	100	172.00	3 1/2	June	Dec.	.....	.....
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	228	227
Molson's	3,000,000	3,000,000	3,000,000	100.00	50	114.00	4 1/2	April	Oct.	255	252
Montreal	14,006,000	14,000,000	10,000,000	71.42	100	252.00	5	June	Dec.	.....	.....
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	130.00	3	June	Dec.	131	130
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	309,515	75,000	22.75	100	.....	3	Feb.	Aug.	.....	.....
Toronto	3,000,000	3,000,000	3,300,000	110.00	100	236.00	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	931,405	69.70	50	.....	3 1/2	Feb.	Aug.	145	140
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	140.00	3 1/2	Feb.	Aug.	.....	.....
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.	.....	.....

is holding steady to firm, with a good export business passing. Finest quality finds quick sale at 9 1/2 to 9 3/4c, with Quebec cheese bringing 9 1/4 to 9 1/2c. There is no prospect of lower prices, any change being in favor of sellers, as speculators appear anxious to take hold, and are free buyers at country boards.

EGGS.—Market firm, prices tending upwards, with supplies insufficient for requirements. Ready sale for straight lots at 16 to 16 1/4c, with No. 2 bringing 14 to 15c.

FISH.—Fresh dory or pickerel now arriving freely by express. Price, 8c lb, is comparatively low. Fresh haddock, 4c lb; steak cod, 5c; lake trout, 8c; whitefish, 8c; brook trout, 18c; sturgeon, 10c; pike, 6 1/2c; fresh boiled lobsters, 14c lb; halibut, 9c; B.C. salmon, 16c; dressed bullheads, 8c; perch, 8c. Bulk oysters, \$1.50 gal. Prepared, boneless cod, in bricks, 5 1/2 to 6c lb. Finnan haddies, 15c lb; boxes, 7c lb; kippered herrings, 30 fish to box, 90c box; boaters, 100 in box, \$1.

FLOUR AND FEED.—A leading milling company advanced flour 10c brl this week. Feed steady. Market for rolled oats quiet, demand being for small lots to fill actual wants at \$2.15 to \$2.17 1/2 bag, and cornmeal at \$1.35 to \$1.45 bag.—Winnipeg closing prices of Manitoba wheat Thursday were: No. 1 northern, 93c; No. 2 do., 89 3/4c; No. 3 do., 85c; No. 4 do., 75 1/4c; No. 5 do., 64 1/4c; and feed, 61c per buhel, ex store, Fort William, May delivery.

GROCERIES.—Sugars, molasses, rice, canned vegetables, all steady at last week's quotations.

LEATHER.—Quiet locally as usual between seasons. Shipping very active. A leading Ontario tanner writes this week

that spot supplies are not over 1/4 what they were a year ago, and that when activity begins, any change will mean advance.

OLDS AND FALNIS.—A decided advance places turpentine at 92c. A general shortage of supplies is said to be responsible, in which case high prices will rule for some time. Linseed oils unchanged but very firm at last week's quotations.

GREEN HIDES.—Lambskins have been advanced to 20c. Others slow and unchanged in price.

WOOL.—The London sales closed very firm at an advance of 20 per cent. for finest crossbreds, and 30 per cent. for medium. Merinos closed 5 to 10 per cent. dearer. A lot of Canadian pulled wool sold in Montreal last week at 30 1/2c, which represented about the balance of home supply until the new clip comes on the market. A lot of Chilean wool sold here on Tuesday last at 16 1/2c. Cape wool is worth 18 1/2 to 22c as to quality.—The Montreal market shows considerable more activity of late.—The Boston wool market continues to strengthen, and reports indicate that the West is well sold. There is less trading among dealers in Boston, but this is because a large part of the speculative wool available has been placed. There is little doing in territory wools on spot, but new wools are eagerly taken at full prices. The demand for foreign and pulled wools is active.—Helena, Mont., reports: It is calculated that Montana's wool clip for this season will aggregate slightly more than 42,000,000 pounds. Of this more than 25,000,000 pounds have been contracted for on the sheep's backs at prices averaging about 21 cents a pound. It is estimated that there are 7,000,000 sheep in Montana and the average clip will be about six pounds. Thus, Montana sheepmen will realize close to \$9,000,000 for wool alone, and as the price for mutton is above the usual figure, the year will be one of the most prosperous in the history of the State so far as sheepmen are concerned. Never before in the history of the State has there been such activity on the part of buyers for Eastern houses. Indeed, the buying of wool on the animals' backs will have the effect of doing away with the wool markets this year. As usual, Boston and Philadelphia houses have secured the bulk of the clips.

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Perc'n'tage of Rest to paid-up Capital	Par value per share.	Market value per share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par May 25.
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	6,000,000	5,395,370	953,361	25.53	100	150.00	2*	Jan. Apl. July. Oct.	155 150
Can. Col. Cotton Co.	2,700,000	2,700,000			100	25.00	1*	Jan. Apl. July. Oct.	25
Canadian General Electric	1,475,000	1,475,000	265,000		100	169.37½	5	Jan. July.	169½
Canadian Pacific	101,400,000	98,020,000			100	144.50	8	April Oct.	145½ 144½
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	88.50	1*	Mar. Jun. Sep. Dec.	88½ 88½
Dominion Coal, pfd.	3,000,000	3,000,000	592,844		100	116.50	4	Jan. July.	118 116½
do common	15,000,000	15,000,000			100	75.00	3	Jan. Apl. July. Oct.	77½ 75
Dominion Cotton Co.	3,083,600	3,083,600			100	38.00	...	Mar. Jun. Sep. Dec.	
Dom. Iron & Steel, common	20,000,000	20,000,000			100	20.25	...		20½ 20½
do pfd.	5,000,000	5,000,000			100	64.75	...	April Oct.	70 64½
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	104.00	1½*	Jan. Apl. July. Oct.	106 104
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		
do pfd.	250,000	219,700	90,474	12.06	100		4	Jan.	
Laurentide Pulp	1,600,000	1,600,000			100	82.50	...	Feb. Mar.	85 82½
Marconi Wireless Tel	5,000,000				6		2		
Merchants Cot. Co.	1,500,000	1,500,000			100	37.00	...		
Montmorency Cotton	750,000	750,000			100		...		
Montreal Cot. Co.	2,500,000	2,500,000			100	119.25	2½*	Mar. Jun. Sep. Dec.	119½ 119½
Montreal Light, Heat & P. Co.	17,000,000	17,000,000			100	89.40	1*	Feb. May Aug. Nov.	89½ 89½
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	107.00	2½*	Feb. May Aug. Nov.	216 214
Montreal Telegraph	2,000,000	2,000,000			40	64.00	2*	Jan. Apl. July. Oct.	163 160
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	60.50	3	April Oct.	62½ 60½
do pfd.	1,080,000	1,080,000			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	137.00	3½	Mar. Jun. Sept. Dec.	137 137
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	72.75	3	May Nov.	76 72½
St. John Street Ry.	500,000	500,000	39,642	7.93	100	104.50	3	Mar. Jun. Sep. Dec.	106 104½
Toledo Ry. & Light Co.	12,000,000	12,000,000			100	33.75	...		34 33½
Toronto Street Ry.	6,000,000	6,000,000	1,088,287	8.10	100	105.00	1½*	Jan. Apl. July. Oct.	104 105
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	110.00	1½*	Feb. May. Aug. Nov.	112 110
do pfd.	3,000,000	3,000,000			100		1½*	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

In Ordering please specify "HERBERT OKEY'S" make.

# HERBERT OKEY,

61½,  
Kenyon Street,  
BIRMINGHAM,



Breakfast Cruet.  
No. 1105.  
E.P. on Nickel Silver.  
3 Glass ... 5/3  
4 ,, with Vinegar 7/6



No. 1501. E.P. on Nickel Silver.  
Full Size Dinner Cruet.  
4 Glass ... 8/- 6 Glass ... 12/6



Breakfast Cruet.  
No. 178. E.P. on N.S.  
A great variety of Breakfasts in Glass & China from 4/6



Preserve Stand.  
No. 999. E.P. on Nickel Silver. Ruby Glass.  
A large assortment of Preserve Stands, open and covered.



Preserve.  
No. 1707. E.P. on Nickel Silver, 5/6.  
Richly decorated Glass, assorted colours.



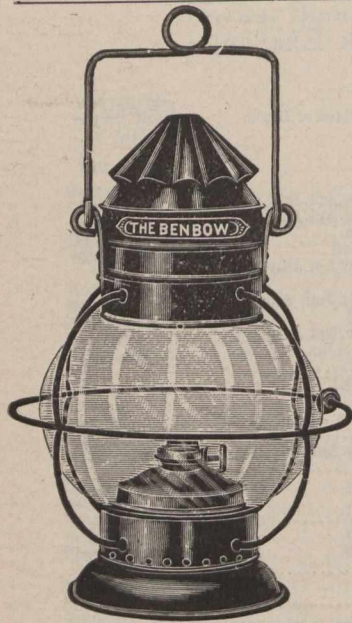
No. 926. Crocodile. E.P. on N.S. 13/3 doz.  
This Serviette Ring is drawn actual full size.  
Numerous other designs in Serviette Rings.

MOTOR OF THE FUTURE.

I confess I am astounded at the lack of imagination which makes people doubt, and even ridicule, so obvious a forecast: "The motor is only a millionaire's toy," they say—"an expensive fad, a new sort of ping-pong." Ping-pong, forsooth! It is a fad and a toy that is going to cause a great social and industrial revolution. Just think what it means! It means that rapid locomotion, directed to the actual spot you want to reach, and not to a fixed point more or less distant from it, will presently be within the power of every fairly well-to-do man.

A cheap, reliable motor will very soon be within the reach of men who have never been able to afford a horse. We are on the verge, let me tell you, of a great "boom" in motors. You will see it set in toward the close of the 1904 season, and it will be in full swing in 1905.

What a multitude of people is waiting for is this: A car of ten horse power (it cannot climb hills at a decent speed if it is less, and your average speed depends upon your speed uphill), to carry either two people with luggage or four people without, at a speed of twenty-five miles an hour on the level, and a speed of ten miles an hour up a twelve per cent. hill; a car of very simple mechanism, the very best material and workmanship, absolute standardization and interchangeability of parts, like an



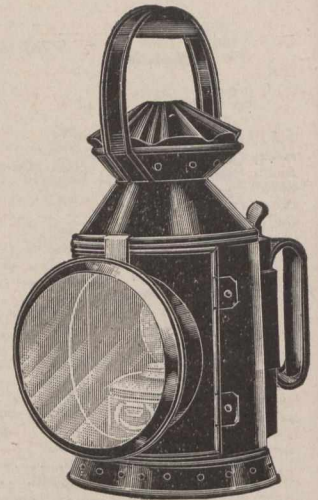
# J. & R. OLDFIELD,

MANUFACTURERS OF

## Ship, Railway and Hand Lanterns.

Speciality :  
OPTICAL and PHOTOGRAPHIC  
LAMPS.

Warwick St., Bordesley,  
BIRMINGHAM, England.



American rifle, so that in case of breakage you can telegraph for part No. 17, for instance, and put it in yourself with a screwdriver and a spanner; a car that you can start by turning a switch, so that there may be no more handle-grinding on the road with its risk of a sprained wrist, and that will not need constant fresh supplies of lubricating oil and water; a car with little noise and no vibration; with both kinds of electric ignition, to avoid the most common cause of breakdown; a car, finally, that is really reliable—that can be counted on to run day in and day out, and remain equally serviceable, with due replacement of wearing parts for many years.

### HERBERT TERRY & SONS.

In last week's issue of this Journal there appeared an advertisement, over the above title, showing the pattern of a trousers presser and stretcher, telling

the style and price and stating that agents are wanted in Canada. Here is an article that should sell like the proverbial "Hot Cakes."

Any man who has ever worn trousers—and excepting the blanketed Indian we might say every man—knows that his trousers are the first of his outfit to show signs of wear or of use. This sign of age is first apparent on the trousers in the same manner as age shows on the average man himself. There are wrinkles where once smoothness dwelt, and perhaps a hump where, in the merry morning of life and health, no such self evident sign of age or continued exertion was apparent.

Every man possessing pants possesses also self respect to a more or less degree. In fact if money were within easy reach of all the one would generally convey an accurate idea of the other. Even as matters are a man's clothes reflects his self respect to a considerable extent. See a man with perfect fitting, fault-

less clothes every day in the week and you see a man who is very near perfection in many other ways. But, as we before remarked, the trousers are the first to show wrinkles, and humps, and for this very reason we are writing this can be made "behave themselves," and article telling how simply these trousers not be shaming the coat and vest off the wearers back while yet they reel free to face the critic's eye. In case any of our readers should have overlooked the advertisement in question, we reprint it herewith in display form.

In this issue we show illustrations of another specialty of Messrs. Herbert Terry & Sons, Terry's Patent "Avecta" racks. A reference to the advertisement will show their usefulness and their singular simplicity, where space and neatness are requisites. The latter is at all times, and Terry's "Avecta" racks are a great aid toward its attainment. Address, Herbert Terry & Sons, Redditch, Eng.

## The Patent AVECTA Trousler Presser and Stretcher.

Retails  
at  
30 cts.  
in  
England

over **54,000** Sold

Agents  
Wanted  
for  
Canada



THE "AVECTA" TROUSER STRETCHER.  
PATENTED.

In England and Abroad

THE CHEAPEST AND MOST EFFICIENT TROUSER PRESS EVER PRODUCED. EASILY APPLIED.

NO PARTS TO GET OUT OF ORDER. BEST QUALITY MATERIAL.

MAKERS

GROSS LOTS DELIVERED FREE LIVERPOOL.

**Herbert Terry & Sons, Redditch, Eng.**



WHOLESALE PRICES CURRENT.

THURSDAY, MAY 25, 1905.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>DRUGS AND CHEMICALS—</b>		
Acid Carbohc Cryst. medi. ....	0 30	0 35
Aloes, Cape .....	0 16	0 18
Alum .....	1 40	1 75
Borax, xtils .....	0 04	0 06
Brom. Potass .....	0 50	0 60
Camphor, Ref. Rings .....	0 95	1 10
Camphor, Ref. oz. ck .....	1 00	1 10
Citric Acid .....	0 37	0 40
Citrate Magnesia lb. ....	0 25	0 45
Cocaine Hyd. oz. ....	4 50	5 00
Copperas, per 100 lbs. ....	0 75	0 80
Cream Tartar .....	0 22	0 26
Epsom Salts .....	1 25	1 75
Glycerine .....	0 16	0 18
Gum Arabic per lb. ....	0 15	0 40
Gum Trag .....	0 50	1 00
Insect Powder lb. ....	0 25	0 40
Insect Powder per keg, lb. ....	0 22	0 30
Menthol, lb. ....	3 50	4 50
Morphia .....	1 60	1 65
Oil Peppermint lb. ....	4 00	5 00
Oil Lemon .....	1 00	1 10
Opium .....	3 50	4 00
Phosphorus .....	0 08	0 10
Oxalic Acid .....	0 07	0 10
Potash Bichromate .....	0 10	0 12
Potash Iodide .....	4 25	4 75
Quinine .....	0 26	0 32
Strychnine .....	0 70	0 80
Tartaric Acid .....	0 28	0 30

<b>Licorice.—</b>		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes .....	2 00	2 00
Acme Licorice Pellets, cans. ....	2 00	2 00
Licorice Lozenges, 1 & 5 lb. cans ..	1 50	1 50

<b>HEAVY CHEMICALS—</b>		
Bleaching Powder .....	1 50	2 50
Blue Vitriol .....	0 05½	0 07
Brimstone .....	2 00	2 50
Caustic Soda .....	2 25	2 50
Soda Ash .....	1 50	2 50
Soda Bicarb .....	1 75	2 25
Sal. Soda .....	0 80	0 90
Sal. Soda Concentrated.....	1 50	2 00

<b>DYESTUFFS—</b>		
Archil, con .....	0 27	0 31
Cutch .....	0 08	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
Tia Crystals .....	0 25	0 30

<b>FISH—</b>		
Bloaters, per box .....	1 00	1 00
Labrador Herrings .....	0 00	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 Gaspe per qntl. ....	0 00	0 00
Salmon, brls. Lab. No. 1 .....	0 00	0 00
Salmon, half brls. ....	0 00	0 00
Salmon, British Columbia, brls. ....	14 00	14 00
Salmon, British Columbia, half brls. ....	8 00	8 00
Boneless Fish .....	3 05½	3 05½
Boneless Cod .....	6 00	6 00
Skinless Cod, case .....	5 50	5 50
Loch Fyne Herrings, keg .....	1 00	1 00

<b>FLOUR—</b>		
Ogilvie's Royal Household .....	5 60	5 60
Ogilvie's Glenora Patents .....	5 30	5 30
Manitoba Patents .....	5 50	5 50
Strong Bakers .....	5 00	5 00
Winter Wheat Patents .....	5 20	5 30
Straight Roller .....	5 00	5 00
Straight bags .....	2 35	2 50
Superfine .....	4 00	4 10
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
Mouillie .....	23 00	24 00

<b>FARM PRODUCTS—</b>		
<b>Butter—</b>		
Choicest Creamery .....	0 18½	0 19
Under Grades, Creamery .....	0 00	0 00
Townships Dairy .....	0 16½	0 17
Western Dairy .....	0 00	0 00
Good to Choice .....	0 00	0 00
Fresh Rolls .....	0 15	0 15½
<b>Cheese—</b>		
Finest Western, white .....	0 09½	0 00
Finest Western, colored .....	0 00	0 09½
Finest Eastern .....	0 00	0 00
<b>Eggs—</b>		
Best Selected .....	0 16	0 17
Straight Gathered .....	0 00	0 00
Limed .....	0 00	0 00
Cold Storage .....	0 00	0 00
No. 2 .....	0 00	0 00

LARGEST SALE IN CANADA

# Tuckett's Marguerite Cigars

Sales exceed "a million a month"

IF YOU SMOKE

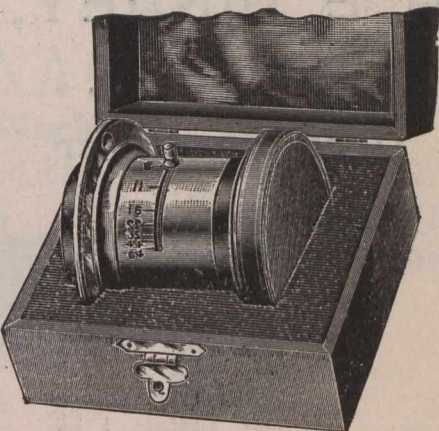
# Tuckett's Marguerite Cigars

You will recommend them to your friends.

Established 1875.

## E. SADLER & SONS

LENS CAP MANUFACTURER



Enlarging Screens, Iso Screens, Lens Cases, Stop Cases, &c., &c.

**34½ Great Hampton Street, BIRMINGHAM, ENGLAND.**

Special prices to Canadians under the New Tariff.

## Special Announcement.

An invitation is extended to any white merchant outside of New York city, or their representative, whose name appears in Bradstreet's or Dunn's Commercial Agency Book, to accept the hospitality of our Hotel for three days without charge. Usual rates, apartment with private bath \$3.00 per day and up, without meals. Parlor, bedroom and private bath \$35.00 per week and up, with meals; for two. New York Merchants and Editors are requested to call the attention of their Out of Town Buyers and subscribers to this advertisement.

**GALLATIN HOTEL**  
70 W. 46th St., New York City.

WHOLESALE PRICES CURRENT.

THURSDAY, MAY 25, 1905.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>FARM PRODUCTS.—CON.—</b>		
<b>Sundries—</b>		
Potatoes, per bag of 90 lbs. ....	0 60	0 80
Honey, White Clover, comb .....	0 18	0 13½
Honey, extracted .....	0 06	0 07½
<b>Beans—</b>		
Prime .....	0 00	0 00
Best hand-picked .....	1 60	1 70
<b>GROCERIES—</b>		
<b>Sugars—</b>		
Standard Granulated, barrels .....	5 25	5 20
Bags, 100 lbs. ....	5 65	5 85
Ex. Ground, in barrels .....	5 45	5 65
Ex. Ground, in boxes .....	5 45	5 65
Powdered, in barrels .....	5 45	5 65
Powdered, in boxes .....	5 45	5 65
Paris Lumps, in barrels .....	4 75	5 20
Paris Lumps, in half barrels .....	0 00	0 38
Branded Yellows .....	0 00	0 40½
Molasses (Barbadoes) new .....	0 00	0 41½
Molasses (Barbadoes) old .....	0 00	0 41½
Molasses, in barrels .....	0 00	0 07
Molasses in half barrels .....	0 00	0 07
Evaporated Apples .....	0 00	0 07

<b>Raisins—</b>		
Sultanas .....	0 07½	0 10
Loose Musc., Layers, London .....	0 05½	0 07½
Con. Cluster .....	1 75	2 00
Extra Dessert .....	2 50	3 00
Royal Buckingham .....	2 50	2 25
Valencia .....	0 04	0 07
Valencia, Selected .....	0 07	0 07
Valencia, Layers .....	0 04½	0 04½
Currants, Provincials .....	0 04½	0 04½
Filiatras .....	0 04½	0 04½
Patras .....	0 04½	0 04½
Vostizzas .....	0 00	0 06½
Prunes, California .....	0 00	0 00
Prunes, French .....	0 04	0 07½
Figs, in bags .....	0 00	0 00
Figs, new layers .....	0 09	0 12

<b>Rice—</b>		
C. C. ....	2 85	2 95
Standard B .....	2 95	3 05
Patna, per 100 lbs. ....	3 80	4 50
Burmah, per 100 lbs. ....	3 50	3 75
Crystal Japan, per 100 lbs. ....	5 75	5 75
Carolina, Java .....	2 00	2 25
Pot Barley, bag 98 lbs. ....	0 08½	0 08½
Pearl Barley, per lb. ....	0 08	0 08½
Tapioca, Pearl per lb. ....	9 08	9 08½
Tapioca, Flake, per lb. ....	1 20	1 20
Corn, 2 lb. tins .....	0 85	0 85
Peas, 2 lb. tins .....	1 00	1 82
Salmon, 4 dozen case .....	1 27½	1 30
String Beans .....	0 85	0 85

<b>HARDWARE—</b>		
Antimony .....	0 08	0 10
Tin, Block, L. & F. per lb. ....	0 32	0 32
Tin, Block, Straits, per lb. ....	0 38	0 38
Tin, Strip, per lb. ....	0 38	0 38
Copper: Ingot, per lb. ....	0 38	0 38
<b>Cut Nail Schedule —</b>		
Base price, per keg, .....	2 20	2 20
Extras—Over and above 30d. ....	40d, 50d, 60d and 70d Nails .....	2 20
Coil Chain—No. 6 .....	0 00	0 09½
No. 5 .....	0 00	0 08
No. 4 .....	0 00	0 07
No. 3 .....	0 00	0 06½
½ inch .....	0 00	0 05½
5-16 inch .....	3 80	3 80
¾ inch .....	3 65	3 65
7-16 inch .....	0 00	3 45
9-16 .....	0 00	3 25
1 .....	0 00	3 20
1½ .....	0 00	3 10
2 .....	0 00	2 95
¾ and 1 inch .....	0 00	2 90

<b>Galvanized Staples—</b>		
100 lb. box, 1½ to 1¾ .....	2 85	2 85
Bright, 1½ to 1¾ .....	2 65	2 65
<b>Galvanized Iron—</b>		
Queen's Head, or equal, gauge 28 ..	4 00	4 20
Comet, do., 28 gauge .....	3 75	4 00
<b>Iron Horse Shoes—</b>		
No. 2 and larger .....	3 65	3 65
No. 1 and smaller .....	3 90	3 90
Bar Iron, per 100 lbs. ....	1 80	1 80
Car lots .....	1 75	1 75
Am. Sheet Steel, 6 ft. x 2½ ft., 18 ..	2 55	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 20 ..	2 55	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 22 ..	2 60	2 60
Am. Sheet Steel, 6 ft. x 2½ ft., 24 ..	6 00	6 00

WHOLESALE PRICES CURRENT.  
THURSDAY, MAY 25, 1905.

Name of Article.	Wholesale.
<b>HARDWARE.—CON.—</b>	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26...	\$ 2 75
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 90
Boiler plates, iron, 1/4 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 40
Ordinary 75 sheets	2 55
Black Iron Pipe, 1/2 inch	2 07
3/4 inch	2 07
1 inch	2 34
1 1/4 inch	2 90
1 1/2 inch	4 15
1 3/4 inch	5 63
2 inch	6 76
Per 100 feet nett.	9 00
Steel, cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 10
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
<b>Tin Plates—</b>	
IC Coke, 14 x 20	3 75
IC Charcoal, 14 x 20	4 00
IX Charcoal	4 75
Terne Plate IC, 20 x 28	6 50
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	7 00
22 and 24 gauge case lots	7 50
26 gauge	3 50
Lead: Pig, per 100 lbs.	0 04 1/2
Sheet	6 50
Shot, 100 lbs., less 15 per cent.	7 00
Lead Pipe, per 100 lbs.	less 30 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs.	7 00
Sheet zinc	0 07 0 07 1/2
<b>Black Sheet Iron, per 100 lbs.—</b>	
8 to 16 gauge	2 15
18 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 62 1/2 f.o.b.
Spring Wire, per 100, 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9.	2 15 base.
<b>ROPE—</b>	
Sisal, base	
do 7-16 and up	0 10 1/2
do 3/4	0 11
do 8-16	0 11 1/2
Manilla, 7-16 and larger	0 14 1/2
do 8-16	0 15
do 3/4	0 15 1/2
Lath yarn	0 10
<b>WIRE NAILS—</b>	
Base Price	2 25
2d extra	1 00
3d f extra	1 00
3d extra	0 65
4d and 5d extra	0 40
5d and 7d extra	0 30
6d and 9d extra	0 15
10d and 12d extra	0 10
16d and 20d extra	0 05
30d 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 09 1/2
Montreal, No. 2	0 00 0 08 1/2
Montreal, No. 3	0 00 0 07 1/2
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 10 1 20
Clips	0 00
Spring Lambskins, each	0 00 0 20
Calfskins, No. 1	0 11 0 13
Calfskins, No. 2	0 09 0 11
Horse 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.

INVENTOR'S WORK.

The following Canadian patents have been recently secured through the agency of Messrs. Marion & Marion, Patent Attorneys, Montreal, Can., and Washington, U.S.A.

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

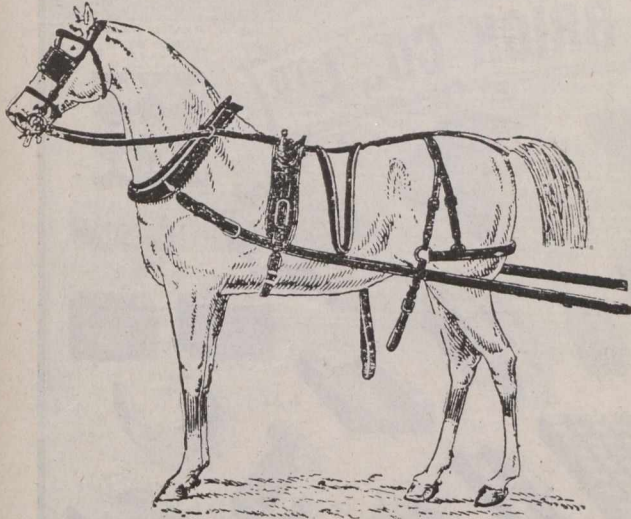
WHOLESALE PRICES CURRENT.  
THURSDAY, MAY 25, 1905.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1, B. A. Sole	\$ c. \$ c.
No. 2, B. A. Sole	0 27 0 23
No. 3, B. A. Spanish Sole	0 25 0 26
Slaughter, No. 1	0 24 0 25
light medium and heavy	0 28 0 29
No. 2	0 28 0 29
Harness	0 26 0 27
Upper, heavy	0 27 0 32
Upper, light	0 34 0 36
Grained Upper	0 35 0 37
Scotch Grain	0 34 0 35
Kip Skins, French	0 35 0 38
English	0 60 0 65
Canada Kip	0 45 0 55
Hemlock Calf	0 50 0 60
Hemlock Light	0 70 0 70
French Calf	0 50 0 60
Splits, light and medium	0 85 1 10
Splits, heavy	0 22 0 25
Splits, small	0 17 0 20
Leather Board, Canada	0 18 0 20
Enameled Cow, per ft.	0 06 0 10
Pebble Grain	0 16 0 18
Glove Grain	0 12 0 14
B. Calf	0 12 0 12
Brush (Cow) Kid	0 15 0 20
Buff	0 11 0 12
Russetts, light	0 13 0 16
Russetts, heavy	0 35 0 40
Russetts, No. 2	0 25 0 30
Russetts, Saddlers', dozen	0 85 0 40
Int. French Calf.	7 50 8 00
English Oak, lb.	0 65 0 45
Dongola, extra	0 80 0 35
Dongola, No. 1	0 38 0 42
Dongola, ordinary	0 20 0 22
Colored Pebbles	0 14 0 16
Colored Calf	0 13 0 16
0 16 0 18	
<b>OILS—</b>	
Cod Oil	0 00 0 42 1/2
S. R. Pale Seal	0 65 0 60
Straw Seal	0 45 0 50
Cod Liver Oil, Nfd., Norway Process	1 75 2 50
Cod Liver Oil, Norwegian	2 00 2 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 50 0 51
Linseed, boiled, nett	0 53 0 54
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 93
<b>Petroleum:</b>	
Benzine	0 21 0 23
Gasoline	0 21 1/2 0 26
<b>GLASS—</b>	
First break, 50 feet	2 00
Second Break, 50 feet	2 10
First Break, 100 feet	3 75
Second Break, 100 feet	3 95
Third Break	4 50
Fourth Break	4 75
<b>PAINTS, &amp;c.</b>	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62 1/2 4 87 1/2
Do. No. 2	4 50 4 75
Do. No. 3	4 37 1/2 4 62 1/2
Do. No. 4	4 37 1/2 4 62 1/2
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, Builders'	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	0 00 0 00
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 75 7 50
<b>Glue—</b>	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 16 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 50 1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	0 18 1/2 0 19 1/2
Kalsomine, 5 lb. pkgs.	0 11
<b>WOOL—</b>	
Canadian Washed	10 24 0 25 1/2
North-West	0 17 1/2 0 18 1/2
Buenos Ayres	0 36 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 18 1/2 0 22 1/2
Australian, greasy	0 30 0 00

# S. BEEBEE & SONS,

Wholesale Saddlery Manufacturers  
and Saddlers' Ironmongers.

SPECIALITIES FOR COLONIAL MARKETS



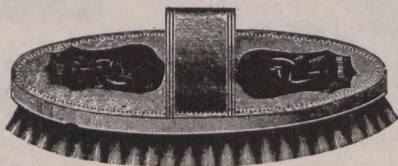
**SADDLES, BRIDLES, HARNESS,  
of Every Description.**

111 Persehouse Street. WALSALL, ENGLAND.

# VALE & BRADNACK,

Crown Steam Brush Works,  
WALSALL, England.

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

Stanislas Lemay, Windsor Mills, Que.,  
improvements in foot wear; Oliver N.  
Miller, Florenceville, N. B., chimney clean  
out; Arthur B. Cruickshank, London,  
Eng., mouth pieces for telephone trans-  
mitters; Alphonse D. Desormeau, Mont-  
real, Que., solder recovering machine;  
James M. Brayley, Montreal, Que., cushion  
heels; Hugh A. Grant, Comox, B.C., ma-  
chine for raking and cocking hay; Samuel  
Hy. Parker, Montreal, Que., boot; Pierre  
T. Cantara, Montreal, Que., composition  
which may be used in the manufacture  
of bricks, ornaments of all kinds, pave-  
ments, etc.; Arthur J. Lafreniere, Mont-  
real, Que., apparatus to prevent acci-  
dents at hay presses, etc.

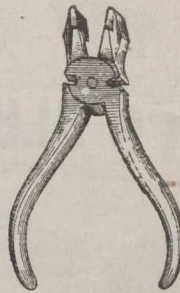
## BURLAP.

Burlap, as a substitute for wall paper,  
is opposed by physicians on sanitary  
grounds. The rough surface gathers the  
dust quickly and provides a breeding  
place for numberless kinds of germs.  
This objection is met to some extent by  
covering the burlap with a coat of paint.  
but even then the hairy surface soon  
becomes dusty. This is an unfortunate  
defect, as the effect of burlap is ex-  
ceedingly rich and attractive. A sub-  
stitute for burlap is made in Japan,  
which obviates the difficulty, and has  
the additional merit of being cheap. It  
is made of pulp, and so is free from the

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.

## 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.**

# 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."

hairs which are the chief source of  
trouble in the original article. The  
success of the Japanese in the manufac-  
ture of matings would lead one to be-  
lieve that this product will become a  
noticeable feature in the wall decora-  
tions of the future.

## THE CAMPHOR TREE.

Every part of a camphor tree, even the  
leaves, contains camphor. The forests  
are not confined to Formosa alone, but  
are also found in Japan proper. With  
the extension of the industry the large

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**

BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE

BLUE BRICKS AS SUPPLIED TO THE HUNGCORN BRIDGE

**STAFFORDSHIRE BLUE BRICKS**  
FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC

**WEST BROMWICH, STAFFORDSHIRE.**

The advertisement displays a wide variety of brick shapes and sizes, each labeled with a number (e.g., 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 bricks are arranged in a grid-like pattern, with some larger bricks shown in perspective. The background features illustrations of the Forth Bridge, the Tower Bridge, and the New Tay Bridge, demonstrating the use of the bricks in large-scale engineering projects. The text 'HIGHEST AWARDS AT FOURTEEN GREAT INTERNATIONAL EXHIBITIONS' is prominently displayed at the top. The company name 'HAMBLET'S BLUE BRICK CO., LTD' is written in a large, stylized font across the middle. The product name 'STAFFORDSHIRE BLUE BRICKS' and the slogan 'FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC' are also included. The location 'WEST BROMWICH, STAFFORDSHIRE.' is written in a banner at the bottom.

areas of this tree have been greatly reduced, though replanting and cultivation are practiced to a considerable extent, a tree requiring fifty years to attain a diameter of one foot.

In Formosa, however, there is still an extensive supply of native forest growth and many huge trees are to be found in regions still unexplored. The supply, therefore, is assured for years to come. Camphor is found in the form of

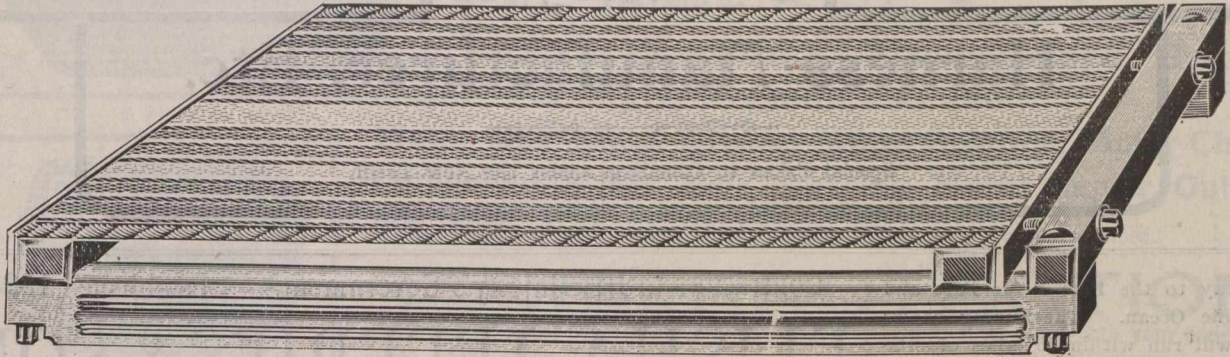
crystals in the wood tissues and is separated from the crude oil by double crystallization. From the first distillation is secured an oxidized product, camphogenator; the principle of the camphor oils of commerce. The crude camphor is a dark colored substance fusing at 170 degrees centigrade.

Among the by-products may be mentioned crude camphor oil, which comes out simultaneously with the camphor;

white oil, obtained by summing the crude oil and used in the manufacture of soaps. Red oil also is obtained from the crude camphor oil, as well as black oil, which is extensively used in the preparation of varnishes. A turpentine is secured from the white oil that is in great demand for medical and industrial purposes. From red oil is obtained the product known as saffrol, employed to a considerable extent in the manufacture

# 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 Caldmore 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."

of perfumery and also soap; and a disinfectant is also distilled from red oil, after the addition of other substances, claimed to kill the cholera bacillus. Another product is an insecticide, which when mingled with 100 parts of water destroys insects injurious to farm crops.

The annual export of camphor from Japan is about 6,000,000 pounds, three-fourths of which is produced in Formosa, the other fourth coming from Japan proper, chiefly from Kyushu and Shikoku. By a provision of the law of 1903 the sale of camphor produced in Japan is monopolized by the government through a restriction of the sale of crude camphor and camphor oil.

in Melbourne, Australia, says a line of Canadian disc ploughs, new to Tasmania, has recently been landed at Launceston, where the exhibition was a great satisfaction to agriculturists. Evidences are that a good trade will be secured. Through capable representation indents have recently been made in Adelaide for the following lines of Canadian goods:—Screen doors and blinds, sanitary woodware, chairs, washboards, woven wire, axe handles and sundries. Mr. Ross says the majority of manufacturers in Canada do not give the export trade the attention it deserves, inasmuch as the prices usually quoted are those for the domestic trade, which gives the buyers a bad impression of Canadians as to their ability to compete with other suppliers. There is great and increasing demand in Australia for Canadian printed cottons, and they have succeeded in obtaining preference over the English goods—A letter from J. S. Larke, commercial agent in

Sydney, New South Wales, states that imports from Canada just now are of an unusually general character, with some notable exceptions. Little effort, he says, is being made by Canadians to secure trade.

### THE PEACE RIVER COUNTRY.

With the near approach of a railway through the practically uninhabited country north of Saskatchewan and Alberta, interest is rapidly increasing, and any reliable information from that quarter is naturally more sought after than would otherwise be the case. W. F. Bredin, of Peace River, at present in Ottawa, interviewed in regard to the resources and development of the country north of and tributary to Edmonton, said: "The Grand Trunk Pacific will pass through Athabasca for a distance of 150 miles

### CANADIAN GOODS IN AUSTRALIA.

A letter received from D. H. Ross, the Canadian Government commercial agent

**T. TAYLOR,**

WHOLESALE

39 STATION STREET,

**Saddlery &**

WALSALL, ENGLAND.

**Harness Manufacturer, Etc.**

Special Prices to Canadians under the New Tariff.

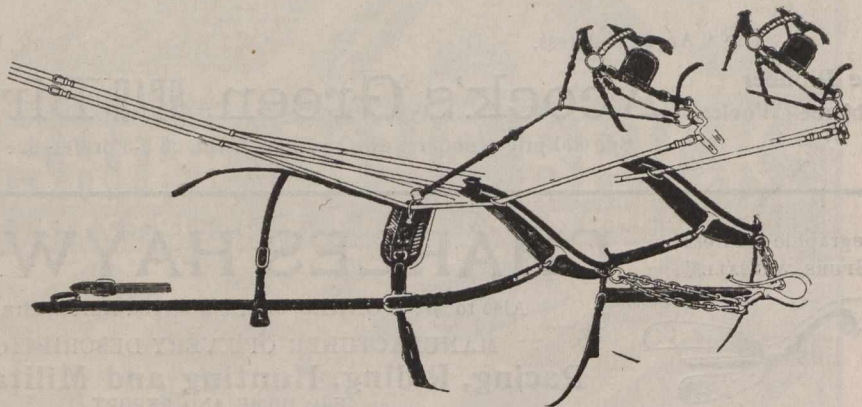
on its way to the Pine River Pass and the Pacific Ocean. The survey shows that it will run within 75 miles of the Peace River. The intervening country between the railway and the Peace River is well adapted for general settlement. The whole trade of the Peace and Mackenzie districts will go by the Peace River as soon as the transcontinental line passes through Athabasca. The waters of the Peace are navigable from the foot of the Rocky Mountain portage at Hudson's Hope to the Chutes below Vermilion, a distance of 600 miles by river. Below the chutes it is navigable for a distance of 300 miles to Smith's Landing. Below Fort Smith, which is at the north end of Smith's Rapids, there is uninterrupted navigation for 1,300 miles into the Arctic Ocean. This line of navigation connects at Chipewyan with the Athabasca Lake and at Fort Resolution with Great Slave Lake. At Fort Norman on the Mackenzie River, by making use of Bear River, it connects with the navigation of Great Bear Lake.

Great Bear Lake is now estimated by geographers as the fifth largest in area in the world. The navigation is good for steamboats in the river from the time the ice goes out in the spring until the fall. The ice disappears about the 10th of April and the river closes about the end of November. The country lying along the Peace River is well adapted for settlement. The navigable waters of the Peace start in British Columbia west of the Rockies. There is steamboat navigation for seventy-five miles west of the mountains, to where the Finlay and the Parsnip Rivers come together. Each of these is navigable for York boats for seventy-five miles above their confluence. The Peace River is the most southern one on this continent which has its source west of the Rockies. There is big timber on the river west of the mountains, also on the Finlay and the Parsnip. Last year there was a great many mining claims located near Mount Selwyn. At the confluence of the Finlay and Parsnip there is a large tract of very fine farming lands.

At Mowberly Lake, near Hudson's Hope, south of Peace River, there is the nucleus of a white and a halfbred settlement.

Contractors to His Majesty's Government. Established 1825.

**ELISHA JEFFRIES & SON,**



Superior London Style Harness a Speciality.

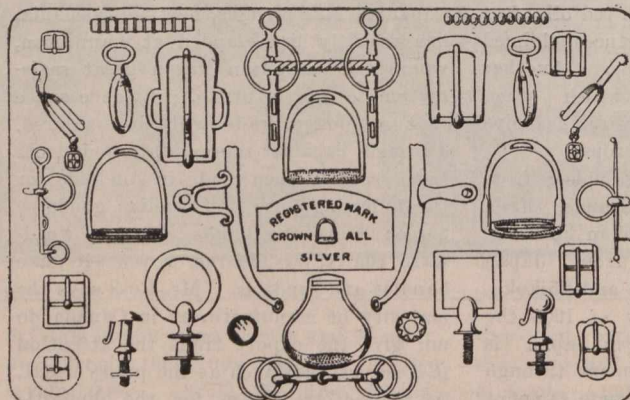
Bridge Street and Lower Rushall Street.

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.

# 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.

**Manufacturing Chemists and Oil Refiners**  
100R STREET,  
**Birmingham, Eng.**

## The County Chemical Co. Ltd.

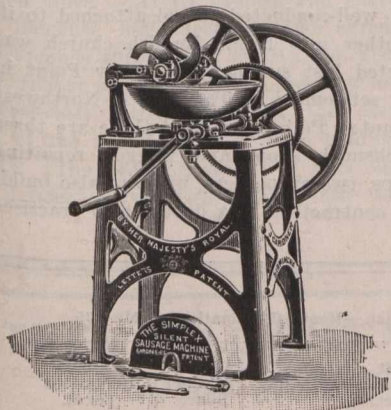
Established Half a Century.

### JOHN GARDNER & SONS.

Inventors, Patentees and Sole Makers of the

### 'Simplex' 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.

Registered Telegraphic Address: — "SIMPLEX, BIRMINGHAM."

Illustrated Price List & Full Particulars on application.

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

There is also a settlement at St. John. This is the headquarters for 'D' division of the Northwest Mounted Police, which is now engaged in surveying and building an overland route to the Yukon. St. John is their base. At this point there is a large fur trade with the Beaver Indians, who hunt north to the Nelson River. There are large deposits of iron and bituminous coal a few miles up the river. There are R. C. and English Church missions. At Dunvegan, 120 miles below St. John, farming has been carried on for 100 years, first by the Northwest Company and afterward by the Hudson's Bay Company. Ten miles south of Dunvegan is the Spirit River settlement, containing about twenty-five settlers, who farm extensively and have large herds of cattle and horses. Farming has been carried on here for eighteen years very successfully. There are missions and trading posts located here. Sixty miles south is a beautiful, rolling, well-watered country, 75 miles north and south, and 25 miles east and west. Here there are a mission and two trading posts, and farming has been carried on successfully for five years. There is a large cattle and horse ranch at this place. The average feeding season for the last five winters has been six weeks each winter. The chinook winds blow strongly over this section of country. The Grand Trunk Pacific will run through the district here. Sturgeon Lake is 40 miles south of the Smoky River, and the Grand Trunk Pacific will pass close to the former.

Eighty miles below Dunvegan is Peace River Crossing settlement, where there are two flour mills, one circular saw mill, two shingle mills and one planing mill. There are two church missions.

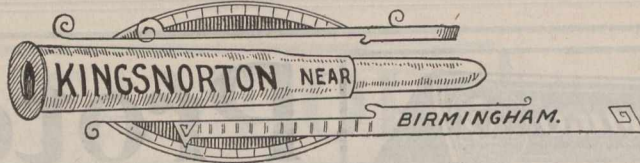
W. H. Carson, who comes from the county of Russell, has one of the grist mills and shingle mills. Mr. Carson will have 100 acres under wheat this year. One of the missions has the other grist mill and a shingle and planing mill. A large farmer and stock-raiser is Alan Brick, who cultivates 150 acres and has a steam thrasher. The shingle and planing mills were built at Brantford, Ont. There is connected with the R. C. mission a propelled steamboat, which plies between Hudson's Hope and the Chutes. At this settlement wheat, oats and barley have been raised for a great many years. There are 250 people in the settlement and about 30 settlement claims located. To my own knowledge corn has ripened at this point for ten years. Squashes grow well. There is a Mounted Police post, a Hudson's Bay Co. post and another post. There are also two large mission schools. Peace River crossing is now the point at which all the freight from Edmonton is shipped up and down the river.

Twenty miles south of Peace River Crossing is what is known as the Little Prairie settlement, where ten settlers are engaged in stock-raising and agriculture. A short distance below the crossing there is an exposure of coal on the south bank of the river, and a few miles further down, on Tar Island there is an exposure of tar indicating that there are deposits of petroleum. Wolverine Point is an old halfbreed settlement, where stock-raising and agriculture have been carried on with success for a number of years.

Eighty miles below Wolverine Point is the old settlement of Vermilion. Here last year there were 1200 bushels of wheat raised as well as a large quantity

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of barley and oats. The Hudson's Bay Company has a 50-barrel roller mill electrically lighted. This is in latitude 58½. The Hudson's Bay Company have also a sawmill, planing mill and shingle mill run by steam. The river here is one and one-half miles wide. During the past winter the Hudson's Bay Company built a 120-foot steamer to ply on the Upper Peace. They have also a propeller brought in last winter from the Lake of the Woods, which will ply between the Chutes and the Rockies. Around Vermilion there is a large white and halfbreed settlement. The halfbreeds are English-speaking and engaged largely in agriculture.

In order to speak of the Athabasca Valley we must go back to Lesser Slave Lake, which is 86 miles south of Peace River Crossing. There are at Lesser Slave Lake 600 whites and halfbreeds, and the

country is well suited for mixed farming. It is well wooded, and has magnificent hay lands and coal deposits. The lake abounds in whitefish, lake trout and fine varieties of coarse fish. Large quantities of whitefish are shipped from here to the U. S. market. In the settlement there are four stores, two sawmills, two planing mills, two shingle mills, one stone flour mill and two missions. This is the seat of the R. C. Bishop of the Diocese of Athabasca. There is also a Church of England mission, with a large and well-conducted school attached to it. Another new frame English church was erected last summer at Treaty Point in the settlement. There is a Northwest Mounted Police post, and there are three blacksmith shops and waggon repairing shops, two carpenters, who are also building contractors. A doctor also practises

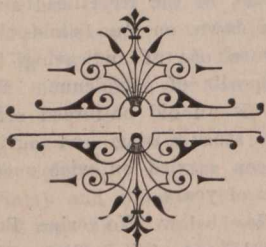
Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, May 15

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. MAY 6, 1905. Market value p. p'd up sh.

Alliance Assurance .....	250,000	10s. p.s.	20	2 1-5	12	13½
Atlas .....	120,000	.....	10	24s	6½	7
British and Foreign Marine .....	67,000	20	20	4	18½	19½
Caledonian .....	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	4s	50	5	69½	70½
Guardian Fire and Life .....	200,000	8½	10	5	10½	11½
London and Lancashire Fire .....	89,155	28	25	2½	26	27
London Assurance Corporation .....	35,862	20	25	12½	56	57
London & Lancashire Life .....	10,000	20½	10	2	9	9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	45	46
Northern Fire and Life .....	80,000	32	100	10	77	79
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	40½	41½
Norwich Union Fire .....	11,000	£5	100	12	115	117
Phoenix Fire .....	58,776	35	50	5	£35	36
Royal Insurance Fire and Life .....	130,629	68½	20	8	49½	50½
Sun Fire .....	240,000	8s 6d p. s.	10	10	11½	11½
Union .....	45,000	15 p. s.	10	4	17½	18½

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medicine here. There are large quantities of grain and vegetables grown, and horses and cattle raised. Spirit River, Dunvegan, Peace River Crossing and Lesser Slave Lake have all got postoffices. In the winter Government mails are run from Peace River Crossing to Vermilion, and in the summer months the mails are carried free by traders. The Grand Trunk Pacific will pass between 80 and 90 miles west of Lesser Slave Lake. All the intervening country is well adapted for mixed farming. In fact it is a splendid country, well wooded, with large deposits of coal, and splendid prairie openings.

The settlement is around the west end of the lake. The lake is 75 miles long, with an average width of about fifteen miles. At its eastern end there are immense hay meadows and extensive uplands suitable for cultivation, also coal, timber and everything necessary for a first-class settlement. At the east end of the lake there are three trading posts. The Lesser Slave River runs out of Lesser Slave Lake and into the

Athabasca River. It is 60 miles long and more closely resembles an eastern river than any in the west. On its banks are prairies covered with a fine luxuriant growth of grass. Fifty-five miles from the lake the Lesser Slave River is joined by Moose River. At this confluence there are fine prairie lands, and the nucleus of a white settlement, where grain and vegetables are successfully raised. The town of Athabasca Landing, farther down, has large warehouses used for storing the freight and goods for the Athabasca Lake, Great Slave Lake and Mackenzie River trade. There are four stores, two sawmills and large boat-building yards. It is also the home of the steamer Midnight Sun, plying in Athabasca River below Athabasca Landing, 160 miles to the Grand Rapids, and up the Athabasca River and into Lesser Slave Lake. The Government has promised a sum of money to fix the riffles on the Little Slave River, which will give continuous navigation to the settlement of Lesser Slave Lake.

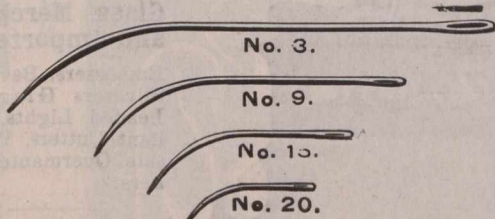
At Pelican Portage the Dominion Gov-

ernment sunk a well, prospecting for oil, 2,000 feet deep eight years ago. Gas was struck, and there has been a continuous flow from it ever since. The roar of it can be heard a long distance before the well is reached.

Forty miles below Pelican are the Grand Rapids. Here the goods for the north are portaged across an island, on which there is a tramway, and reloaded into boats and run eighty miles down through the Athabasca Rapids to Fort McMurray, which is at the confluence of the Clear Water and Athabasca Rivers. Natural gas flows out of the bank of the Athabasca River between Grand Rapids and Fort McMurray, and below the latter point. The shore for about one hundred miles consists of naturally formed asphalt. At Fort McMurray the steamers from Smith's Landing and Chipewyan meet the freight and take it north. Clear Water River is on the old route from Montreal to the Athabasca and Peace Rivers. It was also the route taken by Sir John Franklin on one of his explorations, and afterwards by Lieut. Back and Dr. Rae, who went in search of Franklin. There are two trading posts here. From this point to Smith's Landing is a distance of three hundred miles. Steamboat navigation is good. The Hudson's Bay Company, Hislop & Nagle, Colin Fraser, and the R. C. mission have steamers plying over this three hundred miles.

On Lake Athabasca is Fort Chipewyan, the centre of the great fur-bearing region of Athabasca Lake. Here there are two large stores, two missions, a sawmill and a shingle mill, and a farm worked by the R. C. mission, on which wheat was grown that received a gold medal at the Centennial Exhibition at Philadelphia in 1876. The country to the east of Fort Chipewyan is of the Laurentian formation, the same as that of the Lake of the Woods, and is heavily mineralized. Leaving Fort Chipewyan by the Stony River we again reach the Peace River, known

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from here to the Great Slave Lake as the Slave River, which we follow ninety miles to Smith's Landing. The eastern bank of the river is the western limit of the Laurentian formation, and on the western bank the country is alluvial. Lake Athabasca is one of the great fish lakes of the north, whitefish and lake trout being very plentiful.

Smith's Landing is the beginning of a portage fourteen miles in length to pass the rapids on the Slave River. Here the river cuts through the Cariboo mountains. Smith's Landing is a very important steambot point for the west and south. At the other end of this portage is Fort Smith, close to the 60th parallel of latitude, which is the northern boundary of Alberta. West of Fort Smith roams the only wild herd of buffalo on the American continent. These buffalo have been there from time immemorial, which goes to show that there is good herbage and that the climate is favorable. A few miles west of Fort Smith is Salt River, along the banks of

which salt springs exist, and from which the salt supply for the Great Slave Lake and Mackenzie River region is obtained. The salt is in springs and forms natural evaporating pans, and all that one has to do is to shovel into a bag whatever he requires for consumption. It is one of the purest salts that can be obtained, free from soda. Fort Smith is also the head of navigation for the Mackenzie River and Great Slave Lake fleet of steamers. On this water course the Hudson's Bay Co. has a 100-foot screw steamer, the Wrigley. Hislop & Nagle have two screw steamers, the Eva and the Swallow. The R. C. mission has the screw steamer St. Alfonse, while two small screw steamers are owned by private parties.

Fort Smith is the most southern point to which the Inconu fish reach. This is a large, silver-scaled, white-fleshed salmon which comes in from the Arctic and which is not found in any other waters in the world, hence the name unknown. Two hundred miles below this is Great

Slave Lake, which when surveyed may be found to be as large as Lake Edmonton, and the Mackenzie River is underlaid with fuel oil, the same as found in southern California, and Texas. The by-product of it is asphalt, which will permit all the towns on the different transcontinental railways to be paved very cheaply. The fresh water fish wealth of the Mackenzie basin, which includes the Athabasca, Peace and Liard Rivers, is probably greater than all the rest of the world put together.

"In conclusion," said Mr. Bredin, "here are two photographs, one taken at Good Hope, on the Mackenzie River, within fourteen miles of the Arctic Circle, of a field of potatoes, which you could not beat in Ontario, and the other shows a potato-digging scene at the Anglican mission at the mouth of Hay River, on Great Slave Lake. Both of these agricultural scenes are in the provisional district of Mackenzie and far north of what will be the northern boundary of Alberta.

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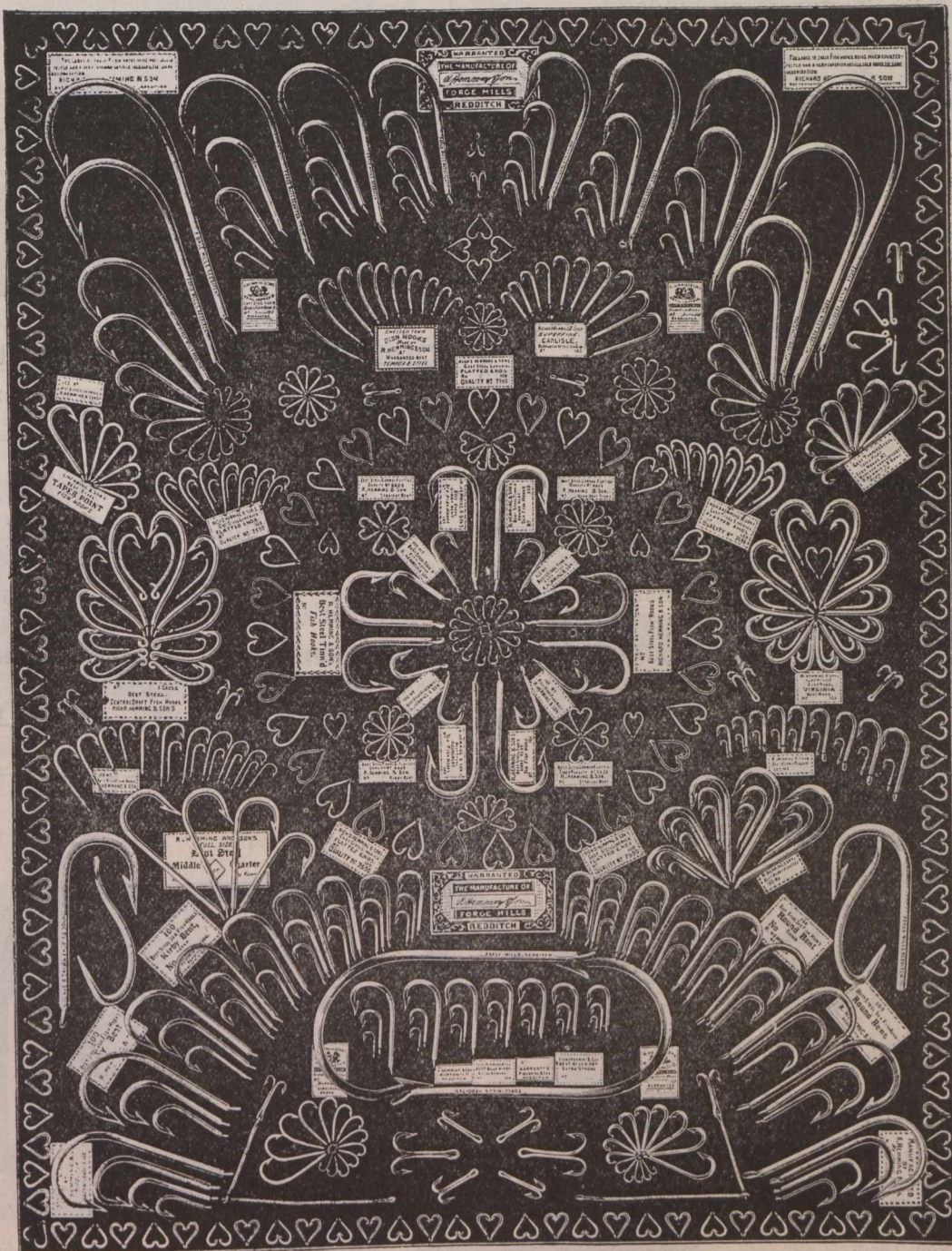
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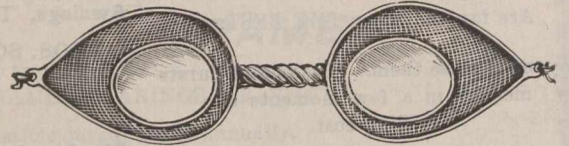
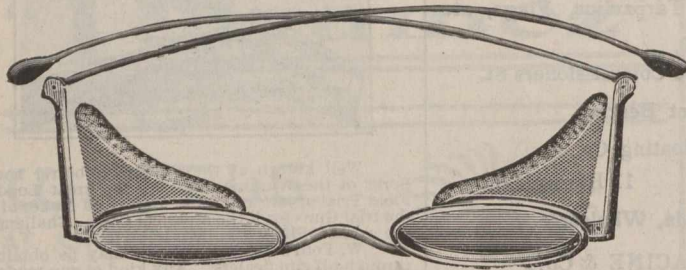
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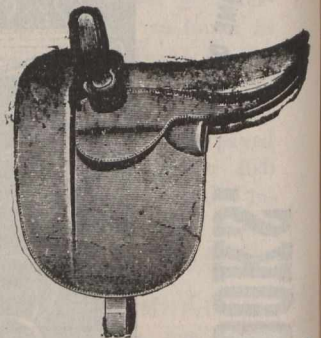
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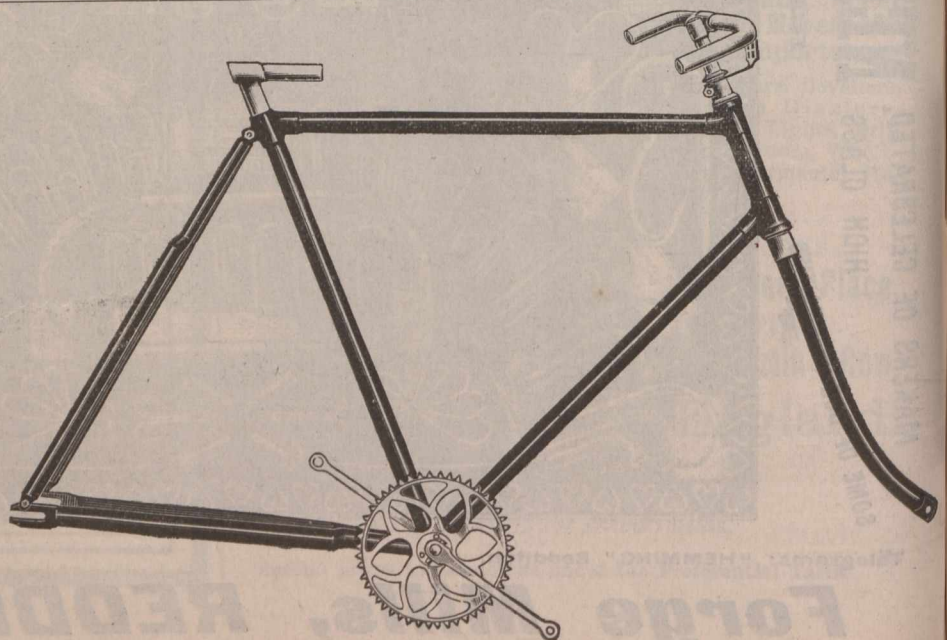
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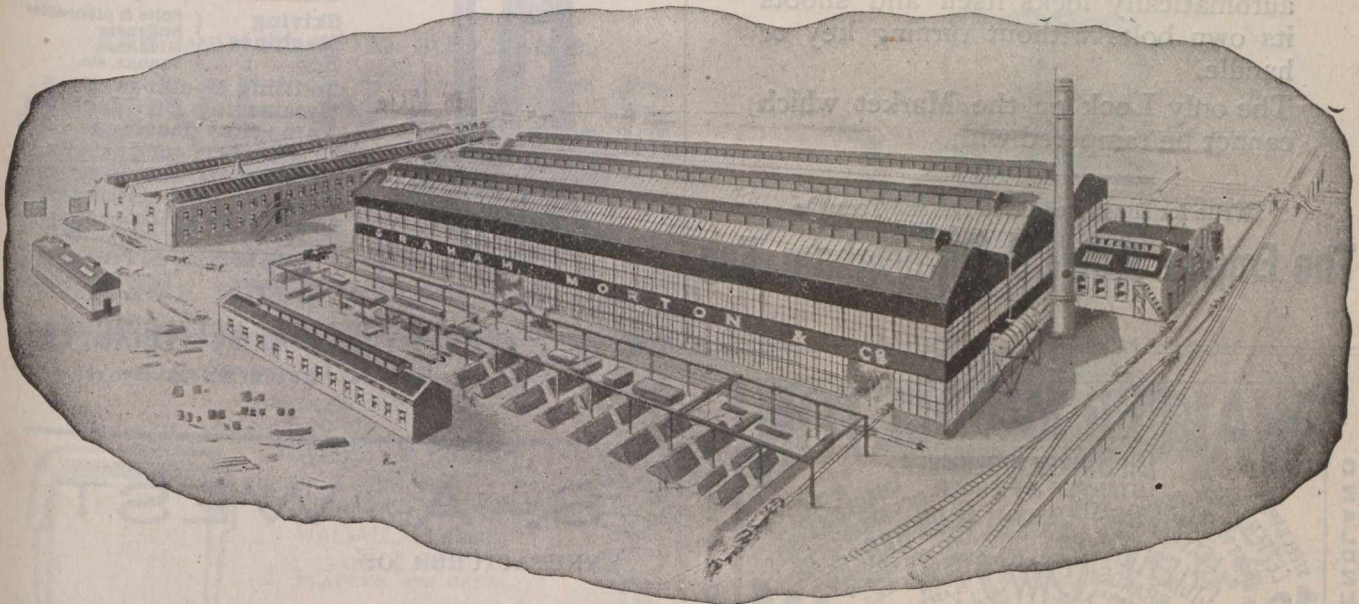
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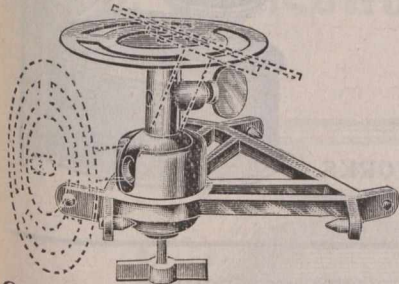
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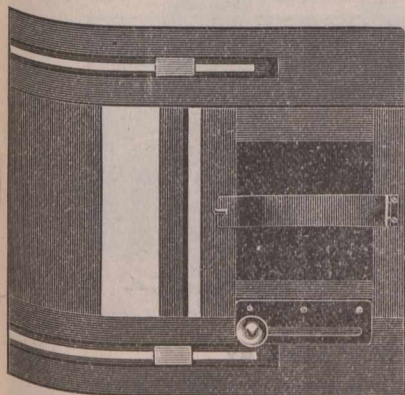


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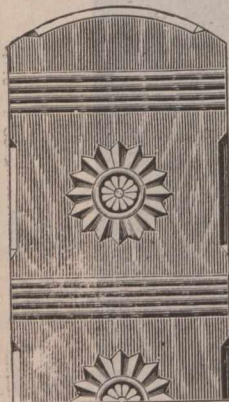
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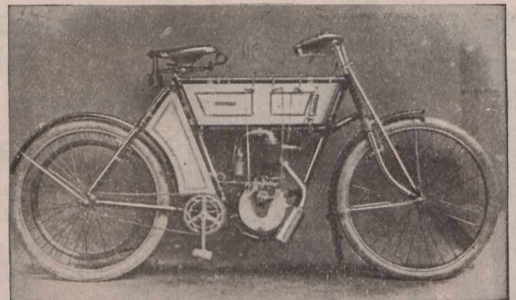
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**THE PILOT CYCLE COMPANY,**

BANKERS: BIRMINGHAM DISTRICT AND COUNTIES.  
TRAMS: CABLE ROUTE, HOCKLEY BROOK.

**Farm Street, Hockley, Birmingham, Eng**

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It is unnecessary to waste time and stamps writing for quotations from every Manufacturer or Juvenile Cycles.

Close study and experience in this class of cycle has placed us on top,

And we intend to stay there.

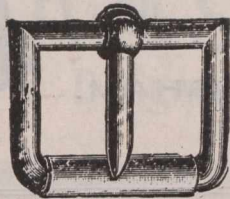
# JUVENILES

**THE HOLDEN JUVENILE CYCLE CO., Ltd..**

**TAME MILLS, WALSALL, England.**

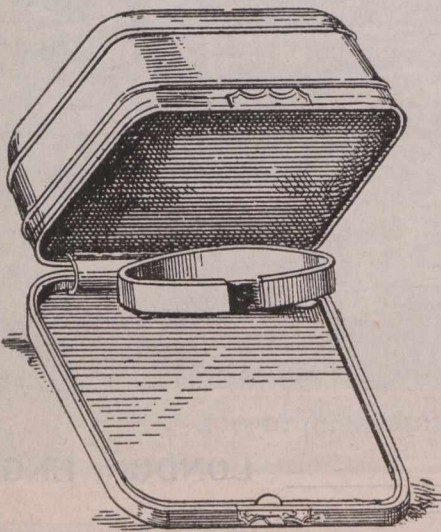
BRIDLE BUCKLES, &c.  
ESTABLISHED 1819.

**James Westley,**  
UNION STREET NAIL  
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WALSALL, England.  
SADDLE NAILS,  
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Established 1870

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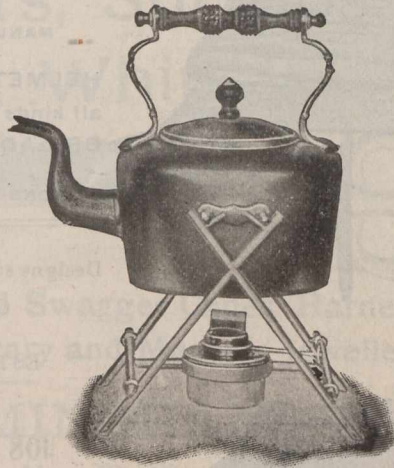
Manufacturers of

**Jewellery and Plate, Cases and Photo Frame Manufacturers.**

**12 Caroline St., Birmingham; Eng.**

London Showrooms.  
47 Holborn Viaduct.  
and 49 Farrington street.

# William Soutter & Sons, LIMITED ...MANUFACTURERS OF..



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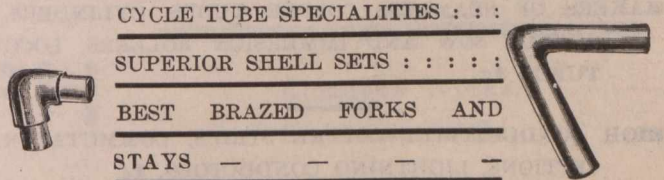
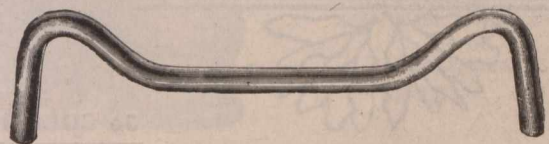
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Best Weldless Steel Tubes  
FOR  
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CYCLE TUBE SPECIALITIES : : :

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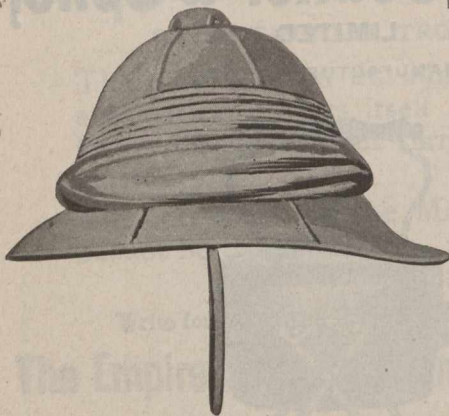
108 and 109 St. Martin's Lane,

Charing Cross, London, W.C., Eng.

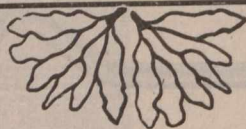
[Late 153, 154 and 155 Strand.

Works:

LONDON & BIRMINGHAM.

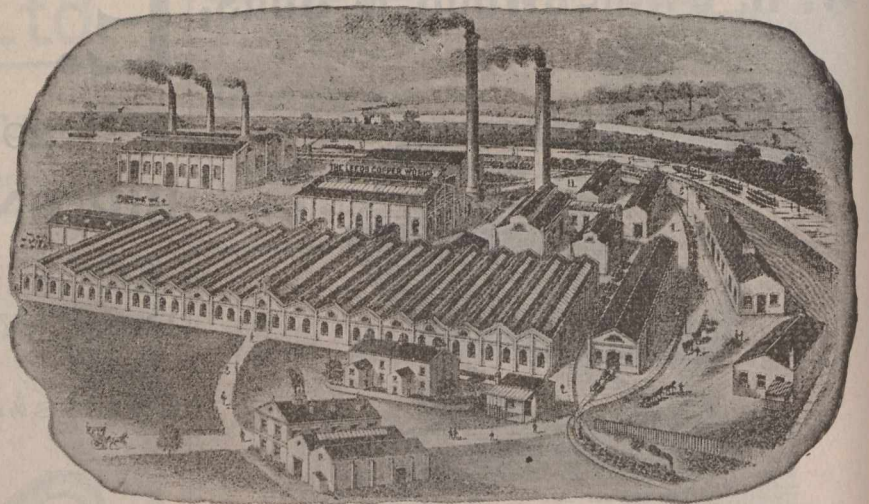


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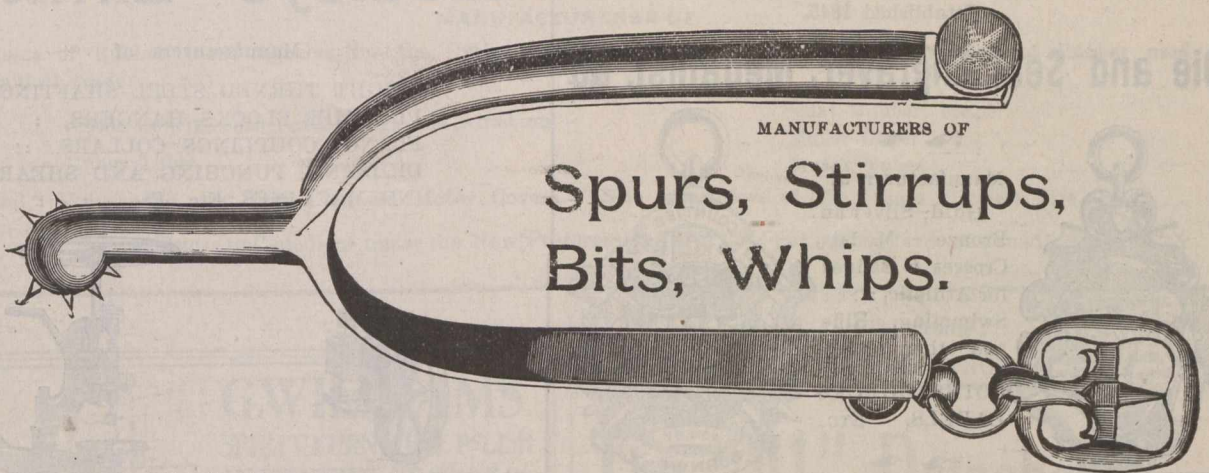
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Whips a  
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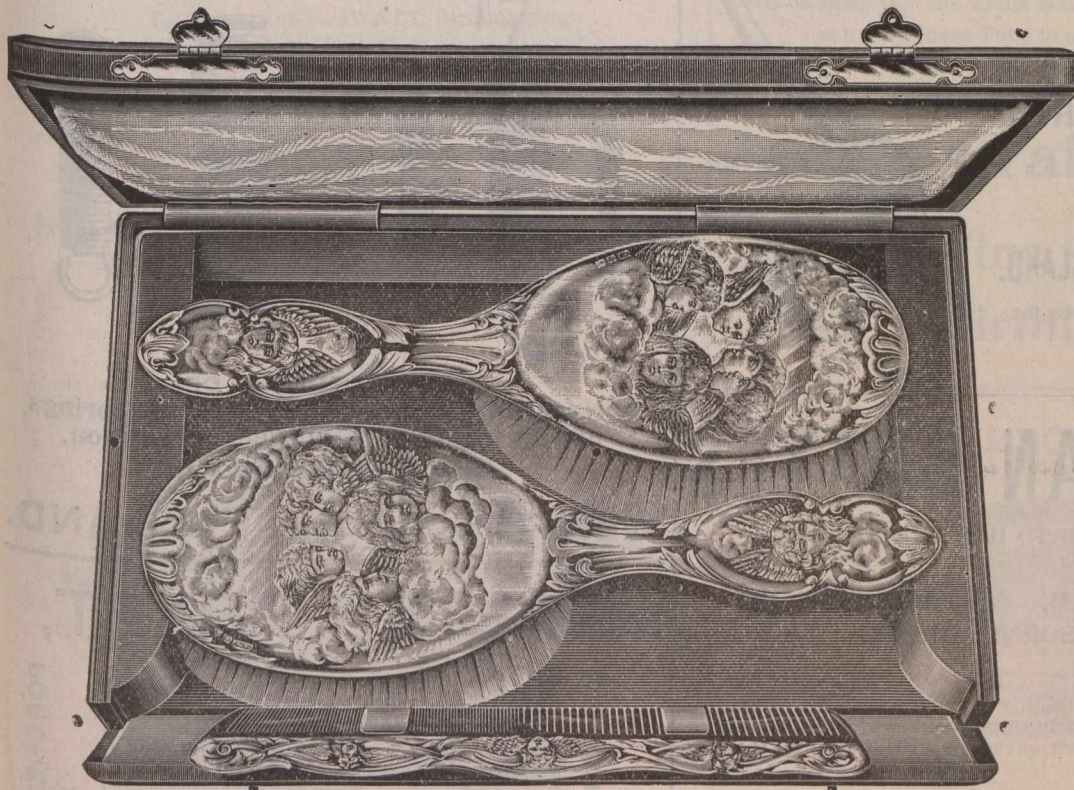
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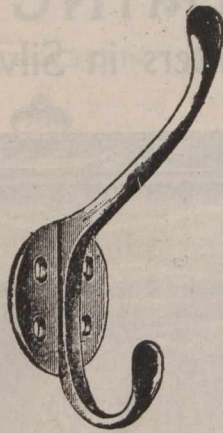
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Special prices to Canadians under the  
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# TROPICAN GRATES

AS SUPPLIED TO H.M. THE KING.

And Used in—

WINDSOR CASTLE, ARTHUR COTTAGE;  
and OSBORNE HOUSE.

A customer writes—

I cannot speak too highly of your GRATES. I am  
sorry I did not have them throughout when the house  
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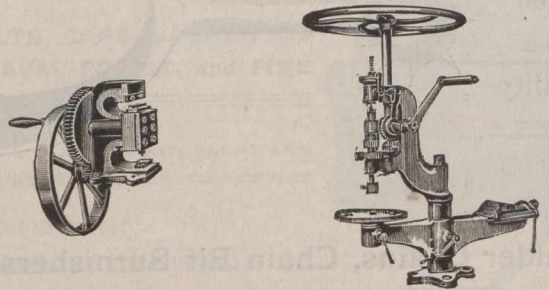
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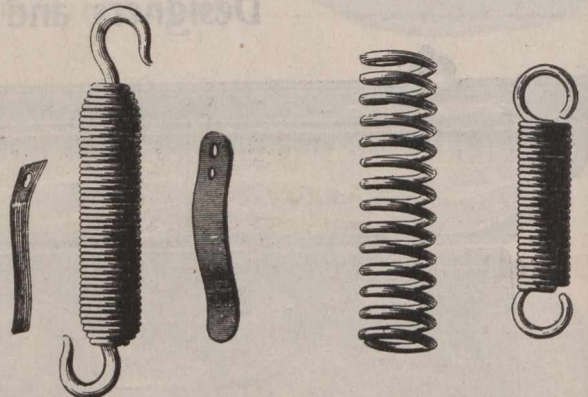


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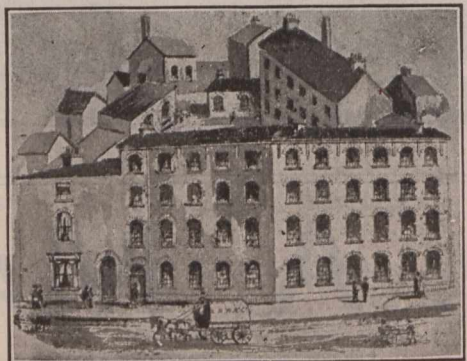
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"Special" Vulcanizing new Treads on old Motor Covers. Sole proprietors of The Fleuss Tubeless Tire.

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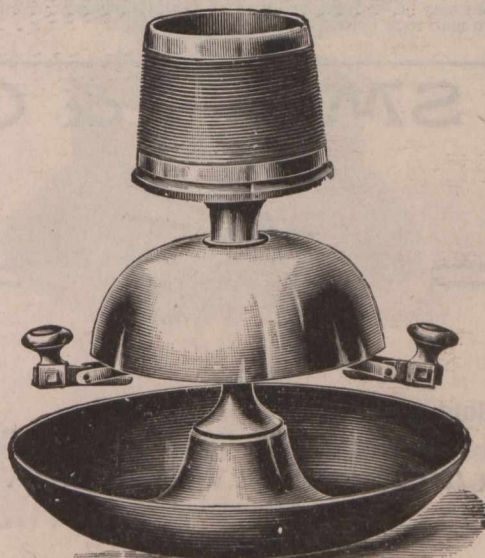
IS A GUARANTEED AND VULCANIZED ONE, AND SUPERIOR TO ANY ON THE MARKET. A SAMPLE PAIR WILL CONVINCe YOU : : : : : :

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

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36 Fleet Street, BIRMINGHAM, ENG.



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IN BOTTLES AT 8<sup>d</sup> 1/2 & 2/-  
KEEPS THE FURNITURE  
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MANUFACTORY  
FRASER STREET  
LIVERPOOL

IS THE BEST FOR MANSIONS HOTELS &c

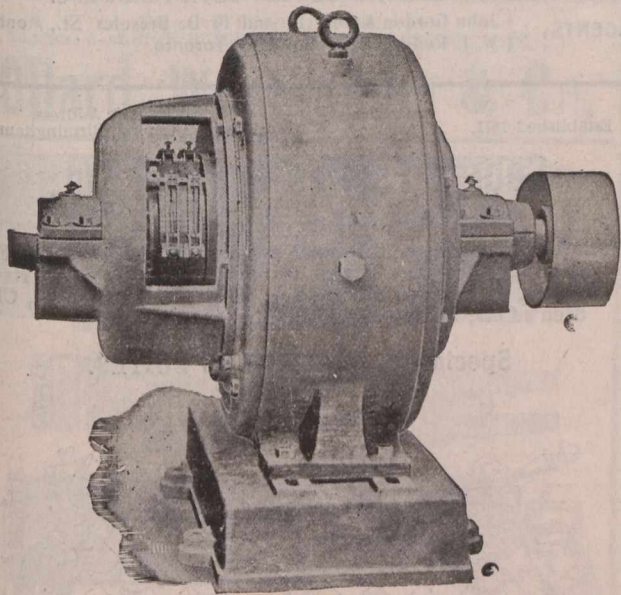
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Standard Enclosed Type Motor.

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

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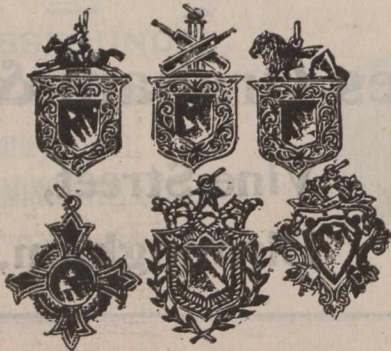


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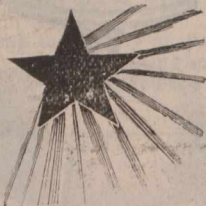
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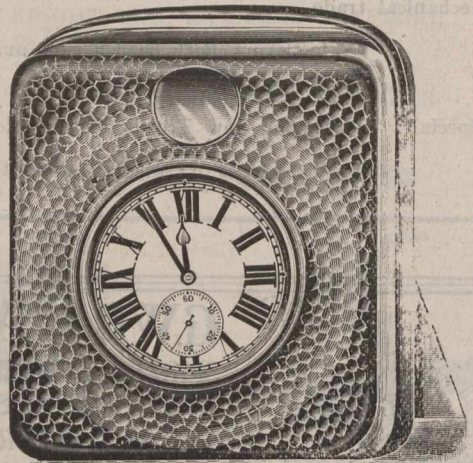
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 Manufacturers of



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**STAR GOLD AND SILVER CHAIN WC**  
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**H. CLIFFORD DAVIS**

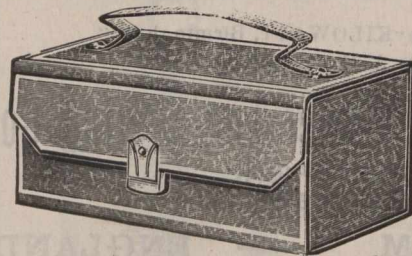
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 W. I. Rodger, 33 Melinda St., Toronto.

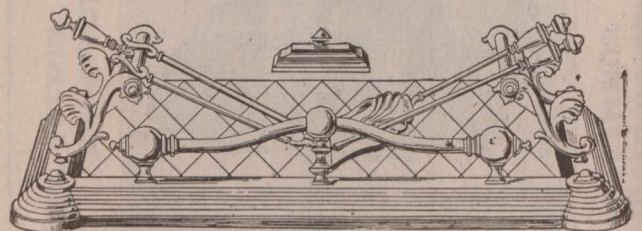
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General Ironfounders,  
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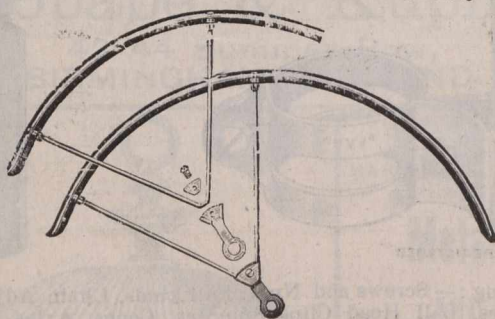
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 VICTORIA WORKS,  
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**CHANDELIERS, BRACKETS,**  
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 AND  
 GAS  
 FITTINGS.



Prices and Particulars on Application.

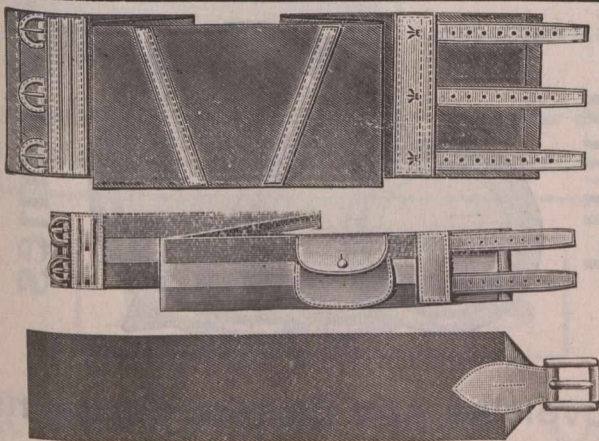
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 RIMS, TUBULAR PARTS  
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Mills: ATTLEBORO' NUNEATON.  
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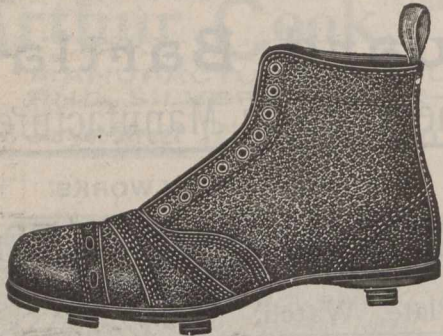


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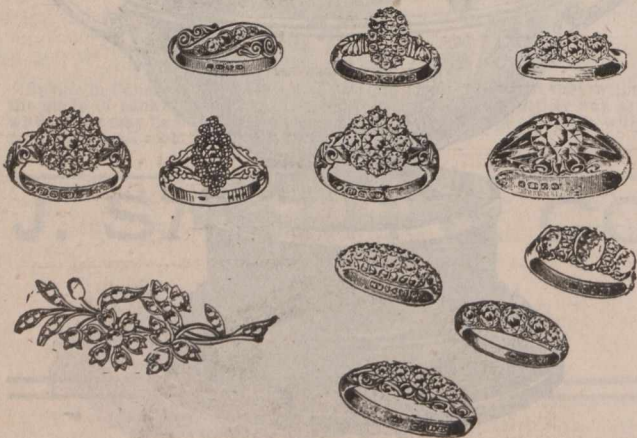
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Manufacturers of Blue, Brindled, Brown and Red Bricks,  
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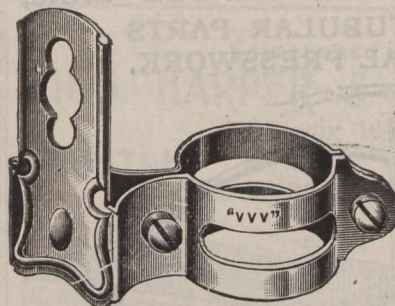
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Manufacturer of  
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Clips, Pump Clips, Pump Connections, &c., &c.

Albion Works, George St. Parare

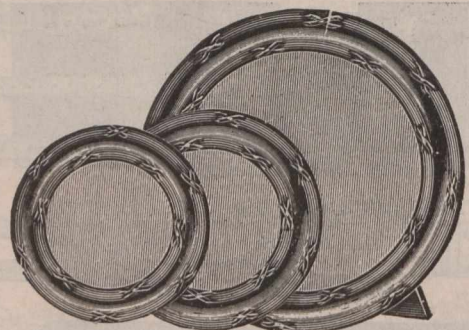
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**Novelties and Special Patterns**  
IN SMALL SILVER WARE.

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Illustrated List on Application



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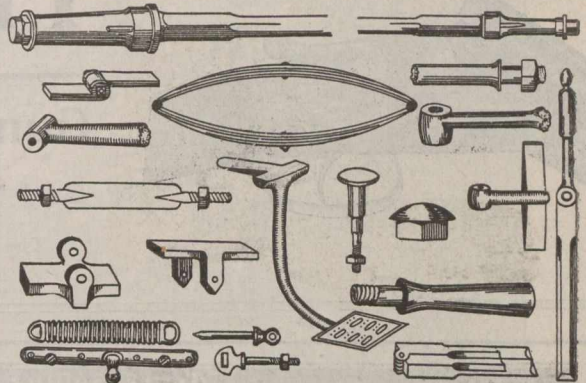
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Cages to nest for export.

**Brass, Enamelled  
& Wood Birdcages.**

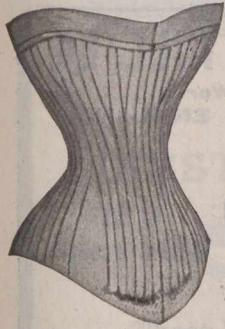
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BEFORE ORDERING WRITE FOR OUR PRICES.

MAKERS OF ALL KINDS OF BUGGY AND CART IRONWORK.



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We make the most improved Corsets and  
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Write at once for sample of Case Hardening  
Composition, cheapest and most reliable material  
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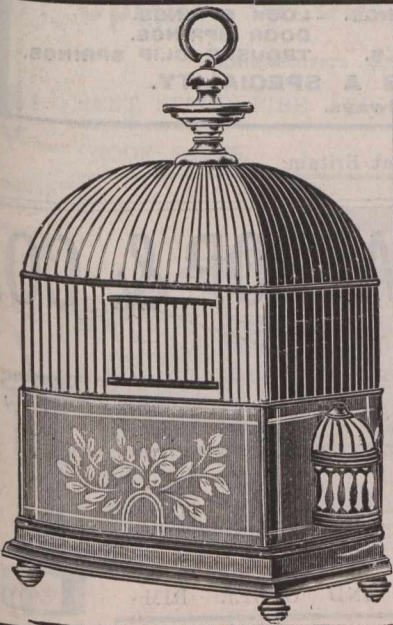
**BIRMINGHAM, - - - Engl nd.**

Special Prices to Canadians under the New Tariff.

Telegraphic Address: "HARDENING, BIRMINGHAM."

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ALSO SIZE POWDER FOR ALL TRADES

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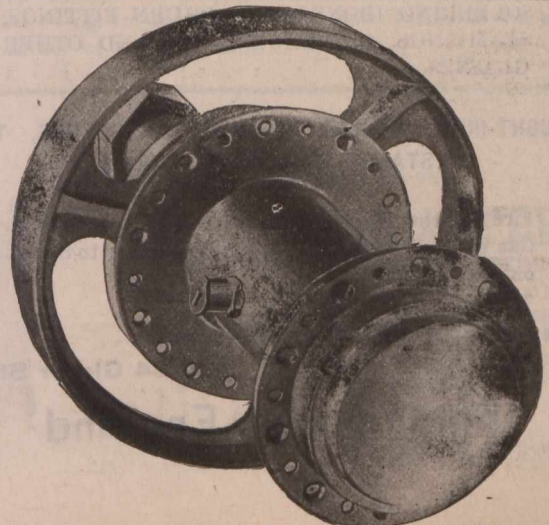
**The British Hub Co.,**

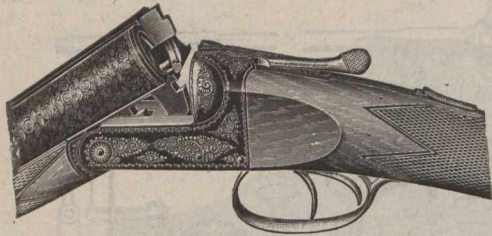
Weaman Street

**BIRMINGHAM, ENG.**

General Manager,  
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Special prices under new  
Canadian Tariff.





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PATENTEES

Gun & Rifle, & Gun Action Makers

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The Canadians have Special Terms with us.

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WEST BROMWICH

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Albion Spring Works,  
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GROVER SPRING WASHER.

THACKRAY SPRING WASHER.

Manufacturers of every description of  
SPIRAL, CONICAL, BUFFER & FLAT SPRINGS IN STEEL, BRASS, PHOSPHOR BRONZE OR WHITE METAL, NICKEL OR COPPER PLATED.

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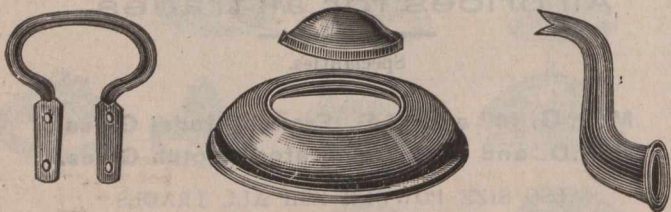
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Contractors to the War Office and Colonial Railways.

Special Prices to Canadians under the New Tariff; 33 1-3 per cent. in favour of Great Britain.

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Kettle Handles, pouts, Rivets :::::



SOLDERING IRONS, MILK CHURN FITTINGS,  
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WROUGHT-IRON FLOWER STANDS, JARDINIERS, TABLE  
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Fire Screens. Floor Lamps, Curbs, Electric Fittings,  
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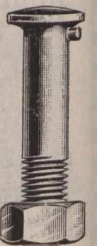
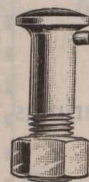
74 and 75 Milk Street, Deritend  
and 34 Glover Street,  
Birmingham, England

## F. T. HARROP & CO.

STAMPERS, PIERCERS AND

MANUFACTURERS OF "THE

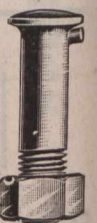
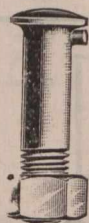
MANX" AND OTHER RIM



BRAKES, SPINDLES, BALL

HEAD CLIPS, PINS, CUPS AND

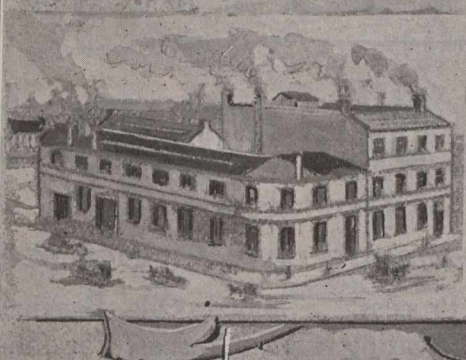
CONES, ETC. : : : : :



MANX WORKS, LEGGE ST,  
BIRMINGHAM, Eng.



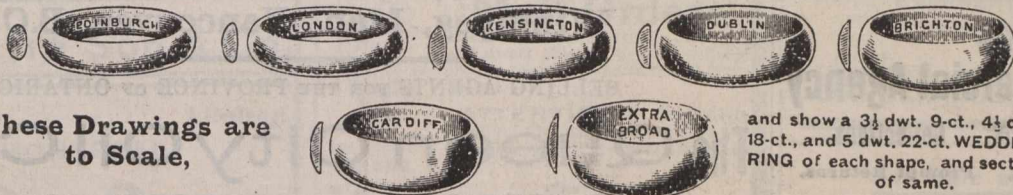
Telegraphic Address :  
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*Alabaster & Wilson*  
LEGGE LANE,  
Birmingham,  
ENGLAND.

**WEDDING RING DEPARTMENT.**

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



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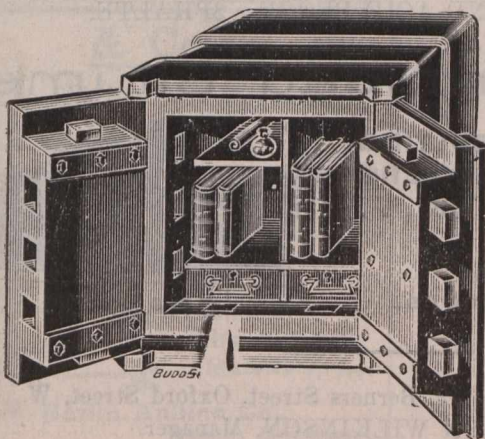
and show a 3½ dwt. 9-ct., 4½ dwt.  
18-ct., and 5 dwt. 22-ct. WEDDING  
RING of each shape, and section  
of same.

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  
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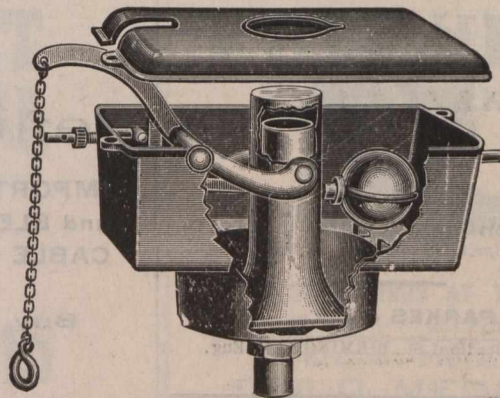


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... TRY ...  
**John Wheeler & Son,**

For Water Closet Cisterns and Pumps, etc.



LANGLEY, Near  
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Special Prices to Canadians under New Tariff, 33 1-3 per cent. in favour of Great Britain.

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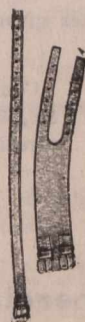
ESTABLISHED 1820.

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**Chas. Nightingale & Son,**  
Manufacturers of



Harness & Saddlery and Coach & Saddlers' Ironmongers,  
For Cape, Australia, United States, South America, East Indies,  
West Indies, India, &c, and for HOME MARKETS,  
36 Bradford Lane, - WALSALL, England.  
CORRESPONDENCE INVITED FOR GENERAL GOODS.  
Special Canadian Terms New Tariff.



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WHOLESALE BRIDLE CUTTER,  
Manufacturer of Solid and Fancy Leather  
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Spectacle Cases, Watch Pockets, Brush  
Boxes, Dog Collars, Belts, Rug Straps,  
&c., for Home and Export.

43b, Stafford Street,  
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THE  
**North American Life**

(Solid as the Continent)

A most desirable Company  
for the Insured, also for  
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Vacancies for a few good  
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tives.

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Superintendent of Agencies

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**Ward Commercial Agency**

Mercantile Reports, Collections.

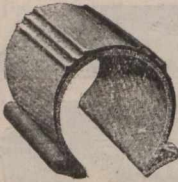
Personal Attention, Prompt Returns.

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Attention Given to Special Reporting.

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1904 list of Tyres and Accessories now ready on  
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Edged Covers.** for replacements.

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.,**  
Bradford St., BIRMINGHAM, Eng.

**Individual Evening Instruction**

ON

MONDAY, WEDNESDAY AND FRIDAY EVENINGS  
AT

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and University Streets.

Book-keeping, Arithmetic, Penmanship  
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select their subjects and are taught sepa-  
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## The Imperial Oil Company, Ltd.

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Canadian Petroleum Products,

Under New Patent Process, Refined Oils, Benzine Nap-  
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Candles, Fuel Oils, &c.

Refineries: SARNIA and PETROLIA, ONT.

Branches:

Montreal, P.Q., St John, N.B., Halifax, N.S.,  
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SELLING AGENTS FOR THE PROVINCE OF ONTARIO:

The Queen City Oil Company, Limited

HEAD OFFICE, - - TORONTO, ONT.

BRANCHES: Ottawa, Hamilton, London, Kingston, and other Stations in  
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## Asphaltic Limestone Concrete Co., LTD.

MANUFACTURERS OF ROOFING FOOTPATH,  
ROADWAY AND ACID PROOF ASPHALTE.

## Refined Trinidad Bitumen.

IMPORTANT to CONSULTING  
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Buy Direct from  
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Samples and Tests on Application.

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Estimates given for all kinds of Asphaltic and Tar Paving  
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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.

DAVID DEXTER  
President and Managing Director.

M. RUSSELL POPHAM, Provincial Manager.

Insurance.

# British America ASSURANCE COMPANY

HEAD OFFICE, TORONTO.

Incorporated 1833.

## FIRE AND MARINE

Cash Capital,	\$ 850,000.00
Assets,	2,043,678.59
Losses Paid since Organization,	25,868,544.80

GEO. A. COX, President. J. J. KENNY, Vice-Pres. P. H. SIMS, Secretary.  
EVANS & JOHNSON, General Agents, 1723 Notre Dame St., - MONTREAL.

## Get the Best . . .

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

The Manufacturers Life Insurance Company,

Head Office, - TORONTO.

## PROTECTION

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.

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Galvanized Steel Troughs

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Corrugated Cisterns, Corn Bins,  
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ALL KINDS OF LEATHER GOODS  
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STATION STREET, WALSALL, ENG.

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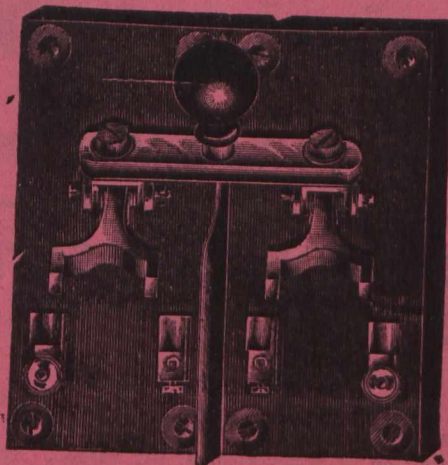
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Special Prices to Canadians under the New Tariff.

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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 \$2,600,000.

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.

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A. R. Raymond, - - - - - General Agent, French Dept.  
J. A. Raymond, - - - - - Special " "

Telegrams: "CUTTERS," BIRMINGHAM.

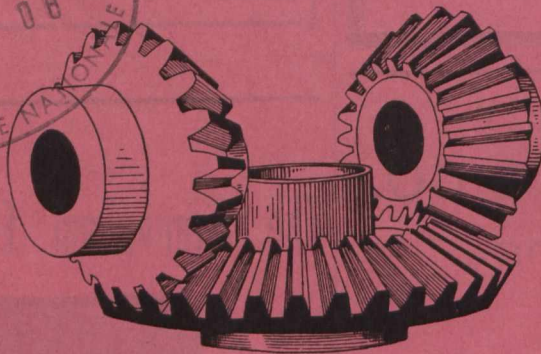
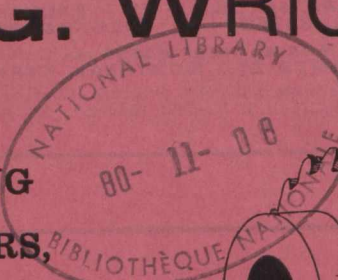
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REAMERS  
& TWIST  
DRILLS.



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.I.A., F.S.S., GENERAL MANAGER.

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.

## COMMERCIAL UNION

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.