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Over 3,200 Machines Sold.  
Special Machines for Dairies, Butchers, etc.  
WRITE FOR INFORMATION.

The Linde British Refrigerator Co., Ltd.  
ST. JAMES ST. - - MONTREAL  
SOLE MANUFACTURERS  
COLD-AIR-CIRCULATION SYSTEM.

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

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Vol 58, No. 19.  
NEW SERIES.

MONTREAL, FRIDAY, MAY 6, 1904.

M. S. FOLEY,  
EDITOR AND PROPRIETOR

**McINTYRE SON & CO.**  
LIMITED.  
MONTREAL  
IMPORTERS OF DRY GOODS.  
Dress Goods,  
Silks  
Linens,  
Small Wares,  
TREFOUSSE KID GLOVES,  
ROUILLON KID GLOVES.  
13 VICTORIA SQUARE.

High Grade Fuel is the Genuine  
**SCRANTON COAL,**  
Surpassing all others in heating properties and in freedom from slate and slack. There are many grades of Coal but SCRANTON is found indispensable in the household where only the best fuel is wanted for heating and cooking purposes.  
*HAVE YOU TRIED IT.*

The Most Nutritious.  
**Epps's Cocoa**  
An admirable food, with all its natural qualities intact, fitted to build up and maintain robust health, and to resist winter's extreme cold. Sold in 1/4 lb. tins, labelled JAMES EPPS & Co., Ltd., Homoeopathic Chemists, London, England.

**McArthur, Corneille & Co.**  
310 to 316 St. Paul Street  
AND  
147 to 151 Commissioners St.,  
MONTREAL.  
Manufacturers and Importers of  
White Lead, Colors,  
Glass, Varnishes,  
Glues, &c  
Oils, Chemicals, Dyestuffs,  
Tanning Materials, &c.  
AGENTS FOR  
**BERLIN ANILINE CO.,**  
Berlin, Germany.  
Manufacturers of Aniline, Colors and other Coal Tar Products.

**Evans Bros.**  
250 St. James Street,  
MONTREAL.  
P. S.—Best American Smithing Coal and selected Soft Coal for grates in stock

**Epps's Cocoa**  
Giving Strength & Vigour.

THEY  
CHEW IT  
NOW. STEADY  
AND INCREASING SALES  
ATTEST ITS POPULARITY.

**CURRENCY**  
PLUG CHEWING  
TOBACCO  
HAS THE  
CALL.

**BLACK DIAMOND**  
FILE WORKS  
Est. 1863. Inc. 1896.



HIGHEST AWARDS AT TWELVE  
INTERNATIONAL EXPOSITIONS.  
SPECIAL PRICE.  
GOLD MEDAL,  
AT ATLANTA, 1895.  
**G. & H. BARNETT COMPANY.**  
PHILADELPHIA, Pa.

**COAL**  
REYNOLDSVILLE SOFT SLACK.—BEST STEAM COAL FOR UNDERFEED STOKERS, ALSO BEST AMERICAN FOUNDRY COKE. FOR PRICES APPLY  
**F. ROBERTSON.**  
65 McGill Street,  
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**The Sapphire Inkstands,**  
Trade Mark:—"SAPPHIRE."  
(DARKE'S PATENT SCREW STOPPER.)  
sole  
Maker: **Edward Darke.**  
14a Great Marlborough St, Regent St., Near Oxford Circus,  
London, Eng.



Well adapted for the use of Marking Ink in the Laundry—Because

1. It Saves Time, as washing is seldom necessary.
2. Ink, about two-thirds.
3. Breakages, which mostly occur in washing.
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, extras.  
No. 2. Plain, Ivory and Black Porecelain, 2s. each; Pen-rack, 2d.

No. 3. Pair- 1/2 size.

The Chartered Banks.

The Chartered Banks.

The Chartered Banks.

**The Bank of British North America.**

Established in 1836.  
Incorporated by Royal Charter in 1840.  
**Paid-up capital** ..... £1,000,000 stg.  
**Reserve Fund** ..... £400,000 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.

A. E. ELLIS, Manager Montreal Branch.

**BRANCHES IN CANADA:**

London, Ont., Montreal, P.Q. Dawson, Y.T.,  
Brantford, Ont., " Longueuil, Yorkton, N.W.T.  
Hamilton, Ont., (sub br.) Battleford, N.W.T.  
Toronto, Ont., " St. Catherine Calgary, N.W.T.,  
" Junction, Street, Estevan, N.W.T.,  
Weston, (sub br.) Quebec, Que. Rosthern, N.W.T.  
Midland, Ont. Levis (sub h.) Duck Lake, N.W.  
Fenelon Falls, St. John, N.B. Ashcroft, B.C.,  
Bobcaygeon, Fredericton, N.B. Greenwood, B.C.  
Kingston, Ont. Halifax, N.S. Kaslo, B.C.,  
Ottawa, Ont. Winnipeg, Man. Rossland, B.C.,  
Brandon, Man. Vancouver, B.C.,  
Reston, Man. Victoria, B.C.,

**DRAFTS ON SOUTH AFRICA MAY BE OBTAINED AT THE BANK'S BRANCHES.**

Agencies in the United States, Etc.  
New York, (52 Wall St.)—W. Lawson and J. C. Welsh, Agents.  
San Francisco (120 Sansome Street)—H. M. J. McMichael and A. S. Ireland (acting) Agent.  
Chicago—Merchants Loan & Trust Co.  
London Bankers—The Bank of England and Messrs. Glyn & Co.  
Foreign Agents—Liverpool—Bank of Liverpool.  
Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais.  
Issue Circular for Notes for Travellers available in all parts of the world.

**The Royal Bank of Canada**

**Capital paid-up** ..... \$3,000,000  
**Reserve Funds** ..... 3,192,705

HEAD OFFICE: HALIFAX, N.S.

**Board of Directors:**  
Thos. E. Kenny, Esq., - - - President.  
Thomas Ritchie, Esq., - - - Vice-President  
Wiley Smith, Esq., H. G. Bauld, Esq.,  
Hon. David MacKeen.  
Chief Executive Office, Montreal, P.Q.  
E. L. Pease, - General Manager.  
W. B. Torrance, Supt. of Branches.  
C. E. Neill, Inspector.

Amherst, N.S. Nelson, B.C.  
Antigonish, N.S., Newcastle, N.B.  
Bathurst, N.B., Ottawa, Ont.  
Bridgewater, N.S., Pembroke, Ont.  
Charlottetown, P.E.I., Pictou, N.S.  
Chilliwack, B.C., Port Hawkesbury, N.S.  
Dalhousie, N.B. Rexton, N.B.  
Dorchester, N.B. Rossland, B.C.  
Edmundston, N.B. Sackville, N.B.  
Fredericton, N.B. St. John, N.B.  
Guysboro, N.S. St. John's, Nfld.  
Grand Forks, B.C. Shubenacadie, N.S.  
Halifax, N.S. Summerside, P.E.I.,  
Ladner, B.C. Sydney, C.B.  
Londonderry, N.S. Toronto,  
Louisburg, C.B. Truro, N.S.  
Lunenburg, N.S. Vancouver, B.C.,  
Maitland, N.S. " East End.  
Moncton, N.B., Victoria, B.C.  
Montreal, Que., Westmount, P.Q.  
Montreal, West End, Weymouth, N.S.  
Nanaimo, B.C. Woodstock, N.B.

Agencies in Havana, Cuba; Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

**CORRESPONDENTS:**

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

**THE MOLSONS BANK.**

Incorporated by Act of Parliament, 1855.  
HEAD OFFICE: MONTREAL.  
**Capital authorized** ..... \$5,000,000  
**Capital paid-up** ..... 3,000,000  
**Reserve Fund** ..... 2,850,000

**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.

**BRANCHES:**

Acton Vale, Que. Iroquois, Ont. Smith's Falls, Ont.  
Alvinston, Ont. Kingsville, Ont.  
Arthabaska, Q. Knowlton, Que. Sorel, P.Q.  
Aylmer, Ont. London, Ont. St. Mary's, O.  
Brockville, Ont. Meaford, Ont. St. Thomas, O.  
Montreal, P.Q. Toronto, O.  
Montreal, St. Catherine St. Branch.  
Calgary, Alba. Montreal, Market and Harbor Br.  
Chesterville, Ont. Morrisburg, Ont. Toronto Jc., Ont.  
Chicoutimi, Q. Norwich, Ont. Dundas St.,  
Clinton, Ont. Ottawa, Ont. Stock Yds. Br.  
Exeter, Ont. Owen Sound, Ont. Trenton, O.  
Frankford, Ont. Port Arthur, Ont. Vancouver, B.C.  
Fraserville, Q. Quebec, P.Q. Victoriaville, Q.  
Hamilton, Ont. Revelstoke, B.C. Wales, O.  
James St. Rideout, Ont. Waterloo, O.  
Market Branch. Simcoe, Ont. Winnipeg, Man.  
Hensall, Ont. Woodstock, Ont.  
Highgate, Ont.

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

**FOREIGN AGENTS.**

France—Societe General.  
Germany—Deutsche Bank.  
Belgium, Antwerp—La Banque d'Anvers.  
China and Japan—Hong Kong and Shanghai Banking Corporation.  
Cuba—Banco Nacional de Cuba.  
**AGENTS IN THE UNITED STATES.**  
New York—Mechanics' National Bank; National City Bank; Hanover National Bank; The Morton Trust Co. Boston—State National Bank; Kidder, Peabody & Co. Philadelphia—Philadelphia National Bank; Fourth Street National Bank. Portland, Me.—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco—Canadian Bank of Commerce. Portland, Oregon—Canadian Bank of Commerce. Seattle, Wash.—Seattle National Bank.

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

**The Sovereign Bank of Canada**

Head Office - - - - - Toronto.  
Executive Office - - - - - Montreal.  
30 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,  
General Manager.

**THE ONTARIO BANK**  
DIVIDEND No. 93.

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 Wednesday, the First 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 Banking House in Toronto, on Tuesday, the 21st 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 21st, 1904.

**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 Wednesday, 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, 12th April, 1904.

**The Bank of Toronto**

DIVIDEND No. 96.

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 Wednesday, the First day of June next.

THE TRANSFER BOOKS will be closed from the seventeenth to the thirty-first days of May, both days inclusive.

By order of the Board,

D. COULSON,  
General Manager.

The Bank of Toronto,  
Toronto, 27th April, 1904.

The Chartered Banks

The Chartered Banks.

The Chartered Banks.

## The Canadian Bank of Commerce

DIVIDEND No. 74.

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

WEDNESDAY, THE 1ST DAY OF JUNE NEXT.

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

B. E. WALKER,  
General Manager.

Toronto, April 26, 1904.

## THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	435,000
Reserve	175,000

BOARD OF DIRECTORS:

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

BRANCHES—Whitby, Midland, Tilsonburg, New Hamburg, Elmvale, Paisley, Penetanguishene, Pickering, Port Perry, Ont., Tavistock, Ont., Plattsville, Ont., Wellesby, Ont., Sunderland, Ont. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents at New York and in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland.

## THE STANDARD BANK OF CANADA

DIVIDEND No. 57.

Notice is hereby given that a dividend of five (5 per cent.) per cent. for the current half year upon the paid-up capital stock of this bank, being at the rate of ten (10 per cent.) per cent. per annum, has been declared, and that the same will be payable at the head office, and agencies, on and after Wednesday, the 1st day of June next.

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

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 15th June next, the chair to be taken at 12 o'clock noon.

By order of the Board,

GEORGE P. REID,  
General Manager.

Toronto, 26th April, 1904.

## Union Bank of Canada

DIVIDEND No 75.

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, and that the same will be payable at the Bank and its Branches on and after WEDNESDAY, the First day of June next.

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

The Annual General Meeting of the Shareholders will be held at the Banking House in this City, on MONDAY, the 20th JUNE. Chair to be taken at noon.

By order of the Board.

G. H. BALFOUR,  
General Manager.

Quebec, April 25th, 1904.

## Imperial Bank of Canada

Notice is hereby given that a dividend of FIVE PER CENT. for the HALF YEAR ending 31st day of May, 1904, upon the Capital Stock of this Institution, has this day been declared, and that the same will be payable at the Bank and its Branches on and after WEDNESDAY, THE FIRST DAY OF JUNE NEXT.

THE TRANSFER BOOKS will be closed from the 17th to 31st May, both days inclusive.

THE ANNUAL GENERAL MEETING of the shareholders will be held at the Head Office of the Bank on Wednesday, the 15th June, 1904. The chair to be taken at noon.

By order of the Board,

D. R. WILKIE,  
General Manager.

Toronto, 26th April, 1904.

## THE BANK OF OTTAWA

CAPITAL AUTHORIZED	\$3,000,000
CAPITAL (FULLY PAID UP)	2,471,310
REST	2,389,179

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.

HEAD OFFICE, OTTAWA, ONT.

Geo. Burn, Gen. Mgr.—D. M. Finnie, Assist. Gen. Mgr. and Ottawa Mgr.—L. C. Owen, Inspector.  
Branches: Man., Ontario and Quebec—Alexandria, Arnprior, Avonmore, Bracebridge, Carp, Carleton Place, Cobden, Dauphin, Emerson, Fort Coulonge, Granby, Hawkesbury, Hull, Keewatin, Kemptville, Lachute, Lanark, Mattawa, Montreal, Maxville, North Bay. Ottawa—Bank street, Rideau street, Somerset street. Parry Sound, Pembroke, Portage la Prairie, Prince Albert, Rat Portage, Regina, Renfrew, Russell, Shawinigan Falls, Smith's Falls, Toronto, Vankleek Hill, Winchester, Winnipeg.

AGENTS IN CANADA—Bank of Montreal.

FOREIGN AGENTS:—New York, The Agents Bank of Montreal, National Bank of Commerce, Merchants' National Bank. Boston: National Bank of the Republic, Colonial National Bank, Massachusetts National Bank. Chicago: Bank of Montreal. St. Paul: Merchants' National Bank. London: Parr's Bank, Limited. France: Comptoir National d'Escompte de Paris. India, China and Japan, Chartered Bank of India, Australia and Japan.

## Traders Bank of Canada

(Incorporated by Act of Parliament, 1885.)

CAPITAL AUTHORIZED	\$2,000,000
CAPITAL SUBSCRIBED	2,000,000
CAPITAL PAID-UP	1,980,000
RESERVE FUND	450,000

BOARD OF DIRECTORS:

C. D. Warren, Esq.,	President.
Hon. J. R. Stratton,	Vice-President.
E. F. B. Johnston, Esq.,	K.C.
C. Kloepfer, Esq.,	M.P., Guelph.
C. S. Wilcox, Esq.,	Hamilton.
W. J. Sheppard,	Waubesaushene.

HEAD OFFICE, TORONTO.

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

BRANCHES:

Arthur,	Kincardine,	Sarnia,
Aylmer,	Lakefield,	Schomberg,
Ayton,	Leamington,	Springfield,
Beeton,	Newcastle,	Stoney Creek,
Bridgeburg,	North Bay,	Stratford,
Burlington,	Orillia,	Strathroy,
Clifford,	Otterville,	Sturgeon Falls,
Drayton,	Owen Sound,	Sudbury,
Dutton,	Port Hope,	Thamesford,
Elmira,	Prescott,	Tilsonburg,
Embree,	Ridgeway,	Toronto,
Glencoe,	Ripley,	Tottenham,
Grand Valley,	Rockwood,	Windsor,
Guelph,	Rodney,	Winona,
Do.,	East St. Mary's,	Woodstock,
Ingersoll,	Sault Ste. Marie,	

BANKERS:

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

## The Dominion Bank

CAPITAL	\$3,000,000
RESERVE FUND	3,474,000

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:

Belleville, Ont.	Montreal, Que.
Boisevain, Man.	Napanee, Ont.
Brampton, Ont.	Orillia, Ont.
Brandon, Man.	Oshawa, Ont.
Cobourg, Ont.	Seaforth, Ont.
Deloraine, Man.	Selkirk, Man.
Fort William, Ont.	Stansstead, Que.
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.
Madoc, Ont.	

Bloor and Bathurst Streets, Toronto.

City Hall Branch, Toronto.

Dundas Street, Toronto.

Market Branch, Toronto.

z 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 on the paid-up capital stock of the Bank has been declared, at the rate of ten per cent. (10 p.c.), per annum, for the half year ending 31st May, payable at the Bank and its branches on and after 1st June.

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

The Annual General Meeting of Shareholders will be held at the Head Office, Hamilton, on Monday, 20th June, at twelve o'clock.

By Order of the Directors,  
**J. TURNBULL,**  
 General Manager.  
 Hamilton, 25th April, 1904.

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 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 first day of June next.

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

The annual general meeting of the shareholders will take place at the head office of the Bank, in Montreal, on Wednesday, the 16th day of June next, at noon.

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

Montreal, April 12, 1904.

The Chartered Banks.

**Provincial Bank of Canada**

Head Office—Montreal, No. 7 Place d'Armes.  
 BOARD OF DIRECTORS.

- M. G. N. Ducharme, capitalist, of Montreal, President.
- M. G. B. Burland, industrial, of Montreal, Vice-President.
- Hon. Louis Beaubien, Ex-Minister of Agriculture, Director.
- M. H. Laporte, of the firm Laporte, Martin & Cie., Director.
- M. S. Carsley, proprietor of the firm "Carsley," Montreal, Director.
- M. Tancrede Bienvenu, General Manager.
- M. Ernest Brunel, Assistant-Manager.
- M. A. S. Hamelin, Auditor.

BRANCHES:

Montreal:—316 Rachel St., corner St. Hubert; Carsley Store; 271 Roy St., St. Louis de France; Eastern Abattoirs; 1138 Ontario St., corner Panet. Berthierville, P.Q.; D'Israeli, P.Q.; Pierreville, P.Q.; St. Anselme, P.Q.; St. Guillaume, d'Upton, P.Q.; Ste. Scholastique, P.Q.; Terrebonne, P.Q.; Valleyfield, P.Q.

BOARD OF CENSORS, SAVINGS DEPARTMENT  
 Sir Alexandre Lacoste, Chief Justice, President.  
 Doctor E. Persillier-Lachapelle, Vice-President.  
 Hon. Alf. A. Thibaudeau, of the firm Thibaudeau Bros., Montreal.  
 Hon. Lomer Gouin, Minister of Public Works and Colonization of the Province.  
 Doctor A. A. Bernard and Hon. Jean Girouard, Legislative Councillor.

SAVINGS DEPARTMENT.

Issue "Special certificate of deposits" at a rate of interest arising gradually to 4 per cent. per annum, according to terms.  
 Interest of 3 per cent. per annum paid on deposits payable on demand.

**J. DUNCAN DAVISON**

Imperial Bdg. 107 St. James Street,  
 Montreal.

**COMMISSIONER**

For Following Provinces:

Ontario, Quebec, Manitoba, New Brunswick  
 Nova Scotia and Prince Edward Island.

**The Quebec Bank**

DIVIDEND No. 164.

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 Wednesday, the First Day of June next.

The Transfer Books will be closed from the seventeenth to the thirty-first day of May (both days inclusive).

The Annual General Meeting of the Shareholders will be held at the Bank on Monday, the 6th day of June next. The chair will be taken at three o'clock.

By order of the Directors.  
**THOMAS McDUGALL,**  
 General Manager.  
 Quebec, 19th April, 1904

**La Banque Nationale**

NOTICE.—On and after Monday, the second day of May next, this Bank will pay to its shareholders a

DIVIDEND OF THREE PER CENT.

upon its capital for the six months ending on the 30th April next.

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

The annual meeting of the shareholders will take place at the Banking-House, Lower-Town, Quebec, on Wednesday, the 18th May next, at three o'clock p.m.

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

By order of the Board of Directors.  
**P. LAFRANCE,**  
 Manager.

Quebec, 18th March, 1904.

**ST. STEPHEN'S BANK**

Incorporated, 1836.  
 St. Stephen, N.B.

CAPITAL . . . . . \$200,000  
 RESERVE . . . . . 45,000  
 F. H. TODD, . . . . . President.  
 J. F. Grant, . . . . . Cashier.

AGENTS:

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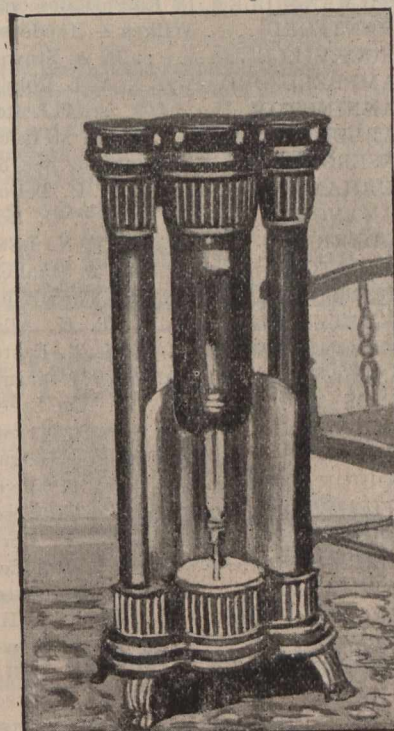
Supplied to H. Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Guildhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the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

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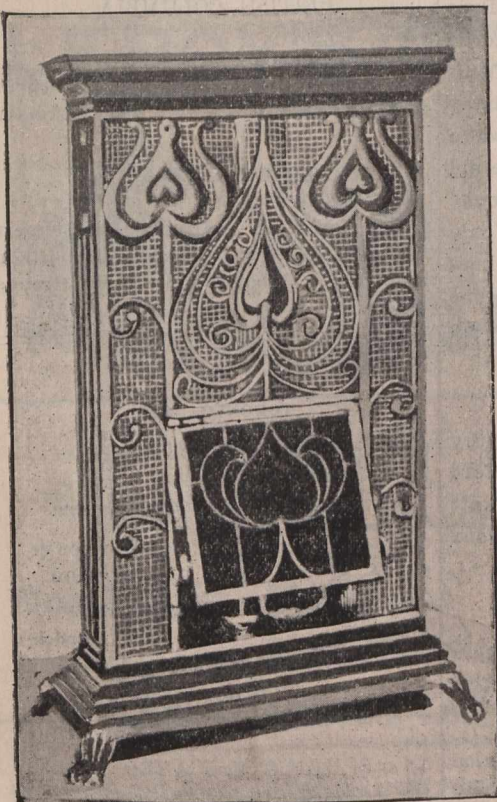
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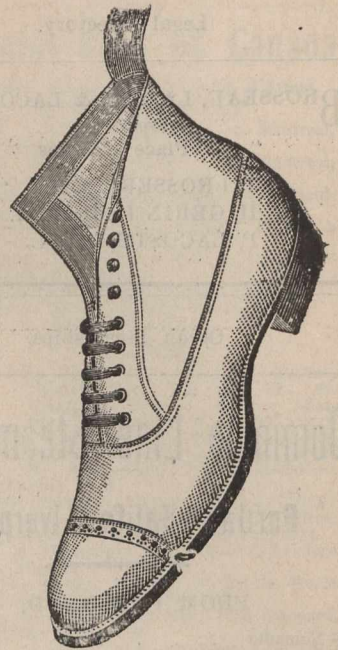
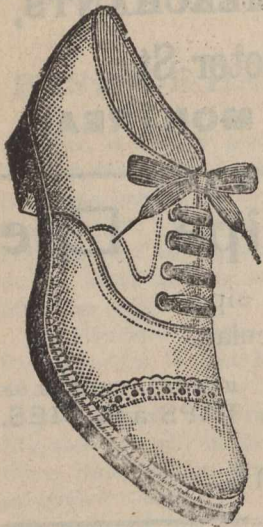
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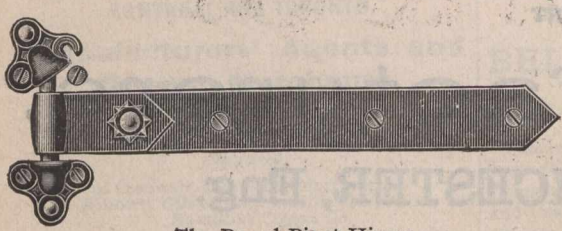
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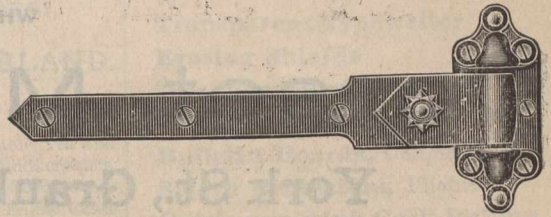
# PATENT PIVOT HINGES FOR GATES & HEAVY DOORS.

Less Wear, Less Friction, no Sagging of the Gate, Stronger, Easier to Fix, of Far Better Appearance and in every way Superior to the Old Style of Hinge.  
In the Pivot Hinges the Pin is made Fast to the Strap



The Royal Pivot Hinge

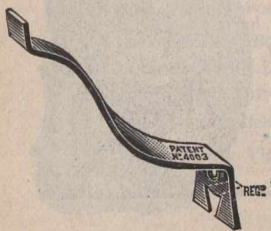
OF  
CORRECT  
MECHANICAL  
DESIGN



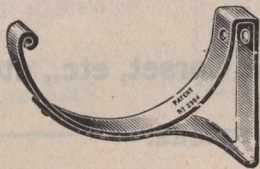
The Federal Pivot Hinge

The Point of the Pivot takes the wear instead of the eye of the Strap, which is a most unmechanical method of applying a hinge and leads to quick wear and sagging of the Gate or Door. (Every kind of Pivot Hinges kept in Stock).

## Patent Steel Universal Gutter Brackets.



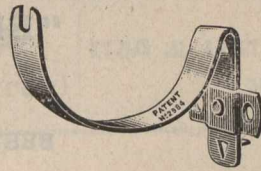
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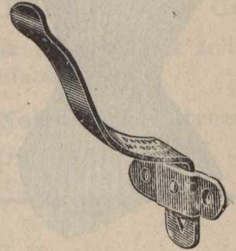
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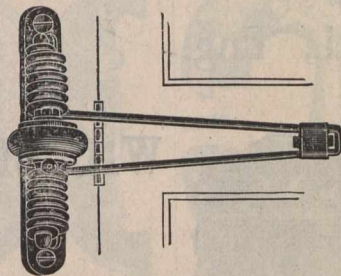
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Can be regulated or tightened up to suit the strain of the door without trouble.

Can be supplied with Iron or Brass Rollers and Plates.



DOOR SPRING YET INTRODUCED.  
Can be used either hand.  
Easily fixed by any novice without injury to the Door, the india rubber roller preventing the slightest scratch or mark on the Paint  
Boxed in half dozens with screws complete.

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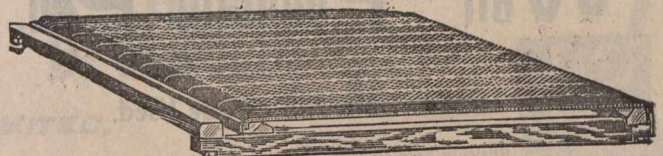
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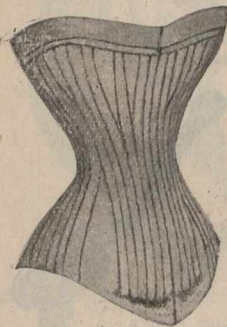
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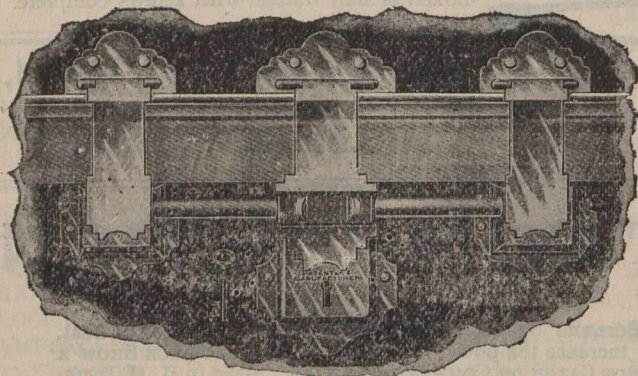
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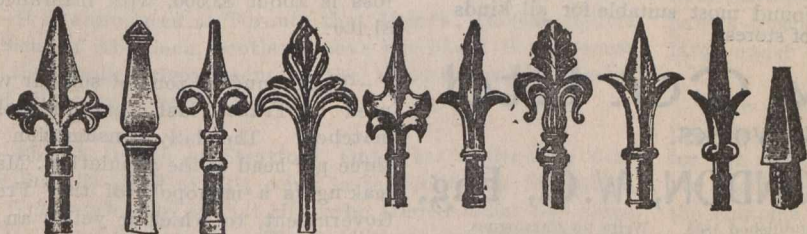
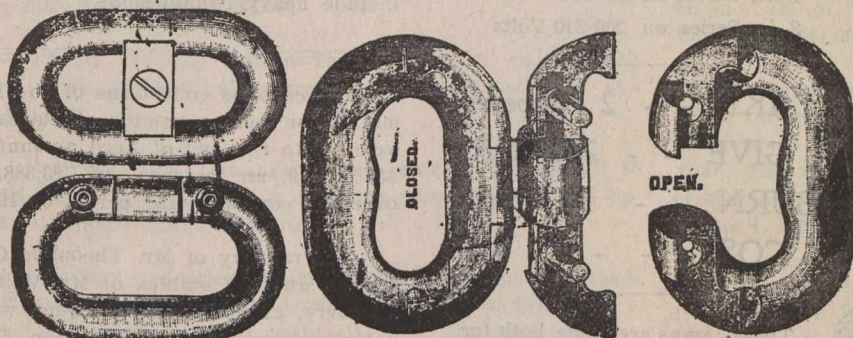
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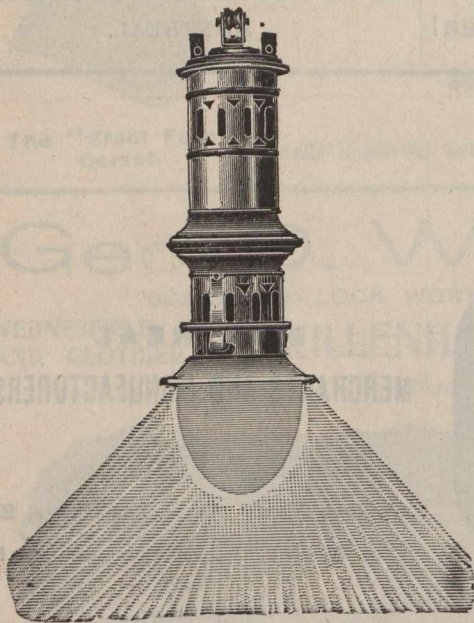
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BURN - - 16 Hours

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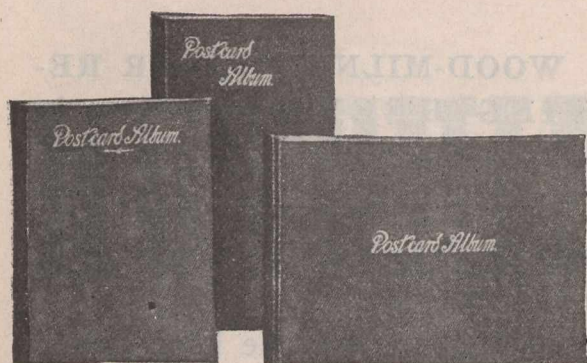
—The customs collections of the Dominion for the ten months of the fiscal year up to the end of April amount to \$33,377,039, an increase of \$3,388,337 over the corresponding period of 1903.

—The tannery of Mr. Theophile Galerneau, and the stables of Mr. Wilfrid Lefebvre, at St. Timothee, Que., were destroyed by fire some days ago. The loss is about \$3,500, with insurance of \$1,100.

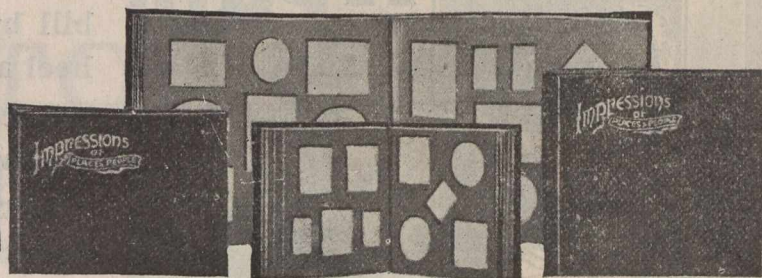
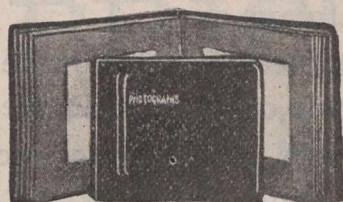
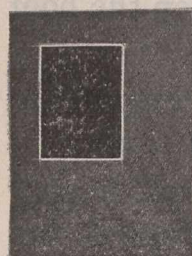
—Eight hundred tons of sulphur were used in France last year in making matches. The daily consumption was three per head of the population. Match making is a monopoly of the French Government, to which it yields an annual revenue of \$5,000,000.

—President Diaz, of the Mexican Republic, has agreed to a proposition made by Sir William Mulock looking to the establishment of a two cent letter rate between this country and Mexico. The matter will be definitely arranged with a representative of the Mexican Government, who is coming to Ottawa shortly to discuss the question of a direct steamship service between the two countries.

—London cable advices state that there is considerable emigration to Canada owing to the scarcity of work and the business depression in the cotton trade in Great Britain. The newspapers print figures showing that 2,000 persons are sailing for Canada weekly to take up farm work. They are mostly Lancashire mill hands. The largest emigration since the cotton famine of 1833 is expected.



CATALOGUES ON APPLICATION



## D. A. LOWTHIME,

Limited

17 & 18 Paradise Street,  
FINSBURY, - LONDON, Eng.

Whole ale Manufacturers of  
Scrap-Albums Paste-on and

Slip-in Albums and Mounts.

Post Card Albums, etc., etc.

—London Clearing House—Clearings for April, 1904, \$3,778,879.

—London Clearing House—Total clearings for week ending 28th April, 1904, \$753,839.

—Ottawa Clearing House—Total for week ending 28th April, 1904, \$1,838,061.63; corresponding week last year, \$1,671,314.09.

—Port Colborne, Ont., ratepayers carried the by-law to lend \$10,000 to the Cullen & Johnston Brass Company of Toronto to start business there.

—The May coal price circular of the Philadelphia & Reading Coal & Iron Company shows an advance of ten cents a ton for domestic sizes of anthracite over the April price.

—It is announced at Toronto that Messrs. Thomas Ogilvie & Sons of Aberdeen, Scotland, have purchased the business of the woollen department of the Wyld-Darling Company, and will open a branch there.

—Sheriff Hossie of Stratford, Ont., has declared a first and final dividend of 13½ cents in the dollar on the estate of Wm. Smith, late of that city, who traded under the name of the King Produce Co. The liabilities were \$2,041.88, and the dividends total \$270.55.

—A winding-up order was granted in the case of the Thompson Company, grocers, Toronto, who had stores on Queen, Yonge and College streets. Mr. E. R. C. Clarkson was appointed liquidator. The liabilities are about \$11,000 and the assets between \$5,000 and \$6,000.

—The Colonial Sugars Company, in which New Yorkers are largely interested, is about to let contracts for equipment to be installed in its Cuban factory which will represent an expenditure of about \$500,000. The plant when completed will have a capacity of 5,000 tons of cane per day.

—The list of British colonies to which Canadian newspapers may be sent at the same rates as to places in Canada has been augmented by the addition of Mauritius. The complete list of colonies to which Canadian newspapers may now be sent at the domestic postage rate is as follows:—Bahamas, Barbadoes, Bermuda, British Guiana, British Honduras, British North Borneo, Ceylon, Cyprus, Falkland Islands, Fiji, Gambia, Gibraltar, Hong Kong, Jamaica, Leeward Islands, Malta, Mauritius, Newfoundland, New Zealand, Sarawak, Seychelles, Sierra Leone, Southern Nigeria, Transvaal, Trinidad, Tobago, Turk's Islands and Zanzibar.

—The customs receipts at Montreal for the month of April amounted to \$807,861, an increase of \$14,785.

—The total duty collected at the port of Toronto for the month of April, 1904, was \$666,267.24, as against \$634,455.55 an increase of \$31,811.67. The amount collected in April, 1902, was \$544,990.34.

—Duties collected at the Toronto Junction customs house during the month of April amounted to \$8,678.48, an increase of \$668.23 over the corresponding month of last year. The value of goods imported during the month just closed is \$59,020, which is \$18,940 greater than the imports of April, 1903.

—Belcher and Sadler, manufacturers of corsets, Toronto, have assigned to E. R. C. Clarkson.—The Toronto Coffee and Spice Co., Limited, Toronto, which suffered in the late fire, have compromised at 35c in the dollar. The company's former offer of 50c in the dollar was considered too large under the circumstances.

—The lateness of navigation this season is one of the reasons why there is a falling off in the customs receipts for the month of April. The decrease amounts to \$69,697. For the ten months ending April 30 the total revenue from the customs was \$33,377,039, an increase of \$3,388,339, compared with the same period of last year.

—The Anchor Carpet Manufacturing Company, of Paisley, Ont., have assigned to J. L. Scott of that place. The failure is understood to be not a large one, and a good deal of the troubles of the company has come from their being snowed in pretty nearly all winter, and, therefore, not able to carry on their business.

—During the month of April permits for buildings in Hamilton were granted to the value of \$171,900. In April last year the total value of the permits issued was \$43,850. This year's increase is \$128,000. The greater amount, says a Hamilton report, is for dwelling houses, and still there are not nearly sufficient in view to accommodate the people.

—Messrs. Chas. L. Denison, F. A. Drake, John B. Kilgour, and J. T. Gilmour, provisional directors of the Toronto & Hamilton Railway Company, incorporated by Parliament last session, have petitioned for authority to extend the line to the international boundary between Grand Island and Niagara Falls, passing through the Counties of Wentworth, Lincoln and Niagara, with power also under the sanction of the proper authorities to operate through to Buffalo. The right is also asked to build branches and to operate the line by steam if desired.

**THE WOOD-MILNE**  
**HEEL PAD**

THE FIRST PAD EVER INVENTED

EVERY PAIR WARRANTED.

LADIES 1/2  
 GENTS 1/3  
 PER PAIR.

20 MILLION IN REGULAR USE

SOLE AGENTS:

**The British American Agency,**  
 78 Imperial Building. 107 St. James St.  
 MONTREAL.

The **WOOD-MILNE RUBBER REVOLVING HEELS** are selling in England by the million.

**WHY?**

Because they are quiet and restful to the nerves.

Because they lessen the boot repair bill by one half, and also keep the boot heel always even.

Because they add to the general appearance of those who wear them.

Doctors, Physicians, etc., all highly recommend these World Famed Revolving Heel Pads.

**CAUTION.**

None genuine unless stamped "Wood-Milne" on every pad.

Sole Makers and Patentees:

**The Revolving Heel Co.**  
 Preston, Lancashire,  
 England.

—We learn from Winnipeg that President Wm. Mackenzie has let the contract for the construction of 500 miles of the Canadian Northern line to Edmonton. The successful contractor is J. D. McArthur of Winnipeg. The work included grading, bridging and track laying. Contractor McArthur says he will reach Edmonton this year, if at all possible.

—The building permits issued in Winnipeg to the end of April total \$2,000,000.

—The Customs revenue at Guelph, Ont., for April, 1904, was \$16,310.64; customs revenue for April, 1903, \$11,837.04, an increase of \$4,473.60. The customs revenue for April, 1897, was \$5,322.22. These figures show a very large increase in Guelph's trade.

—Alfred Grimbleby, proprietor of the Black Horse Hotel, on Front street east, Toronto, is reported to have left the city. Before leaving he is said to have visited a number of jewellers and purchased a lot of jewellery by paying a small deposit. Detective Duncan, after the man had gone, recovered a pair of earrings and a brooch from a party who was to join him. Receivers are in charge of the hotel.

—It is stated that the Canadian Tinplate and Decorating Company, of London, Ont., has made arrangements to remove to Hamilton. The company has leased the premises formerly occupied by the Norton Can Company. It is capitalized at \$50,000, but as soon as the move to Hamilton has been completed, the capital will be increased to \$100,000, and the capacity will be doubled. At the outset from 80

to 100 hands will be employed, the majority of them being skilled workmen, making high wages.

—A railway is projected from Kingston to a point on the Georgian Bay, between Parry Sound and Midland. The route in a general way to be taken is northerly to Newboro' and Westport, thence in a westerly direction to the Georgian Bay. Mr. Walter Barwick of Toronto gives notice of an application to Parliament for the necessary authority, but the promoters are not named. They will seek incorporation as the Kingston & Dominion Central Railway Company. Power is sought to generate electricity for light, heat and power, to own, construct and operate steamships, and to build and operate telegraph and telephone lines in connection with the railway.

—The contract for the new lines to be built by the C.P. R. in the west this year has been awarded, it is stated, to Foley Bros., Larson & Co., of St. Paul. Work is to be started at as early a date as possible, and the completion of the lines rushed ahead with the greatest record of speed. The American contractors have been awarded the contract for all the proposed work of the railway in the west this season, their figures, it is understood, being considerably lower than those of any of the tenders submitted by the western contractors. The lines to be built are a 25-mile stretch east from Wetaskiwin, and a 25-mile eastern extension from Lacombe. A 40-mile piece of track is also to be put down from Pheasant Hill, known as the Lost Mountain extension. All the new works are to be completed this year.

# HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.

And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

—The Department of the Interior, Ottawa, has been advised that C. W. Williams, a successful farmer in Illinois, has completed arrangements to move to Canada with six cars of effects and 58 horses. He will farm eight sections and bring with him a capital of \$300,000. Some 28 families will follow Mr. Williams from Illinois.—Col. Taylor of the Salvation Army headquarters' staff in London, England, called at the Department of Interior with a view of promoting emigration to Canada.—The first contingent of Old Country French immigrants passed through the city a few days ago in charge of Mr. A. Regimbal, the immigration officer of the department. There were 175 in the party.

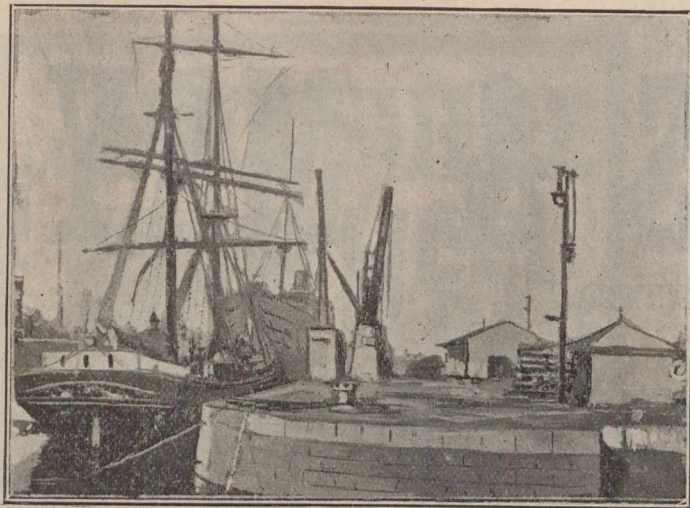
—The Stratford, Ont., Board of Trade held its annual meeting on Friday evening last, in the Council chamber, and it was largely attended by representatives of the manufacturing and mercantile interests. The officers elected for the ensuing year were: President, George H. Douglass; vice-president, Alderman C. McIlhergey; secretary, James Steele; treasurer, W. Maynard. Council—Wm. Preston (Water Commissioner), Joseph Orr (Water Commissioner), Alderman W. J. Ferguson, Thomas Ballantyne, jr., George McLagan, Alderman D. M. Ferguson, E. T. Dufton, W. Maynard, F. W. Stanhoff, J. D. McCrimmon, W. J. Mooney J., W. Chowen.

—The Canada Coal and Railway Company, proprietors of the Joggins Mines, N.S., were granted a windup order and Mr. Jas. Rogers, of Gault Bros. & Co., Montreal, was appointed receiver. The difficulties, says a Halifax letter, are attributed to bad management some years ago, when no attempt was made to keep up proper development work, but the climax was reached in the recent fire. Outside the bonded indebtedness, the liabilities are not very heavy, as all local accounts were paid monthly. The arrears of wages amount to about \$9,000, while the amount owed for lumber, hay, etc., will not amount to a thousand. The men will probably go to work again now, as the liquidator will guarantee the wages from the 27th. The pit is in good

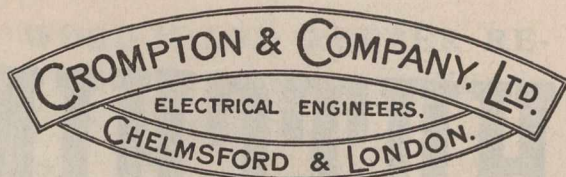
shape, and it is expected will produce a minimum of 300 tons daily by August.

—The produce business carried on by R. R. Levery and his son Fred, on Queen street, Toronto, and late at 358 Sackville street, has been closed out and the detectives are on the trail of both men, who are wanted to answer charges of victimizing farmers. By issuing a circular letter similar to that sent out by the Toronto Produce Company, a reputable house, they obtained from a large number of farmers large consignments of butter, eggs, and other produce to be sold on commission. Weeks passed and the farmers received no payment. Becoming suspicious that something was wrong the farmers interested living in the vicinity of Laurel, Ont., sent Mr. G. E. Gordon to arrange a settlement with Levery and his son. Gordon came, but was too late to see the two men, who had taken the afternoon train for Chicago. Telegrams to the police at London and Windsor to arrest the father and son failed.

—Hon. E. J. Davis, Ontario Commissioner of Crown Lands, gave the complete figures with regard to the immigration of settlers to Ontario from Great Britain for the year 1903. According to the returns, 12,725 settlers bought tickets to Toronto, and points west of Toronto in Ontario. In 1902 there were 5,567 who came to Toronto, or points west, and in the previous year 2,520. The reports forwarded to the department by the Dominion Government Immigration officials at St. Johns, Que., and Montreal, state that the total over-sea immigration to Ontario was 17,056, so that with the exception of 4,231, all of them came through Toronto and places westwards. Mr. Davis also gave out some figures not contained in his annual report in connection with New Ontario. During the year the land sales to actual settlers averaged 168 acres each for 509 farms, or a total of 81,440 acres. The free grant locations amounted to 1,381 farms, or 220,960 acres. There was also allotted 2,000 military land grants of 160 acres each, or 320,000 acres altogether.



NEWPORT DOCKS—CROMPTON ARC LAMPS.



ENGLAND.

For Dock & Harbour Lighting Goods Depots,  
Streets, Factories and Warehouses:

...CROMPTON ARC LAMPS...

ARE THE BEST.

For Strength and Durability they are  
Unequaled.

Numerous Designs.

All Latest Improvements

(96)

—Vancouver, B.C., advices state that Sam Kee, a contractor of that city, has arranged to take over a hundred Chinamen to Raymond, Alberta, there to work on a sugar beet farm which he will henceforth operate. This means that Chinamen may soon become almost as numerous on the east side of the Rockies as they now are in British Columbia, if they can meet the poll tax of \$500. Last year Kee supplied large gangs of men for the Knight Sugar Company, but now he is preparing to enter into the beet-growing industry on his own account. He has leased eight hundred acres of land, where he will raise sugar beets on an extensive scale. The Knight Sugar Company has made a contract to purchase the whole of his output, and since he is thus assured of a market, Kee intends next year to increase the area under cultivation and employ many more Chinese. The first batch of Orientals for Raymond will leave Vancouver in a few days.

—The fact that the names of the controller of the Grand Trunk Railway, Mr. William Wainwright, and the Assistant General Manager, Mr. R. S. Logan, appear among the applicants for a Dominion charter for the organization of the Imperial Hotels Company, Limited, gave rise to a report that it was a scheme to build large hotels at different points, and that the Grand Trunk was at the back of it. An official of the company has reported that there was absolutely no connection between the two concerns. The fact that capital was only \$100,000 was pointed out as enough to show that there could not be any very extensive works under consideration. The purpose of the new organization was, however, to enlarge the hotel facilities at Lachine, which is becoming an attractive spot for tourists and summer visitors. The other applicants for the charter were Messrs. Don. Ross, S. B. Townsend and A. G. Ross, all of Westmount, Montreal. The fact that the names of two officials of the G.T.R. are connected with the concern seems to be no indication that the company are interested.

—The attention of the Minister of Finance has been called to the extensive circulation in Canada of silver currency of the Straits Settlement, which is a depreciated currency. It was shown that there appeared to be an organized attempt, to unload these coins upon the merchants. The great similarity to Canadian silver, which is worth face value, deceived people and caused them considerable loss. He suggested that a protest be made to the Imperial authorities against the use of the Sovereign's head upon a depreciated currency. Hon. Mr. Fielding replied, pointing out the difficulty in the way of protesting against the use of the Sovereign's head on the currency of another portion of the empire. He suggested that if there was such a similarity between the silver currency of the Dominion, and that of the

Straits Settlement that people were deceived, the remedy lay with Canada. He pointed out that the currency complained of was not legal tender, but if in practice people accepted it, and there was a dangerous similarity, that could be removed in future issues of Canadian silver.

—Omaha, Neb., is to be the American headquarters and Winnipeg the Canadian headquarters of a corporation with a capital stock of \$500,000, which, rumour has it, is to establish private banks to do a general private banking business in western Canada. Mr. W. V. Bennett of Omaha, a representative of the Canadian Government, is one of the promoters of the project, and Omaha, Chicago and St. Paul capitalists will be heavily interested in it. It is expected that the first bank will be established at Regina, and if the enterprise succeeds the business will be extended through Assiniboia, Manitoba and Alberta, those parts of the Dominion which are being rapidly settled by Americans. The banks to be established there will inaugurate the same system of exchange now in vogue in the United States, giving their patrons the privilege of transacting business with American cities at the usual rates. It is said that the Americans who have settled in Canada desire banks operated on the American plan, and it is believed that they will patronize the new banks liberally from the start, and thus insure their success.

—A reduction in grain rates from Canadian territory for both export and domestic business went into effect on Monday last on all roads doing business in Canada. This is simply a reduction, meeting a lowering in the tariffs of the U. S. roads, who have had to make the cut on eastbound business because of the competition of the southern ports of export in the United States. It was announced earlier in the season that the railroads would make no concessions at all, and the present reduction is not a very radical one, although grain shippers consider that it is something. The Grand Trunk and Canadian Pacific have announced that the lines from Chicago eastward having reduced rates, the reduction to into effect on May 2, the Canadian tariffs will be corrected as rapidly as possible, but that the reductions generally on grain and grain products will be on a basis of 11½ cents from Chatham district to New York for export, and 13½ cents on the domestic rates. Corresponding reductions will be made from other districts, and the Maritime Provinces will also be included.

—The Great Lakes & Northwest Transportation Company have applied for power to construct canals and improve the navigation between Lake Superior and the Red River at Winnipeg, and thence by Lake Winnipeg or other channels

# THE "ONWARD" BRAND.

Light, Stylish and Durable.  
Every Pair Warranted.



SPECIALTIES.

**Damp Proof Welting, M.S., Non-Creaking**

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

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



of the Saskatchewan River, and on to the Northwest, to improve the navigation of the Saskatchewan and its branches, to provide a transportation route from the head waters of the Saskatchewan down to Lake Superior, with the right to charge tolls and to do a general manufacturing and merchandising business. They ask the proposed undertaking to be declared "for the general advantage of Canada," which would give it expropriation and other rights. The promoters of this enterprise are John Arbuthnot and Douglas C. Cameron of Winnipeg, William Chaplin of St. Catharines, Walter M. McGee of Plainfield, N.J., Theodore D. Dale, of Montclair, N.J., Walter H. Dodd, Chas. D. Pullen and W. W. Jackson of New York, Chas. E. Loomis of Attica, Jas. S. Williams of Glastonbury, Conn., Thomas W. Gleason, of Buffalo, Thomas Conlon of Thorold, and Welland D. Woodruff of St. Catharines.

—The Toronto fire losses have had a "hardening" effect on the money market, says a London, Ont., letter of recent date, though it is not considered a "tight" market. A local financial institution turned into cash \$100,000 of securities for a big insurance company, a few days ago, and this is only the beginning. At present the rate for loans on mortgages is 5½ per cent., except for gilt edge loans, money being advanced on these at 5 per cent. It is not expected by local financiers that the mortgage rate will be increased, however, above the figures given, as, if 6 per cent. on mortgages is available, the farmers of the country have enough money to loan to meet all mortgage demands, and will be only too ready to take their deposits out of the banks, and loan them at 6 per cent., which is double the bank interest. The Water Commissioners have good reason to be pleased with the decision of the Supreme Court at Ottawa, sustaining the city's appeal in the Saunby case. Had the city lost they would have been forced to remove the waterworks dam or else buy the Saunby mill property. This latter course would likely have been taken, which, with costs of suit, would probably have amounted to \$20,000 or \$25,000. To remove the Springbank dam would mean an additional cost to the waterworks of \$26 per day for coal and the purchase of much costly machinery.

—Mr. James Acton of Toronto, and Ald. J. M. Struthers of Guelph, Ont., assisted the Retail Furniture Dealers of the Province of Quebec, some days ago, to form a district association in affiliation with the National Retail Dealers' Association of Canada. The meeting was held at Montreal and was very representative and thoroughly unanimous.

The following officers were elected:—A. Renaud, of Renaud, King & Patterson, Montreal, president; D. Wishart, Canada Office Furniture Company, secretary-treasurer; executive—Messrs. Geo. Vallier and James Perry, Quebec; J. Keith Edwards, Sherbrooke; M. Laurin, Three Rivers; N. G. Valiquette, G. A. Emens and Wm. Tees of Montreal; Amongst those present who became members of the association and signed the constitution and by-laws as adopted were Messrs. John Prince of J. G. Prince & Co., J. A. Elder of the Office Specialty Manufacturing Company; H. Morgan & Co., the Stoddard Bedding Company, R. E. Painchaud, Dupuis, Freres & Co., Frederick Laporte, George Vallier of Quebec, Universal Furniture Company, P. Ferland of Quebec, S. Carsley, Sons & Co., H. P. Labelle, Tees & Co., N. G. Valiquette, Renaud King & Patterson, J. Loiseau, J. U. Poirier, E. V. Demers, Metropolitan House Furniture Company, Canada Office Furniture Company, and others. Mr. Struthers went to Ottawa to assist the Ottawa district to organize.

KEEP YOURSELF WELL AND DAILY USE

## EPPS'S

THE ORIGINAL COCOA FOR  
BREAKFAST AND SUPPER.

# COCOA

Most Nutritious and Economical, and still the best.

# The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

## THIRTY DAYS' GRACE for the payment of renewal premium is invariably allowed by the CANADA LIFE.

During this period the policy remains in full force and should the assured die within it the claim would be promptly paid whether the premium had been paid or not.

This has been the practice of the Company for over 50 years, and is but one of many valuable privileges

### ALLOWED BY THE CANADA LIFE.

## NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902



Capital and Accumulated Funds, :: \$44,635,000  
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds ..... 7,235,000  
Deposited with Dominion Government for the 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 1785. Canadian Branch Established in 1894.

No. 164 St. James St.

MONTREAL, P. Q.

### PATERSON & SON, Agents for the Dominion

City Agents:

E. A. Whitehead & Co. English Dept.  
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## 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.

STANDARD LIFE CHAMBERS,

160 ST. JAMES STREET. MONTREAL.

FIRE. LIFE. MARINE.

## G. ROSS ROBERTSON & SONS,

General Insurance Agents and Brokers

ESTABLISHED 1865.

BELL TELEPHONE BUILDING,

MONTREAL.

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

## THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824.

CAPITAL, - - \$10,000,000

Head Office, MANCHESTER, ENG.

Canadian Branch Head Office, - TORONTO. JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant-Manager.

EVANS & JOHNSON, Resident Agents. MONTREAL.

1723 Notre Dame St.

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 Street, - - - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, MAY 6, 1904.

### MR. B. E. WALKER ON IMPERIALISM.

The General Manager of the Canadian Bank of Commerce has on several occasions pronounced himself to be on the side of imperialism as against those to whom the British Empire is obnoxious. Mr. B. E. Walker has been visiting England where he came into personal contact with a number of persons prominent in the financial and business spheres of the old land, with whom he discussed the questions raised by the Chamberlain movement and doubtless enlightened some of his English acquaintances in regard to Canadian affairs, Canadian ideas, and Canadian prospects. It is a great benefit to

Canada, as it is also for Great Britain, to have men of Mr. Walker's wide and direct knowledge of this country, trained judgment, and habit of frank speech brought into contact with the public men of the old country, who are too often misled by relying upon second and third hand information retailed by persons whose knowledge is not personal, and whose opinions are mere echoes. Imperialism in Canada is becoming expressed



# Mutual Reserve Life INSURANCE COMPANY.

FREDERICK A. BURNHAM, - - President.  
305, 307, 309 Broadway, - NEW YORK.

## Certificate of the Valuation of Policies

Three and One-half and Four p.c.  
STATE OF NEW YORK INSURANCE DEPARTMENT.  
ALBANY, N.Y., January 2d, 1904.

I, FRANCIS HENDRICKS, Superintendent of Insurance of the State of New York, do hereby certify that the MUTUAL RESERVE LIFE INSURANCE COMPANY of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State.

I further certify that in accordance with the provisions of Sections Fifty-two and Eighty-four of the Insurance law of the State of New York I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1903, to be valued as per the Combined Experience Table of Mortality, at Four per cent. interest, and the American Experience Table of Mortality, at Three and one-half per cent. interest and I find the net value thereof, on the said 31st day of December, 1903, to be Four Million Two Hundred and Three Thousand, Nine Hundred and Nine Dollars, as follows:

Net Value of Policies.....	\$4,203,909
“ “ “ Additions.....	
“ “ “ Annuities:.....	
	\$4,203,909
Less Net Value of Policies reinsured....	
	\$4,203,909

IN WITNESS WHEREOF I have hereunto set my hand and caused my Official Seal to be affixed, at the City of Albany, the day and year first above written.

FRANCIS HENDRICKS, Supt. of Insurance.

Total Payments to Policyholders, **\$57,784,177.00**  
Surplus to Policyholders, - - - **506,587.89**

in Canada by stereotyped phrases; by shibboleths of a party nature; by statements too rigid and too restricted in range for a question which is yet open to serious differences of opinion even amongst those whose sympathies, in a general sense, run in that direction. These faults are usually developed when the public mind is settling down to a conviction in favour of any line of policy, and so far as Canada is concerned imperialism is the prevailing sentiment in this country.

Mr. Walker found opinion in England to be far less decided than it is in Canada, as is natural when the conditions of the old land are so much more complicated than they are with us. One phase of this is thus expressed by the Canadian observer: "No doubt, as the executive officer of a great bank he (Mr. Walker) would like to get a preference for any Canadian product, but it was England's trade, and not Canada's, that was suffering and needed the preferences." Exactly so! The bearing of imperialism on England's trade is what is the paramount consideration in Great Britain, and that bearing is not the same as it is in Canada, so that to the extent of the difference between the effect of an imperialistic trade policy on the trade of Great Britain and its effect of the same policy on the trade of Canada, there is necessarily a different view taken of imperialism by the mother country to that taken in this, her greatest Colony.

How to reconcile these divergent interests is the problem of imperialism; it is the task set himself by Mr. Chamberlain. Upon the successful accomplishment of this task and the solution of this problem depends whether imperialism remains a mere sentiment, a sort of "pious opinion," or, whether fiscal arrangements are established by which the whole trade within the Empire done between its various parts, will have an imperial character, under imperial regulations, or each section of the Empire will, in a fiscal sense, be left to "paddle its own canoe."

Mr. Walker said that, judging from what he had found in England, it would, he believed, take an overpowering

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amount of evidence to turn the country from its trade policy of over half a century. In regard to England having fallen behind industrially, he thought it attributable to "the lack of technical education and the fact that English workmen did not do a full day's work." This journal for years has pointed out the urgent need for technical education and for English workmen being trained to adapt themselves to new conditions; in a word, to get out of the rut they have run in for generations. As to British workmen "not doing a day's work," we are not prepared to accept this, as it is too vague a charge, and quite contrary to the testimony of many employers of labour. The English workman is obstinately conservative; he is impervious to new ideas; he thinks "the old is better" all the time, but a loafer he certainly is not, and the great body of skilled workmen "work by the piece," not by the day, so there is every inducement to do a full day's work. In fact, in many trades they must do so, as they are using machinery which would not be economically run were the men loafing.

Mr. Walker desires to see an "Imperial Parliament, representing all parts of the Empire"; he suggests the Empire having a common code of laws, a common load line for all vessels, a common system of marine insurance, and a common system of higher education. These are large ideas, Imperial ideas truly, but we fear they will not be realized in the time of this generation. They will serve for interesting discussions far on in this century.

## FIRE PREVENTIVE APPLIANCES.

Mr. Robert Howe, chief inspector of the Canadian Fire Underwriters Association, has been at no little pains to provide information concerning the fire preventive appliances of Montreal, and this has been appropriately and closely printed on one side only of double cap, 36 pages, besides cover. For the purpose of reference the work will doubtless prove useful, and henceforth any discussion as to the ability of the city to cope with destructive fires now, may be decided by a little study of its pages. The comments of Mr. Howe on the information furnished, both old and new, are given in italics, and coming from such a source, are worthy of the attention, not only of our City Council, and the members of the Canadian Fire Underwriters' Association, but of every citizen who has property to protect from fire—and water—and smoke—and wants it done at a minimum of cost. The work is too comprehensive to be fairly dealt with in the compass of an article, but those who would fit themselves thoroughly for a seat in that division of the Council which deals with the protection of property from fire, or for membership in the C. F. U. A. should study it carefully in connection with a little work by a former

Superintendent, Mr. Louis Lesage, which booklet we had occasion to refer to a few months ago. The one is an excellent complement to the other. Our readers all over the Dominion would do well to secure access to Mr. Howe's work.

We have frequently referred to the obstacles that make against a more thorough protection against conflagrations in our large cities. It would seem as though a new lesson must be learnt at every recurring fire. Those of St. John, N.B., Quebec, Hull, Montreal, Toronto and elsewhere have each something to teach us. Construction is at fault in one place, inadequate mains and deficient water supply in another, frozen or defective hose, engines or other machines on the sick list—lath-and-plaster partitions, elevator shafts, and so on—with these we are all familiar, and we have a new element to cope with of late in the shape of that easily controllable servant, electricity. With these and other features of fire risks an excellent little work from the pen of Mr. P. H. Sims of Toronto deals most exhaustively to which we recently had occasion to refer, but which deserves more than passing mention again.

But the literature of fire protection is quite voluminous. Every successive great fire, like that of Boston, Chicago, Baltimore and Rochester (N.Y.), brings us minute descriptions dealing with efforts almost superhuman put forth by heroic firemen apparently reckless of life in their employment of the various appliances which the municipal authorities supply them with almost regardless of expense. While these brave fellows thus exert themselves, an occasional underwriter or other observer of the fight often thinks to himself how much more effective the labour would be if there were at their head some guiding spirit that would be able to maintain its self-control in the midst of so much to confuse and appal any ordinary person. Many a man watching the devouring spread of a fire under every ordinary endeavour to stay its progress has thought that some of the capacity which makes for success on the field of battle would find ample employment in such a situation. Bravery, recklessness, contempt of danger, these all command our admiration amid such environments, on such occasions, but unless they be directed with more than ordinary ability, much of the toil is lost—much of the money expended in fire protective appliances—much of the labour expended on the very exhaustive literature such as that before us from the pen of Inspector Howe—is spent in vain. We may have ample appliances, well equipped fire brigades, plenty of readily obtainable water, a more than perfunctory system of building inspection, a more frequent examination of risks—manufacturing and mercantile—but unless we have highly intelligent and prompt direction at fires there will continue to be more and more reasons for such advances in insurance rates as have been decided upon lately.

MERCANTILE MARINE TONNAGE.

Lloyd's Register of British and Foreign Shipping gives the following figures which afford an interesting comparison of the mercantile tonnage of Great Britain and other countries. Vessels under 100 tons are not included; other records include craft of all sizes:

Flag.	1902.		1903.	
	Steamers. Tns gross	Sailing ships. Tons net	Steamers, Tns gross	Sailing ships. Tns net
British . . . . .	13,652,455	1,894,442	14,193,582	1,813,792
United States . . . . .	1,954,168	1,382,988	2,222,067	1,389,889
Argentine . . . . .	67,341	28,328	70,862	24,918
Austrian . . . . .	529,319	26,784	557,745	20,952
Belgian . . . . .	170,577	624	156,559	488
Brazilian . . . . .	134,588	23,556	132,107	22,979
Chilian . . . . .	72,149	41,019	67,186	36,572
Chinese . . . . .	59,731	573	60,491	.....
Columbian . . . . .	877	934	877	934
Cuban . . . . .	32,752	1,875	38,550	2,324
Danish . . . . .	440,010	98,483	483,968	97,279
Dutch . . . . .	555,047	57,873	613,219	45,626
French . . . . .	1,104,893	415,029	1,153,761	468,255
German . . . . .	2,636,338	502,230	2,794,311	488,936
Greek . . . . .	287,986	55,171	325,895	52,304
Haytian . . . . .	1,750	.....	1,750	.....
Italian . . . . .	391,841	467,241	704,109	476,226
Japanese . . . . .	555,230	135,351	585,542	141,276
Mexican . . . . .	15,347	3,303	15,210	3,678
Montenegro . . . . .	1,857	4,238	.....	5,449
Norway . . . . .	866,754	766,003	935,229	718,511
Peruvian . . . . .	4,992	9,704	4,992	9,704
Phil. Islands . . . . .	38,284	8,361	43,138	8,261
Portuguese . . . . .	56,319	49,330	51,217	50,087
Roumania . . . . .	17,419	634	16,600	634
Russian . . . . .	556,102	244,232	578,343	231,305
Sarawak . . . . .	2,270	.....	2,270	669
Siamese . . . . .	1,829	.....	1,829	.....
Spanish . . . . .	736,209	48,364	720,822	43,625
Swedish . . . . .	464,705	225,468	502,581	218,535
Turkish . . . . .	98,044	61,653	92,869	61,625
Uruguay . . . . .	23,961	16,634	26,488	19,540
Venezuela . . . . .	4,015	1,060	3,058	1,060
Zanzibar . . . . .	2,808	.....	2,808	.....
Other countries . . . . .	18,740	5,947	23,330	5,333
Total . . . . .	25,859,987	6,577,776	27,183,365	6,459,766

The British figures include the steamers acquired by the "Morgan combine" (referred to elsewhere), and other vessels owned by Americans. The steamers belonging to the "combine," or in which the "combine" possesses a controlling interest, and at present registered in England and flying the British flag, are, according to the new register:—

	Steamers.	Tons gross.
F. Leyland & Co. (1900) Ltd. . . . .	48	283,383
Atlantic Transport Co., Ltd . . . . .	9	43,993
Mississippi & Dominion Steamship Co., Ltd . . . . .	3	18,186
British & North Atlantic Steam Nav. Co., Limited . . . . .	12	106,710
National Steamship Company . . . . .	4	26,465
White Star Line . . . . .	28	266,824
International Marine Co., Ltd. Liverpool. . . . .	10	70,803
Total . . . . .	114	816,364

In addition to the above, the Atlantic Transport Co. has one steamer of 7,914 tons gross; the Atlantic Transport Co. of West Virginia two steamers of 15,826 tons gross; and the American Line ten steamers of 82,856 tons gross—all under the United States flag. With the Red Star Line's five steamers of 27,322 tons gross, under the Belgian flag, the fleet belonging to the "combine" under all flags, comprises 132 vessels of 950,282 tons.

## MERCANTILE MARINE.

There is in modern commerce nothing more remarkable than a comparison of the progress made in trade by water by the two great rivals, England and Holland, which were rarely at peace with each other in the days of the latter Stuarts, some 250 years ago. By an Act of Parliament of 1650 all foreign ships were prohibited from trading with the Colonies except by license. Cromwell decreed that no foreign goods should be brought to British territory except in home-made ships and manned by three-fourths British seamen. In those days Holland was master of the seas; to-day England has 16,007,374 tons afloat, while Holland has but 658,845 tons.

The maritime supremacy of England began to develop from the time of the bar against foreign shipping and of the adoption of the exclusive colonial system. At the opening of the last century the amount of shipping under the flag was, roundly, 1,750,000 tons; in 1848, the year before the repeal of the navigation laws, it was 4 million tons. On the other hand, it may startle some people to recall that in 1860 the United States owned a larger amount of ocean, lake, and river tonnage than the United Kingdom, in fact nearly as much as the then whole British Empire put together. A remarkable illustration of British progress meantime is afforded by the fact that the Empire now owns about 16 millions of tons of ocean craft, while the United States, even including lake and river vessels, can boast of only 3½ millions of tons.

In the early half of the last century U. S. shipping received a great impetus owing to the unsatisfactory reports spread broadcast concerning the character of British shipmasters and seamen, whether from incompetency, or want of moral character and sobriety, a condition of things which led to the establishment of the Marine Department of the British Board of Trade. And we need scarcely say that the lesson is one which some of our own people should not forget in dealing with the navigation of the St. Lawrence.

It was in the ten years following the outbreak of the U. S. Secession War (1860 to 1870) that England's ocean trade made its greatest progress. The transfer of trade to neutral vessels free from capture and, at the same time, the substitution of iron for wooden vessels enabled her to institute and retain a virtual monopoly in the building of ships, assuring her that supremacy of the sea which she has since enjoyed.

The "open-door" policy in the East, proposed by Great Britain is looked upon with great favour by our neighbours, who, however, on their part, do not lead their friends to hope that a similar state of things shall apply as regards Porto Rico and the Philippine Islands. We may anticipate that these new acquisitions will be regarded simply as extensions of U. S. territory, and will consequently hold no door "open" in such a manner. Their policy heretofore is likely to be applied generally ere long. Before the recent war most of the trade between the North American continent and the West Indies was carried on either in British vessels running out of New York or other harbours, or in Canadian vessels

from Halifax, St. John, and other ports. The rule restricting this trade to U.S. bottoms as regards Porto Rico, will doubtless apply eventually to Cuba—when annexed. Many British traders have been seriously affected by the result of the Spanish-American war, and there can be little doubt that further developments shall arise in the vicinage more or less of the projected Panama canal. The unsettled condition of nearly the whole of Central America is enough to provoke other schemes of expansion; and the new Republic of Panama recalls what was once lightly said of the revolution of the Earth upon its axis—that it was altogether "subject to the Constitution of the United States."

Attention has been directed in high quarters lately to the closing last year of our own coasting trade against foreign-built ships whose only title to engage in it was a British register. Formerly vessels of foreign build were free to carry between Canadian ports if they were simply registered in the U. K. Vessels thus formerly entered still enjoy the privilege, but it is not to be extended to vessels of later construction. Foreign-built vessels of British register can now enter the coasting trade by paying the duty under the tariff. Before the passing of the Act of last year many vessels of non-British origin were registered in Newfoundland and upon that authority traded between our ports, chiefly in the coal trade. The British Merchant Shipping Act of 1894 specifies who are qualified to be owners of British ships. They are natural born subjects; or such as become naturalized; or corporate bodies established under and subject to, the laws of some part of the Empire, and having their principal place of business there. It is provided that any British-born subject who has become a citizen of a foreign state, and has not returned to his allegiance—and as a partner in a firm is not carrying on business in His Majesty's dominions, shall not be eligible to act as owner of a British ship. The application of this law to the position of J. Pierpont Morgan created no little discussion not long since—after he had become part owner of the White Star Line and other lines forming the shipping "combine," officially known as the International Mercantile Marine Co. whose headquarters are in New York. By a shrewd evasion of the laws the company did not become the registered owners of these British ships. It merely became the owners of the shares of the British registered companies which in turn were registered at the Custom House as the owners of the vessels! The anomaly which allowed the evasion still exists, and the discovery of it—in a sense—does more credit to those who took advantage of it than to those who so honestly framed it. Here is how it stands: The International Navigation Co., Limited, of Liverpool, holds 742 of the 750 shares of the White Star Co., whose capital is about 3½ million dollars, and the whole of its shares except seven are held by Americans. The International Navigation Company owns the White Star Line; the International Mercantile Marine of New Jersey owns the company which owns the Oceanic Company which owns the White Star ships! By what right the White Star Line or any of its allied companies can be termed a British company is too absurd for discussion. How this will affect the laws relating to coasting and other shipping trade privileges—how these ships shall be able to compete with British ships under this evasion must have dawned upon the minds of certain of our kin beyond the sea with a surprise quite enough to stagger them.

## FINANCIAL METEORS.

As the season is approaching when holders of much depreciated securities may be expected to renew their efforts to unload upon the new crop of pigeons which have been growing ready for the fowler since the lesson taught their elder brethren a year or two since, it may not be out of place to again raise a note of warning for the benefit of those who read and heed. As History often repeats itself, we may, with this object in view, hark back to what the muse can afford us and gather wisdom from the experience of others. It is needless to say that we take no account of the independent ones—those who have given no hostages to Fortune—who venture their own absolute possessions so long as these are not required to discharge obligations maturing sooner or later to people who entrust them with merchandise on the easy terms as to time prevailing in this country. What a single man has saved out of his own business or emoluments he may gamble with as much as he chooses; if he lose he hurts nobody but himself. It is a curious fact that there usually is greater difficulty in leading people to take stock in a trustworthy enterprise than in one of the many wild-cat schemes offered to investors. But there is so much driving in every business nowadays that even the most legitimate and promising enterprise must have an able promoter. As a prosperous retired city business man once remarked, "You can't drive a tenpenny nail with a tack hammer." Brains alone will not suffice; "driving power" is needed also.—We avail ourselves of a clever paper on the subject in Blackwood, with slight adaptations.

A very instructive book might be written on exploded financial meteors. Beginning with John Law and his Mississippi Scheme, the South Sea Bubble, the old Dariem Scheme, and other primitive attempts at wild-cat finance, it might descend gradually to that latest and worst of wild cats—the London and Globe Corporation. A sufficiently dramatic epilogue to it would be found in the Whitaker Wright trial and its so-called tragic sequel. Among the interesting and suggestive points which such a review might develop, the most striking would be the increasing frequency with which financial meteors come and go. The intervals between them are rapidly shortening. Formerly they occurred but once or twice in a generation. Now we have a new one every few years. Before the wreckage of the last has been cleared away, another shoots up and is ready to explode.

One element in the case, however, is almost invariable. It is public gullibility—a quality not only perennial but indestructible. That anomalous class of people who style themselves "speculative investors" had barely escaped from the expensive toils of Mr. Hooley when they found Whitaker Wright waiting for them, and they literally rushed into his arms. Their last state was worse than their first, in so far as the risks they ran were much greater and more difficult to guard against.

The Hooley trap was baited with industrial companies, good enough in themselves if they had not been absurdly over-capitalised. Whitaker Wright's bait consisted chiefly of mines and mining options at the farthest ends of the earth. The risks connected with these were many and various. The "mining option" might never materialise at all; as a matter of fact, hundreds of untested options lapsed on the failure of the London and Globe and its allied companies. When a bona fide

mine was discovered, it might not pay after being developed; several bad examples of this also occurred in Whitaker Wright's short and eventful career. Even a paying mine was not safe in such hands, for it could be manipulated by market "riggers," as the Lake View actually was. But unsafest of all was a paying mine in the hands of a so-called finance company with an unscrupulous gambler at the head of it.

It may only be doing justice to the memory of a dead man to acknowledge that he did not originate the financial methods of which he made such fatal use. He found them in existence when he went over from the U.S. in 1894. He speedily saw their great possibilities from a gambling and market-rigging point of view, and he lost no time in utilising them. Their real originators were the Jewish-Anglo-German groups of financiers who a few years before had divided up the Rand amongst themselves. By arrangement with ex-President Kruger, they pegged out miles of claims. Each group got ten or twenty times more claims than it could possibly work. They had neither the labour nor the capital requisite to develop them. Consequently they had to form companies to hold and finance them until working arrangements could be made. These finance companies adopted a uniform policy of dividing up their claims into manageable blocks of 150 to 200 claims each. As they had opportunity they "floated" a subsidiary company for each block with a generous capital on paper, a small share of which went to the public, while the lion's share remained the strong box of the floaters.

It was a case of mother and baby, with the maternal relations reversed. The mother milked the babies instead of the babies milking the mother. There are degrees of respectability even among mining finance companies. Some attend to their proper business—namely, the management of their subsidiary companies; and the development of their mining properties; others divide their attention between mining proper and the share market; while others again are much more in the share market than anywhere else. They have a retinue of brokers and jobbers openly acting for them in the Kaffir Circus. "Shop" trading is a recognised and undeniable practice. Buying and selling for the "big houses" are almost as familiar as incidents at one end of the Stock Exchange as the visits of the Government broker are at the other—that is, to the Consol market.

In its early and evil days Westralian finance copied the bad features of the Kaffir Circus, and gave them freer as well as wider scope. It was altogether of a more gambling nature. The mines themselves differed greatly in character. While the lode formations on the Rand are exceptionally regular and uniform, those of Kalgoorlie are, in mining language, "pocketty." Patches of rich ore are distributed in a very erratic way over stretches of poor ground. If the patches had been continuous, such mines as Ivanhoe and Lake View would have been veritable caves of Aladdin. Unfortunately they are not, and the transitions from wealth to poverty are rapid—sometimes sensationally rapid.

Westralian mines have, in consequence of this peculiarity, had many violent ups and downs. Their output of gold has in course of a single year fluctuated by thousands of ounces per month. The prices of their shares have fluctuated even more violently. For example, reference was made at Whitaker Wright's trial of Lake Views having at one time reached 28. Since then they

have been under 2, and their present quotation is only about 1½. This is a specimen of the sort of material Whitaker Wright had to work with. His methods were expressly adapted to it, and it provided the conditions which rendered easy and fascinating the style of gambling in which he was an adept.

His training also offers some clue to his wild-cat manipulations. As a youth he had gone to the States with a smattering of chemistry and metallurgy. There he had learned both prospecting and mining from the American point of view. He had also practised with success the latest American forms of gambling. He had known what it was to be a millionaire one day and a penniless man the next.

As to the circumstances under which he returned to London in 1891 there is some uncertainty. His first venture was on the old-fashioned lines—a mining promotion pure and simple. It had left no record good or bad, and was evidently a failure. This was in 1891, and not much more was heard of him till 1894, when the new goldfield at Coolgardie began to be talked of. Hitherto it had been worked by small local companies, most of which had their headquarters in Adelaide. Some rich strikes having been made, the Adelaide holders went to London for financial help. They were exactly what Whitaker Wright and men of his stamp had been looking out for—large possibilities to be secured for a small amount of cash down.

Since his still-born venture in 1891, Wright had, however, learned a good deal of City ways. He had discovered that there are many people who will gamble by proxy in mines who will not touch a mining share; also, that old-fashioned stockbrokers will patronise a mining finance company when they would have nothing to do with a mine; and further, that banks, however strict their veto on mining scrip as security for advances, do not always frown on it when presented to them under another name. Whitaker Wright, thoroughly understanding these predilections of his public, organised a scheme to humour them in every respect. This was his West Australian Exploring and Finance Corporation, which he launched toward the end of 1894. It was so well received and found such a lucrative field of speculation waiting for it that there seemed to be room for a second company of the same breed. Accordingly, on the first of April 1895, the original London and Globe Finance Corporation made its appearance. It was a still greater success than its predecessor, and Whitaker Wright had now his foot in the stirrup.

The original London and Globe did a considerable amount of legitimate promotion. It brought out the Lake View Consols, with a capital of a quarter of a million sterling. In its upper levels this mine disclosed such enormous quantities of high-grade ore that it promised to become one of the world's greatest "bonanzas." At one time it was producing 30,000 ounces of gold per month, and the market value of its capital rose to seven millions sterling. Lake View, in short, was the making of Whitaker Wright, and also his undoing. Not only had he a large proportion of the ordinary shares, but through his two finance companies he secured the lion's share of all profits divided, whether derived from mining or from speculation.

In each company he had reserved to himself so many founder's shares—5,000 in the West Australian Exploring and Finance Corporation, and 100,000 in the London

and Globe—which entitled him to one-half of all profits after the ordinary shares had got 10 per cent. On the former he actually received dividends to the amount of £25 7s., per share—£125,000 in all; and on the London and Globe deferred shares about £80,000. In the subsequent amalgamation of the two companies all these founder's shares were commuted on his own terms. He had also ample opportunity to market them at his own price, and it came out in the trial that he selected the best time for selling, which was, of course, when the public were most eager buyers.

It was early in 1897 that London and Globe Finance Corporation No. 2 appeared on the scene. It took in the two original companies on terms practically dictated by Whitaker Wright, the most notable of them being that he was to get 605,000 new shares for the deferred shares above described. The capital of the new company was a round two millions sterling in £1 shares, which skilful manipulation of the market soon put up to 100 per cent. premium. On paper Wright's 605,000 shares represented the tidy sum of nearly a million and a quarter sterling, all obtained from one little clause in a promoter's agreement with himself! But the tide was about to turn.

Up to this point Whitaker Wright had been a man of business. He had done a certain amount of legitimate mining promotion. He had drawn one or two big prizes, which were not materially offset by a few blanks. He had worked with a reasonable amount of capital—£200,000 in each company—on which it was easy to earn big dividends in a favourable market. Moreover, he had had men of business associated with him, who could exercise some check on his optimistic gambling. But in the new London and Globe all that was completely changed. Everything was swagger, and no room was left for business. Swagger directors, swagger offices, swagger brokers, a swagger house at the West End, a swagger palace down in Surrey, a swagger yacht at Cowes, swagger entertainments—all matched each other. The whole thing was a gorgeous vulgarity—a magnificent burlesque of business.

But though it was all ridiculous and fantastic from a business point of view, it was right in one important respect. It fetched the public as no honest rational enterprise could ever have done. Subscribers to the new London and Globe rushed in, as they always do after coronets and gold lace. Allotments were dealt out as favours—especially in the West End. Those who could not get allotments rushed into the market to buy at high premiums. A company promoter would have been more than human, if, with such an adoring crowd raging round him, he had not lost his head. Many others have gone through the same intoxicating experience with similar results. The swagger promoter comes and goes, but the speculative public remains always the same. It has periodical crazy fits, in which coronets and gold lace are simply irresistible.

When the tumult was over, Whitaker Wright made his second start with about 10,000 shareholders and a nominal capital of two millions sterling to earn dividends upon. In less than three years the two millions had gone and three millions more along with it. Swagger promotion in Lothbury and swagger gambling on the Stock Exchange swallowed it up as easily as the whale swallowed Jonah. Before they knew where they were the 10,000 shareholders had lost their dividends, their

capital, and their fancy premiums. The obvious moral is that swagger and business are two very different things. But to preach that or anything of the kind to the speculative public has hitherto been sheer beating of the air. Perhaps a few more examples drawn from the history of the London and Globe Corporation may have greater effect.

(To be continued.)

#### THE CITY AND DISTRICT SAVINGS BANK

The 57th annual report of the City and District Savings Bank, which we give elsewhere, affords further confirmation, if such were needed, of the prosperity so characteristic of this well managed and directed institution. The net profits for the year were \$152,445, making about 25 per cent. on the paid-up capital, or over 11 per cent. on the paid-up capital and reserve fund combined. After paying two dividends with a bonus, and applying \$25,000 to reduction of property account, the sum of about \$27,500 was carried forward, making the item to credit of profit and loss account \$77,708. Mr. Robert Archer, formerly president of the Board of Trade was elected to the vacancy on the Board owing to the death of Senator O'Brien. The board was re-elected, with Sir Wm. Hingston as president and Mr. R. Bellemare vice-president. The number of open accounts on the books of the bank are 69,487, or about one for every family in Montreal. A remarkable feature of the Bank's history is its immunity from loss throughout.

#### DR. ORONHYATEKHA, AND THE INDEPENDENT ORDER OF FORESTERS.

One of the most unique features of Canada is the well known Dr. Oronhyatekha, Supreme Chief Ranger of the Independent Order of Foresters. The doctor is a full-blooded Indian, who, having attracted the notice of a distinguished personage when visiting Canada, was educated for the medical profession and received his diploma to practice in Canada. His attention was diverted from the duties of a medical man to those connected with the chief officer of a fraternal organization. For this position Dr. Oronhyatekha was destined and fitted by nature. He has the genius of organization, and the qualities which are essential to one who takes the management of an extensive society conducted on the principles of fraternity. He is a very attractive speaker, is forceful in tone, emphatic in statement, thoroughly familiar with his subject, and a master of those arts of speech which impress and delight the class to whom a friendly society appeals. He is full of quaint humour; it may be called indeed merriment, which bubbles out of him even when making elaborate statistical speeches. He has a strong touch of satire in his make up, as well as of great tenderness which makes him what is called a "moving" speaker, for he plays on the hearts of his audience as a skilful musician on his favourite instrument. Against the fraternity of which this remarkable person is the chief, there has been such a fusillade kept up by a certain section of the Press as would have killed any ordinary association. But the Doctor thrives on such diet; the more his Foresters are attacked, the more followers join their ranks.

One source of his strength has been a remarkable faculty of drawing support from prominent and highly capable public

men. The Honble. Mr. Foster, ex-Finance Minister of Canada is officially associated with the Foresters' Order; so also is Dr. Montague, an ex-Cabinet Minister; these men have few peers as public speakers, more especially in handling financial topics. Dr. Oronhyatekha has shown exceptional gifts as an organizer and administrator in securing the services of men of such distinction as Mr. Foster and Dr. Montague, as he has in drawing around him other officials of special qualifications, far higher than those ordinarily found in friendly societies, or even in the majority of life companies. We can but hope that this vast society will long flourish and fulfil the hopes and justify the wide and deep confidence it enjoys and inspires.

#### NEW PREMISES.

The offices and printing plant of the Journal of Commerce are again permanently situated after the disastrous fire of February last which necessitated temporary quarters without delay. The management has been fortunate in securing suitable premises in the most central part of the city, the corner of St. James and St. Francois Xavier streets, in what was at one time the Post Office building. The building is directly opposite the historic St. Lawrence Hall, and is well remembered as the quarters of the City Club, now the Montreal Club. The "Journal of Commerce" is gradually recovering from the effects of the fire and, as the season advances, will greet its many readers in gradually more interesting form and measure, erasing all recollection of the indifferent appearance it was obliged to assume during its days of tribulation in February and March of this year. The new address is 132 St. James street.

#### ULTRA TAX ON U. S. LIFE COMPANIES

An effort is afoot in the legislative halls, Quebec, to double the tax upon U. S. life assurance companies' premiums which tax has heretofore been one per cent. This is intended as retaliatory because of the tax upon Canadian life companies operating in the United States. By latest reports the taxable premiums of U.S. companies in the Province of Quebec amounts to \$1,415,340; British companies' vice of Quebec amount to \$2,179,610; Canadian companies' business in Quebec amounts to \$1,415,340; British companies, business in the Province amounts to \$277,966. It might be interesting to contemplate where this may end.

#### THE DOMINION COTTON COMPANY.

The Dominion Cotton Co. held its customary annual meeting last week, and placed before those present a more satisfactory statement than they had been accustomed to for several years past. The new management, under Mr. Mole, appears to have effected some very desirable reforms, and although a few years may elapse before any dividends can, or should, be declared, it is gratifying to feel that the downward course has been arrested, and that all may eventually turn out well. The stock quotations may be seen on another page. Mr. James Wilson, a director, and the holder of 500 shares, was incapacitated by sickness from being present at the meeting. Senator McSweeney of Moncton, who was present, expressed himself as more hopeful of the outlook than he had been for years.—The old Board was re-elected.

—Burns and Charleson, of Ottawa, have received a contract from the Public Works Department for the construction of a wharf at Paspebiac, Que., for \$19,000.

## THE PROPOSED CITY CHARTER AMENDMENTS.

## HATS AND FURS IN ASHES.

Mayor Laporte has been able to do good yeoman service early this week in respect of the new Montreal Charter Bill before the Quebec House. The subject of further legislation in that direction has often received attention in these columns, and as "right must prevail," we cannot be accused of equivocation. His motion before the Committee would mean that if the property owners of the city approve of the new works, the city will build them. If they refuse to be taxed, they must bear the responsibility.

Mayor Laporte was opposed to any new loan that would add to the civic debt. That point he had made clear during the elections. He thought, therefore, the city should confine itself to the powers it already possessed. Mayor Laporte said, perhaps, an exception might be made for St. Lawrence street, the cost for which would be borne out of the regular funds. He added that if the city should go ahead with the twenty odd streets in the bill, it would be unjust to leave out other streets that had waited for years for such improvements. He explained at present the lines on 220 streets had been redrawn for widening. The value of this land alone was five millions, to which must be added the buildings, and actions of damages, amounting in all to not less than twenty millions. He favored expropriating St. Lawrence street. He was not in favor of increasing the present tax on property. The members of the committee were practically agreed on the point raised.

Ald. Ames submitted a statement of the cost of expropriations already authorized for this year, on St. Lambert Hill, St. Antoine, De Montigny, and Wellington streets, which would cost \$360,000. To meet this expenditure the city had \$500,000 on revenue account available. The balance could be used for other purposes. Next year, for work authorized, \$161,000 was required, and in the two following years \$710,000 was needed, this would mean that next year one-half of the yearly loan as already spoken for, and in the two following years one-quarter of it. He also said that even in 1908 the sum of \$30,000 was necessary for authorized expropriations. If all the new streets were omitted, the city could get along without extra borrowing power.

Ald. L. A. Lapointe opposed all the new expropriations. The Legislature would favour the Bill provided it did not increase the debt. But as the city had no money, it could not use such a power, and it was just as well not to ask it.

## MISLEADING REPORTS.

Everyone who has work to do and finds it more profitable to employ others more skilled to perform it for him is aware of the mischief that arises from the frequent strikes among workmen so prevalent of late. Whether these strikes have more or less justification behind them is not the question. What concerns us is rather the untimely character of these movements—their inopportunities. The impressions on the minds of mechanics throughout the city that large numbers of building contracts are given out to be completed during the season, leads them to the belief that now is the time to strike. This conviction also receives confirmation from the advance in the rent of houses recently established. Those who furnish the press with information showing so exaggerated a state of affairs in building contracts are probably not aware of the harm it causes all round—to workmen as well as employers. Their motives are perhaps praiseworthy enough, being doubtless to impress "tout le monde" with the progress which Montreal is making in growth and prosperity. We may sometimes have occasion to say, "Save us from our friends."

—Work has been begun on the C.P.R. branch from Sudbury to Toronto, a contract for a portion at the north having been given. The projected road will be two hundred miles in length.

Montreal manages to keep up its quota of serious fires regardless of what sister cities may reach by way of heavy losses. The Waldron, Drouin Company's fire of yesterday morning proved serious enough, though luckily stamped out within the walls where it started. The firm carried a large stock and the active summer season in straws and sorting supplies was just at hand. The firm likewise dealt heavily in furs, but the record winter just passed reduced all such stocks beyond early expectations. The total loss may reach \$75,000, on which there is fairly heavy insurance. The young, enterprising firm will no doubt lose no time in replenishing stocks and otherwise arranging for a continuance of business.

A later report makes the loss much greater, a representative of the Waldron, Drouin Company placing at \$175,000. Of this, \$153,000 is covered by insurance, distributed as follows: Aetna, \$5,000; Alliance, \$10,000; Anglo-American, \$5,000; British America, \$10,000; Caledonian, \$5,000; Commercial Union, \$7,500; Hartford, \$2,500; Home, \$10,000; Liverpool & London & Globe, \$12,500; London and Lancashire, \$5,000; London Mutual, \$5,000; Manchester, \$5,000; Northern, \$10,000; Norwich Union, \$5,000; National, \$5,000; Ottawa, \$5,000; Phoenix of England, \$5,500; Scottish Union and National, \$10,000; Sun, \$10,000; Union, \$17,000; Western, \$5,000. Total, \$153,500.

The awning and sail manufacturing establishment of Mr. Thos. Sonne, Montreal, was badly damaged by fire on Tuesday night, causing a loss of about \$15,000; partially insured. —The Montreal East End Abattoir suffered some \$6,000 loss the same afternoon.

## DECIDES IN FAVOR OF BANK.

The suit brought by the trustee of the George H. Phillips Company, Chicago, of corn corner fame, to recover from the Bank of Montreal \$200,000 which the members of the firm had deposited shortly before the collapse of the corn corner in 1902, came to an abrupt ending, says a Chicago letter, in the United States Circuit Court, on the 3rd instant. Judge Seaman took the case from the jury, and announced a decision in favor of the bank. The court held that a bank was not in the same class as other creditors of a bankrupt. Judge Seaman's decision practically means that the small creditors of the Phillips Company will receive but a slight percentage on claims, while the banking institution comes out almost entirely whole.

## MONEY-GETTING.

If Russell Sage is correctly quoted, the money-getting faculty is a gift of nature, and not one to be acquired by education or training, and if the story told of him is true it emphasizes the fact that he has the gift.

The story is that one day when the walks were slippery he left his Fifth avenue home, in New York city, to walk to a basement shoe cobbling shop in Sixth avenue to get a pair of shoes that he had left there to be repaired, the charges on which—by previous agreement—were to be 65 cents. To avoid delay he counted out the money in dimes, nickels and cents, and carried it in his hand.

As the financier was turning into Sixth avenue he slipped and in his effort to catch himself dropped his handful of change, which was scattered over the walk. Patiently he gathered the coins, and when he counted them he found that he had 75 cents.

He had found a dime lost by a poor little girl a few minutes before. She had gone home crying, without the bread that she had been sent to buy.

FRENCH FISHING RIGHTS.

The Department of Trade and Commerce have received a copy of the treaty for the settlement of outstanding differences between Great Britain and France. In regard to Newfoundland the treaty provides as follows:—France renounces the privileges established to her advantage by article XIII. of the treaty of Otrecht, and confirmed or modified by subsequent provisions. France retains for her citizens, on a footing of equality with British subjects, the right of fishing in the territorial waters on that portion of the coast of Newfoundland comprised between Cape St. John and Cape Ray, passing on the north. This right shall be exercised during the usual fishing season, closing for all persons on October 20th of each year. The French may, therefore, fish for every kind of fish, including bait and also shell fish. They may enter any port or harbor on the said coast and may there obtain supplies or bait and shelter on the same conditions as the inhabitants of Newfoundland, but they will remain subject to the local regulations in force. They may also fish at the mouths of the rivers, but without going beyond a straight line drawn between the two extremities of the banks where the river enters the sea. The treaty makes provision for compensation to French subjects who give up rights on the French shore.

TRANSFER OF WORKS.

The order in Council which was passed in February last transferring certain works from the Public Works to the Marine and Fisheries has been presented to Parliament. The order says that with view to systematizing and facilitating the work in connection with hydrographic surveys, the administration of which is under the Marine and Fisheries, all the hydrographic work of the Departments of Public Works and Railways has been transferred to the Marine and Fisheries Department. In future that department will have the management and control of such surveys. After the 1st of July next the management and control of St. Lawrence ship channels, together with the dredging and sweeping plant, steamers, and all other appliances now used by the Department of Public Works in connection with that work, shall be transferred to the Department of Marine and Fisheries, so as to place the supervision of the improvements to navigation on the St. Lawrence under the jurisdiction of the department, which is directly responsible for the aids to navigation on that route. The functions vested in the Minister of Public Works in regard to harbor commissioners will in future be handed over to the Minister of Marine and Fisheries. All moneys voted by Parliament to either railways or public works for any of the works transferred to the Marine and Fisheries will be placed to the credit of that department. The changes took place from February 7th, unless otherwise provided.

—Kingston inland revenue collections for April amounted to \$10,990.21, or \$1,076.45 over April, 1903. Customs duties for April were \$14,828.41.

—We learn from a London cable of 2nd instant that a banquet was given on the previous evening at Liverpool to Mr George Drummond and Mr. Hodgson of Montreal. The company included representatives of the various branches of Liverpool shipping and commerce. Sir Alfred Jones, in proposing the toasts to the Governor-General of Canada, said that in order to develop the relations between Canada and the Cape, the Elder-Dempster Line had resolved to carry from Canada to the Cape a certain quantity of cargo free. The steamer Monarch will leave Montreal about the middle of July, and to enable Canadian manufacturers to show their wares will touch at every port in British South Africa. The scheme will be placed in the hands of Canadian Boards of Trade.

# Meetings, Reports, etc.

CITY AND DISTRICT SAVINGS BANK.

The fifty-seventh annual general meeting of the shareholders of the Montreal City and District Savings Bank was held on Tuesday last, the president, Sir Wm. Hingston, in the chair.—Mr. A. P. Lesperance was requested to act as secretary of the meeting, after which the president submitted the following report for the year ended December 31, 1903:—

“Your directors have pleasure in presenting the fifty-seventh annual report of the affairs of the bank, and of the result of its operations for the year ending December 31, 1903.

“The net profits for the year were \$152,445.08, which, added to \$50,263.29, brought forward from last year’s profit and loss account, made the latter \$202,708.37. From this have been paid two dividends and bonus and \$25,000 has been applied to reduce property account, leaving a balance at the credit of profit and loss of \$77,708.37.

“The number of open accounts on the 31st December last was 69,487, and the average amount due each depositor was \$220.29.

“For the accommodation of our depositors in the West End, a branch was established, during the year, at the corner of St. Catherine street and McGill College avenue, which is making satisfactory progress. The bank has also acquired a property at the corner of Ontario and Maisonneuve streets, where it is intended to open a branch as soon as possible for the convenience of our depositors in that district.

“Your directors have to record, with deep regret, the death, since the last annual meeting, of their esteemed colleague, the Hon. James O’Brien, who had been a director of the bank for upwards of twenty-seven years, and whose rare business qualities and whose devotion to the interests of the institution were of much value. Mr. Robert Archer, formerly president of the Board of Trade, has been elected to the position.

“As usual, frequent and thorough inspection of the books has been made during the course of the year.”

The financial statement to December 31, 1903, is as follows:—

Assets.	
Cash on hand and in chartered banks . . . . .	\$ 1,208,697.36
Dominion of Canada Government stock and accrued interest . . . . .	2,037,012.50
Provincial Government bonds . . . . .	403,907.43
City of Montreal and other municipal and school bonds and debentures . . . . .	4,840,463.23
Other bonds and debentures . . . . .	661,385.50
Sundry securities . . . . .	320,837.25
Call and short loans secured by collaterals . . . . .	6,920,503.68
Charity Donation Fund, invested in municipal securities approved by the Dominion Government . . . . .	180,000.00
	\$16,572,806.95
Bank premises (head office and six branches) . . . . .	\$450,000.00
Other assets . . . . .	9,186.36
	\$17,031,993.31
Liabilities.	
To the public:	
Amount due depositors . . . . .	\$15,302,061.19
Amount due Receiver-General . . . . .	93,341.86
Amount due Charity Donation Fund . . . . .	180,000.00
Amount due open accounts . . . . .	78,881.89
	\$15,654,284.94



To the shareholders:

Capital stock (amount subscribed \$2,000,000)	
paid up . . . . .	600,000.00
Reserve Fund . . . . .	700,000.00
Profit and loss account . . . . .	77,708.37
	\$1,377,708.37
	\$17,031,993.31

The open accounts number 69,487, and the average amount due each depositor was \$220.29.

On the motion of the president, the directors' report and the financial statement were adopted.

Thanks were awarded the president, vice-president, directors, manager and other officers for their attention to the interests of the bank during the year, after which the retiring auditors, Messrs. James Tasker and A. Cinq-Mars were re-elected.

The old board of directors was unanimously re-elected: Sir William Hingston, Mr. R. Bellemare, Mr. Justice Oumet, Mr. Michael Burke, Hon. Robert Mackay, Messrs. H. Markland Molson, C. P. Hebert, Richard Bolton, G. N. Moncel, and Robert Archer.

At a subsequent meeting of the directors, Sir William Hingston was re-elected president, and Mr. R. Bellemare vice-president.

#### INDEPENDENT ORDER OF FORESTERS.

Sohmer Park, on the evening of the 26th ult., was the scene of a great gathering of the Independent Order of Foresters, the occasion being a demonstration in honor of the Supreme Chief Ranger of the order, Dr. Oronhyatekha. For twenty-three years the Canadian doctor has been at the head of this fraternal and mutual life insurance association, having been elected each time without opposition, a fact in itself which speaks for the integrity and ability with which he has handled the affairs of the institution. Dr. Oronhyatekha is a distinguished looking gentleman, educated at Toronto and Oxford universities. He has a great genius for the platform, his speech evidencing wit and humor, as well as putting facts and figures in a way that makes them interesting and convincing.

Sohmer Park was crowded with an enthusiastic assembly, which cheered the Supreme Chief Ranger to the echo. His popularity among the members was very plainly evidenced. Twenty-three years ago, when practicing medicine in London, Ont., Dr. Oronhyatekha took hold of this order and reorganized it. After the reorganization was complete, he found it had but 369 members and had only \$3.88 in its treasury. The other evening, amid the cheers of his auditors, he announced its membership to be over 223,000, with \$7,550,000 worth of well and carefully invested assets.

A couple of months ago the members of the order in this city decided to arrange for a welcome to the Supreme Chief Ranger, which it was finally decided should take the form of a great public joint initiation, and the success of the efforts of the brethren and companions in Montreal may be understood from the fact that no fewer than 600 new members were obligated by the Supreme Chief Ranger, and declared to be members of the order. These had been duly medically examined and accepted by the medical board of the order previously.

The Supreme Chief gave information to the audience that during the last few months it had been his privilege to so initiate over 5,000 persons, at some eleven different meetings, Toronto capping the climax with 1,026 in one evening, the next highest being Buffalo, N.Y., with 815. He also announced that another big meeting of the kind will be held in Belleville on May 5, where at least 500 more would be added.

The event here was in the hands of a local committee, representing the courts of the order in this city.

The local committee was composed of Messrs. T. J. Ruth-

erford, H.C.R.; Victor Morin, P.S.V.C.R.; Fred. Kerns, P.H.C.R.; A. St. Mars, high treasurer; Dr. V. Harel, H. V.; J. B. Alarie, superintendent of the order's work in this city.

The standing committee consists of Messrs. T. J. Rutherford, J. A. Lavery, K.C., Quebec, H.V.C.R.; A. St. Mars, Dr. V. Harel, G.A.U.; Geoffrion, H.C.; Dr. Picard, P.H.C.R.; J. W. Stocks, Sherbrooke, high secretary, and J. B. Alarie, the secretary of the committee, who did yeoman service, Brother Morin, P.S.C.R., of the order, also lent ready and effective aid.

The facts brought out by the Supreme Chief Ranger were most important. They showed that during the last year, the order had increased its assets by four times as much per cent. as it had increased its obligations.

The death-rate of the order is only 6.46 in a thousand; a few years ago it was 11 per thousand. The order is paying \$6,500 per day to widows and orphans, and it has already paid over \$16,000,000 to widows and orphans. Its accumulations are increasing at over \$4,000 a day. It does business on four continents, and it has about 10,000 members in the city of Montreal. Last year was the best it ever had, the medical board having considered over 43,000 applications for insurance. About 15 per cent. of these were rejected, showing the care with which these selections of risks are made.

The order claims to be unique in the fact that it collects no premiums after 70 years of age. Each member after that age who is unfit for work, not only is relieved from the payments of premiums but also receives one-tenth of his policy for ten years, if he lives that long, and if not the balance goes to his heirs. All members who are absolutely and permanently disabled are relieved from further payment of premiums, and are paid one-half of their policy, the balance going to their heirs at death. Last year over 200 old members were receiving their one-tenth per year. The order issues policies from \$500 to \$5,000.

In the course of his remarks the Supreme Chief said:—

"It is worth while calling attention to the fact that while we lead the procession in benefit paying in 1903, we added to our surplus fund nearly \$1,250,000, which now amounts to over \$7,500,000, to be exact, the amount is \$7,576,375.20. We have paid in benefits over \$17,000,000, and if the order went to pieces to-morrow our existence during the past twenty-three years would be amply justified by the foregoing record.

"The English Government requires from us, and from every insurance company doing business in the United Kingdom, a valuation report. Five years ago, when we presented the first, the actuary, an eminent man, reported to the British Government that we had £27,465 of an actuarial surplus; that is, we had \$133,479 worth of surplus. Our report for the second period of five years has just been completed by him, and you will be gratified to learn that the surplus has increased to £467,723; that is to say, we have \$2,273,000 more than is required by the British Government from us when there is a proper valuation made. It is a most gratifying report that this order, which has been attacked mercilessly by our rivals, the enemy and the journals which represent them, should be shown to be at the present day on a perfectly sound financial basis, having more surplus than is required by the Government by over \$2,000,000.

—Prof. Prince, Dominion Fisheries Commissioner, and Mr. Peter P. Morais, of Caraquet, who made an enquiry into the dogfish pest along the northern coast of New Brunswick, are engaged in the preparation of their report. It is understood that they will recommend the granting of a government bounty to assist in the destruction of the dogfish, though opinion as to the proper amount varies considerably. Mr. Morais is in favor of a cent and a half per fish. It is stated that the dogfish nuisance last year along the Gloucester coast involved a loss of forty thousand dollars. The fishermen suggested that the government cruisers should be fitted with fishing gear and the crews utilized to help in the extermination of the offensive tribe.

## DAIRY PRODUCE.

A private London circular, date 22nd April, treating of the dairy produce situation, says:—Butter.—The warm spring-like weather mentioned last week continued till yesterday, when the wind became northerly and a much colder temperature now prevails. The atmosphere is dry with very cold nights. The easing of prices in Australian and New Zealand butter is bringing about an improved consumptive demand, and it looks as if for some time to come the bottom of the market had been reached. Shippers of New Zealand strongly object to sell at present values, and if lower prices prevail a considerable quantity of the best brands will be cold stored to await a better market in the Autumn. Choicest New Zealand brands are selling at 88s to 89s per cwt., with an occasional 90s, Australian about 2s less. Finest brands of New Zealand bring 85s to 86s, and in small lots 87s. During the last few weeks large supplies of Argentine have arrived in London and Liverpool, the best brands of which have been offered at 84s to 86s per cwt., and this has had a depressing effect upon the Australian and New Zealand market. Two or three years ago Argentine butter made 2s to 4s per cwt. above Australasian, but this year it is selling at 4s per cwt. below.

After falling for three successive weeks the Copenhagen Official Quotation remains unchanged, and the market in Denmark is brisker. The retail of Danish butter all over the North of England at a shilling or even less per pound has brought about a much improved demand, and the tone of the Danish market is much stronger.—Siberian Butter.—The Smor Tidende, of Copenhagen, states that the Special Committee in St. Petersburg, which is looking after the exports of agricultural produce during the time of war, has arranged that a special train will be run every day for the transport of butter from Siberia, and that, if this be not sufficient, one or two additional trains may be sent weekly.—Cheese.—There has been a fall this week of about 2s per cwt. in Canadian and New Zealand cheese, and this lowering of values is bringing about a better demand especially from the country districts. Choicest Canadian is bringing 46s to 48s, and New Zealand 45s to 47s per cwt. One year ago choicest Canadian was worth 69s to 70s and finest, 67s to 68s.

## U. S. MEAT TRADE WITH GERMANY DESTROYED.

The latest issue of the Bulletin of the American Chamber of Commerce in Berlin, dated April 15, contains the following:—

"From sources which are qualified to know the facts 'The Bulletin' receives the following statement with reference to the effects of the new German meat law, which went into operation April 1, 1903: Business in American meats has been almost totally destroyed within the last twelve months owing to the burdensome regulations of the law which took effect on April 1, 1903. The inspectors appointed by the Government to examine meats in order to ascertain whether they have been prepared with borax or boracic acid have repeatedly refused admission to shipments from America on the ground that they have been prepared by the use of those curative agents, notwithstanding the fact that the best German expert chemists, in addition to the well known analytical chemists at Liverpool—Norman Tate & Co.—have pronounced the meats free of borax or boracic acid. Furthermore, the inspectors have in one instance allowed a part of a lot to enter and when the remainder of that lot was offered at another inspection office, because of its being sold to a buyer whose place of business was in the district of the latter office, admission has been refused. The regulation shutting out any piece of meat that does not weigh four kilos is a farce and a mere subterfuge for the purpose of thereby destroying the trade in American beef and pork tongues and other cuts, for which there is a large demand. In addition to other restrictions the charge for inspecting certain meats, such as picnic hams, which weigh in many instances only five to six pounds apiece, has been fixed at 20 pfennigs per piece, that is three-quarters of a cent per lb., and this notwithstanding the Government officials have al-

ways maintained that the charges for inspection would be fixed at as moderate a sum as would merely cover the cost of making the inspection.

## WITH THE FASHIONS.

This is the time of the year when designers and makers of woman's wear are busiest. Each establishment represents a beehive of industry. Couturiers are matching and contrasting colors, experimenting in goods and decorations, making a garment one moment to pull it to pieces and rearrange it in wholly different form the next.

For the past month styles have been 'on view' at a number of the leading fashionable resorts. These styles, of course, are really forerunners of what will prevail during the entire summer season. The elaborate display of costumes has revealed no startling novelties, the voluminous sleeves, drooping shoulders and full skirts of the early spring remaining the conspicuous features. Once these all important details are heeded there is wide latitude for individuality of designs. The rivalry between designers to produce original and unusual effects was never greater. Odd appearances, indeed, are more manifest among ready made than formerly, quite moderately priced ones even showing many touches that distinguish them from the multitude. So far berthas, capes and fichus in every guise imaginable are the favorite devices for producing the long shoulder slope.

Embroidery in all designs and materials is provided for the coming season. Much of it has a touch of gold, as have also the galloons and braids. The girdle is in evidence in nearly all the new costumes, although authorities insist that basques are certainly returning to favor. For all women but those of svelt proportions the basque is certainly more becoming than the blouse, but few women will hail it with unmitigated delight. It is the representative of the conventional, while to-day's bagging bodices are the semblances of the picturesque.

As to skirts, there is the rub. To cut a skirt the five or six prescribed yards around the hem, and give to it the graceful fit still desirable at the top is a poser of more than the amateur. Breadths, of course, must be gored at the top to obtain this effect. But this is not enough for the foot flare. Recourse is had to extra widths introduced at about knee-height. The thickness of the material has much to do with the width of the skirt. Thin fabrics are at their best when they are made voluminous with such fussy details as flounces, frills and ruches. Some makers are using slender steel or featherbone extenders in the hems of such skirts, which are the cause of no little anxiety lest the dreaded hoop-skirts come back. It is not possible, however, say all conservative authorities, that so hideous and impractical a style will ever return. The worst that can happen, doubtless, is the revival of fiber, chamois and other stiff foundations. Yet, anyway, one finds shot or other leads cunningly inserted midway of evening skirts to drag them down and give them a slender effect at the top.

Naturally, styles reign supreme at the leading resorts during the Easter period, and the ultra fashionables are reveling in the display of their magnificent and apparently endless wardrobes. Truly, it's a feast for the observer to watch the gorgeous array of gowns and costumes, and certainly an impossibility to describe all the eyes behold.

'Twas very evident that wraps are now most important in the fashionable outfit, and, after all, the fashion is a sensible one, for it permits of the wearing of such extremely smart gowns, made with waist and skirt to match, much more than with the costume that has the fitted coat, for often a handsome waist is completely ruined by being worn under a coat.

—Mr. J. C. Woods of Woods' Fair, London, Ont., has assigned. The head store at London and the various branches have been closed. A statement of the financial position of the firm will be made in a few days. Woods' Fair originally started in London as a seven-cent store.—A first dividend of 50 cents in the dollar has been paid to the creditors of Stewart & Smith, Warton, Ont.

—Hamilton cigar makers will return to work on the old terms, their course not being endorsed by the International Union.

—Among the companies recently incorporated by letters patent were the Moore Carpet Company of Sherbrooke, Que., capital stock, \$100,000.—“Esk, Limited,” manufacturers and dealers in leather, capital, \$125,000—The Manitoba Bag Company, of Winnipeg, capital stock, \$100,000.—The Montreal Coal Company, capital stock, \$20,000.—Laporte, Martin & Cie., grocers, Montreal, with a capital stock of \$400,000.

—At a special meeting of the Hamilton City Council this week the Finance Committee's agreement with the Petrie Machine Company of Guelph was ratified. The company, whose fixed assessment is to be \$5,000 for four years, will pay only \$650 to the city in taxes. The company will begin building operations as soon as the land is secured, and will employ about one hundred hands.

—The King, Darrell, Walker Company, Toronto, who have conducted a commission business, have gone into voluntary liquidation, with Mr. E. R. C. Clarkson as the liquidator. Mr. John Walker was president and Mr. A. J. King secretary and managing director of the company—The W. J. Bradley Machinery Company, Toronto, has assigned. The liabilities are not expected to be heavy.

—St. John's, Nfld., advices of 1st instant, state that the sealing steamer Diana has arrived with a full load of 22,000 hooded seals. This is an unexpected addition to the catch of the fleet, as full loads at so late a period are rare. The Labrador arrived to-night with 7,000 seals. The sealing season ended to-day, and the remaining vessels of the sealing fleet will probably arrive within forty-eight hours.

—Horace B. Shattuck, of Lowell, Mass., doing business as Horace B. Shattuck & Son, dealers in hardware and automobile supplies, filed a voluntary petition in bankruptcy in the United States District Court. The liabilities are stated as \$239,469 and assets \$270,873. The Shattuck Company is one of the largest hardware concerns in New England and has head quarters at Lowell, Providence and Boston.

—A meeting of the creditors of M. P. McCall, general storekeeper of Lion's Head, Ont., who assigned to Mr. Osler Wade of Toronto (has been called. There is apparently some trouble in regard to the settlement of the estate. The liabilities are \$10,106.67, while the assets amount to \$9,270. Mr. McCall had made an offer for the stock, but this the assignee considered less favorable than could be obtained. At the meeting inspectors were appointed to wind up the estate and consider the offers that are before the committee.

—A statement showing large liabilities was presented when the creditors of W. B. Reid & Co., wholesale tobacco manufacturers, Toronto, met in that city on Monday last. No offer of compromise was made. The liabilities amount to \$185,000, while the assets are nominally \$134,000. A committee was appointed to see Mr. W. B. Reid, the principal partner, with a view to arranging matters. The committee consists of Mr. Whitten, representing Tuckett & Co., of Hamilton; Freedman, Rubensvitch, Brennan, Davis of Montreal and Milligan of Toronto. The committee appointed by the creditors met on the 3rd and received an offer of 35 cents in the dollar, which, it is probable, will be accepted, and the firm will continue. The liabilities amount to \$182,477, while the assets are estimated at \$133,480, leaving a deficiency of \$48,966. Among the assets are open accounts valued at \$56,378, and merchandise of \$59,383. There is also insurance and general expenses that the firm would be charged with.—The principal creditors are: American Tobacco Company, Montreal, \$99,041; Empire Tobacco Company, Montreal, \$26,796; S. Davis & Sons, Montreal, \$12,246; North American Cigar Company, \$11,315; Sieyes, Genin & Company, Montreal, \$8,638; C. Verquet & Company, St. Claude, France, \$5,892; George E. Tuckett & Company, Hamilton, \$4,826; Miller & Lockwell, Quebec, \$4,893.

A YARMOUTH, N.S., FIRM GOES UNDER.

A. F. Stoneman & Co., Yarmouth, N.S., one of the largest dealers in fish, groceries and West India products, west of Halifax, have assigned. A meeting of their creditors is called for May 13th. This firm is deeply interested in shipping, owning a number of coasting schooners. A. F. Stoneman, member of the Legislative Council, is the senior partner.

—By-laws to raise \$200,000 for waterworks and \$20,000 for a new collegiate building were carried at Portage la Prairie.

BRAZILIAN EXCHANGE.

For week ending May 3rd 1904.

April 27	...	12 7-32d
28	...	12 1/4d
29	...	12 9-32d
30	...	12 5-16d
May 2	...	12 1/4d
3	...	12 7-32d

FINANCIAL.

Montreal, Thursday, 5th May, 1904.

A considerable amount of excitement prevails in New York over the movements of the financial Colossus, Mr. J. P. Morgan, who is alleged to have been realizing securities to an enormous extent before sailing for Europe in preparation for withdrawal from those operations which have made his name so prominent and his influence in the stock market so great; at times so disturbing. It is stated that he has been accumulating cash by selling stocks until he has \$70,000,000 at call. Whether this is a mere feint to draw others into such positions as will expose them to a raid by the Morgan firm, or indicates a genuine intention to retire from active operations, cannot be known, but that something serious is in the wind is clear. Meanwhile the payments of the American Government to the French Panama Company, or companies, for there are two interested, of \$40,000,000 are being conducted by the Morgan firm. There are now 30 millions on deposit in the National banks ready for this payment. This money is now in the call money market, and when withdrawn will cause a sharp advance in rates. The Panama affair is, therefore, likely to be an important factor for some time and as an uncertain element is a depressing one. The shipments of gold and engagement to ship the metal to Europe from the States already amount to close upon 22 millions. Whether this will be

El Padre Needles

10 CENTS.

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,  
MONTREAL, Que.

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

BANKS.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Perc'tage of Rest to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par May 5.	
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.	
British North America	4,866,666	4,866,666	1,946,666	39.00	243	503.75	3	April	Oct.	125
Can. Bank of Commerce	8,700,000	8,700,000	3,000,000	34.48	50	77	3½	June	Dec.	154
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2½*	Feb. May-Aug.	Nov	.....
Eastern Townships	2,493,950	2,463,660	1,450,000	59.59	100	.....	4	Jan.	July.	.....
Hamilton	2,236,300	2,223,800	1,890,230	85.00	100	.....	5	June	Dec.	.....
Hochelaga	2,000,000	2,000,000	1,050,000	52.50	100	139.50	3½	June	Dec.	145 139½
Imperial	3,000,000	2,995,276	2,650,000	96.67	100	.....	5	June	Dec.	.....
La Banque Nationale	1,500,000	1,500,000	400,000	26.66	30	.....	3	May	Nov.	.....
Merchants of P.E.I.	343,781	343,781	266,000	68.60	32.44	.....	4	Jan.	July.	.....
Merchants	6,000,000	6,000,000	2,900,000	48.33	100	160.00	3½	June	Dec.	160
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	.....
Molsons	3,000,000	2,998,935	2,720,778	93.90	50	100.00	4½	April	Oct.	201 200
Montreal	14,000,000	14,000,000	10,000,000	71.56	100	248.50	5	June	Dec.	250 248½
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	July.	.....
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	Feb.	Aug.	.....
Ontario	1,500,000	1,500,000	500,000	33.33	100	.....	3	June	Dec.	.....
Ottawa	2,492,100	2,484,060	2,400,654	93.50	100	111.00	4½	June	Dec.	211
People's of Halifax	1,000,000	993,565	417,433	42.12	20	.....	3	March	Sept.	.....
People's Bank of N.B.	1,000,000	997,780	440,000	91.66	150	.....	4	Jan.	July.	.....
Provincial	871,537	823,348	.....	.....	100	.....	1½	.....	.....	.....
Quebec	2,500,000	2,500,000	900,000	36.00	100	126.50	3	June	Dec.	126½
Royal	3,000,000	3,000,000	3,192,705	101.00	100	210.00	4	Feb.	Aug.	210
Sovereign	1,300,000	1,300,000	325,000	25.00	100	.....	1¼*	Feb. May-Aug.	Nov	.....
Standard	1,000,000	1,000,000	925,000	92.50	50	.....	5	April	Oct.	.....
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2½	April	Oct.	.....
St. Hyacinthe	504,600	329,515	75,000	22.76	100	.....	3	Feb.	Aug.	240
Toronto	2,973,000	2,468,900	3,168,790	106.77	100	2.00	5&11	June	Dec.	.....
Traders	2,000,000	1,996,467	450,000	23.50	100	.....	3½	June	Dec.	.....
Union of Halifax	1,336,150	1,328,835	926,651	68.13	50	.....	3½	Feb.	Aug.	.....
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	135.00	3½	Feb.	Aug.	135
Western	500,000	434,889	217,500	40.24	100	.....	3½	June	Dec.	.....
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2½	Feb.	Aug.	.....

utilized for a loan by France to Russia is being discussed. That the war will compel both Russia and Japan to borrow heavily is certain, as an enormous destruction of war material is going on, which must be replaced. Large loans are prospected in England, 25 millions for the Transvaal and a number of cities are likely to borrow large sums for extending and establishing municipal works of a trading nature. Our own G. T. Pacific will soon be in the market for cash, so the demand for money is likely to be quite lively for a length of time. Pacific has risen to 117½; Dom. Iron, pfd., is selling at 28¼ to 28¾; Montreal Power, 73½; Richelieu, 86½ to 87; Twin City, 94; Montreal St., 208½ to 209½; Nova Scotia Steel, 76¾; pfd., 117; Bank of Montreal, 248½ to 249; Molsons, 200; Quebec, 130; Merchants, 160. Consols, 89 13-16. Paris, exchange on London, 25f. 11c.; Berlin, 29m. 43pf. Foreign exchange, 60's, 9½; demand, 9 9-16. Local money rates unchanged

The following comparative table of stocks for week ending May 5th, 1904, is furnished by Charles Meredith & Co., Stock Brokers:—

Stocks.	Sales.	High.	Low.	Last Year.
<b>Banks.</b>				
Montreal	80	249½	248½	256
Molsons	85	200¼	200	200¼
Toronto	1	230	230	246½
Merchants	55	160¼	160	165½
Commerce	2	155	155	166
Hochelaga	5	139½	139½	140
Union	10	132	132	.....
Quebec	48	130	130	.....
<b>Miscellaneous.</b>				
Canadian Pacific Railway Co.	875	117¾	116¼	133
Montreal Street Railway	277	209½	208	268
Do. new	46	210	204	.....
Toronto Street Railway	561	102	101	110
Halifax Street Railway	35	94	92½	.....
Twin City Transit.	1801	94	92¾	113¼
Richelieu & Ont. Nav. Co.	1008	87½	86	93
Bell Telephone	104	143½	142½	.....
Nova Scotia	257	78	76½	102
Do. preferred	58	117	116	.....
Payne	2000	9	9	.....
Trinidad	600	72¾	71½	.....
Montreal Power Co.	835	74½	73	93½

Ogilvie, preferred	25	118	118	.....
Dominion Coal, common	295	66	65¼	109½
Do. preferred	100	110	109¾	.....
Toledo Railway	160	20	20	33
Mackay, common	45	24½	23½	.....
Do. preferred	110	71	60	.....
Detroit Electric Railway	15	67½	67½	83
Dominion Iron & Steel, common	460	10¼	10	30¾
Do. preferred	145	29	28¼	70
<b>Bonds.</b>				
Nova Scotia	2000	108	107½	.....
Dominion Iron & Steel	89000	67½	64	78¾
Winnipeg Elec. Ry.	25	172	172	.....

MONTREAL WHOLESALE MARKETS.

Thursday Evening, May 5, 1904.

Summer came suddenly, but not too soon to suit retailers in general for many lines of goods lingered while awaiting warm weather. Navigation has opened, ocean vessels now unloading at the port of Montreal, and activity generally prevails. In values sugars have further advanced. Rice is lower on certain cheap grades. Butter and cheese hold extremely low with little movement. Eggs hold dear and scarce. Flour is steady at the decline, while coarse feed is lower. Leather is moving well. Hides are dearer in the West. Ontario failures are more numerous. — One of the liveliest spots in the Empire to-day is the city of Winnipeg. One can hardly saunter along its main thoroughfares without being jostled or forced to keep pace with those who are hurrying along on business affairs, or seeking land offices or destination trains. Much money or credit will be needed in that rapidly growing centre and much prudence must be accordingly exercised by those who guard.

**BUTTER.**—The market is in a somewhat unsettled and feverish state demand largely disappearing since warm weather set in. Trade is ruling very dull with the tendency altogether in buyers' favour. Finest Eastern creamery is quoted at 15½c to 16c, but there is no life to the market and receipts are mostly going into store for later sale. In dairy butter there is not much doing and offerings are light. Finest townships are quoted at 14½c to 15c, with Western dairy at 13c to 14c.

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Perc'nage of Rest to paid-up Capital	Par value per share.	Market value share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par May 5.
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone . . . . . x d	6,000,000	5,395,370	953,361	25.53	100	144.88	2*	Jan. Apl. July, Oct.	145½ 144½
Can. Col. Cotton Co. . . . .	2,700,000	2,700,000	.....	.....	100	39.00	1*	Jan. Apl. July, Oct.	42 39
Canadian General Electric . . . . .	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July	.....
Canadian Pacific . . . . . x d	84,500,000	84,500,000	.....	.....	100	117.37	3	April Oct.	117½ 117½
Commercial Cable . . . . . x d	15,000,000	13,333,300	3,947,232	34.75	100	.....	1¾* & t	Jan. Apl. July, Oct.	.....
Detroit Electric St. . . . .	12,500,000	12,500,000	.....	.....	100	62.38½	1*	Mar. Jun. Sep. Dec.	62½ 62½
Dominion Coal, pfd . . . . .	3,000,000	3,000,000	592,844	.....	100	110.00	4	Jan. July	110 110
do common . . . . .	15,000,000	15,000,000	.....	.....	100	65.38½	3	Jan. Apl. July, Oct.	65½ 65½
Dominion Cotton Co. . . . .	3,033,600	3,033,600	.....	.....	100	33.00	.....	Mar. Jun. Sep. Dec.	40 33
Dom. Iron & Steel, common . . . . .	20,000,000	20,000,000	.....	.....	100	10.38½	.....	.....	10½ 10½
do pfd . . . . .	5,000,000	5,000,000	.....	.....	100	30.25	.....	April Oct.	33 30½
Duluth S. S. & Atlantic . . . . .	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....
do pfd . . . . .	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....
Halifax Tramway Co. . . . . x d	1,500,000	1,350,000	107,178	8.00	100	94.00	1¼*	Jan. Apl. July, Oct.	100 94
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	10½ 10½
Intercolonial Coal Co. . . . .	500,000	500,000	.....	.....	100	75.00	7½	.....	100 75
do pfd . . . . .	250,000	219,700	90,474	12.06	100	100.00	4	Jan. July	100 75
Laurentide Pulp . . . . .	1,600,000	1,600,000	.....	.....	100	.....	.....	Feb. Mar.	.....
Marconi Wireless Tel . . . . .	5,000,000	.....	.....	.....	5	.....	2	.....	.....
Merchants Cot. Co. . . . .	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....
Montmorency Cotton . . . . .	750,000	750,000	.....	.....	100	.....	.....	.....	.....
Montreal Cot. Co. . . . .	2,500,000	2,500,000	.....	.....	100	105.00	2¼*	.....	.....
Montreal Light, Heat & P. Co. . . . .	17,000,000	17,000,000	.....	.....	100	73.25	1*	Mar. Jun. Sep. Dec.	110 105
Montreal Street Ry. . . . .	6,000,000	6,000,000	798,927	13.31	50	104.50	2½*	Feb. May Aug. Nov.	74 73½
Montreal Telegraph . . . . .	2,000,000	2,000,000	.....	.....	40	64.00	2*	Jan. Apl. July, Oct.	212½ 209
North-West Land, common . . . . .	1,467,681	1,467,681	.....	.....	25	38.00	.....	.....	160 150
do pfd . . . . .	5,642,925	5,642,925	.....	.....	50	50.00	.....	Jan. Apl. July, Oct.	100 100
N. Scotia Steel & Coal Co., com. . . . .	3,000,000	3,000,000	.....	.....	100	76.25	3	April Oct.	77 76½
do pfd . . . . .	1,030,000	1,030,000	.....	.....	100	117.00	2*	Jan. Apl. July, Oct.	117 117
Ogilvie Flour Mills Co. . . . .	1,250,000	1,250,000	.....	.....	100	175.00	.....	Mar. Jun. Sep. Dec.	200 175
do pfd . . . . .	2,000,000	2,000,000	.....	.....	100	115.00	3½	Mar. Jun. Sept. Dec.	120 115
Richelieu & Ont. Nav. Co. . . . .	2,505,600	2,505,600	131,550	5.22	100	87.25	3	May Nov.	90 87½
St. John Street Ry. . . . .	500,000	500,000	39,642	7.93	100	100.00	3	Mar. Jun. Sep. Dec.	120 100
Toledo Ry. & Light Co. . . . .	12,000,000	12,000,000	.....	.....	100	19.50	.....	.....	21 19½
Toronto Street Ry. . . . . x d	6,000,000	6,000,000	1,086,287	8.10	100	101.75	1¼*	Jan. Apl. July, Oct.	102½ 101½
Twin City Rapid Transit . . . . .	15,010,000	15,010,000	2,163,507	14.41	100	93.88	1¼*	Feb. May, Aug. Nov.	94 93½
do pfd . . . . .	3,000,000	3,000,000	.....	.....	100	.....	1¾*	Dec. Mar. Jun. Sep.	.....
Windsor Hotel . . . . .	600,000	600,000	.....	.....	100	.....	3	May Nov.	.....
Winnipeg Elec. St. Ry. . . . .	1,250,000	992,300	.....	.....	100	100.00	1½*	Apl. July, Oct. Jan.	200 160

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

CEMENTS.—Waiting for supplies is the feature here. Vessels with cement are expected Monday next. No large orders on the market, Quotations in Prices Current.

CHEESE.—An extremely dull market with prices still heavy and lower values looked for. Finest Octobers are to be had at 8c to 8¼c, but no outlet. New fodder is offering at 7½c, but exporters' views are 7c, with little business passing.—Peterboro, Ont., May 4—The factories in this district have never been in a hurry about turning out fodder cheese, but this year they are still later than usual. Only a few factories had started operations before this week and the April make by the factories who sell at the Peterboro board has been practically nil this spring. Last year, on the contrary, local buyers had secured quite a quantity of April goods around 12c, and the first regular meeting of the board was held on the 3rd of May. This year the salesmen have not turned over a box, and the board does not open for regular business until the 18th instant. The pastures are not anything like as far advanced as they were a year ago, and altogether it is conceded that the season is over a fortnight behind the conditions of last spring.

EGGS.—An active, firm market all week with supplies insufficient for requirements. Quotations are ½c higher with sales at 14½c to 15c for No. 1 and 13c to 13½c for No. 2.

FLOUR AND FEED.—A fair trade is being done in flour, but a falling market is always inclined toward dullness and consequently no large sales are being recorded following the decline of last week. Bran and shorts are lower, as per subjoined figures. Quotations on flour refer to that in bags: Ogilvie's Royal Household, \$5.30; do., Hungarian, \$5.10; do., Glenora Patent, \$4.50; Manitoba Patents, \$5.10; strong bakers', \$4.80; winter wheat patents, \$5.20 to \$5.30; straight rollers, \$4.85 to \$5; do., bags, \$2.35 to \$2.45; super fine, \$4.50 to 4.75; rolled oats, \$4.90 to \$5.15; cornmeal, bags, \$1.40 to \$1.45; bran, in bags, \$19 to \$20; shorts, in bags, \$21 to \$22; moullie, \$23 to \$24.—Winnipeg closing

prices for Manitoba wheat: No. 1 northern, 84c; No. 2 do., 80½c; No. 3, 78½c, ex store, Fort William, for May delivery. There was a firmer feeling in the wheat option market and prices closed ¼c per bushel higher at 83½c May, 85½c July.—Baled hay market active, with a firmer undertone, but prices show no change. We quote as follows: No 1, \$10 to \$11; extra good, No. 2, \$9.50 to \$10; ordinary, No. 2, \$9 to \$9.50; and clover mixed, \$8 to \$8.50 per ton, in car load lots.

GREEN FRUITS, ETC.—The sudden arrival of midsummer weather caused as sudden a revival of interest in this market which is always largely governed by weather conditions. Strawberries from the Carolinas are arriving in carlots and bring high prices, 20c to 24c per box having been realized. Of course, heavy receipts will bring prices quickly down. Winter apples did not keep the full flavor as in former years and the public will more speedily turn to new season's offerings. The following vessels with Mediterranean fruit direct for Montreal, are expected in port as follows: Fremona, May 5, 29,250 boxes Messina, 10,000 Naples; Jacona, May 8, 10,100 Palermo, 2,000 Naples, 34,200 Messina; Bellona, 6,900 Messina. Quotations are:— Bananas—Eight hands, crated, \$1.45; large firsts, crated, \$1.80. Oranges—Just arrived, in half boxes, "Clampa's Without Guile" brand, part bloods, 64s, 80s, 100s, per half box, \$1.50; 180s, per three-quarter box, \$1.90; extra fancy navel oranges, 126s, 150s, 176s, 200s, 216s, 250s, 288s, 300s, \$3; navels, 80s, 93s, 112s, \$2.75 Sorrentos, Trust, 200s, \$2.40. Lemons—Extra fancy lemons, 300s, Toreador brand, \$2.75; choice lemons, 300s, Washington brand, \$2.50. Pineapples—Pineapples are heavy in supply, but coloured stock is scarce, and we quote fancy stock: 18s, 24s, \$3; 36s, 30s, \$2.75. Strawberries—Arriving daily, probable prices this week, 25c. Vegetables—Extra fancy Florida tomatoes, 6-basket carriers, \$2.60; Charleston asparagus, per doz., \$5.50 to \$6; radishes, 40c per doz.; hot house cucumbers, \$1.25 per doz.; Boston lettuce, \$1.10 per dozen; Canadian lettuce, 50c per dozen; sweet potatoes, \$2.50 per dozen; watercress, 70c per dozen bunches; Spanish onions, \$3.25 per case; French onions, 3c per lb.; Egyptian

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 5.	REMARKS.
						Ask- Bid.	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London .. . . .	1 Jan., 2397	95	90
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London .. . . .	1 Jan., 1902		
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		Redeemable at 110.
Dominion Cotton .. . . .	4½	308,200	1 Jan. 1 July	.. . . .	1 Jan., 1916		Redeemable at 110.
Dominion Iron & Steel .. . .	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	68	67½
Halifax Tramway .. . . .	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal .. . . .	1 Jan., 1916	64½	64
Intercolonial Coal.. . . .	5	344,000	1 Apl. 1 Oct.	.. . . .	1 Apl., 1918		
Laurentide Pulp .. . . .	5	1,200,000	.. . . .	.. . . .	.. . . .		
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	102	
Montreal Street Ry .. . . .	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	108	105
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		
Ogilvie Flour Mill Co.. . . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	115	Redeemable at 110. after June, 1912.
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London .. . . .	1 Mar., 1915		Redeemable at 110.
Royal Electric Co. .. . . .	4½	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London .. . . .	Oct., 1914		Redeemable at 110. 5 p.c. redeemable yearly after 1905.
St. John St. Ry. .. . . .	5	\$ 675,000	1 May 1 Nov.	Bk. of Montreal, St. John, N.B.	1 May, 1925		
Toronto St. Railway.. . . .	..	600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914		
Toronto St. Railway.. . . .	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921		
Windsor Hotel .. . . .	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal .. .	2 July, 1912		
Winnipeg Elec. Street Ry..	5	1,000,000	1 Jan. 1 July	.. . . .	1 Jan., 1927		

onions, 110-lb. bags, 2¾c to 3c per lb.; new cabbage, 140-lb. crates, \$3.25; green and wax beans, \$3.50 to \$3.75 per basket; maple syrup, 10 tins to crate, 50c to 60c per tin; maple sugar, lb. blocks, 10c. Nuts—Cocoanuts, 100s, pew, per bag, \$4; Bon-Ton peanuts, green, 10c per lb.; do. roasted, 11½c; Sun brand, green, 9—c; do. roasted, 10½c; Com brand, green, 7c; do. roasted, 8c. Peanuts in less than bag lots 1c per lb. extra. Lemons are higher in the New York market

GREEN HIDES, ETC.—An absence of the usual supply of lambskins is the noticeable feature of the market. Quotations are unchanged. Market quiet. Toronto reports light receipts with a good demand and the market is a cent higher. Dealers quote green cows at 8c for No. 1, 7c for No. 2 and 3c for No. 3, and steers at 8½c for No. 1 and 7½c for No. 2. Sheepskins—Are quiet at \$1.15. Lambskins are scarce, and the market is steady at 20c.

GROCERIES.—Sugars advanced another 5c at 11.30 today, bringing prices to the basis of \$4.30 for standard granulated, brls. Old molasses is offering in 20-puncheon lots at 24c; small lots do. 27c. New molasses is offering at 25c in lots for future delivery. Rice unchanged beyond the 10c reduction for May, as previously announced, for Standard B. and C. C. brands. Other groceries unchanged.

HARDWARE.—List prices have undergone no change for some weeks. Trade is active.

LEATHER.—Last week's conditions prevail. A shortage of jobbing leather exists, while trade generally is good. Prices hold steady.

OILS, PAINTS, ETC.—Season opening well. No change in quotations since last report. Oils, turpentine, white lead, etc., quoted in Prices Current on another page.

PROVISIONS.—A decline of 25c per 100 lbs. in live hogs on Wednesday depressed the general market to some extent; but this drop was mainly owing to large arrivals just as the weather turned decidedly warm. Live hogs were sold at 5c to 5½c lb. A like reduction followed in fresh killed abattoir dressed hogs, sales being made at \$7.25 to \$7.50. Cured meats hold steady at the comparatively low prices ruling. We quote:—Heavy Canada short cut mess pork, tierces, \$26; selected heavy Canada short cut boneless, barrels, \$18.50; heavy Canada short cut mess, \$18; Canada short cut back pork, \$17.50; heavy Canada long cut mess pork, \$17; heavy Canada short cut clear pork, \$16.50; heavy flank pork, \$16.50; Canada short cut clear pork, \$15.—Com-

mercial lard—Tierces, 375 lbs., 7¼c; tubs, 50 lbs., 7½c; boxes, 50 lbs., parchment lined, 7½c; wood pails, parchment lined, 20 lbs., 7¾c; tin pails, 20 lbs., 7¼c; cases of six lb. tins, 7¾c; do. five 10 lb. tins, 7¾c; do. three 10 lb. tins, 8c. Pure lard—Tierces, 375 lbs., 8½c; tubs, 50 lbs., 8¾c; boxes, 50 lbs., parchment lined, 8¾c; wood pails, 20 lbs., 8½c; cases, 9c to 9¼c—Kettle lard—Tierces, 375 lbs., 9c; tubs, 50 lbs., 9¼c; pails, 20 lbs., 9½c; cases, 9½c to 9¾c.—Smoked meats—Hams, 8 to 28 lbs., 10½c to 13c; boneless hams, rolled, 12½c; English boneless breakfast bacon, 13c; boneless spiced roll bacon, 9½c; Wiltshire bacon, 50 lbs. sides, 12½c; Windsor bacon, backs (12½c.—For round lots above prices would be shaded.

WOOL.—The third series of London wool auctions opened on Tuesday, 3rd instant. A cable to a Montreal importing firm stated that merinos opened firm at closing prices of last series. Fine crossbreds were firm with coarse crossbreds 5 to 7½ per cent. higher. An advance is predicted in merinos. As far as Canada is concerned it is hard to speak of fine wool. Only low grade Cape wool will be sold here and that in very limited quantities. There is no Australian on this market. The Toronto wool market is quiet. The receipts of new are still confined to unwashed, which are a little more liberal. Movement in pulled wool slow. Fleece—There is a little more unwashed wool coming forward, and local dealers are quoting 9c to 10c for it; fleece is nominal at 15c to 16c, these prices being quoted by local dealers. Pulled wools are quiet. Local dealers quote 18c to 20c for supers, and 20c to 22c for extras.—A London cable of 4th says:—The offerings at the wool auction sales to-day numbered 13,207 bales. Competition was spirited and all grades were firm except faulty and inferior merinos, which were somewhat below the March price. Fine merinos were strong and showed a hardening tendency; scoureds sold spiritedly. New Zealand greasy half-breeds were in active demand for France. Coarse crossbreds were eagerly taken by home and German buyers, and locks and pieces were sold to continental buyers at high rates. Tasmanian wool was in active request. Americans secured a fair supply of fine and medium greasies. Cape of Good Hope and Natal sold well to the home trade and Germany.—Boston, May 3.—Concessions by dealers in order to clean up the old wools have been a feature of the wool market the past week. Many dealers are expecting considerable shrinkage in the new wools because of the high prices generally paid. The trade seems unanimous in the opinion that the prices are entirely too high and not warranted by anything now in sight in the goods market. Territory and pulled wools are quiet and generally steady. The market for foreign wools is firm.

WHOLESALE PRICES CURRENT.  
Montreal, May 5, 1904

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>DRUGS AND CHEMICALS—</b>		
Acid Carbolic Cryst. medi. ....	0 30	0 35
Aloes, Cape .....	0 16	0 18
Alum .....	1 40	1 75
Borax, xtls .....	0 04	0 06
Brom. Potass .....	0 60	0 70
Camphor, Ref. Rings .....	1 00	1 10
Camphor, Ref. oz. ck .....	1 20	1 35
Citric Acid .....	0 35	0 38
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 17	0 20
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. ....	7 00	8 00
Morphia .....	1 60	1 65
Oil Peppermint lb. ....	4 00	4 50
Oil Lemon .....	1 85	1 00
Opium .....	3 75	4 25
Phosphorus .....	0 08	0 10
Oxalic Acid .....	0 07	0 10
Potash Bichromate .....		
Potash Iodide .....	3 25	3 50
Quinine .....	0 26	0 32
Strychnine .....	0 65	0 80
Tartaric Acid .....	0 32	0 38
<b>Licorice.—</b>		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes .....		2 00
Acme Licorice Pellets, cans. ....		2 00
Licorice Lozenges, 1 & 5 lb. cans ..		1 50
<b>HEAVY CHEMICALS—</b>		
Bleaching Powder .....	1 75	2 50
Blue Vitriol .....	0 05½	0 07
Brimstone .....	2 00	2 50
Cauistic Soda .....	2 00	3 00
Soda Ash .....	1 50	2 50
Soda Bicarb .....	1 75	2 25
Sal. Soda .....	0 75	0 85
Sal. Soda Concentrated. ....	1 50	2 00
<b>DYESTUFFS—</b>		
Archil. con .....	0 27	0 31
Cutch .....		0 08
Ex. Logwood .....		
Chip Logwood .....	1 75	2 50
Indigo (Bengal) .....	1 50	1 75
Indigo Madras .....	0 70	1 00
Gambier .....	0 06	0 07
Madder .....	0 09	0 12
Sumac .....	50 00	55 00
Tin Crystals .....	0 24	0 30
<b>FISH—</b>		
Bloaters, per box .....		1 00
Labrador Herrings .....		5 00
Labrador Herrings, half brls. ....		2 75
Mackerel, No. 2, brls. ....		12 50
Mackerel, No. 2, one-half barrel ..	6 00	6 50
Green Cod, No. 1 .....		7 00
Green Cod, large .....		
No. 2 .....		5 00
Large dry Gaspe per qntl. ....		
Salmon, brls. Lab. No. 1 .....		14 00
Salmon, half brls. ....		
Salmon, British Columbia, brls. ....		15 00
Salmon, British Columbia, half brls. ....		8 00
Boneless Fish .....	0 04½	
Boneless Cod .....		0 05
Skinless Cod, case .....		4 75
Loch Fyne Herrings, keg .....		1 00
<b>FLOUR—</b>		
Ogilvie's Royal Household .....		5 30
Ogilvie's Hungarian .....		5 10
Ogilvie's Glenora Patents .....		5 10
Manitoba Patents .....		5 10
Strong Bakers .....		4 80
Winter Wheat Patents .....	4 85	5 00
Straight Roller .....	4 60	4 75
Straight bags .....	2 25	2 30
Superfine .....	4 10	4 35
Rolled Oats .....	4 50	4 65
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 15½	0 16
Under Grades, Creamery .....	0 14	0 15
Townships Dairy .....		0 15
Western Dairy .....	0 13	0 14
Good to Choice .....		
Fresh Rolls .....	0 12	0 12½
<b>Cheese—</b>		
Finest Western, white .....	0 08	0 08½
Finest Western, colored .....	0 08	0 08½
Finest Eastern .....		
<b>Eggs—</b>		
Best Selected .....	0 14½	0 15
Straight Gathered .....		
Limed .....		
Cold Storage .....		
No. 2 .....	0 13	0 13½

PREVENTION OF CONFLAGRATIONS.

After the conflagrations which recently devastated Baltimore and Toronto, the layman may well inquire whether the boasted civilization of the twentieth century cannot prevent such catastrophes; whether the recent extensive study in improved building construction and the improved municipal ordinances that have resulted are not really going to accomplish what was sought; whether the art of fire protection engineering, to which the fire underwriters and technical schools are devoting so much attention, is not capable of successfully grappling with the fire fiend. If not, why spend so much time and money in unprofitable pursuits? The great fires of Chicago and Boston, says a writer in Insurance Engineering, started an agitation which resulted in the adoption, all over the country, of greatly improved building laws, and the chance of a conflagration starting in a building erected under modern ordinances is certainly small. Still, conflagrations are not a thing of the past, and it is not strange that those unfamiliar with the subject ask why it is so.

Is it the fault of our fire departments? Few, I think, would place the blame there, for our fire departments are certainly the most efficient in the world, and handle most of our fires with great promptness and skill. In foreign countries, where the methods of fighting fires are far inferior to ours, conflagrations are almost unknown. In these foreign cities the buildings are smaller and of less inflammable construction than are ours. It would appear, therefore, that faulty construction is the secret of the trouble. There are still innumerable buildings in all our large cities that were built years ago under antiquated ordinances. These are often of very large areas, of combustible construction, containing many floor openings, and filled with highly inflammable material. A fire starting in such a building may readily reach the dimensions of a conflagration, if the conditions be favorable.

The ordinances state that such buildings shall not be built to-day, and the insurance companies charge high rates for them, but this does not prevent their existence. A few philanthropic owners improve their property for the good of their tenants or for the general welfare of the community, but the majority make no improvements unless they see a profit in it or are forced to do it. Thus many "fire traps" are allowed to remain, a menace to the surrounding property and to the whole city. The owners argue that they are well insured, and that if they burn, the insurance companies, who are well able to stand the loss, will pay for them. It is too often forgotten that insurance is simply a means of distributing the loss among many owners, and that in reality insurance companies do not pay for the loss. The money comes from prem-

WHOLESALE PRICES CURRENT.  
Montreal, May 5, 1904

Name of Article.	Wholesale..	
	\$ c.	\$ c.
<b>FARM PRODUCTS.—CON.—</b>		
<b>Sundries—</b>		
Potatoes, per bag of 90 lbs. ....		0 90
Honey, White Clover, comb .....	0 13	0 13½
<b>Beeswax</b>		
Honey, extracted .....	0 08½	0 09
<b>Beans—</b>		
Prime .....	1 35	1 40
Best hand-picked .....	1 45	1 50
<b>GROCERIES—</b>		
<b>Sugars—</b>		
Standard Granulated, barrels .....		4 30
Bags, 100 lbs. ....		4 20
Ex. Ground, in barrels .....		4 60
Ex. Ground, in boxes .....		
Powdered, in barrels .....		4 40
Powdered, in boxes .....		
Paris Lump, in barrels .....		
Paris Lump, in half barrels .....		4 75
Paris Lump, in 100 lb. boxes .....		
Paris Lump, in 50 lb. boxes .....		
Branded Yellow .....	3 65	4 15
Molasses (Barbadoes) new .....		0 25
Molasses (Barbadoes) old .....	0 24	0 27
Molasses, in barrels .....		0 29½
Molasses, in half barrels .....		0 30½
Evaporated Apples .....		0 06½
<b>Raisins—</b>		
Sultanas .....	0 09	0 12
Loose Musc., Malaga .....		0 03
Layers, London .....		1 50
Con. Cluster .....		2 00
Extra Dessert .....		2 75
Royal Buckingham .....		3 25
Valencia .....	1 05½	0 07
Valencia, Selected .....		
Valencia, Layers .....		
Currants, Provincials .....		
Pilaitras .....		
Patras .....	0 5½	0 06½
Vostizzas .....	0 04½	0 07½
Prunes, California .....		0 04
Prunes, French .....		0 03½
Figs, in bags .....		0 08½
Figs, new layers .....		0 10
<b>Rice—</b>		
C. C. ....	3 00	3 10
Standard B .....	3 10	3 20
Patna, per 100 lbs. ....	3 75	4 50
Burmah, per 100 lbs. ....	4 35	4 20
Crystal Japan, per 100 lbs. ....		
Carolina, Java .....		3 07½
Pot Barley, bag 98 lbs. ....		2 00
Pearl Barley, per lb. ....	0 03	0 05
Tapioca, Pearl per lb. ....		0 02½
Tapioca, Flake, per lb. ....		0 02½
Corn, 2 lb. tins. ....		1 15
Peas, 2 lb. tins. ....	1 00	1 40
Salmon, 4 dozen case .....		1 12½
Tomatoes, per dozen .....		0 87½
String Beans .....		0 90
<b>HARDWARE—</b>		
Antimony .....	0 09½	0 10
Tin; Block, L. & F. per lb. ....		0 32
Tin, Block, Straits, per lb. ....		
Tin, Strip, per lb. ....		0 33
Copper; Ingot, per lb. ....		
<b>Cut Nail Schedule —</b>		
Base price, per keg, car lots .....		2 25
Less quantity .....		2 30
Extras—Over and above 30d., .....		
40d, 50d, 60d and 70d Nails .....		
Coil Chain—No. 6 .....	0 11½	0 10
No. 5 .....	0 10	0 09½
No. 4 .....	0 09½	0 08
No. 3 .....	0 09	0 07
¼ inch .....	0 07½	0 06
5-16 inch .....		5 00
¾ inch .....		4 80
7-16 inch .....	4 00	0 99½
Coil Chain—No. ½ .....	3 85	4 00
9-16 .....	3 70	3 88
5 .....	3 65	3 70
¾ .....	3 76	3 90
¾ and 1 inch. ....	3 60	3 55
<b>Galvanized Staples—</b>		
100 lb. box, 1½ to 1¾ .....		3 00
Bright, 1½ to 1¾ .....		2 80
<b>Galvanized Iron—</b>		
Queen's Head, or equal, gauge 28 ..	4 25	4 50
Comet, do., 28 gauge. ....	4 00	4 25
<b>Iron Horse Shoes—</b>		
No. 2 and larger .....		3 65
No. 1 and smaller .....		3 90
Bar Iron, per 100 lbs. ....		
Car lots .....		1 70
Am. Sheet Steel, 6 ft. x 2½ ft., 18... ..		3 20
Am. Sheet Steel, 6 ft. x 2½ ft., 20... ..		3 20
Am. Sheet Steel, 6 ft. x 2½ ft., 22... ..		3 30
Am. Sheet Steel, 6 ft. x 2½ ft., 24... ..		3 30

WHOLESALE PRICES CURRENT.

Montreal, May 5, 1904

Name of Article.	Wholesale.
<b>HARDWARE.—CON.—</b>	
Am. Sheet Steel, 6 ft. x 2½ ft., 26...	\$ 3 40
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	3 50
Boiler plates, iron, ¼ inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop Iron, base for 2 in. and larger.	2 65
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 30
Ordinary 60 sheets	2 35
Ordinary 75 sheets	2 40
Black Iron Pipe, ¼ inch	2 07
¾ inch	2 30
1 inch	2 50
1¼ inch	3 20
1½ inch	4 57
2 inch	6 46
Per 100 feet nett.	7 78
Steel, cast per lb., Black Diamond	0 08
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 00
Steel, Sleigh shoe, 100 lbs.	1 90
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
IC Coke, 14 x 20	4 00
IC Charcoal, 14 x 20	4 25
IX Charcoal	5 00
Terne Plate IC, 20 x 28	7 00
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 75
26 gauge	7 75
Lead: Pig, per 100 lbs.	3 15
Sheet	0 04½
Shot, 100 lbs., less 17½ per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
Zinc—	
Spelter, per 100 lbs.	6 60
Sheet zinc	6 00
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 40
18 to 20 gauge	2 30
22 to 24 gauge	2 35
26 gauge	2 40
28 gauge	2 45
Wire—	
Plain galvanized, No. 5	3 70
do do No. 6, 7, 8	3 15
do do No. 9	2 65
do do No. 10	3 20
do do No. 11	3 25
do do No. 12	2 80
do do No. 13	2 90
do do No. 14	3 75
do do No. 15	
do do No. 16	
Barbed Wire	2 75 f.o.b.
Spring Wire, per 100, 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9.	2 50 base
<b>ROPE—</b>	
Sisal, base	
do 7-16 and up	0 12
do ¾ and up	0 12½
do 5-16 and up	0 13
do ¾ and up	0 13
do 3-16 and up	0 13½
Manilla, 7-16 and larger	0 15
do ¾ and larger	0 15½
do 5-16 and larger	0 16
do ¾ and larger	0 16
do 3-16 and larger	0 16½
Lath yarn	0 12½
<b>WIRE NAILS—</b>	
Base Price carload	2 40
Less than carload	2 45
2d extra	1 00
2d f extra	1 00
3d extra	0 65
4d and 5d extra	0 40
6d and 7d extra	0 30
8d 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 Sheetting, roll	0 40
Tarred Sheetting, roll	0 50
<b>HIDES—</b>	
Montreal Green Hides—	
Montreal, No. 1	0 08 0 09
Montreal, No. 2	0 07 0 08
Montreal, No. 3	0 06 0 07
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	0 70 0 75
Clips	0 10
Spring Lambskins, each	0 10
Calfskins, No. 1	0 11 0 13
Calfskins, No. 2	0 09 0 11
Horse hides	1 50 2 00

iums, and when fire losses increase, premiums must increase to pay for them. Whenever there is a fire a certain amount of value is actually wiped out of existence.

It may appear a somewhat arbitrary idea, but nevertheless the only way of preventing conflagrations would seem to be to require owners of "fire traps" to improve their property. A man is not allowed to mingle with his fellow citizens armed with dangerous weapons. Why, then, should he be allowed to maintain a dangerous building which is a menace to his neighbour's property, and why should there not be an ordinance to prevent it? Under such an ordinance all dangerous buildings should be condemned, and the owners required either to improve them or tear them down and replace them with modern buildings.

The fire protection engineer and the architect certainly can prevent conflagrations if they are given the power to carry out modern ideas in regard to construction and protection of city buildings. The secret of the problem is to prevent a fire from gaining great headway. In modern fire resisting buildings a large fire is almost impossible. The Baltimore fire apparently proved conclusively that steel frame buildings, properly constructed in conformity with the best modern practice, will successfully withstand a large fire, at least so far as the walls and floors are concerned.

Fire protection engineering has also developed a means of practically preventing the spread of fire in combustible buildings. It consists of equipping every part of them with automatic sprinklers. This method has been developed during the last twenty years until it has reached a stage to-day where it can be considered almost infallible. The value of automatic sprinklers is no longer a subject for argument—it is an established fact.

To allow, however, for possible contingencies, additional precaution should be taken. Areas subject to one fire should be reduced to comply with modern ordinances. The building laws of London limit the cubical contents of mercantile buildings to 250,000 cubic feet, or, say, a building 50 by 100 feet and 50 feet high. Merchants in this country would say that their business could not be conducted under such restrictions; nevertheless business is conducted in London, and in most cases successfully. This, of course, is an extreme case; but it would seem that a limit of 10,000 square feet, or an area 100 by 100 feet, such as is required in many modern ordinances, is not too much to demand in improving old buildings.

Lastly, all walls and roofs should be made fire resisting, so as not to take fire readily from falling embers.

The fundamental requirements for preventing conflagrations are, then, as follows:—

(1) Equipping all combustible buildings, except, possibly, small office

WHOLESALE PRICES CURRENT.

Montreal, May 5, 1904

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1, B. A. Sole	\$ 0 27 0 23
No. 2, B. A. Sole	0 25 0 26
No. 3, B. A. Spanish Sole	0 24 0 25
Slaughter, No. 1	0 28 0 29
light medium and heavy	0 28 0 29
No. 2	0 26 0 27
Harness	0 26 0 32
Upper, heavy	0 34 0 36
Upper, light	0 35 0 37
Grained Upper	0 34 0 35
Scotch Grain	0 35 0 38
Kip Skins, French	0 60 0 65
English	0 45 0 55
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 50 0 60
French Calf	0 85 1 10
Splits, light and medium	0 22 0 25
Splits, heavy	0 17 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 12 0 14
Glove Grain	0 12 0 12
B. Calf	0 15 0 20
Brush (Cow) Kid	0 11 0 12
Buff	0 13 0 16
Russetts, light	0 35 0 40
Russetts, heavy	0 25 0 30
Russetts, No. 2	0 35 0 40
Russetts, Saddlers', dozen	7 50 8 00
mt. French Calf	0 65 0 75
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 13 0 16
Colored Calf	0 16 0 18
<b>OILS—</b>	
Cod Oil	0 40 0 45
S. R. Pale Seal	
Straw Seal	0 47½ 0 57½
Cod Liver Oil, Nhd., Norway Process	3 00 4 00
Cod Liver Oil, Norwegian	5 00 6 00
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 90 1 00
Lard Oil	0 75 0 25
Linseed, raw, nett	0 44 0 47
Linseed, boiled, nett	0 47 0 50
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 84½
<b>Petroleum:</b>	
Benzine	0 25 0 30
Gasoline	0 26
<b>GLASS—</b>	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20
<b>PAINTS, &amp;c.</b>	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62½ 4 87½
Do. No. 2	4 25 4 00
Do. No. 3	4 37½ 4 62½
Do. No. 4	4 37½ 9 62½
White lead, dry	5 50 5 50
Red Lead	5 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	2 20 2 30
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	2 75 5 50
<b>Glue—</b>	
Domestic Broken Sheet	
French Casks	0 08 0 20
French, barrels	0 08 0 09
American White, barrels	0 14
Coopers' Glue	0 16 0 20
Brunswick Green	0 20 0 25
French Imperial Green	0 04 0 10
No. 1 Furniture Varnish, per gallon.	0 12 0 16
a Furniture Varnish, per gallon.	0 65 0 70
Brown Japan	0 75 1 00
Black Japan	0 60 0 75
Orange Shellac, No. 1	0 75
Orange Shellac, pure	2 40
White Shellac	2 70
Putty, bulk, 100 lb. barrel	3 00
Putty, in bladders	1 50
Paris Green in drum, 1 lb. pkg.	1 75 1 85
Kalsomine, 5 lb. pkgs.	0 18½ 0 19½
<b>WOOL—</b>	
Canadian Washed	
North-West	
Buenos Ayres	0 17 0 17½
Natal, greasy	
Cap's, greasy	0 37 0 42
Australian, greasy	0 17½ 0 18½
	0 25 0 26



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Black and Tan Glace, Tan Willow, Brown Calf, &c., in Goodyear  
Welted, Fair Stitched, Standard Screwed and M.S. work.

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buildings, with automatic sprinklers.

(2) Reducing the fire areas to comply with modern fire ordinances.

(3) Making walls and roofs non-combustible

These changes should not only effectually prevent conflagrations, but also greatly lessen the enormous and constantly increasing annual fire losses in our large cities

Such changes would, of course, be very expensive; but would they not pay? One conflagration such as recently occurred in Baltimore would go far toward paying the cost of the improvements for the whole country. It would be no great hardship for the property owner, for the improvements would pay for themselves in a few years through reduced insurance premiums. The introduction of sprinklers alone, for instance, often reduces the rate 50 per cent.

When the danger to life in large fires and conflagrations is considered, it would seem that some such drastic measures are not only desirable but necessary.

### PECAN GROWING IN THE SOUTH.

"Cotton is king," yet a typical industry of the South is pecan culture, one of the leading ones, ranking as a profit-producing product first of the several more important crops. The pecan tree will grow as far North as southern Indiana, though in that latitude the nut is not a success, being only successful in the lower South. The chief nut-producing states which furnish the principal supply to-day are Texas, Louisiana, Mississippi, Georgia, and Florida. The Florida product, says a writer in the Springfield Republican, is said to be of a better flavor, better than the heavier alluvial soils of the Mississippi valley, though that soil produces heavier, larger trees, the wood being used with equal value with the hickory, being very rough and hard.

The pecans begin bearing at 10 years of age, and at 15 they bear quite a profitable crop. A tree that has been grafted or top-budded two years may

bear a small crop of nuts; budding or grafting a young tree from a bearing tree will cause a pecan tree to come into bearing, several years sooner than it otherwise would. Some rare cases where a nut will set on a young tree in a nursery row have been known, but this is simply a freak of Nature. The profit-bearing trees are of an average age of 15 years, continuing to increase until the trees are 30 years of age. A 10 year old Florida tree produced last season 1½ bushels of pecans, while others at 18 have produced 3½ bushels; these nuts brought in Tallahassee \$4 a bushel, from which point they are shipped to confectioners and others in all sections South and North.

The demand for the pecan has largely increased in the past few years, while the aristocracy of Europe has come to use it in preference to the walnut. The pecan was generously exhibited at the Paris exhibition, where it met with great favour, which fact stimulated the growers to increased efforts, with prospects of a more extended market for the nuts. The pecan stands transportation well and can readily be shipped to all parts of the world. To show the several uses to which the nuts can be put some experiments have been made in extracting the oil from the full grown nut, which is said to have produced a product superior in flavor to the imported olive oil, for salad dressings and medicinal use. The nut is readily crushed by mashing, so it is comparatively easy to obtain the oil, but as the large paper shell nuts, which are the best variety, bring all the way from 25 cents to \$2.50 per pound, it is hardly necessary to put them into oil, being simply a waste of time and energy to thus dispose of them. The demand for the paper shell nuts is far in excess of the supply, as only about 5 per cent. of the whole product is of the desirable paper shell variety.

The ordinary pecan averages to bring eight cents a pound—ranging from three cents to 10 cents—and even for these there is a large and constantly increasing demand. It is, however, quite difficult to interest the southern farmer in the culture of pecans, as his neces-

sities, he believes, require quicker return for his labor, and his limited capital is all required in keeping his field crops cultivated. Hence he argues that he has neither time nor means to engage in pecan culture, as 3 to 15 years must elapse, before he can hope to realize financial returns from his investment. For this reason the pecan will not be generally grown as a farm crop, though the South, its cultivation being left largely to those possessed of sufficient means to enable them to live while the crop is coming in.

There is no necessity for losing much ground to the cultivation of pecans, as the best of cotton can be beneficially grown among the trees for the first ten years, the pecan drawing very little from the soil, its roots extending down very deep into the soil and thus feeding from the sub-soil rather than from the surface when they are young. The pecan tree is of long life, attaining to a great age, requiring about 30 years to reach its full size, and, like the ancient olives of Italy, may possibly live for centuries. The budding and grafting of the pecan requires a process and experience distinctively unlike that employed in the propagation of other trees, and is not likely to be successful in the hands of any other than an expert who has had experience in the special variety of the hickory, the botanical name being "hicooria pecan." I know of but one eminently successful "budder" in Florida, he being the son of a distinguished family residing near Tallahassee.

The method most commonly pursued in planting is to plant the nuts in nursery rows, and after they are from two to three years old to transplant the trees. The top root is remarkably long, requiring a very deep hole, a tree a foot high oftentimes having a top root three feet in length. In the transplanting the young trees are placed about 40 feet apart, giving 27 trees to the acre. The trees when grown are very large, and thereafter require ample space; they thrive on most any soil, though they prefer an alluvial soil, but overflow lands are too wet. They are especially hardy trees and adapt them-

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Gives a brilliant polish and imparts the odour of Russia Leather.  
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Boot Cream and Blacking for Box-Calf, Glacé Kid, and all kinds of Black Leather Boots and Shoes, etc.  
Will not rot the stitches, but softens, preserves and waterproofs the leather.  
In air-tight lever lid tins, specially packed for Export.

These goods are superior to those made in America, and under the New Canadian Tariff 33¼ per cent. cheaper.  
Full Export Price List and samples if desired on application.  
To the Inventors and Sole Makers.

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selves to a wide range of conditions. Too much fertilizer at first is likely to prove detrimental; the young, though, require cultivation, and while waiting for the tree to grow other crops are successfully cultivated, among them being cotton, corn, potatoes and other staple crops of the country, so that the cultivation of the pecan — generally pronounced "pekon" in the South — is accomplished while making the other crops, the idea being that the cultivation of the pecan is not so expensive as it first might seem. A very conservative estimate of the yield from an acre of pecans is 2½ bushels to the tree at \$4 per bushel, which would be about \$270 per acre, while some trees have been known to bear as many as eight or even ten bushels.

For a long time very little attention was given to the growth of pecans, but in the past year or so the cultivation has rapidly increased, until this season thousands of acres have been planted to the best variety. The young tree is obtained from nurserymen's seedlings costing from 10 to 50 cents each, the grafted or budded trees bringing from \$1 to \$5 each. A great many have started their groves from the nut itself, but the most popular way is to buy the budded or seedling trees from six inches to two feet high. Thousands of trees are started from the nut which the jaybird has planted, it being a habit of his to plant, in gardens or elsewhere, nuts they are unable to crack, burying the nut after the manner of a dog burying a bone. Such trees are invariably known as "volunteers," and hardly a garden here is without the thrifty "volunteer."

The Stewart variety is considered

standard here in Florida, and confectioners seem to prefer them, as they are more easily extracted from the shell, while they are of a fine flavor, and quality, it being double the size of the ordinary variety. The pecan is considered very wholesome. If these nuts could be grown in cold climates, Vermont farmers would hardly feel a short sugar crop with the pecans growing among their potatoes and corn.

### ELECTRIC HEATING.

Regardless of many adverse conditions, says Mr. Lowenthal, in the Electrical World and Engineer, the electric heating industry has been making a history during the last decade at a pace which is a surprise even to those who have witnessed the remarkable rise of other branches of electrical engineering. Largely responsible for this encouraging situation today are, first, a better understanding on the part of the manufacturers as to the needs of the consumer and the limitations of his products; secondly, the tendency of central station managers to make rate concessions to consumers using current for domestic or industrial heating; and, finally the public's gradual but inevitable recognition of the advantages of electric heating for specific purposes. To the engineer, the application of electric heat to industrial operation is of particular interest, and a number of instances might be cited in support of the statement that certain industries have been almost revolutionized and their products cheapened and improved after the introduction of electric heat.

Perhaps the most striking example of this is the use of electric heat in modern hat manufacture, where electric irons and other electrically heated machines are not only rapidly replacing gas heated devices, but have become almost indispensable factors, and where price competition must be met while the high standard of quality of product must be maintained. One of the first hat concerns on the country to recognize the advantages of electric heat and back up their faith by a complete installation, was . . . . manufacturers of felt hats. This firm equipped their entire plant with electrically heated apparatus as far back as 1898, and when their old plant burned down, in 1902, they started at once to rebuild the works, rearing on the site of the old buildings the most up to date hat factory in this country, while manufacturing was temporarily carried on in the company's Newark establishment. The new buildings, completed in the past summer, occupy a plot comprising several acres, and represent an outlay of more than a quarter of a million of dollars. It is claimed to be the only hat factory built according to a definitely conceived plan, housing within three splendid buildings the necessary machinery and men for for an output of about 300 dozen hats per day. The two factory buildings are known in the trade as the "back shop," the smaller of the two, where the initial work is done, and the "front shop," where the hats are finished. Although we are particularly interested in the "front shop," which contains the electric heating appliances, it might be well, in order to more fully comprehend the exact mission of the devices, to briefly de-

# DIAMOND MAKE LEGGINGS.

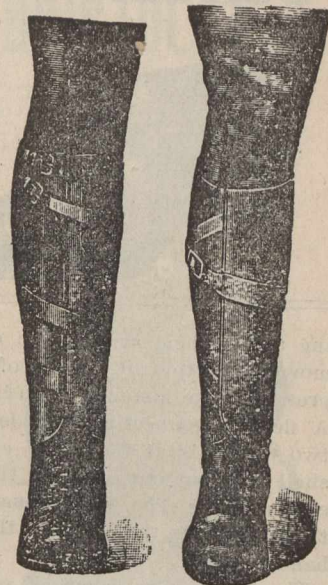


**BROWN & SONS,  
LIMITED.**

**MANUFACTURERS,**

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

scribe the process gone through in the manufacture of soft felt hats.

The first building to enter, then, is the "back shop," which runs parallel to the "front shop," or main building. It is built of brick, is two stories in height, 150 feet long, 100 feet wide, and of the mill type of construction. On the first floor is the stockroom for the raw fur as it is received from the fur cutters. This fur is first taken to the blowing-room on the same floor, where the hair is separated from the fur by means of four blowers. The fur is then taken into the mixing room, where the various grades are mixed by an automatic machine. In the forming department a definite quantity of this mixture is then placed around a perforated copper cone, which is dipped into hot water, and taken to the sizing department, on the second floor. Here the hats are "felted" by being soaked in boiling water and kneaded by hand and machines until the embryo hat has shrunk to its normal size. It is then dried and put through a stiffening machine, clear shellac being introduced into the brim of the hat. Thence the hat is sent into the dyeing department on the same floor, where it receives its proper shade, which varies largely with the demand of the market. The shape and size are next given to the hat in the blocking and stretching departments, after which it is thoroughly dried by steam driers and passed down to the pouncing department on the first floor, where it is machine sandpapered internally and externally. The hat is then sent to the stockroom, from where it is delivered in due time to the finish-

ing department on the top floor of the "front shop." This building, constructed of brick, is three stores in height and has a basement, each floor being 14 feet high. Its dimensions are 175 x 50 feet. Its roof is a series of skylights, giving the best possible light to the finishing department on the third floor. The main room on this floor is 100 feet long by 45 feet wide, and at the other end of the building is another finishing room measuring 65 x 45 feet. In these two rooms 200 men are employed "finishing" or, as it might be more commonly called, "ironing" the hats.

This is done with electrically heated hand shells weighing about 15 pounds, and consuming between 400 and 450 watts. The shells are of a uniform shape, which has resulted from many years' use by journeymen hatters. The shells, 200 in number, are equipped with electric heating units. The conducting layer of these units consists of a thin metallic film on mica, another piece of mica being used as a cover-plate. The two pieces of mica are encased in a sheet metal casing, and suitable terminals are brought out. A unit of this description is slipped into the hollow shell and pressed against the bottom surface by means of a heavy iron pressure plate, which is forced against the unit by a bolt operating two sliding wedge blocks. A smaller unit is fastened to a projection on the pressure plate, and serves to heat the one side of the shell used for "veluring." For this purpose the shell is inclined on projections on the iron stand, and the operator heats a cloth pad held in

his hand on this side of the shell. These heating units not alone ensure uniformity of temperature, but may be replaced in case of necessity by the workman himself. An idea of the flexibility of this system may be gained from the fact that all the old shells which had gone through the fire were in a very short space of time equipped with the heating units.

For the hand shell operators each shell is connected to a separate small knife switch on the wall. The operator's work consists in stretching the hat over a wooden block of the right shape and size, first making it pliable over steam and removing superfluous hair by holding the hat in a singeing stove, and then finishing or ironing the same and trimming the brim to the proper width by means of a gaged knife.

At the further end of this floor twenty-eight ironing machines are located, divided into four gangs of seven each, belted to a counter shaft driven by a motor. A gang of these machines is looked after by a boy, and all his work consists of is to "feed" the blocks with hats, and start and stop the shell which travels around the hat, regardless of the shape, the tension being maintained by means of its suspended weight. These machine shells differ from the hand shells in that their faces are slightly curved, while the hand shell faces are perfectly flat, and instead of a handle they are supplied with a shaft at one end, which fits into and revolves in a bearing fastened to an arm, which carries the shell around the surface of the hat. The working face of these shells only is heated, and a heat-

# Durston & Burbidge,

Make Children's  
School Boots and Shoes.

All Solid LEATHER

SPECIALLY BUILT FOR  
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ing unit is held against the easily removable bottom by means of a heavy pressure plate fastened down by screws. A flexible connecting cord leads from two terminals at the lower end of the shell to a cut out block at the side of each machine. The watt consumption of these shells is the same as that of the hand shells.

The many advantages of electrically heated shells over gas heated shells, namely, safety, cleanliness, better sanitary conditions, reduced operating expenses, lower insurance rates, are supplemented in the case of machine shells by the fact that, no matter how much the electrically heated shell may be jarred, the heat supplied is constant and steady, which greatly enhances the efficiency of the operator tending a group of these machines.

From the finishing departments the hats are sent to the floor below, where they are passed upon by an inspector, and then to the curling machines. In these an electrically heated revolving disc curls the edge of the brim, the heaters almost entirely surrounding the disc. It needs no argument to show the decided advantage of this method of heating the disc over the old method projecting against it, and almost into the face of the operator, a jet of gas.

In a large room at the other end of this floor 200 girl operatives are engaged, all the sewing machines being electrically driven. In the flanging-room on the first floor twenty flanging bags are used for giving the brim its final shape. These bags, which are filled with sand, are at present heated externally on steam tables, but they will probably be heated internally by means of electric heaters in the near future. Fifteen additional electric hand irons are used by the flanging bag operators.

The average load on the system is 900 amperes at 220 volts, which is the pressure employed for the operation of the motors, of which there are thirty, ranging in capacity from 3 to 30 horse power; 800 lights are scattered throughout the buildings, and they, as well as the heating appliances, are operated on 110 volt circuits. That these devices are important factors in the operation of a modern hat factory may be gathered

from the fact that one-half of the entire average output of the plant described above is consumed by electrically heated devices, approximating 100 kilowatts.

## COMMERCE OF THE UNITED STATES IN 1903.

The Statistical Abstract of the United States for the year 1903, issued by the Department of Commerce and Labour through its Bureau of Statistics, has just made its appearance. It is a solid mass of 650 pages of figures, with scarcely a line of "reading matter" other than the tables of figures and their necessary headlines. Yet a study of its tabular statements develops many interesting facts about the United States, its progress, development, and relation to the other countries of the world. It is interesting, for example, to observe, as shown on page 564, that the exports of domestic products from the United States now exceed those of any other country of the world. They amounted to \$1,392,231,000, against \$1,379,283,000 from the United Kingdom, \$1,113,313,000 from Germany, \$820,371,000 from France, and \$732,975,000 from Netherlands. In imports the United States stands third, the world's largest importer being the United Kingdom, \$2,571,416,000; Germany second, \$1,340,178,000; the United States third, \$1,025,719,000; Netherlands fourth, \$867,308,000, and France fifth, \$848,046,000. The above figures of imports and exports are, in the case of the United States, for the year ending June 30, 1903, the others, the calendar year 1902.

Regarding the details of the foreign commerce of the United States, the Abstract shows that 72 per cent. of the exports were sent to Europe, 15 per cent. to North America, and the remainder distributed in much smaller percentages to South America, Asia, Oceania and Africa. The total value of the exports from the United States to Europe in 1903 was \$1,029,256,000; to North America, \$215,483,000; to South America, \$41,138,000; to Asia, \$38,359,000; to Oceania, \$37,468,000, and to Af-

rica, \$33,437,000. Considering the exports by countries, the largest total is to the United Kingdom, \$524,263,000; the next largest to Germany, \$193,842,-

SECURITIES.		London, April, 21.	
British Columbia, 1907, 5 p.c. ....	104	107	
1917, 4½ p.c. ...			
1941, 3 p.c. ....	85	87	
Canada, 4 per cent. loan, 1910 .....	103	105	
3 per cent. loan, 1938 .....	94	96	
Debs., 1909, 3½ p.c. ....	100	102	
2½ p.c. loan, 1947 .....	85	87	
Manitoba, 1910, 5 p.c. ....	105	107	
Shs RAILWAY AND OTHER STOCKS		April, 21,	
Quebec Province, 5 p.c., 1904 ....	100	103	
1906, 5 p.c. ...	100	103	
1919, 4½ p.c. ...	101	103	
1912, 5 p.c. ...	105	108	
100 Atlantic & Nth. West. 5 p.c. Gua.			
1st M. Bonds .....	116	118	
10 Buffalo & Lake Huron, £10 shr.	12½	13½	
do. 5½ p.c. bonds .....	135	139	
Can. Central 6 p.c. M. Bds. Int. guar. by Govt. ....			
Canadian Pacific, \$100 .....	120	120½	
Grand Trunk, Georgian Bay, &c. 1st M. ....			
100 Grand Trunk of Canada ord. stock	13½	13½	
100 2nd equip. mg bds. 6 p.c. ....	120	123	
100 1st pref. stock, 5 p.c. ...	101½	102½	
100 2nd pref. stock .....	87½	88½	
100 3rd pref. stock .....	37½	37½	
100 5 p.c. perp. deb. stock ..	131	134	
100 4 p.c. perp. deb. stock ..	103	105	
100 Great Western shares, 5 p.c. ....	127	130	
100 Hamilton & N.W., 6 p.c. ....			
100 M. of Canada Stg. 1st M., 5 p.c. ....	103	105	
100 Montreal & Champlain 5 p.c. 1st mtg bonds .....	106	106	
N. of Canada, 1st mtg., 5 p.c. ...			
100 Quebec Cent., 5 p.c. 1st inc. bds.	101	103	
T. G. & B. 4 p.c. bonds, 1st mtg.	101	103	
100 Well., Grey & Bruce, 7 p.c. bds. 1st mort. ....	109	113	
100 St. Law. & Ott. 4 p.c. bonds ...	101	103	
Municipal Loans.			
100 City of London, Ont., 1st prf 5 p.c.			
100 City of Montreal, sig., 5 p.c., 1904	101	103	
100 City of Ottawa .....	100	102	
redeem 1904, 6 p.c. ....	102	104	
redeem 1913, 4½ p.c. ....			
100 City of Quebec, 6 p.c., red'm 1905	103	105	
redeem 1908, 6 p.c. ....	108	110	
100 City of Toronto, 4 p.c., 1922-28 ..	101	103	
6 p.c. stg. con. deb., 1904 ..	101	103	
5 p.c. gen. con. deb., 1919-20.	107	109	
4 p.c. stg. bonds .....	98	101	
100 City of Winnipeg deb., 1914, 5 p.c.	105	107	
Deb. scrip., 1907, 6 p.c. ....	106	108	
Miscellaneous Companies.			
100 Canada Company .....	34	37	
100 Canada North-West Land Co ...	96	101	
100 Hudson Bay .....	39½	40½	
Banks			
Bank of British North America..	63	65	
Bank of Montreal. ....	498	500	
Canadian Bank of Commerce ....	15	16	

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**RALPH DENTON & CO.**

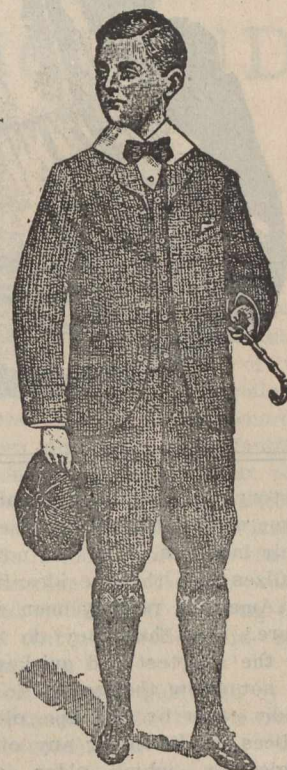
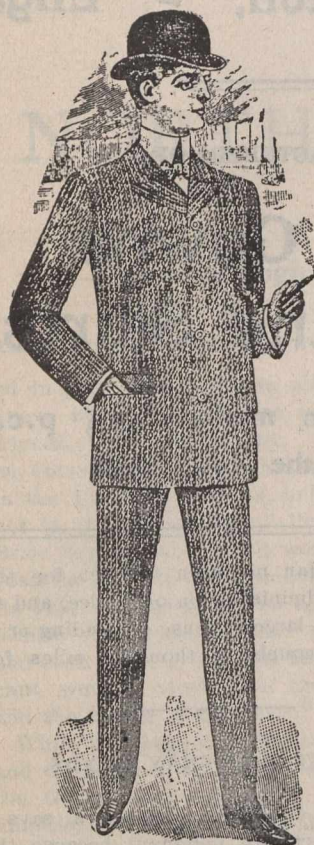
HOME &amp; EXPORT Clothing Manufacturers,

**BRISTOL, Eng.**A Word to the Wise.

You want your money's worth.  
We are prepared to give it.

Special Linesin Indigo Serges,and Worsteds.Newest Designsin Fancy Tweeds.All prices.

Don't forget the New Preferential Tariff means  
33 1/3 p.c. in your favour.

**RALPH DENTON & CO., BRISTOL, England.**

000, and the next to Canada, \$123,267,000.

Comparing conditions in 1903 with those of 1873, the exports have grown from \$522,000,000 to \$1,420,000,000, including domestic products and foreign merchandise re-exported. Agricultural products of course still form the largest group of exports amounting to \$873,000,000 in 1903, or 63 per cent. of the total, while manufactures amount to \$407,000,000, or 29 per cent. of the total. Manufactures are however gaining rapidly upon agricultural products in the share which they form in the total exports. In 1880 agricultural products formed 83 per cent. and manufactures but 12 1/2 per cent. of the total exports of domestic products while in 1903 as already indicated agricultural products formed 63 per cent. and manufactures over 29 per cent. of the total.

The value of domestic manufactures exported had never reached so much as \$100,000,000 prior to 1876, and in 1896 for the first time exceeded the \$200,000,000 line. Since 1896, however, the growth has been rapid, the total exceeding \$300,000,000 in 1899, passing the \$400,000,000 in 1900, and remaining above \$400,000,000 constantly since that date, with a prospect that the total exports of manufactures for the fiscal year 1904 will exceed in value those of any previous year.

## TO LAKE ABITTIBI.

The proposed extension of the Temiskaming Railway from New Liskeard to Lake Abittibi is taking definite shape, and more than thirty miles north from the former town have been accurately surveyed and the route located, whilst the try lines for an additional 45 miles have been laid out. Mr. W. B. Russell, C.E., who is the resident engineer of the road, says the whole 80 or 90 miles from the present terminus at New Liskeard to where the new Grand Trunk Pacific will cross, near the Abittibi, will be located, and everything ready, so that the commissioners may, if they so decide, call for tenders for the extension some time next month. Mr. Russell says that after reaching the height of land north of New Liskeard and near to the source of the Blanche River the grade is very easy, less even than the Grand Trunk Pacific engineers find in their western extension.

He says the source of the stream, which flows north into the Black River, thence into Lake Abittibi, and then on to James Bay, is very near the source of the Blanche River, which flows south, and that over a good stretch of country it is only by careful observation of the flow of the tiny rivulets that ordinary observers can discern which way the land slopes. The new extension of the road passes as a whole

over a much easier country for construction than does the line from North Bay to New Liskeard, although there are four places where the small streams have cut down through the soft clay to a depth of 100 feet. Over these chasms steel girders will be carried, resting on concrete and brick piers.

## U. S. RAILWAYS.

A late London letter states that Mr. Neville Priestly, Under Secretary to the Government of India Railway Department, who was sent to America last Summer to study and report on American railways, has submitted his report. "The railways of America," says Mr. Priestly, "are commercial undertakings on a gigantic scale, and are operated under conditions which are to be found nowhere else in the world, since they receive no protection from the State, and have had to fight their way to the front by sheer ability of management. If I have appeared enthusiastic at times, it is because I was greatly impressed by the courage with which the railroad officers have faced their difficulties, and the pluck with which they have overcome them. It is impossible to associate with the great men who have made their mark on American railways, I may say American national

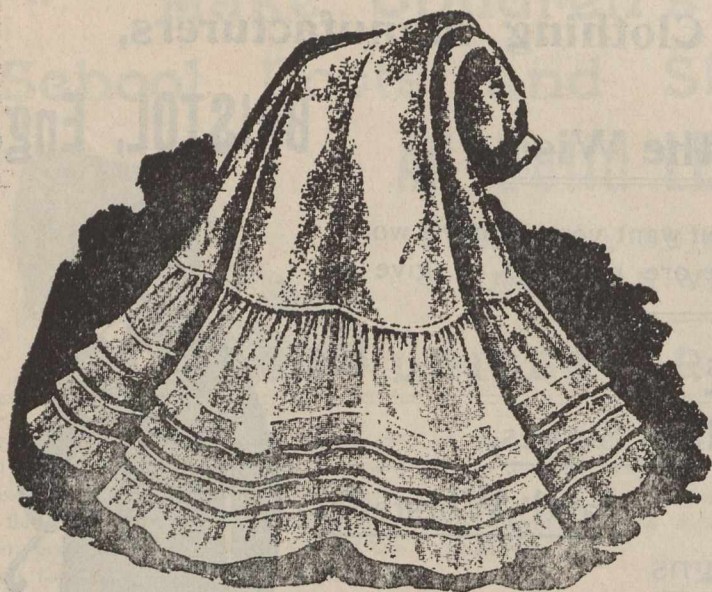
# The Brook Manufacturing Co.

Clarke Road,  
Northampton, - Eng.

—MANUFACTURERS OF—

Ladies' Gowns,  
❖ and Skirts.

For the Canadian market, 33 1/3 p.c.  
preference under the New Tariff.



history, without being infected with some of the enthusiasm they show for their business. It is not until one realizes that the one idea in the mind of American railway men is to 'get there,' and that they do 'get there' by the shortest and quickest way, and do not allow themselves to be turned aside either by red tape, old time prejudices, tradition, or any other of the bogies by which older countries are assailed, that one understands how the results have been obtained which one sees there.

American railway men are quick to see a new idea; they are quicker still to try it; they take a great pride in their profession, and are all striving to get at the science of it. That their methods are not always perfect is what might have been expected; but they have managed to do what no other country in the world has done, that is, carry their goods traffic profitably at extraordinarily low rates, notwithstanding the fact that they pay more for their labor than any other country. It is in the study of how they do this that much benefit can be derived by other countries."

## THE FAR NORTH.

The Commissioner of the Northwest Mounted Police in his annual report draws attention to the enormous increase in population and rapid development of the Northwest Territories. New towns and extending settlements require police control and supervision, which cannot be satisfactorily furnished by the existing strength of 500 officers and men. There are eight divisional headquarters, and more than 80 small detachments. In addition to these it has been found necessary to establish police stations on the Peace, Athabasca

and Mackenzie Rivers, the most remote post being at Herschell Island, at the mouth of the Mackenzie, more than 2,000 miles north of Edmonton. It is estimated that the foreign born population of the Northwest Territories equals that of British birth, and it is of the utmost importance to the future of the country that they should be started in the right way, and from the first impressed with the fair, just and certain enforcement of the laws of the Dominion.

The report of the Assistant Commissioner commanding the police in the Yukon, with a strength of 300 officers and men, records a protest against the too frequent demands of the various departments of the public service for the performance of duty other than constabulary work and the low rates of pay granted to the police as compared with officials of other departments and in civil life. Crime of a serious character has almost disappeared. Particular attention has been devoted to the suppression of gambling and other resorts of vice, and it is claimed that Dawson to-day is as law abiding and orderly as any town in eastern Canada, and more so than some of them. New discoveries of gold, copper and coal are being made from time to time, the police on all occasions following close on the track of the discoverers and maintaining law and order in every camp.

The police who were sent to the mouth of the Mackenzie succeeded in establishing a post on Herschell Island in the Arctic Ocean. They were well received by the officers of the whaling boats in that district, and in due course will commence the collection of duty on all imports arriving in these waters from foreign countries. Immorality and a too free use of liquor are the principal sources of wrong doing, and it would appear desirable that a magistrate with extensive powers should be stationed

in that far northern district for the speedy administration of justice, and to avoid the large expense of sending prisoners a couple of thousand miles for trial.

## EAST KOOTENAY LANDS.

British Columbia prospectors, says a late report, are indignant because the Provincial Government through one of its Vancouver members, has announced its intention of issuing next month licenses for the fabulously rich coal and oil mines of southeast Kootenay, for which the C.P.R. last year made so determined, but fruitless, a fight at the time of the Parliamentary inquiry instigated by the charges preferred by John Oliver of Delta district. The rich limits of southeast Kootenay are reputed to be worth at least \$50,000,000, and yet the present Ministry proposes to hand them over to a group of American capitalists for the nominal license fee of \$20,000. As part of the Columbia & Western grant the lands were reserved, and when British Columbia prospectors staked out claims and made applications for records they were refused, on the ground that the land was in the railway reserve.

But, all the while, the American friends of Mr. J. J. Hill and Mr. Farrell, were laying plans and preparing for the time when, as they were well informed would be the case, southeast Kootenay was to be thrown open. The whole country has been staked, and applications for licenses have been duly entered.

Now the Government announces, first, that it will grant licenses, and, second, that the persons who will receive first call will be the persons whose applications were first entered. Of course, those who knew what was coming took care to have their applications record-

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ed in good time, and the persons who knew were the Spokane and Seattle friends of the Government. To a British Columbia miner, who has spent years in the Kootenay regions, but who was not in the "inner circle," Premier McBride has stated "that it would be impossible for the Government to break its rule and grant to an applicant a license for which former application had been made, even if the second applicant were a resident of the Province and the former a foreigner."

While this juggling with the rich coal and oil lands of Kootenay is going on, the Government is pleading that the financial stringency of the Province is so great that no important public works can be undertaken, no matter how badly they are needed. Treasury notes are being issued to meet the requirements of the Administration, and this because the credit of the Province is so low that no loan can be raised on reasonable terms. In spite of these facts, however, Mr. McBride and his colleagues have determined to sell for a paltry \$20,000 lands which, if properly handled, should bring in a revenue that would relieve British Columbia of her debt and place a substantial sum in her treasury.

Miners and prospectors throughout the Province are feeling very bitter on account of the announcement just made, and are bringing great pressure to bear on the Government in an attempt to induce it to alter its decision and throw the limits open for public tender. But there is little hope that this will be done, for the Spokane, Seattle and Philadelphia interests, through Mr. Farrell of the Great Northern, exert far too much influence in Victoria.

#### AMSTERDAM'S DIAMOND TRADE.

A growing scarcity in this country of cut and polished diamonds is the result of a strike now in progress in Amsterdam and Antwerp of diamond cutters and polishers. The strike was declared a month ago. Fully 10,000 diamond cutters and polishers are involved. From present indications the strike will probably last six months. The men are striking for a reduction of working

hours from 10 to 9, and for a complete regulation of the apprentice system. The employers have conceded the nine-hour day with the same pay as for the ten hour day, but they will not agree to the regulation of apprentices by their employees. On this point several conferences have been held, but with no immediate prospects of a settlement. The workmen are satisfied with their schedule of wages, but they claim that the present system of apprenticeship is detrimental to their interests. They seek the right to say just how many and what apprentice shall be taught the trade.

Amsterdam is by far the greatest diamond cutting and polishing centre in the world. Some diamonds are cut and polished in Antwerp and in London, New York, and other cities. The industry in these places, however, is small compared to that of Amsterdam. Nearly all rough diamonds from South Africa, Brazil, British Guiana, Australia, and Borneo, are taken to Amsterdam to be split, cut, and polished. There are 64 factories in Amsterdam, with 8,956 employees. The diamond workers are divided into splitters, cutters and polishers. The splitters receive from \$14 to \$20 a week, and the cutters and polishers from \$10 to \$14 a week. A writer in *Die Woche* (Berlin), describes the method of diamond polishing as follows—

The first thing that is done with the raw diamond is to chip it, to "kloven" it, as the Hollanders say, in whose hands rests nearly exclusively the business of diamond polishing. This chipping is necessary because of the flaws which are present in all diamonds. After the stone has been chipped it goes through the cutting process, that is, the laying out of the determined form of facets, the most beautiful arrangement being the doublestone with 64 facets. After this the "glypen" may begin, this latter process being performed with a steel diamond cutter's wheel, on which the finest diamond powder has been spread—the powder being obtained from diamond waste—the wheel turning with great speed.

The faces of the stone are held against the wheel until a perfect polish is obtained. The final "karat" of the diamond is then determined, while the value of the stone is gauged according to clearness and color. A faultless stone of one karat is valued at some \$55, but one of 10 karats is worth 100 times as much. Especial peculiarities of the trade in loose stones are that all transactions take place through brokers—buyer and seller never knowing each other—and that all settlements must be made in gold.

In a report recently published by the State Department United States Consul Hill at Amsterdam said:—

Louis Tas, one of the best known diamond brokers, estimates the output of the De Beers mines annually at £3,000,000 (\$14,599,500), and of other mines at £1,000,000 (\$4,866,500.) Add to this the cost of labor, the profits of the London syndicate, etc., and he thinks that the annual output of diamonds is worth about £7,000,000 (\$34,065,500). Mr. Tas, however, places the output of the De Beers company much too low, as the last statement shows that the output was £5,000,000 (\$24,332,500) for the year ending June 30, 1903. Gardner Williams, of that company, is authority for the statement that all other mines produce but 5 per cent. annually of the amount of the De Beers product. The same authority states that the output of the De Beers mines for the 11 years ending June 30, 1899, was 24,476,000 karats, showing an annual product of more than 2,200,000 karats. Mr. Kunz estimates that the South African mines have added \$400,000,000 worth of diamonds to the world's supply, of which not 5 per cent are lost in a hundred years, so that practically the entire world's production in all time is now in existence.

Whatever the facts may be about the working of the Kimberley mines and their alleged decreased production, there is no doubt that the strike in Amsterdam and Antwerp has brought about a very decided scarcity of cut and polished diamonds in this country, and that this scarcity is becoming more

WARDED DIPLOMA AND GOLD MEDAL AT THE NATIONAL TRADES' EXHIBITION, LIVERPOOL.

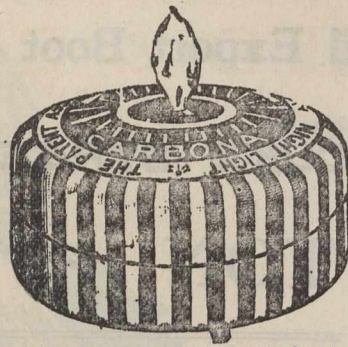
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To Retail at 1d., 3d., and 6d.  
Liberal Discount to the Trade.

2,000 lights sold in Liverpool and district in 4 MONTHS.  
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The Light case is practically indestructible and, being fitted with an imperishable Asbestos wick, may be charged and re-charged with Paraffin Oil as required.

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

It is, absolutely, a Safety Night Light, the petroleum or paraffin being absorbed by the "Carbona" process.

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accentuated every week. The United States leads the world in the buying of diamonds, after which country come England, Germany and France.

### ENTERPRISE OF TORONTO.

Though scarcely ten days have elapsed since Toronto's great fire, with an insurance loss of \$10,000,000 and a property loss at least a third greater, business in most of the lines affected, says The Globe, is already conducted with little more than a ripple of unsettlement. Merchants and manufacturers without exception set themselves at once to work to retrieve the losses. In many cases before the bricks and stone were cold firms had let contracts for reconstruction. Temporary offices and warehouses were secured, and every effort made to retain old business connections and build up new ones. Its rapid recovery from the disaster shows how firmly Toronto is entrenched in trade and finance.

Among those who will conduct business on a larger scale than ever is the W. R. Brock Company, who purchased the adjoining site on Wellington street, occupied by Rolph, Smith & Co., and will erect on both sites a uniform four-storey warehouse. For temporary use the firm bought the vacant warehouse of Harvey, Van Norman & Co., on Front street.

W. J. Gage & Co. have ordered plans for a new building, and sent to New York for machinery.

Suckling & Co., signed a contract on the following day for the re-erection of a new building to replace that partly destroyed.

Warwick Bros. & Rutter will begin rebuilding at once, the contract being let.

Copp, Clark & Co. will also rebuild at once.

W. Jessop & Sons will rebuild.

The Toronto Coffee & Spice Company have settled with their creditors, and will go on.

Pugsley, Dingman & Co. will rebuild.

The Eckhardt Casket Company will rebuild on a larger scale.

The Gale Manufacturing Company bought out the Crown Whitewear Company.

Brown Bros. bought out the manufacturing department of Wilson, Munro & Co.

A. Bradshaw & Sons will rebuild.

Gordon, Mackay & Co. have bought the adjoining site on Front street, and will put up a fourstorey building.

The Henderson Roller Bearing Company will rebuild on King street west. Davis & Henderson will rebuild.

Belding, Paul & Co., Limited, at once secured a new warehouse at 28 and 30 Wellington street.

H. E. Bond & Co., Limited, have secured new premises.

Kilgour Bros. were not burned out entirely, and their bag and wrapping paper branch is going on as usual.

Debenham, Caldecott & Co. secured temporary offices and continued.

The Lincoln Paper Mills Company secured the Granite Rink as a warehouse, opened an office and continued as usual.

A. Ansley & Co. secured temporary premises and continued as usual.

The Westwood & Co. building on Bay street will be rebuilt.

### AGENTS WANTED.

In every county in Canada to work, during spare hours, on good commission. Object, to secure persons of exceptional ability to fill salaried positions in Toronto and Montreal.

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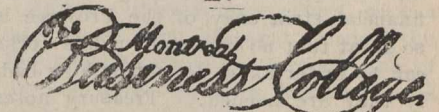
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J. D. DAVIS,  
43 Victoria Sq., Montreal.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, May. 2, 1904.

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	100
Canada Life .....	2,500	4-6 mos.	400	400	100
Confederation Life .....	10,000	7½-6 mos.	100	10	28½
Western Assurance .....	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America. ...	13,372½	6 mos.	50	50	

British & Foreign—Quotations on the London Market, April 23, 04. Market value p. p'd up sh.

Alliance Assurance .....	250,000	8s. p.s.	20	2 1-5	10½	11½
Atlas .....	24,000	24 p.s	50	4	26	27
British and Foreign Marine .....	67,000	25	20	6	18	19
Caledonian .....	21,500	12s. p.s.	25	4	8½	9½
Commercial U. Fire, Life & Marine.	50,000	0 27½	50	5	52½	53½
Guardian Fire and Life .....	200,000	9	10	5	9½	9½
Imperial Fire .....	60,000	25	20	5		
Lancashire Fire .....	136,493	5	20	5		
Lion Fire .....	100,000	3	3½	2		
London and Lancashire Fire .....	85,100	22	25	1½	21	22
London Assurance Corporation .....	35,862	20	25	2½	53½	54½
London & Lancashire Life .....	10,000	10	10	12½	8½	9½
Liv. & Lond. & Globe Fire & Life ..	391,752	90	ST.	2	28	29
Northern Fire and Life .....	30,000	0 22½	100	10	74	76
North Brit. & Merc. Fire and Life ..	110,000	30s. p.s.	25	6½	36½	37½
Norwich Union Fire .....	11,000	0 33½	100	12	106	109
Phoenix Fire .....	53,776	35	50	5	£33	34
Royal Insurance Fire and Life .....	125,234	53½	20	45	45	46
Sun Fire .....	240,000	8s 6d p. s.	10	10	10½	10½
Union .....	45,000	18 p. s.	10	4	16	17

\*Excluding periodical cash bonus.



# JOHN S. DEED & SONS, LIMITED.

Manufacturers of Morocco and Roan Leather, Chamois Leather, Enamelled Hides

91 New Oxford Street, . . . LONDON, W.C., England.

The Wyld, Darling Company are considering estimates for a seven-storey building.

Greenshields, Limited, at once secured new sample rooms.

The Irving Umbrella Company secured temporary premises.

The Ames, Holden Company secured temporary office and sample rooms.

The Office Specialty Company secured temporary premises, and of course had large stocks at the factory and the branches.

Caulfield, Burns & Co. secured temporary premises and continued.

The E. B. Eddy Company secured temporary premises, and at once ordered stocks from the factory in Hull.

McLaren & Dallas at once secured temporary premises for goods in transit and in process of manufacture.

Rolph, Smith & Co. amalgamated with the Clarke Lithographing Company.

A. A. Allan & Co. will continue in business.

Barber & Ellis will maintain their warehouse here, but may move their factory to Brantford.

Contracts have been made to erect a pair of warehouses on York street, near Front street, for the Merchants' Dyeing & Finishing Company and Garside & White. Work has already been begun.

Dignum & Monypenny have awarded a contract for a new warehouse.

Robert Darling will rebuild.

The Gutta Percha Rubber Company, whose factories were not affected, continue as usual, in temporary offices.

McClary Manufacturing Company, Tooke Bros. and the W. E. Sandford Company have obtained new warehouses.

The E. W. Gillett Company within an hour of the fire had wired for the materials to continue manufacturing as soon as possible, and next day secured office and factory premises.

H. S. Howland & Company have secured premises in Parkdale, where business is going on as usual.

## PATENT REPORT.

Below will be found a list of patents recently granted by the Canadian and American Governments through the agency of Messrs. Marion & Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

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

Canada—John J. Shannon, Montreal, Que., improvements in can making; Joseph O. Lalonde, Montreal, Que., spring hinge; Arthur Guindon, Montreal, Que., rotary engine; John Robt. Skinner, Christchurch, New Zealand, cushion heels for boots, shoes and the like; Dolph's Hogue, Montreal, Que., sofa; Joseph Savelsberg, Papenburg, Germany, extracting of the heavy metals by the use of chlorine.

United States—Joseph A. Desmarreau, Granby, Que., valve; James C. McDougall, Virden, Man., grain shocking attachment for binders; Robert Burnside, Montreal, Que., packing cups.

## THE LOUISIANA PURCHASE EXPOSITION.

It was the judgment of experts that the Paris World's Fair of 1900 would be the last of the great international expositions which began with the English Exposition of 1851. It was assumed that, thenceforth, expositions would either be confined to special departments or have a single department of human endeavor as their central feature around which would be grouped exhibits subsidiary to it. The citizens of St. Louis, in organizing the Louisiana Purchase Company, willed otherwise. Enabling acts, city charter amendments and amendments to the State Constitution that were prerequisite to the successful financing of the enterprise having been duly secured, \$5,000,000 was subscribed by personal and \$5,000,000 by municipal subscription, and the scheme was fairly launched on a scale

of hitherto unrivalled magnitude. In Chicago the area of the grounds was 633 acres, of which 80 acres were in the Midway Plaisance, and 553 acres in Jackson Park. In St. Louis the great Exposition Park has an area of 1,240 acres. In Chicago the exposition buildings covered 157 acres, while in St. Louis they have 250 acres already under roof. The Government of the United States has dealt a good deal more liberally with St. Louis than it did with Chicago. Residents of the latter city subscribed \$5,600,000 to the capital stock of the enterprise, and the city of Chicago bonded itself to the extent of \$5,000,000 for the same purpose. The United States gave the Columbian Exposition Company half a million half-dollars, in the shape of souvenir coins, which were to be sold at a premium, and which actually yielded \$2,448,000. In St. Louis there has already been expended a Federal appropriation of \$5,000,000, and there is being expended \$4,600,000 more, obtained as a loan from the United States Treasury on the security of the gate receipts. The cash capital of the Louisiana Purchase Company thus amounts to \$19,600,000. The company has also induced the Federal authorities to expend \$1,650,000 on special Government buildings and exhibits

## The Sovereign Bank of Canada

Notice is hereby given that a dividend of one and one-quarter per cent. ( $1\frac{1}{4}$  per cent.) for the current quarter, being at the rate of five (5) per cent. per annum, on the paid-up capital stock of this bank, has been declared, and that the same will be payable at the head office and at the branches on and after Monday, 16th day of May next.

The Transfer Books will be closed from the 1st to the 14th prox., both days inclusive.

By order of the Board.

D. M. STEWART,  
General Manager.

Montreal, 14th April, 1904.

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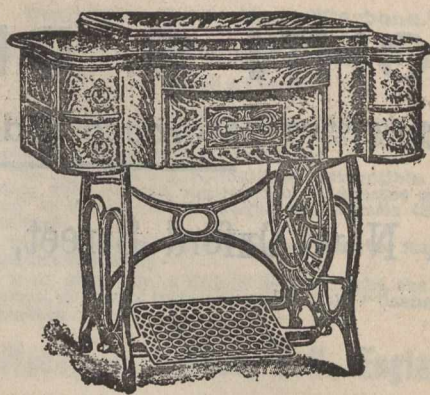
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for "the unorganized Territories." It has, moreover, prevailed upon foreign governments to participate officially in the exposition at an aggregate cost to them of about \$7,000,000, and has obtained the participation of twenty-five States of the Union at a total cost to them of over \$7,000,000. It thus appears that nearly \$36,000,000 either has been or will shortly be expended in preparing the grounds and buildings, and in collecting and installing the official exhibits. This is several millions in excess of the expenditure incurred at Chicago up to the day of opening.

In the matter of classification of exhibits the Chicago plan seems to have been pretty closely adhered to, with some condensation in respect of groups and classes which experience has shown to be advisable. The net result is that the managers of the St. Louis Fair claim to have gathered in their twelve exhibit palaces the best products of man's work, the best illustrations of his efforts, methods and progress in education, art, liberal arts, manufactures, machinery, electricity, transportation, agriculture horticulture, forestry, mines and metallurgy, fish and game, anthropology, social economy, physical culture and live stock breeding. This enormous range of exhibits has been classified and embraced in 141 groups and 801 classes. In addition to the exhibits in the great buildings large tracts are covered with outdoor exhibits of special interest, showing mining and manufacturing industries in actual progress. Other open air spaces are covered by the "model city" displays of the greater municipalities of our own and foreign countries or by model gardens or forestry demonstrations. One forty acre tract is covered with illustrations of the products, industries and people of the Philippine archipelago. In several essential respects it would thus appear that the St. Louis World's Fair has a decided advantage in comprehensiveness

over that held in Chicago in 1893. As a picture, architecturally and scenically, Chicago is not likely to be excelled, but the Exposition Park at St. Louis presents some landscape features of a more striking character than could possibly be developed in the flat expanse of Jackson Park. As to the financial prospects of this great enterprise it is difficult to speak. Its managers claim a population for St. Louis of 700,000 people, though the census of 1900 only revealed the existence of 575,000. It is, of course, possible that the last four years may have added enough people to St. Louis to make the estimate of the fair managers nearly correct. Chicago held its exposition with a population of about 1,200,000, and formed the centre of a more populous area than that tributary to the great city on the Mississippi. It appears, however, that more than thirty million people live within 500 miles of St. Louis,—that is, little more than a twelve hours' ride by rail. The distance from New York is 1,057, from Philadelphia 967, and from Boston 1,204 miles. The gate receipts at Chicago amounted to a little over \$10,600,000 collected from 27,500,000 paid admissions. Chicago made \$3,699,000 out of concession receipts, and \$686,000 out of miscellaneous receipts. Its general and operating expenses amounted to \$7,127,000. Since St. Louis has pledged its gate receipts for the payment of the loan of \$4,600,000 received from the Government of the United States, it may find during the opening months of the fair some difficulty in meeting the drain of operating expenses. The experience of Chicago indicates that the first three months are likely to yield somewhat meagre results in respect of paid admissions, and that more than half the entire number passing through the turnstile will come during the last two months of the fair. St. Louis will have the advantage of being open one month longer than Chicago and this may serve to redress what might otherwise prove

a somewhat unfavorable contrast with its predecessor. The greatest number attending the exposition in any one day at Chicago was on October 9, known as "Chicago Day," when 716,881 paid admissions were recorded. On the opening day the attendance was only 128,935, and up to the end of July less than 6,500,000 people passed through the wickets of the Columbian Exposition. On the whole, interesting and impressive as the Louisiana Purchase Exposition is certain to prove, it may be doubted whether its financial results will furnish any encouragement to the promoters of world's fairs in the future.

FINANCIAL EDITOR OF DETROIT  
 PAPER ON WEST.

I see there is a disposition on the part of some of the members of Parliament to question the wisdom of aiding the Grand Trunk Pacific in building the new highway to the Pacific. I am an American, and have no personal interest in the matter, beyond a desire to see the splendid resources of that country made available for civilization, through transportation facilities. I spent eight weeks in the great northwest, most of the time on horseback, and know whereof I speak. From conversations I had with the people at and West of Winnipeg, I can say without fear of contradiction that, irrespective of political affiliations, they are unanimously desirous of seeing the Grand Trunk Pacific built. I travelled the entire line of the Canadian Pacific by easy stages, and found that in July and August, when there was comparatively little demand for cars for the moving of wheat, the railroad had more than it

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THE "GLOBE" BRAND GUARANTEED.

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could do to handle the business originating within the limits of its land grant, and saw every locomotive that would make steam, and some that would not, pressed into service. I have seen the engines start to leak, and have seen them fed bran mash washes so as to stop the crevices, so steam could be got up and the freight moved. In Winnipeg men of prominence and influence, interested in the Canadian Northern and in the Canadian Pacific, stated to me that they hoped to see the Grand Trunk Pacific, built, that what the country needed to develop its magnificent wealth was more railroads. One of these gentlemen was Mr Hutchins, President of the Northwest Saddlery Co., one of the greatest industries of the northwest.

From Winnipeg to Calgary I found the same sentiment. From Calgary north to Edmonton the feeling was even more pronounced. At Edmonton I found men from the United States who owned farms looking over the ground and going 60 and 70 miles west to locate, believing the Grand Trunk Pacific was a go. I rode with a party of gentlemen who were taking 700 head of cattle to the Lesser Slave Lake district, where they had a ranch. From them I learned that prospective home seekers were going into the district with the view of getting locations in anticipation of

the building of the Grand Trunk Pacific.

These prospective home seekers were not adventurers, but men who helped to build the great west of the United States, and had opportunities to sell their lands at good profit, pioneers who had the courage and energy to make a prosperous agricultural district of what were formerly the wilds of the Dakotas. In my 250 miles of horseback trip into the Peace River district I encountered several parties looking over the land.

I have seen them take a post hole borer and send it to its hilt in the rich soil, and then not reach the subsoil. I have seen the hay on the prairies left standing since it was cured the year before eaten by my horse with a relish, and during the entire trip I did not feed him a pound of oats.

I found water was plentiful, and that crops of all kinds grew abundantly, and that the depth of the rich loam was practically inexhaustible. I found that the frost penetrated the ground to the depth of seven to eight feet, and that in the spring, as soon as it thawed sufficiently for the farmers to turn over the surface, the ploughing was done. I found that this seemed a wise dispensation of providence, for the reason that it enabled the crop to have

moisture from the gradual thaw in the summer, so that wheat grew luxuriantly in weather which would have shrivelled it further south.

I found in the neighborhood of Edmonton and Strathcona prosperous farms on which was conducted mixed farming. I found wood and water plentiful, and creameries and porkpacking establishments going up between Calgary and Edmonton. I passed through towns of from 2,000 inhabitants to 5,000 inhabitants, which four years ago boasted only of two or three houses, and still the flood of home seekers was going in. One rancher told me that the day of promiscuous feeding was drawing to a close. The farmer was driving out the rancher, pushing him further west and north. What made this development possible? Railroad facilities. The Canadian Pacific and Canadian Northern had made western Canada within reach of the two systems, and at that had not opened up the garden spot of the northwest. From a careful and close investigation, made for my own information, part of which was published in my letters to American papers, for which I took the trip, have come to the conclusion that if the Grand Trunk Pacific is built it will open to settlement, and rapid settlement at that, the richest part of the continent of North America, and it will yet be found that within a reasonable distance from the proposed road there exist mineral deposits which will by their richness make the Klondike blush.

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LADIES' - Finest High Grade and Medium Class FOOTWEAR,

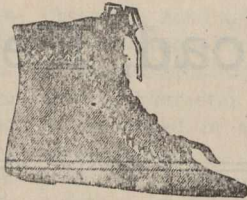
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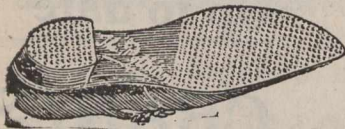
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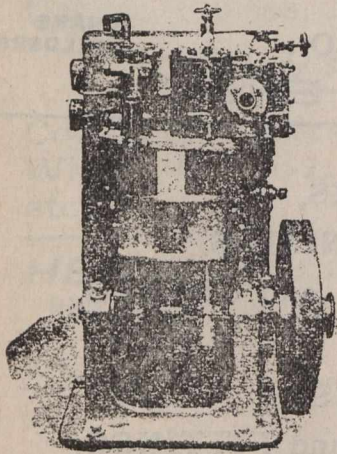
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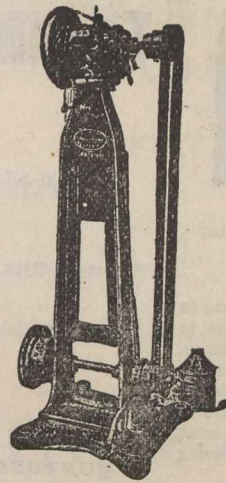
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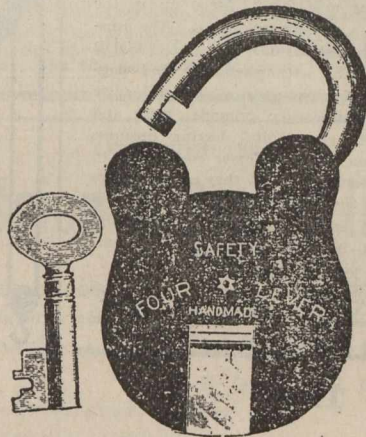
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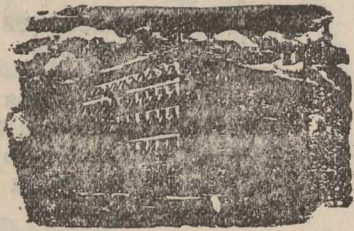
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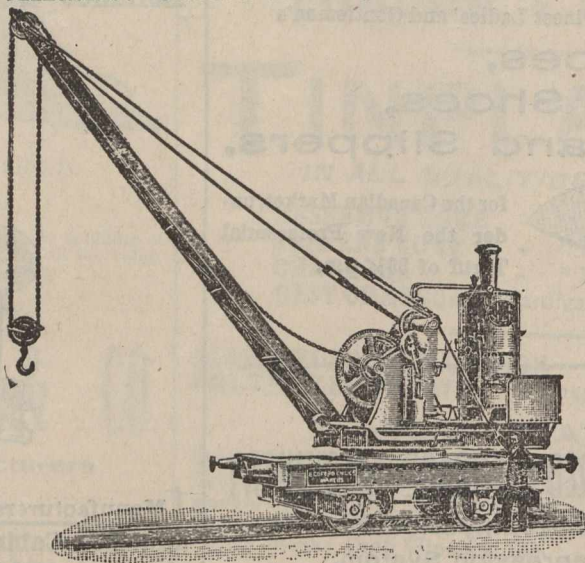
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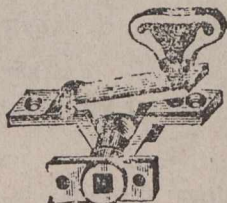
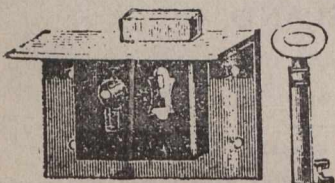
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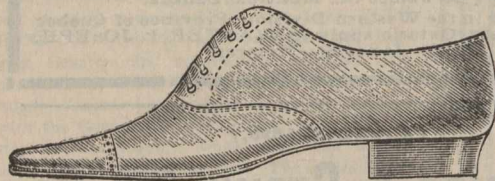
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