

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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

Vol. 60. No. 18  
New Series.

MONTREAL, FRIDAY, MAY 5, 1905.

M. S. FOLEY  
Editor and Proprietor

## McIntyre Son & Co.

Limited

MONTREAL

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Trefousse Kid Gloves  
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## McArthur, Corneille & Co

310 to 316 St. Paul Street and  
147 to 151 Commissioners Street,  
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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

## Union Assurance Society

OF LONDON.

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

Assets Exceed, \$21,358,625.

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

T. L. MORRISEY - - Resident Manager.



are dealing  
TUNERS,

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Handled Intelligently. Invoiced  
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anteed.

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Manufacturers of  
High Class Fishing Tackle,

"Continental Works," REDDITCH, Eng.

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trated Catalogue. It is a book of ready refer-  
ence. Post Free

MANAGER, ALBERT SMITH.

## SWEET CAPORAL



## CIGARETTES

STANDARD  
OF THE  
WORLD

SOLD BY ALL LEADING WHOLESALE  
HOUSES.

Distinctive Qualities

OF  
North Star, Crescent  
and Pearl Batting

Purity  
Brighness  
Loftiness

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

Excellent Site for  
a First-class

## Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point

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

APPLY TO THE OWNER,

M. S. FOLEY,

EDITOR AND PROPRIETOR  
"JOURNAL OF COMMERCE,"  
MONTREAL.

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Est. 1863.

Inc. 1896



HIGHEST AWARDS AT TWELVE  
INTERNATIONAL EXPOSITIONS.

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GOLD MEDAL,  
AT ATLANTA, 1895.

G. & H. BARNETT COMPANY,  
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RETAIL Merchants who wish  
to keep abreast of the times  
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subscribe to The Canadian Journal  
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out it. Published every Friday.  
Subscriptions to all parts of Canada,  
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CANADIAN JOURNAL OF COMMERCE.

Montreal

What they say of

# The Canadian Journal of Commerce,

all over Canada.

—“Your valuable Journal.”—James Hart, Demorestville.

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

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

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

—“We have always esteemed it most highly as a business newspaper.”—McIntyre, Son & Co., Montreal.

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

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

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

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

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

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

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

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

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

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

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

M. S. FOLEY,  
Managing Editor and Proprietor.  
“Journal of Commerce,”

Montreal.

## THE SAPPHIRE INKSTANDS

Trade Mark:—“SAPPHIRE.”  
(DARKE'S PATENT SCREW STOPPER.)  
SOLE MAKER:

**EDWARD DARKE.**

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WELL ADAPTED FOR THE USE OF MARKING INK IN  
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No. 3. Plain.  $\frac{1}{2}$  size.

1. It Saves Time as washing is seldom necessary.
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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 Porcelain, 2s each;  
Pen rack, 2d.

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

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High Class Fishing Tackle,

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Don't Fail to send for our fine 1905 Illustrated Catalogue. It is a book of ready reference. Post Free

MANAGER, ALBERT SMITH.

Excellent Site for  
a First-class

## Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point

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

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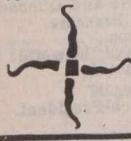
EDITOR AND PROPRIETOR  
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VARNISHES,  
GLUES, &c.**



Oils, Chemicals,  
Dyestuffs, Tanning  
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Berlin, Germany.**

Manufacturers of Aniline Colors  
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of Fire Offices.

Assets Exceed, \$21,358,625.

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WORLD

SOLD BY ALL LEADING WHOLESALE  
HOUSES.

Distinctive Qualities

OF  
North Star, Crescent  
and Pearl Batting

Purity  
Brightness  
Loftiness

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

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Inc. 1894



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INTERNATIONAL EXPOSITIONS.

SPECIAL PRIZE.

GOLD MEDAL,  
AT ATLANTA, 1895.

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

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

Address,

CANADIAN JOURNAL OF COMMERCE,  
Montreal

The Chartered Banks.

The Chartered Banks.

The Chartered Banks.

The Bank of Montreal.

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

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

By order of the Board,

E. S. CLOUSTON,  
General Manager.

Montreal, 14th April, 1905.

The Bank of Toronto.

DIVIDEND NO. 98.

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

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

By order of the Board,

D. COULSON,  
General Manager.

The Bank of Toronto.  
Toronto, 26th April, 1905.

The Bank of British North America.

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

COURT OF DIRECTORS:  
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J. J. Cater, E. A. Hoare,  
H. R. Farrer, H. J. B. Kendall,  
M. G. C. Glyn, F. Lubbock,  
George D. Whatman,  
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Montreal.  
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J. ELMSLY, Supt. of Branches.  
H. B. MACKENZIE, Inspector.

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Kingston, Ont. Reston, Man.  
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Hamilton, Ont. " Longueuil, Calgary, N.W.T.  
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Barton st. " St. Catherine Rosthern, N.W.T.  
" " Duck Lake, N.W.T.  
Toronto, Ont. Quebec, Que. Ashcroft, B.C.  
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" Stock Yards.  
Weston, St. John, N.B. Kaslo, B.C.  
sub. br. " Union St. Rossland, B.C.  
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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, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais.  
Lyons—Credit Lyonnais.  
Issue Circular Notes for Travellers available in all parts of the world.  
Agents in Canada for Colonial Bank, London, and West Indies.

Royal Bank of Canada

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

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

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Dorchester, N.B. Sackville, N.B.  
Edmundston, N.B. St. John, N.B.  
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Lunenburg, N.S. " East End.  
Maitland, N.S. Victoria, B.C.  
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Montreal, West End, Victoria Ave.  
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THE MOLSONS BANK

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

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

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Revelstoke. Ridgetown.  
Vancouver. Simcoe.  
MANITOBA. Smith's Falls.  
Winnipeg. St. Marys.  
St. Thomas.  
Toronto.  
Toronto Junction:  
Dundas Street.  
Stock Yards Branch  
Trenton.  
Wales.  
Waterloo.  
Woodstock.

QUEBEC.  
Arthabaska.  
Chicoutimi.  
Fraserville.  
Knowlton.  
Montreal.  
St. James Street.  
Market and Harbor Br.  
St. Catherine St. Br.  
Quebec.  
Sorel.  
Victoriaville.

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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.

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Head Office - Toronto.  
Executive Office. - Montreal.  
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Savings Bank Department at all Branches.  
Collections given prompt attention.  
Drafts issued payable in all parts of the world.  
General banking business transacted.  
D. M. STEWART,  
Gen. Manager and 2nd Vice-President.

THE ONTARIO BANK

DIVIDEND NO. 95.

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

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

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

By order of the board.

C. MCGILL, General Manager.  
Toronto, April 20th, 1905.

The Chartered Banks.

**The Canadian Bank of Commerce**

DIVIDEND NO. 76.

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

Thursday, the 1st day of June next.

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

B. E. WALKER,  
General Manager.

Toronto, April 25th, 1905.

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS:

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

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

**THE STANDARD BANK OF CANADA**

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

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

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

GEO. P. REID,  
General Manager.

Toronto, 18th April, 1905.

The Chartered Banks.

**Union Bank of Canada**

DIVIDEND NO. 77.

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

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

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

By order of the Board,

G. H. BALFOUR,  
General Manager.

Quebec, April 24th, 1905.

**Imperial Bank of Canada**

DIVIDEND NO. 60.

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

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

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

By order of the Board,

D. R. WILKIE,  
General Manager.

Toronto, 25th of April, 1905.

The Chartered Banks.

**THE BANK of OTTAWA**

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

BOARD OF DIRECTORS:

GEORGE HAY, .. . . . President.  
DAVID MACLAREN, .. Vice-President.  
Henry Newell Bate, John Burns Fraser, Hon. Geo. Bryson, John Mather, Henry Kelly Egan, Denis Murphy, George Halsey Perley, M.P.

HEAD OFFICE, OTTAWA, ONT.

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

FORTY-FIVE OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

**Traders Bank of Canada**

DIVIDEND NO. 39.

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

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

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

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

By order of the Board,

H. S. STRATHY,  
General Manager.

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

**The Dominion Bank**

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

DIRECTORS:

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

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

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Boisevain, Man.	Montreal, Que.
Brampton, Ont.	Napanee, Ont.
Brandon, Man.	Orillia, Ont.
Cobourg, Ont.	Oshawa, Ont.
Deloraine, Man.	Seaforth, Ont.
Fort William, Ont.	Selkirk, Man.
Gravenhurst, Ont.	St. Thomas, Ont.
Grenfell, Man.	Uxbridge, Ont.
Guelph, Ont.	Whitby, Ont.
Huntsville, Ont.	Wingham, Ont.
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Bloor and Bathurst Streets, Toronto.  
City Hall Branch, Toronto.  
Dundas Street, Toronto.  
Market Branch, Toronto.  
Queen Street, West Toronto.  
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Cor. Yonge and Cottenham 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.

THE BANK OF HAMILTON  
 CAPITAL \$1,000,000  
 RESERVE \$1,000,000

**BANK OF HAMILTON**

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

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

By order of the Board,

J. TURNBULL,  
 General Manager.

Hamilton, 25th April, 1905.

The Chartered Banks.

**BANQUE d'HOCHELAGA**

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

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

By order of The Board,

M. J. A. PRENDERGAST,  
 General Manager.

Montreal, 18th April, 1905.

The Chartered Banks.

**Provincial Bank of Canada**

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

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**The Quebec Bank**

DIVIDEND NO. 166.

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

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

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

By order of the directors,

THOMAS McDUGALL,  
 General Manager.

Quebec, 20th April, 1905.

**La Banque Nationale**

HEAD OFFICE: QUEBEC.

NOTICE.

On and after Monday, the first 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, on Wednesday, the 17th May next, at three o'clock p.m.

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

By order of the Board of Directors.

P. LAFRANCE,  
 Manager.

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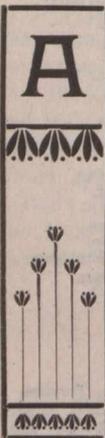
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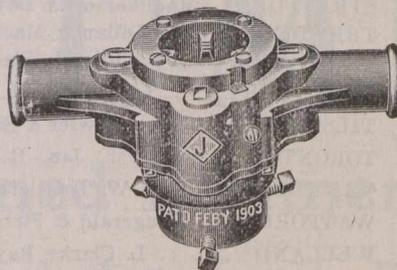
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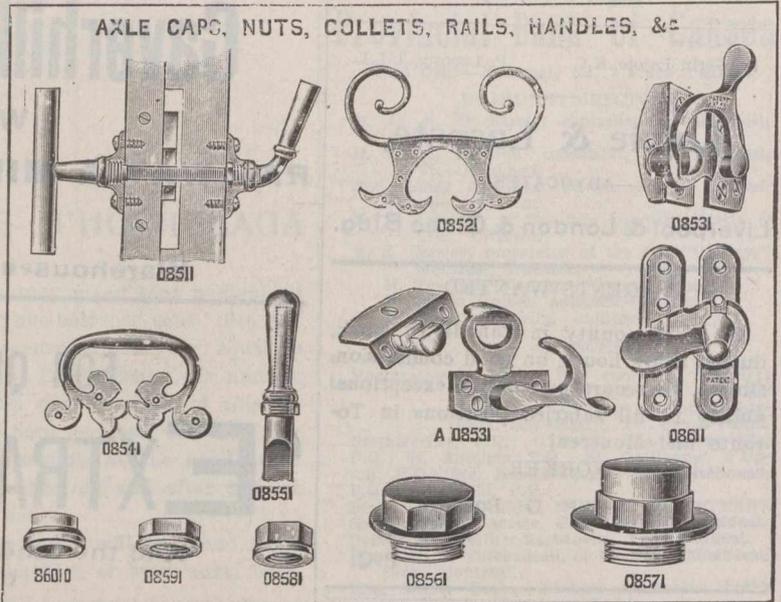
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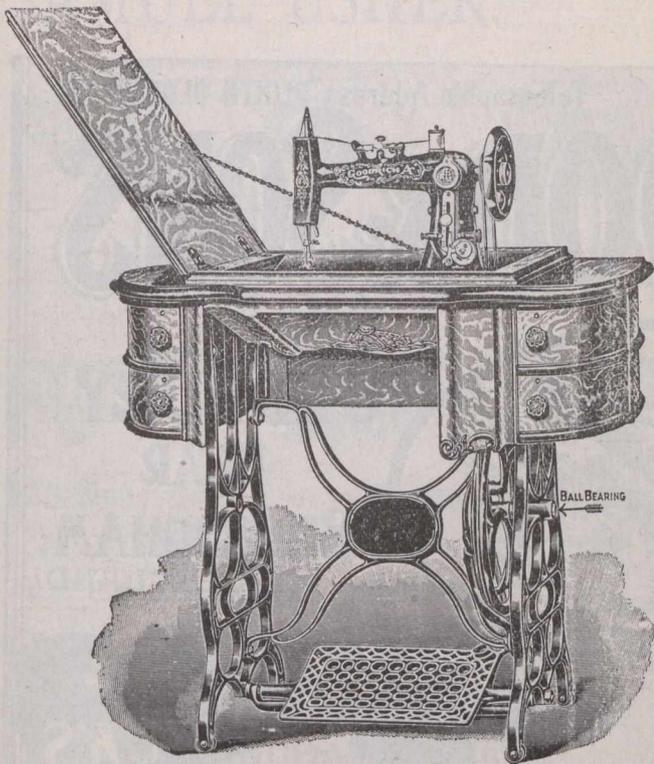
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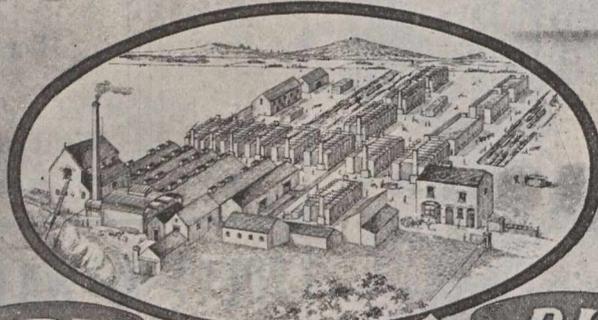
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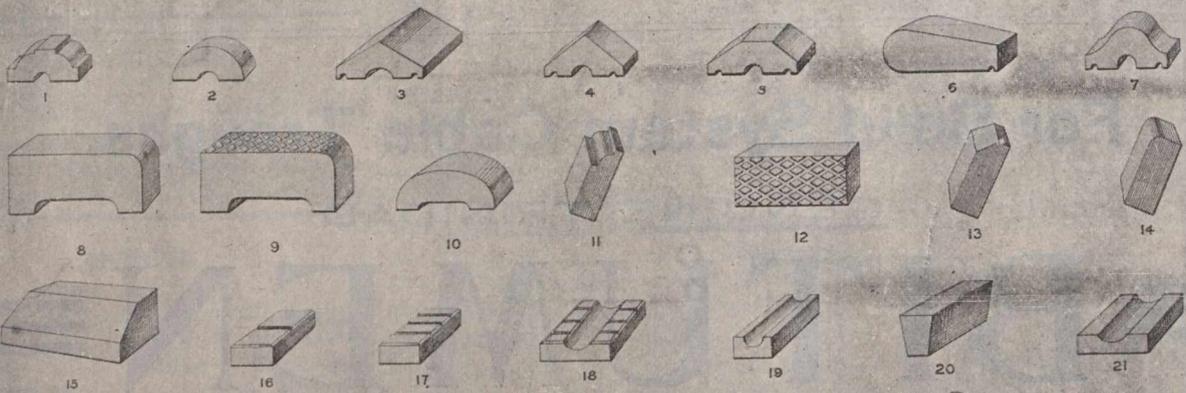
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3	Saddle-back Coping	1 1/2in. " 12in.	1 cwt. 1/2 lb. per doz.	14	Ball Nose	6in. " 9in.	80 cwt. per M.
4	"	3in. " 9in.	80 cwt. per M.	15	Stretchers Plinth	9in. " 4 1/2in.	70 cwt. per M.
5	"	6in. " 9in.		16	Stable Brick	10in. long, 4 1/2in. wide, 1 1/2in. thick	80 cwt. per M.
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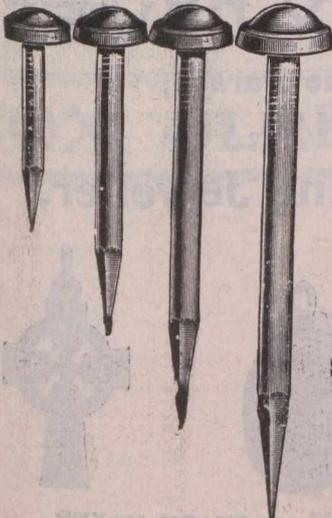
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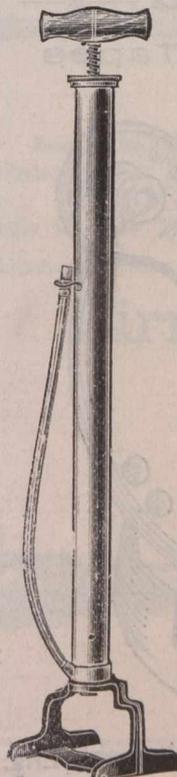
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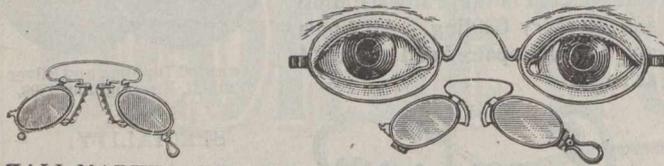
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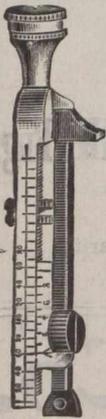
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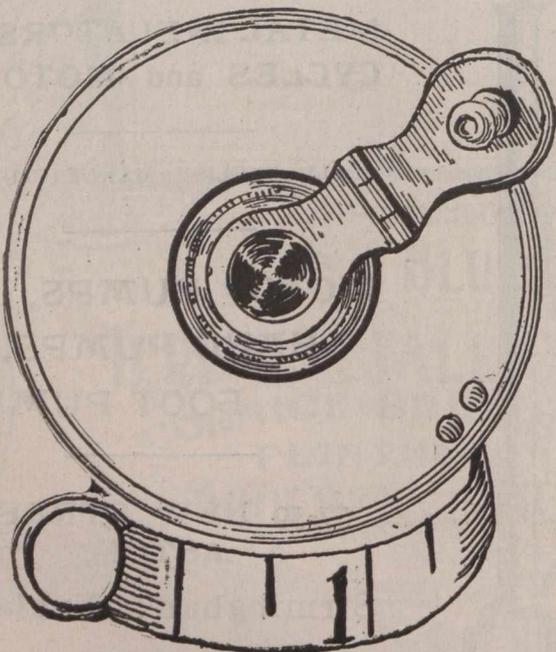
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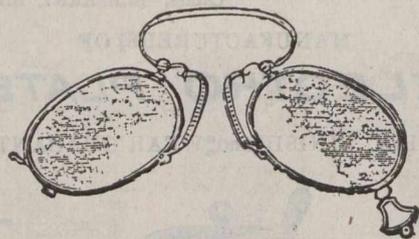
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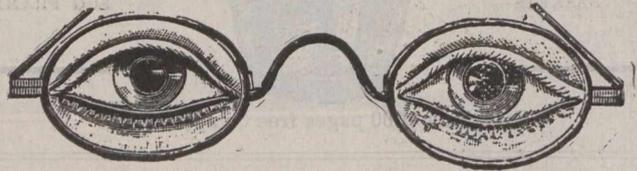
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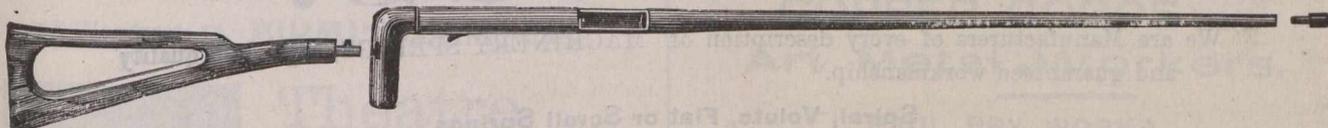
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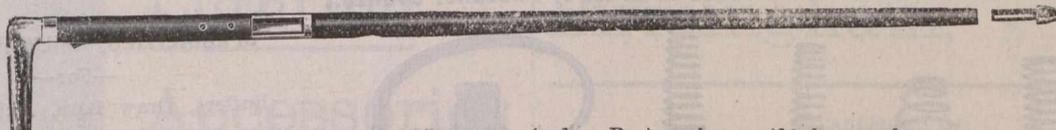
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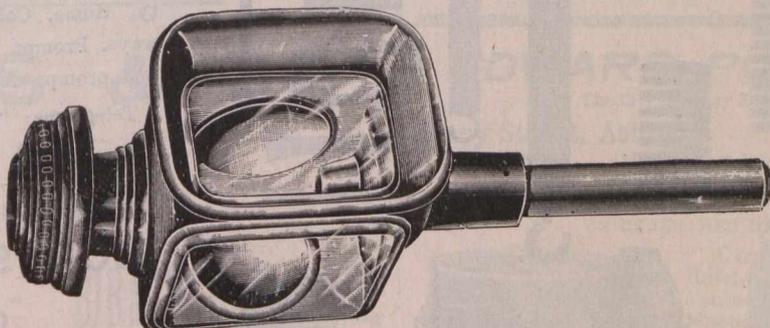


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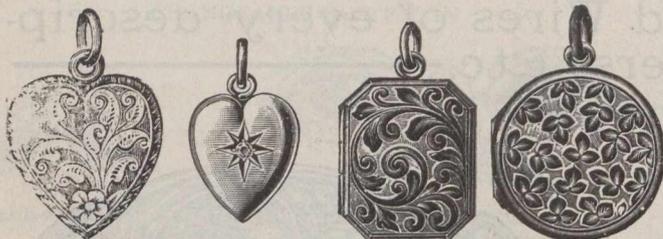


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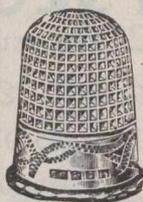
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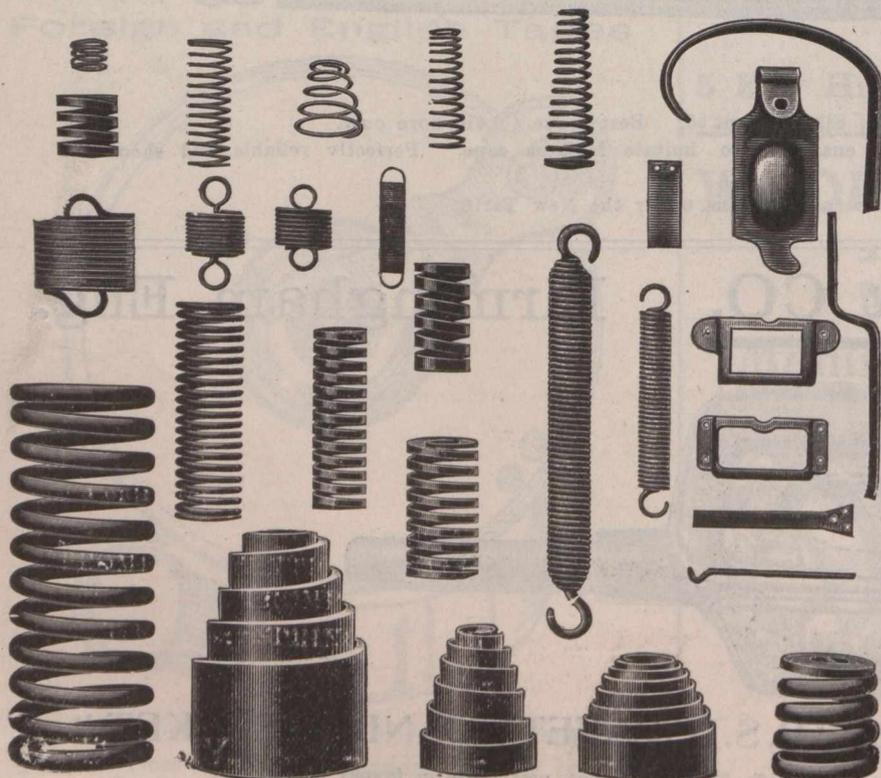
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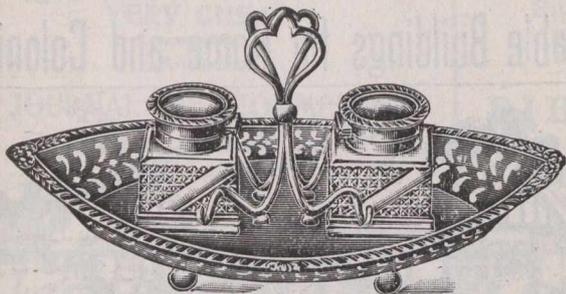
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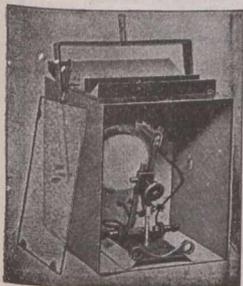
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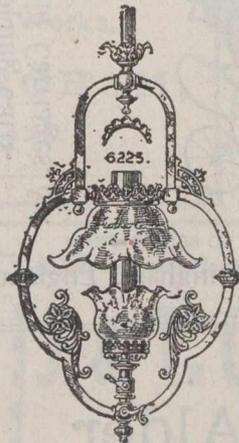
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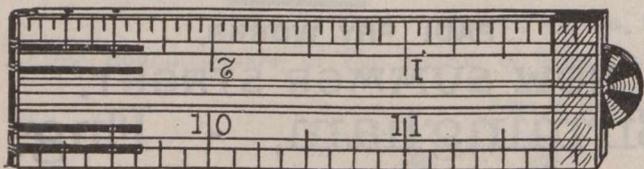


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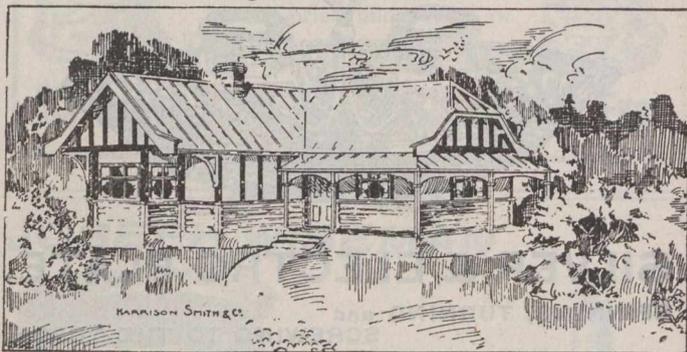
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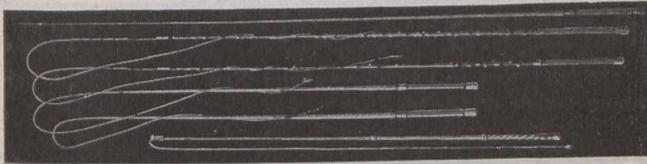
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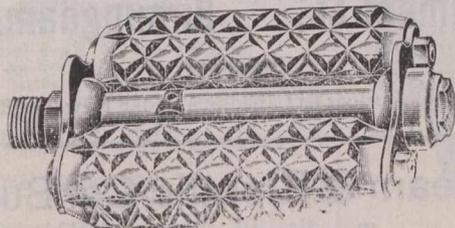


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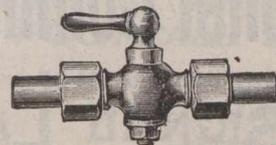
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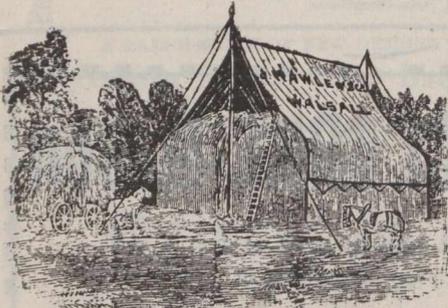
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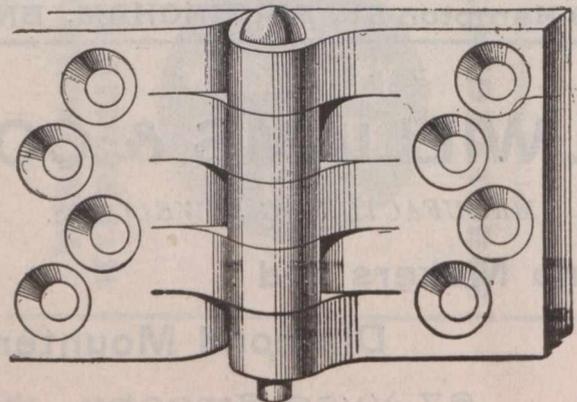
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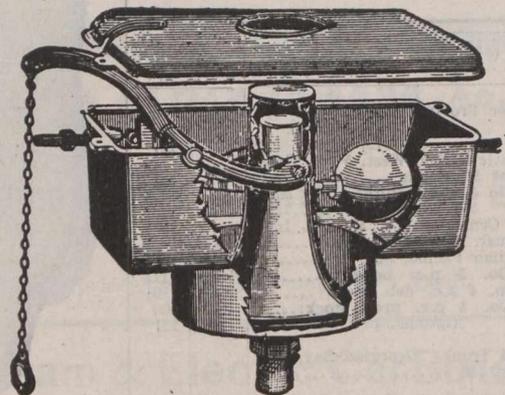
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The date on the address label shows to what time subscription have been paid. Those in arrears will kindly remit. Where a thousand are behind, it means a considerable sum, which should be assisting in preserving the character of the Journal and making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

—Toronto sheet metal workers signed an agreement with the employers, bringing the minimum wage up to 30 cents and the maximum to 40 cents per hour.

—The Nova Scotia Steel & Coal Co. shipped, on the 28th ult., its first cargo of pig iron from the Sydney mined furnaces this season by the Micmac, for Philadelphia.

—The Dominion Furniture Manufacturers' Association held its regular quarterly meeting at Guelph, Ont., on the 28th ult. There was a full representation of members from all parts of the province.

—A by-law granting a bonus of \$25,000 towards the establishment of a beet sugar industry was carried at Whitby, Ont., with a majority of 231. There is great rejoicing over this favorable outcome of years of effort in regard to this, the largest and most important industrial proposition ever considered by Whitby.

—Liverpool advices of 26th ult. say: English emigrants to the number of 1,045 sailed for Canada this evening on board the steamer Vancouver, with the Salvation Army flag at the masthead. The emigrants were gathered by Salvation Army agencies, and the majority are workmen. All are paying their own passage, and many are supplied with sufficient capital to make a start in the new world.

## W. WEST,

(24 Years with WIGGIN & CO., Limited)

Manufacturer of

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

For Casting Purposes.

BRASS AND GERMAN SOLDERS AND NICKEL ANODES.

RE-CASTING a Speciality.

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

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

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

**ARTHUR KAVANAGH,**  
MANAGER.

**J. H. FAIRBANK,**  
PROPRIETOR.

Many Printers use

# GITTINGS, HILLS & BOOTHBY'S

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The Text and Ads. of many papers  
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# Dense Cut Black.

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

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

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

Canadians supplied 33 $\frac{1}{2}$  per cent. less than other countries.

—London Clearing House.—Total clearings for month ending 29th April, 1905, \$3,871,712.

—The Oshawa Canning Company's factory was injured by fire to the extent of \$20,000 or \$25,000.

—The Warton, Ont., Beet Sugar Company's plant and premises are to be sold by auction on the 19th instant, at Toronto.

—The C. P. R. are preparing to handle about ten thousand immigrants this week, which, if that number arrive, will make a record.

—The customs collections at London, Ont., for April amounted to \$58,167.59. For the same month of 1904, the collections totalled \$63,234.74, showing a decrease of \$5,067.15.

—The assets of A. E. Buscombe, merchant tailor, Hamilton, will be sold by auction this week. The assets are valued at \$2,116, and the liabilities at \$1,960.

—Customs returns for the month of April for the port of Ottawa show receipts of \$63,348. A steady increase is noticeable.

—The duties collected at the Toronto Customs House in April totalled \$747,072, an increase of \$80,804 over the corresponding month last year.

—The Inland Revenue has completed an analysis of bread from Ottawa bakeries and found it to contain alum. Out of eighteen samples tested five were found to have forbidden constituents. Prosecution will probably be ordered by Hon. Mr. Brodeur.

—Stratford, Ont., Board of Trade carried a motion to submit a by-law granting \$30,000 to the C. P. R. upon condition of the railway entering the city on the north side of Victoria Lake.

—Whitby, Ont., electors carried a by-law granting a bonus of \$25,000 to the Keystone Sugar Company. The vote was seven to one in its favor, and the majority 231.

—At a recent meeting of the Kingston, Ont., street railway bondholders it was decided to accede to the expressed desire of the city council by placing the road on sale at auction.

—A new financial company has been organized by Winnipeg business men, with a capital stock of half a million dollars. It will be known as the Western Loan & Savings Company.

—Ottawa advices state that Mr. Pickford, of Halifax, is in the city seeking a renewal of the subsidy for the company's line of steamers between Halifax and the West Indies.

—The Bank of Commerce has perfected arrangements to raze their old building on the corner of Spadina avenue and College street, Toronto, and erect a bank and office building at a cost of \$30,000.

—Fire destroyed the main building of the Government Immigration Hospital at Savard Park, Que., on the 28th ult. The building was of brick and was formerly used as an hotel. Loss about \$9000.

—A by-law to loan the Clinton, Ont., Knitting Company six thousand dollars for twenty years, also a fixed assessment, was carried today by 306 for, to 27 against. The company intend enlarging their factory at once.

ESTABLISHED 1856.

Contractor to His Majesty's Government.

Telegraphic Address:—"BOWATER, WEST SMETHWICK."

# JOHN J. BOWATER,

MANUFACTURER OF  
VARNISHES, PAINTS, COLOURS.

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



Oils and  
Greases of  
All Kinds.

Spon Lane, WEST BROMWICH, Eng.

—The grocery and liquor store of John Halligan, Kingston, Ont., was partially destroyed by fire on the 30th ult. Cause unknown. Loss about \$5,000. Only the lower portion of the building was burned.

—The customs duties collected in Toronto Junction for the month of April amounted to \$13,871.26, an increase of \$5,192.83 over April of last year. The entries numbered 227, in comparison with 166 in April, 1904.

—The Winnipeg Street Railway Company have purchased a tract of property on Mill street as a site for their new plant for distributing throughout the city the electrical energy to be generated at their Lac du Bonnet water power.

—Rumor has it that the amalgamation of a number of paying woollen mills in Nova Scotia is being arranged. Hewson Mills, Amherst; the Valley Mills and Eureka Mills, Pictou county, have been approached on the matter. A Montreal syndicate is said to be back of the proposed deal.

—A by-law voted on at Listowel, Ont., to sell to D. Hibner & Co., of Berlin, the town's interest in the chair factory, and fixing the assessment for 10 years on the old property and additions to be built at \$14,000, was carried by an overwhelming majority, there being only two votes recorded against it.

—The work of diverting the C. P. R. main line at Virden, Man., has been begun. This is being made for the purpose of cutting out some heavy grades at that point, and the new line will be about three miles in length. The work is in progress all along the line, beginning immediately west of Brandon.

—L. W. Moorehouse, who was formerly the secretary of the Woodmen of the World, a Toronto fraternal society, was acquitted in Toronto of a charge of stealing money belonging to the society. There was no case whatever against him and he will now seek satisfaction in the civil courts.

—The by-law to loan the Dennis Wire & Iron Works Company, of London, Ont., \$15,000, voted on by Berlin ratepayers, failed to carry by reason of the total vote lacking a hundred of the necessary three-fifths. There were 952 votes cast for and 178 against. It is probable that special legislation will be applied for to have the by-law declared carried.

G. EDMONDS,  
60 Tenby Street North,  
BIRMINGHAM, ENG  
— WHOLESALE ONLY —

Best House for Rolled Gold<sup>2</sup> and  
**Silver Swivels, Bars,  
Watch Bows. Etc.**

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



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

Special Value  
and Quality.

# W. FULFORD & CO.,

Wholesale Brown Saddlers.

98 Lichfield Street, WALSALL, England.

—A patrol boat for service in Hudson Bay will be built in the Dominion yard at Sorel. The vessel is intended to enable the mounted police to cover the shores of the bay. The boat will be 120 feet long, twin screw, and have a speed of twelve knots. It will not be ready for service until next year.

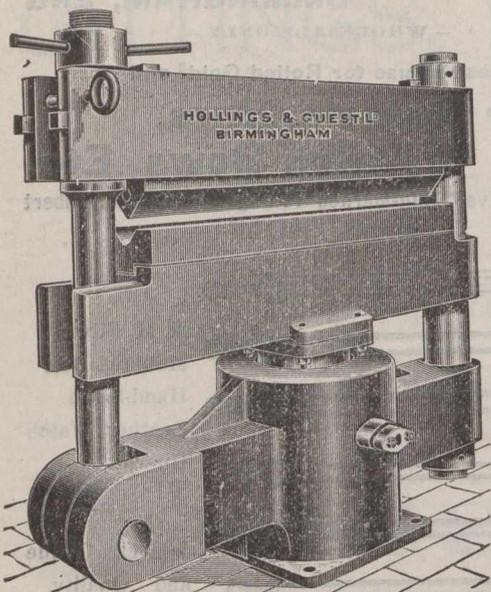
—We learn from Ottawa that the supplementary estimates will contain an appropriation of \$2,000,000 to meet the cost of taking over and maintaining the fortifications at Halifax and Esquimaux. Two companies of infantry will leave shortly for Halifax to enter upon garrison duty. The infantry regiment there will number about six hundred men.

—Word has gone forth, says an Ottawa letter, that the collectors on Canada's are to go. Some will be superannuated at once, and others will be retired on July 1st. The saving accomplished will amount to \$40,000. The collectors are no longer needed, because, owing to the abolition of canal tolls, the compilation of statistics is discontinued.

—The C. P. R. Company's telegraph announces that the cable has been laid to the Caroline Islands and the Dutch East Indies, and is now open for public use at the following rates: From San Francisco to the Caroline Island, one dollar and five cents; to the Dutch East Indies, Java, one dollar and eight cents; Sumatra and other islands, one dollar and eighteen cents per word.

—Representatives of an English company termed the Nova Scotia Collieries, who have coal lands at Chimney Corner, county of Cape Breton, waited upon the Minister of Finance at Ottawa this week and asked for the usual subsidy of \$3,200 a mile for the construction of a railway from the mines to tide water on the Strait of Canso. The company are just starting to develop the mines, and will ship their coal exclusively to foreign markets. They say they have a ten-foot seam of extra fine bituminous coal. The delegation, who were introduced by Mr. Roche, M.P., for Halifax, and accompanied by Mr. Duncan Finlayson and Dr. McLennan, were promised consideration.

# We Make Hydraulic Machinery



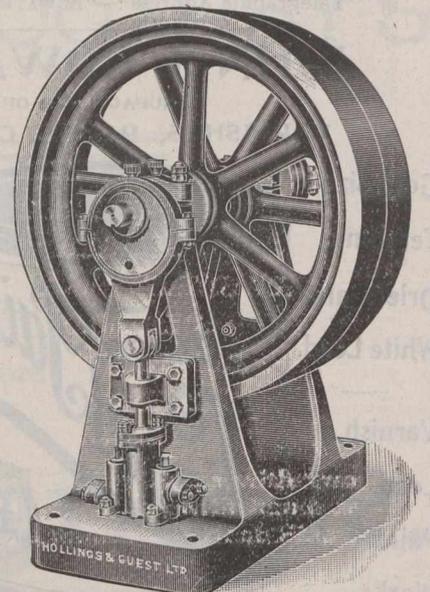
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There is no Railway or Engineering Works complete without our Bending Press, absolutely the best for making Metal Sleepers.

WRITE FOR 1904 CATALOGUE.



HYDRAULIC POWER PUMPS.

# HOLLINGS & GUEST, LTD.

Thimble Mill Lane BIRMINGHAM, England.

—The Dominion customs revenue is again improving. For the month of April there is an increase of \$79,560, and for the ten months a gain of \$832,476. When the fiscal year closes it is estimated that there will be an improvement of a million dollars, as compared with the previous year. The following are the figures:—April, 1905, \$3,293,336; April, 1904, \$3,213,776; increase, \$79,560; for ten months, 1905, \$34,209,516; for ten months, 1904, \$33,377,039; increase, \$832,476.

—Sandhill, N.Y., advices state that the first shovel full of dirt from the \$100,000,000 barge canal was raised at Fort Miller in that township. This is on a contract to construct a lock 400 feet long by 120 feet wide, where an artificial waterway enters Hudson River at Fort Miller, and a similar lock eight miles above Fort Miller, including nine miles of digging. In order that navigation on the Champlain Canal may not be interrupted, a temporary canal 800 feet long on the site of the Fort Miller lock will be built.

—It is understood that the Transcontinental Railway Commission have about completed their preliminary surveys on the Quebec to Moncton section and that they will report to the

Government immediately; the latter will then determine the route to be followed. The route, it is rumored, will go right across the centre of New Brunswick, passing through Chipman, and will have an easy grade of four-tenths of one per cent. After the route has been fixed the surveys to locate the line will be made.

—Vancouver, B.C., advices state that the railway race to the Similkameen is now on in earnest. The Canadian Pacific has to begin from scratch, for the Great Northern has a good start. The Canadian Pacific will make the run from Spence's Bridge on its main line, the Great Northern has begun from Midway, a town close to the Washington border. Already the Hill system has given out that its first objective will be Hedley, where the Nickel Plate mine, the Canadian Anaconda, is situated. The Canadian Pacific will doubtless have the same objective. The Great Northern has the advantage in start, it will also have it in the distance to be covered. From Midway by way of Molson, Oroville and Keremos, it is only 85 miles to Hedley; from Spence's Bridge, by way of the Nicola coal fields, the copper mines of Aspen Grove and One-mile Creek to Hedley, is 125 miles. The prize is worth winning. The lower Similkameen is undoubtedly the garden of Canada.

Established 1810.

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

SPRING EYE

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RAY'S INTESTINE  
299

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

ESTABLISHED 1881.

**THOMAS SMITH,**  
 68, LOWER ESSEX ST. BIRMINGHAM, England.

MANUFACTURER OF:

Drums,  
 Banjos,  
 AND  
 Machine  
 Heads.

Brass and Reed Instrument Repairer.

# J. RABONE & SONS,

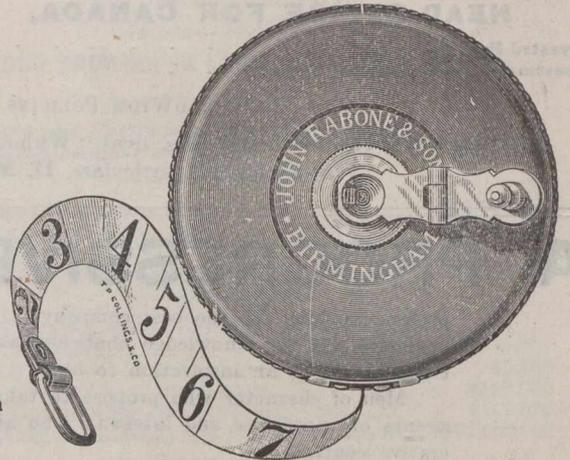
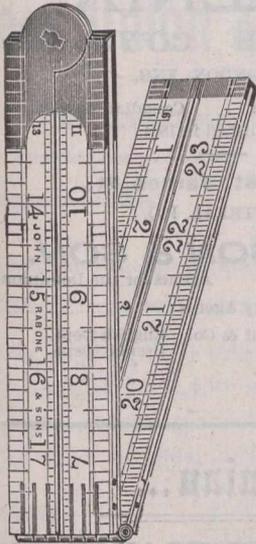
HOCKLEY ABBEY WORKS,  
Birmingham, - Eng.

Manufacturers of

BOXWOOD IVORY and STEEL  
RULES.

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

Illustrated catalogue will be sent to any dealer on  
application.



—London Clearing House.—Total clearings for week ending  
April 27, 1905, \$785,319.

—The following companies were recently incorporated: The  
North American Merchandise Company, Montreal, capital stock  
\$20,000.—Canadian Manufacturing Co., general machinists and  
engineers, Montreal, capital stock \$40,000.—The Pineo-Dawson  
Co., wholesale drugs, Montreal, capital stock \$100,000.—The St.  
Lawrence Floating and Wrecking Co., Montreal, capital stock  
\$200,000.—The Colonial Lumber Co., Ottawa, capital \$100,000.  
—Canada Scale Co., Limited, Montreal, capital stock \$20,000.—  
Carey and Co., general mercantile and manufacturing business,  
Winnipeg, capital stock \$10,000.

—We learn from Peterboro' that the Canadian General Elec-  
tric Company completed the purchase of a large block of land,  
in addition to the thirty acres now occupied by them. The  
expanding business of the company demands large additions to  
their buildings, which will be made this summer. The Peter-  
boro' Lock Works also need more room, and a meeting of the  
shareholders authorized the construction of entirely new build-  
ings on a large scale.—The customs collections for the port of  
Peterboro' for March total \$46,000 as against \$22,000 last year,  
the increase being greater than the total amount collected in  
March, 1904.

—A number of Cornwall citizens have, we are told, been  
nicely worked by a couple of slick strangers, with the result  
that they are out of pocket to the extent of a few dollars  
each. The strangers represented themselves to be traveling  
salesmen for a Toronto tailoring house making both men's and  
women's clothing. They had a lot of samples of fine grades  
of cloth with them, and offered to sell suits and costumes at  
tempting prices. They took the measure of their victims and  
were to have the articles made and delivered in the course of a  
few days. It is reported that the aggregate sum collected  
must run into hundreds of dollars. After doing a rushing  
business for a few days they suddenly disappeared, leaving  
their hotel bill's unpaid.

—The following decisions have been ratified by the Customs  
Board: Lithographic presses, 10 per cent., and not free, as  
claimed by certain importers.—Tram silk, boiled, off dutiable  
at 20 per cent.—Mimeographs, rotary and oscillating, dutiable  
at 25 per cent. under tariff item 315.—Pictorial "cut-outs,"  
that is to say, lithographed pictures on cardboard, embossed or  
not, with the outlines of the picture cut out by stamp or die,  
dutiable at 20 per cent., under tariff item 130.—Refined cocoa-  
nut oil not further manufactured than bleached or refined,  
dutiable at 20 per cent. as a non-enumerated article.—The ques-  
tion having arisen as to the rate of duty on stereotyping out-  
fits, such as curved casting moulds, "cutting off" cylinder,

## HAND PAINTED PHOTO FRAMES.

Wholesale and Retail Only.

## J. HAMPTON & SONS.

Photo-Frame Makers,  
Glass Bevelers,  
Silverers, and  
Stationers' Sundries.  
66, BRANSTON STREET,  
BIRMINGHAM, England.

Silvered and Cut Plate Glass and Hand-Painted  
Photo Frames.

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

TELEPHONE No. 04604.

power shaving machine, iron top imposing table, stereotype  
metal furnace with pump, imported along with printing press,  
such articles were declared to be dutiable at 10 per cent. under  
tariff item 313, as typemaking accessories, and not to be in-  
cluded under the designation of a printing press in the free  
list. Electric motor rheostat and other electrical appliances  
for use in connection with printing presses were declared duti-  
able at 25 per cent. as electrical apparatus, and not free of  
duty as part of printing press. A soldering flux in a fluid  
state made from an acid and zinc was declared to be dutiable  
at 20 per cent.—Microscopes valued at not less than \$100 each  
were held to be entitled to free entry when for use for surgical  
purposes.

# The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

## A PROGRESSIVE AGENT

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

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

SHOULD WRITE THE CANADA LIFE.

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



Capital and Accumulated Funds, . . . . . \$46,115,000  
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... \$7 525 000  
Deposited with Dominion Government for security of policy-holders \$283,500

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

Fire Life Marine  
Established 1865

G. Ross Robertson & Sons,  
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Agents and Brokers

Bell Telephone Building, Montreal.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, MAY, 5, 1905.

FIRE INSURANCE RETURNS.

It is upwards of six months since our last comparative review of the yearly results of the efforts of our fire insurance managers and staffs to make reasonable returns to the companies' shareholders. We are now enabled, by the courtesy of the Superintendent of Insurance to add the ratio of losses paid for 1904, which, as long since discounted, is enormously increased by the great conflagration in Toronto. The losses paid on account

## PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732, Canadian Branch  
Established in 1804.

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

PATERSON & SON,  
Agents for the Dominion

City Agents:

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

## Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

## R. WILSON-SMITH

Financial Agent:

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

160 St. James St. - MONTREAL.

## The Manchester Fire Assurance Co.

ESTABLISHED 1824

CAPITAL, - - \$10,000,000

HEAD OFFICE: Canadian Branch, Head Office;

MANCHESTER, - Eng. TORONTO, - - Ont.

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

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

Simplicity Liberality Security

ARE THE THREE DISTINCTIVE  
- CHARACTERISTICS OF THE -

## New Policy Contract

...OF THE...

## IMPERIAL LIFE ASSURANCE COMPANY,

WRITE FOR PARTICULARS.

112 St. James St. - - MONTREAL.

of the Toronto fire amounted to nearly four-sevenths of the total for the whole Dominion. Canadian companies had in 1904 their record year of high loss ratio, the total for the entire field being nearly \$400,000 in excess of that for 1877, the year of the great St. John, N.B., fire. Our British companies suffered enormously in 1904, the total for Canada being \$9,164,850, as against \$5,718,300 in 1877. The American made, for them unusual heavy

(FOUNDED 1825.)

FREDERICK A. BURNHAM,  
President.

GEORGE D. ELDRIDGE,  
Vice-Pres. and Actuary

# Law Union & Crown Ins. Co. Mutual Reserve Life Insurance Company

(OF LONDON.) OF NEW YORK.

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

Fire risks accepted on most every description of insurable property.

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

J. E. E. DICKSON, Manager.

Agents Wanted throughout Canada

losses in 1904, their total for the Dominion being \$2,365,140, against \$586,450 in the historic year 1877. The Superintendent gives the totals of all the companies from 1869 to 1904, inclusive, thus:—

Canadian . . . . .	\$ 44,979,666	\$ 4,675,624 934	\$ 31,224,193
British . . . . .	132,883,290	12,676,304 807	92,657,260
American . . . . .	23,717,499	2,159,311,796	16,440,049
Grand totals . . . . .	\$201,580,555	\$19,511,241,537	\$140,321 502

Subjoined are the percentages of losses paid to premium receipts of a majority of the companies for the last five years, affording an interesting comparison with those for the other greatly disastrous year of 1890:—

	1900.	1901.	1902.	1903.	1904.
Canadian.	1900.				
British America . . . . .	69	61.06	38.8	49.03	100.61
Quebec Fire . . . . .	113	.....	40.0	39.34	119.43
Western . . . . .	86	63.94	40.9	44.51	96.87
British.					
Alliance . . . . .	187	114.80	14.2	56.06	229.21
Atlas . . . . .	102.5	59.84	44.9	48.16	130.36
Caledonian . . . . .	123.3	89.00	42.2	50.52	122.33
Commercial Union . . . . .	79.5	70.44	33.5	56.96	105.90
Guardian . . . . .	106.0	79.46	43.3	58.39	81.58
Law, Un. & Crown . . . . .	72.3	61.07	28.5	70.10	99.80
Liv. & Lond. & Globe . . . . .	87.0	86.25	44.6	40.42	84.91
London & Lanc. . . . .	86.6	57.47	47.2	54.04	133.70
London Assurance . . . . .	111.4	90.00	30.1	59.55	118.42
Manchester . . . . .	131.0	91.10	30.7	51.81	128.47
National . . . . .	102.5	52.73	40.9	57.65	70.31
North British . . . . .	116.4	72.62	36.7	55.58	114.36
Northern . . . . .	74.5	71.17	33.5	68.38	124.39
Norwich Union . . . . .	97.6	72.12	42.6	53.38	91.37
Phoenix of London . . . . .	80.2	65.74	31.5	44.91	76.19
Royal . . . . .	82.7	56.55	42.3	51.07	124.62
Scot. Union & Nat. . . . .	60.0	62.27	35.8	51.22	172.47
Sun Fire . . . . .	91.4	68.11	30.5	52.04	108.89
Union . . . . .	120.5	85.68	31.9	38.26	83.67
U. S. Cos.					
Aetna . . . . .	164.2	78.50	37.5	55.18	111.28
Connecticut . . . . .	71.3	59.90	29.7	76.18	152.63
Hartford . . . . .	138.5	63.78	29.7	41.13	92.16
North America . . . . .	119.3	68.53	33.3	49.77	122.72
Phoenix, Brooklyn . . . . .	56.6	60.99	31.3	43.00	101.70
Phoenix, Hartford . . . . .	75.4	55.12	29.4	52.44	81.21
Queen . . . . .	88.6	49.25	47.1	51.70	102.15

The figures for the following companies are now available, but only for the years 1903 and 1904:—

	1903.	1904.
Anglo-American . . . . .	60.20	109.30
Canadian Fire . . . . .	56.85	76.08
Equity . . . . .	61.12	94.28
London . . . . .	56.77	65.71
Mercantile . . . . .	51.42	121.03
Montreal-Canada . . . . .	.....	68.94
Ottawa . . . . .	64.64	117.09
Home, of America . . . . .	33.45	151.69

1904's GOOD SHOWING IN LEGAL RESERVE BUSINESS.

Policy Reserve (per Certificate New York Insurance Department, January 3rd, 1905.) . . . . .	\$4 397,988
New Insurance Paid for in 1903, . . . . .	\$12,527,288
New Insurance Paid for in 1904, . . . . .	\$7,862,353
Gain in New Insurance Paid for, . . . . .	\$5,335,065
Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904, . . . . .	\$6,797,601
Gain in Legal Reserve Membership in 1904, . . . . .	\$5,883
Gain in Premiums on New Business in 1904, . . . . .	\$128,000
Decrease in Outstanding Death Claims, 1904, . . . . .	\$119,296
Total Payments to Members and their Beneficiaries, . . . . .	\$61,000,000

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

In 1900 the average ratio of losses paid to premiums received was 98.9, in the four following years it was 68.9; 39.25; 51.57, and 107.12.

The British companies' net receipts for 1904 amounted to \$8,341,173, or somewhat over a million increase on those for the previous year. Their total paid for losses in 1904 reached \$9,167,105, or \$5,363,000 more than in 1903. The general expenses of the British companies in 1904 reached \$2,315,000, or about \$200,000 in excess of those for the preceding year. There is little to be surprised at in respect of rates.

For every \$100 premium received Canadian companies paid an average of \$80.30 loss; \$33.80 in expenses, and \$1.83 in dividend or bonus. For every \$100 received by British offices \$109.87 were paid in losses, and \$27.05 in expenses. The United States companies show respectively \$109.25 and \$27.05.

Amalgamation does not seem to have led to much preferment for the Alliance, which shows the unprecedented rate of \$229.21 per cent. of losses paid to \$290,000 premiums received on the singularly low average rate charged, namely 1.22.

It is to be hoped that the general continued improvement in trade throughout the Dominion, as evidenced by the fewer vicissitudes reported, the rapid growth of immigration to the great fertile plains of the Northwest, together with the great progress in railway construction, may lead to a speedy recovery in the affairs of our fire insurance companies in Canada.

## STEEL RAIL EXPORTS OF UNITED STATES.

One of the more remarkable features of the manufacturing industries of today is the large export of steel rails from mills in the United States. It has been contended with strenuous persistency, and asserted as though it were a self-evident proposition, that the products of any industry which enjoys a high degree of

protection are thereby made so costly as to be unable to compete with outside manufactures.

The steel trade of the United States has enjoyed for many years an exceptional degree of protection, it is, in fact, a creature of that fiscal system, for not a ton of steel would have ever been smelted in the United States had the market been left freely open to imports of steel from Great Britain and Germany. This was realized by American statesmen who had the presence to foresee the possibility of an enormous steel industry being developed in the United States by keeping back the inflow of the metal and goods made from it.

The duty was made prohibitive, with the result of establishing smelting furnaces and rolling mills at Detroit and Pittsburg, which in output exceed in capacity those in Great Britain, Germany and Belgium.

Steel rails rolled in the United States are exported in large quantities to foreign countries. Last year the importation into Great Britain of steel in ingots, billets and other crude forms was 522,706 tons, in plates for ships, etc., 68,358 tons, in other manufactures 59,362 tons, and in rails 39,801 tons. The shipments of steel from England in 1904 were only 308,314 tons, as compared with 341,100 tons in 1903. The trade was so dull last year that a number of furnaces were blown out, yet 1,114,500 tons of manufactured iron and steel were imported into Great Britain in 1904, as compared with 755,248 tons in 1901. The significance of these figures lies in the fact that the imports of steel into England were from countries where the industry is very highly protected, yet the goods are able to compete with those made in the land where no duties are imposed upon them and where the steel trade may be almost said to be indigenous, so great are its natural advantages.

The following shows the exports of steel rails from the United States in the 9 months ending March, 1904, and March, 1905:

Where sent.	1905.		1904.	
	Tons.	Value.	Tons.	Value.
Canada . . . . .	161 800	\$4,169 151	20,218	164,800
Asia . . . . .	48 834	1,305,299	12,944	321,220
S. America . . . . .	35 858	841 577	693	19 746
Europe . . . . .	24,613	584,167	3,275	68,470
West Indies . . . . .	19,299	452 407	1,730	44,313
Japan . . . . .	19,991	507,759	3,505	157,542
Mexico . . . . .	19 582	471 973	10 135	295 597
Cent. America . . . . .	9,325	209,806	1,927	57,208
Africa . . . . .	2,529	63 906	310	7,280
Totals . . . . .	339 831	\$8 605,995	57,737	\$1,586 176

The heavy duty placed by Canada in November last has cut down the importation of foreign steel rails very materially. Indeed, but for the necessity of completing contracts, the shipments to Canada of steel rails from the United States would almost cease.

The situation is one upon the facts of which some over clever theorists would do well to ponder. Respecting this class of men the late John Bright said, "Those brilliant writers are generally wrong, for, they are so occupied with abstract theories they overlook the concrete facts which are the most important factors in the argument."

The Canadian steel works where rails are being, or

soon will be rolled, have a splendid opportunity in the demand that will arise as soon as the Grand Trunk Pacific is in a condition to receive the rails. Upon that opportunity being taken full advantage of depends the future progress of the steel industry in Canada. Are those in charge of this industry fully alive to the situation?

### GAS AND ELECTRICITY AND THE NEW YORK LEGISLATURE.

A few weeks ago we gave a summary of the evidence, up to that time, shewing the cost of gas and electricity in New York city, as established before a committee of the State Legislature. That committee, composed of some of the best members of both branches of the Legislature, has now made its report to that body, and probably before this reaches our readers, final action may be taken.

The outcome of the report is a series of bills restricting the maximum charges for gas and electricity in the larger cities and towns in the State and to regulate in various ways the inspection of all such matters to ensure safety, and the proper carrying out of the principles of the main bill in the general interests of the people. The proposal of the main bill is that the maximum charge for gas shall be 75 cents for 1,000 cubic feet, instead of \$1.00, as at present, and for electricity 10 cents per kilowatt hour, instead of 15 cents, as now charged.

In the course of a lengthy report the committee shows the extreme overcapitalising of those companies, on which from 10 to 12 per cent. is now paid, and large reserves of profit besides, are accumulated. It is stated that the capital of the Consolidated Gas Company is \$80,000,000, whilst the actual money invested does not exceed \$30,000,000, including the cost of the purchasing of various subsidiary companies, and their franchises, acquired.

In the case of the New York Edison Electric Company, it is stated that the value of all its properties is only about \$35,000,000, less than the funded debt by about \$5,000,000, leaving its capital stock of \$45,000,000 entirely out of consideration.

In both the questions of gas and electricity the charges to the consumers are stated to be unreasonable and extortionate, and calls for legislative action to protect consumers, who are now made, by those monopolies, to pay for the high dividends on fictitious values of those over-capitalised stock companies.

This week is apparently an exciting one in Albany, and a very active lobby is busy endeavouring to defeat the bills by various means. It was expected the session would close this week, and if possible the objectors will delay the bills so they may not get through in time. It appears, however, that the majority of both houses are determined to pass the bills, and, if necessary, the Governor is expected to call an extra session at once, before the members leave Albany, in order to secure that end.

All this is interesting, not only for the people of the State of New York, but in Canada, and more especially

so those of Montreal, where the agitation for lower charges on those essential matters in city life is working up largely. The price of gas is much higher here than in New York at present; the price charged for electricity is about the same in both cities, but as coal has to be used to obtain the power in New York and here it is produced by the much cheaper water power, the Montreal price is relatively higher.

Fictitious over-capitalization is the bane of trade all over this continent, and the community suffers from it, but the tendency of the times is to put a stop to such measures, as well as to check the power of trusts and monopolies generally. The trend is towards the municipal ownership of all public utilities in cities. In order to check the tendency in this direction, we sometimes hear it said that it would only be useful to aldermen in the way of patronage—and "graft" as the term goes—which is only a bugaboo to frighten the unthinking. As was well said by one of our evening contemporaries a few days ago, it is not possible to imagine any city council that could abuse the working of municipal works, involving charges as high as those now borne by the people. Patronage, of course, there must be, but that is a common perquisite, and it is not always used judiciously, even in the best managed institutions.

We shall wait with interest for the final action of the New York State Legislature on this important matter—one of such great public interest—when we may have something further to say on the subject.

#### OUR BUTTER AND CHEESE ABROAD.

Probably the earliest surprise which the visitor from Canada or the United States experiences on landing for the first time in England or Ireland or Scotland, will be at the table at which he is seated to take his first meal. Butter, as on the continent of America, is served at every principal repast, but what is the visitor's surprise at finding this article almost insipid because of the total absence of salt. This he finds to be the case not only in hotels and restaurants, but in private families. After a sojourn of some weeks he becomes accustomed to the pale, saltless pellets set before him, and on his return can readily understand the difficulty our produce men is some distance from the coast. People who have experienced this change of flavour abroad and at home home readily understand the difficulty our produce men experience in finding a ready and profitable market in the old lands for butter made in Canada. Efforts have been made again and again by our large shippers of dairy produce to persuade makers to cater to the transatlantic preference for butter that contains no saline savour, and not altogether without success; but it is found next to impossible to draw the line close enough—to determine how little salt must be used so as not to offend the palates of our transatlantic kin, who cannot, or will not, have such butter as our own "creamery" on their tables, or any but "fresh butter," at any price. The difficulty of preparation has been to some extent overcome in Canada, but as compared with Danish, Normandy or Cork butter, it does not hold its own. It

is probable that, as in the case of other articles of export from Canada, education may in time accomplish much, but freshness is always a desideratum everywhere in the United Kingdom, and at this distance from the consumer, will be difficult to secure, patent refrigerators to the contrary notwithstanding. It certainly cannot be done by means of the "gathered cream system" which has come into vogue among many farmers lately.

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

#### THE CITY AND DISTRICT SAVINGS BANK.

This time-honoured and prosperous institution again makes its bow to the public in the report of the annual meeting re-produced in another column. There is perhaps no more forcible example of what can be accomplished by the judicious handling of a small paid-up capital—if we except the great British insurance companies—than is afforded by the City & District Savings Bank of Montreal, and none which makes its shareholders better returns on their investments, a handling that is no less a guarantee of absolute safety to depositors. Much of this prosperity is readily accounted for by the enormous deposits, given in the statement, upwards of 16½ millions of dollars, a judicious proportion of which is re-loaned at reasonable rates upon bank and other stocks with ample margin to many people whose names are thus retained on annual share-lists and Government blue-books. That the Bank is reaching out for new business is shown by the establishment of outlying branches within easy reach of numbers of wage-earners in the busy manufactories being spread over our suburban areas. Five thousand new depositors were added during the year, and the average of each deposit was increased by 10 per cent.

The old Board was re-elected as in the Report given elsewhere. Reference to the affairs of the institution were incomplete without mention of Mr. Albert P. Lesperance, the manager, who is proving himself worthy of the confidence of his directors and the immense clientele of the City & District Savings Bank.

## HARBOUR MATTERS.

The very much involved and unsatisfactory relations of the Harbour Board with the Shipping Federation, as existing for the last few weeks regarding new charges for mooring at the wharves, appear to be temporarily settled by a reference for a decision to the Supreme Court, and in the meantime the business will go on as usual. This step has been reached none too soon, as the first vessels have arrived, and the harbour business will soon be in full swing.

The truce seems to have been brought about through the Minister of Public Works himself, whose attendance at the Board meeting, after some plain talking, led, on his suggestion, to the naming of a small committee to confer with the shipping interests with the view of harmonising matters. That point was reached, we are informed, within an hour and all was peace in that singular respect, so much for a common sense proceeding. The Minister also succeeded in having the two engineers, Mr. Kennedy and Mr. St. George, meet and make a joint report on the changes called for in the shed plans. Both engineers agreed only on the cost of removing some of the posts in four different proportions of the numbers of posts in the two storey shed now partially built and the bearing capacity of the floor of the second storey, the cost respectively being \$3,600—\$10,800—\$24,000—\$37,000.

The engineers each make also a separate report on various features of the shed question, but as they have only just at this writing been under our notice, we have not yet studied them. We notice, however, that the means for reaching the second storey is not touched upon; yet if there are to be two storeys, and the upper one is to be used for heavy freight, this is an all important question.

The result of the last meeting of the Board was to act so far on the engineers' reports as to rescind the previous request to the Minister asking to be authorized to remove twelve posts in the sheds, and to make a new request that they be authorized to remove three posts in every fourth row in the No. 2 shed—partially built—at the engineers' estimated cost of \$10,800, and a proportionate number in the three other sheds. Of course everything else is held up in connection with the sheds pending the Minister's action on this last request.

## FRAUDS ON IMMIGRANTS.

There has been more or less discussion going on in the papers of late regarding the treatment of immigrants who are now pouring in to Canada by the thousands per week, and it is quite natural that, where one or two of these chance to fall in with a "hardy tiller of the soil," he who pins his faith to the lines: "The world has dealt hard with me and I'm going to deal hard with the world," such grievances will be aired, and in each repetition of the story, a little is likely to be added by way of no harm. The following has been sent us:—

"Our attention has been drawn to two cases of very gross fraud having been committed by farmers in

Canada on young men who came out to learn farming with a view of purchasing land and settling here.

In one of these cases a strongly built youth near to manhood was received by a farmer as a pupil to learn farming. For this service and his board the father of the young immigrant agreed to pay and for months did pay \$60 per month! The pupil had to rise "ere it was yet day" and go out into the barn to chop wood, to feed the cattle and horses and do any other chores. After this most instructive occupation he had to load the waggon, hitch a team to it and drive to a market town, a business which took most of the day.

When he tried his "prentice hand" at the plough his tutor stopped him sharply by saying, "You leave that to me, you know nothing about it," which was true enough for that was one accomplishment he was paying at the rate of \$2 per day to learn.

After some months of service in a menial capacity, learning practically nothing, but earning his board and lodging by work, it dawned upon him and his father that the arrangement was nothing short of a swindle.

The second case narrated to us is of the same class, both being frauds of a most scandalous character.

It seems incredible that after all the information given to the public in Great Britain by the immigration officials that such rascalities can be perpetrated. But, it is evident that there is a stratum of English society into which immigration literature has not penetrated.

A leaflet seems needed detailing what an immigrant needs to learn when settling on the land in Canada, and what also he does not need to learn, but which he may be set to do by a farmer he engages to serve in order to learn the business. Farmers who take pupils at a high rate and make them work like day labourers deserve punishing, for they are obtaining money by false pretences, and throwing obstacles in the way of a desirable class of immigrants."

When two extremes meet, too much friction is likely to result, and this is not beneficial to the machinery, human or otherwise. When a man who never chopped wood with an ordinary axe is put to work at it for the first time it is likely to prove both awkward and annoying. But to the person whose early days found him often sharpening the axe at the grindstone, and even searching the woods for a young second-growth rock elm tree, or piece of hickory with which to make a suitable axe handle—even the proper curving of which requires a trained eye—chopping or splitting enough firewood for the day is often looked upon as mild recreation. In like manner the person wholly unaccustomed to Canadian farming is quite apt to shrink a little at first from hauling fertilizer from the barnyard to the fields where it must then be spread.

Work on the Canadian farm embraces various duties. No wonder many of the farm boys with brains show up well in the cities later on, for they are enured to that hardship at times upon the farm which causes them to shrink from nothing in the shape of work, but buckle down to it and complete each task as calmly as they approach the table to their daily meals.

—Customs receipts at the port of Montreal for April amounted to \$796,351, a decrease of \$12,509.

FIRE INSURANCE IN CANADA, 1904.

The preliminary statement of the Superintendent of Insurance, Ottawa, of the fire companies' business in 1904 is a very gloomy document. The companies may well have been averse to having their figures published before they were compelled to, but they have not been at all improved by delay.

Taking the Canadian companies first, we find that out of \$2,688,703 received for premiums they paid out \$2,581,205 for losses, the ratio being over 96 per cent. of the premiums. The British companies received \$8,341,175 in premiums and they paid out \$9,164,855 for losses, the ratio being 110.26 per cent. The American companies received \$2,144,941 in premiums and their losses were \$2,365,140, a ratio of 110.27 per cent.

The gross amount received for premiums of all the companies operating in Canada on Canadian business last year was \$13,174,819, the whole of which they paid out for losses and \$936,381 additional, which they drew from their reserves. If to the losses we add 33 per cent. on the premiums for expenses we find the record for 1904 to be as follows:

	Total net cash for premiums.	Losses and expenses.	Excess of losses, etc., over premiums.
Canadian Co's.	\$ 2,688,703	\$ 3,477,440	\$ 788,737
British Co's.	8,341,175	11,945,247	3,604,072
American Co's.	2,144,941	3,080,120	935,179
Totals.	\$13,174,819	\$18,502,807	\$5,327,988

So that fire insurance business in Canada in 1904 was conducted at a loss of \$5,327,988, yet not a single company failed to pay all the claims caused by fires.

The following shows:—

Fire insurance record in Canada, 1898 to 1904:

	Canadian companies.	British companies.	American companies.
Net premiums, 1904.	\$2,688,703	\$8,341,175	\$2,144,941
Net losses, 1904.	2,619,633	9,204,133	2,372,118
Ratio of losses.	96 p. c.	110.26 p. c.	110.27 p. c.
Net premium, 1903.	2,282,498	7,334,432	1,767,832
Net losses, 1903.	1,213,577	3,738,400	847,302
Ratio of losses.	53 p. c.	51.86 p. c.	48.49 p. c.
Net premiums, 1902.	2,055,793	6,946,919	1,574,372
Net losses, 1902.	873,990	2,806,689	607,883
Ratio of losses.	42.4 p. c.	40.4 p. c.	38.9 p. c.
Net premiums, 1901.	1,727,410	6,595,447	1,827,491
Net losses, 1901.	1,005,730	4,890,710	887,207
Ratio of losses.	58.2 p. c.	74.1 p. c.	48.9 p. c.
Net premiums, 1900.	1,298,751	5,846,020	1,187,177
Net losses, 1900.	1,081,244	5,725,397	1,272,290
Ratio of losses.	83.2 p. c.	97.9 p. c.	107.1 p. c.
Net premiums, 1899.	1,183,739	5,652,228	1,074,525
Net losses, 1899.	629,787	3,323,449	615,157
Ratio of losses.	53.2 p. c.	58.8 p. c.	57.2 p. c.
Net premiums, 1898.	1,121,927	5,223,345	1,004,859
Net losses, 1898.	619,510	4,132,745	713,963
Ratio of losses.	55.2 p. c.	79.1 p. c.	71 p. c.

	Canadian companies.	British companies.	American companies.
Total premiums received, 1899 to 1904.	\$12,358,821	\$45,939,566	\$10,581,197
Total losses paid, 1899 to 1904.	8,043,441	33,821,523	7,315,920
Expenses, 33 per cent.	4,119,607	15,313,188	3,527,066
Total payments.	12,163,048	49,134,711	10,842,986
Excess of receipts.	195,773		
Deficit.		3,195,145	261,789

The net result of the operations of all the fire insurance companies, as regards their business in Canada, in the years from 1898 to 1904 was a deficit, or loss, amounting to \$3,261,161.

Doubtless the larger portion of this, if not the whole of it and a surplus besides, was provided by income from investments, but this is a very unsatisfactory mode of meeting losses for which premiums ought to be amply sufficient, with a margin for expenses and profits on the capital invested.

The foregoing review should be read in connection with the leader in our present issue.

IN TIME OF PEACE PREPARE FOR WAR.

Seldom in the annals of the Empire were there greater efforts put forth to provide for any contingency that may arise to endanger in the slightest degree that sovereignty of the seas which has always been our boast, as are now visible in the "tight little island." The new work under construction in various English yards and docks at the beginning of the new fiscal year is eight battleships, 15 armoured cruisers, one second-class cruiser, one third-class cruiser, eight scouts, 18 destroyers, and 11 submarines; and during the year it is proposed to begin one battleship, 5 ocean-going destroyers of a new type, one ocean-going destroyer of an experimental type, 12 coastal destroyers, and 11 submarines. On these new ships a sum of a million and a quarter will be spent during the fiscal year. This is a long programme, but the principal pecuniary item in it is the battleship which is to be laid down at Pembroke dockyard next autumn, and on which the admiralty propose to demonstrate their new policy of rapid construction. She is to be completed in 16 months, as compared with the usual period hitherto of about three years. Moreover, she is to be the largest battleship in the world, and she is to be propelled by turbine machinery at a speed of 19 knots—truly a remarkable vessel. It should be noted, however, that the dockyards always have the advantage over private contractors in point of time, because they get the general specifications from which to prepare their drawings and plant long before the order to build is actually issued, whereas a contractor can do nothing until he learns that his tender is accepted. What should reassure the shipbuilding centres is the fact that, apart from this battleship, practically all the new programme will be allotted to private builders. As to the distribution of the coming contracts, of course, nothing can yet be said; but, though the number of shipbuilders who can build warships is necessarily limited, it is to be hoped, for industrial reasons, that all of them in the

Tyne, Thames, Clyde, Mersey, and Barrow districts will get a share. It may be that some of them will get a share also in the Russian and Japanese naval programmes. If England does not require them herself, she probably can sell them to those who do.

#### NOT SUFFICIENT PROFIT.

Ever since the package food craze first forced its undesired effects upon the retail grocery trade of Canada the Journal of Commerce has been advocating such changes in this new method of fixing prices as would give back to retailers at least a fair portion of their old-time profits. The first emphatic protest by retail grocers against the practice adopted by some manufacturers of placing a set retail price on their goods, and advertising this price, has been made by the grocers' section of the Retail Merchants' Association in recent session at Toronto. The resolution adopted is as follows: "That the practice adopted by some manufacturers of placing a set retail price on their goods and advertising them without giving the retail trade a fair profit, and without consulting the retail trade, is an injurious practice and that it should be considered by this meeting. That the retail grocer's profit is so small in proportion to the great amount of work that he is compelled to do, it be strongly urged upon the meeting the desirability of having as many goods as possible placed upon the price contract plan."

In reference to the above the meeting resolved that the practice of some manufacturers advertising their goods to be sold at a retail price that does not give the retailer a fair reward for his labor be condemned, and that all manufacturers be recommended to adopt the price contract plan and consult with the association before doing so. Many questions relating to the grocery trade were discussed. Some of the resolutions adopted were as follows: "That the system adopted by some wholesale houses of selling direct to consumers is unfair, and that the association recommend the secretary write to the Wholesale Guild and all other wholesale houses or associations, both fruit and produce, drawing their attention to this abuse, and asking for its discontinuance. It is the opinion of the grocers present that goods in bulk are preferable to package goods sold on the price-current plan, the association should recommend bulk goods to be pushed and sold in preference.—That it is desirable that some system should be adopted whereby dishonest salesmen could be reported, and that in the case of a dishonest salesman or driver, his or her case should be reported to the secretary of the Retail Merchants' Association and the secretary or some other person of the Retail Merchants' Association investigate the matter and hold all information for all members.—Are the methods adopted by the Wholesale Grocers' Guilds or Associations beneficial to the retail trade?"

The meeting resolved that the methods adopted by the Wholesale Grocers' Guilds or Associations are not in the best interests of the retail grocers, of the retailers are not consulted and made a party to all trade arrangements. Legislative matters were dealt with at length in the discussions, and the following resolutions were adopted:

"That the proposed legislation brought into the Provincial Legislature by the Council of the City of Toronto, whereby all fruits, meats, etc., shall be kept inside and not exposed in any manner, is injurious legislation for the grocery and fruit trade, and that this meeting oppose it believing that the officials of all municipalities should make special efforts to keep the public streets clean before they ask the trade to cover up their goods.—That the Legislation Committee be requested to look into the possibility of having the law amended in reference to grocery salesmen going from town to town taking orders for delivery from city stores. This resolution was approved and transferred to the Legislative Committee of the Provincial Board.—That the weight of a bag of potatoes be determined

so that we can have uniformity in all provinces. This was unanimously approved and transferred to the Dominion Board to take it up at Ottawa.

"That it is advisable to have the Adulteration Act amended so that the manufacturers can be compelled to label the quality of their goods, and hold them, and not the retail grocer, responsible for the quality. This was also approved and transferred to the Dominion Board to take it up at Ottawa.—The association consider the present system of scales inspection an injustice to the retail merchants, and think this a very important matter and should be brought before Parliament and adjusted. As this matter is now being dealt with by the Dominion Board, the association express their hearty approval of their action in taking it up, and promise them their best support.—That in the opinion of the convention the encouragement of the sale of pure foods and the discouragement of impure foods will encourage the manufacturers to bring their products to a standard of purity. Unanimously adopted."—Officers were elected as follows: Chairman, F. C. Higgins, Toronto; first vice-chairman, J. O. Carpenter, Hamilton; second vice-chairman, H. C. Ellis, Ottawa; treasurer, F. Darnley, Preston; secretary, E. M. Trowern, Toronto.

#### TEXTILES.

Burlaps have advanced in price. In Calcutta the upward tendency noted recently has become more pronounced and quotations now show an increase equivalent to about 15 points on 10½-ounce goods. A large amount of business has been done in the primary market at the higher rates. Business has not shown any marked improvement but the tone is better, especially for heavy weights, which formerly were slow. When buyers discover that the period of low prices has passed and that the prospect is for still higher rates, they may be more inclined to take hold. Jute has become firmer again. In Dundee prices have not changed from last week's figures, when a slight decline was reported; but Dundee rates are still very much higher than Calcutta. South American buying has been partly responsible for the growing firmness of heavy weights in the Calcutta market.

Raw Silk Advancing.—A rising tendency was again felt this week on the Milan and Yokohama markets. In Yokohama, according to a cable report, there is very little silk left, and notwithstanding a small demand sellers want 10 yen advance. In Milan owners of silk are not anxious to dispose of their small stocks; there is a good demand for America and prices have advanced again. The Canton market is strong and but little new silk is offered. No positive news is yet received about the first crop. The Shanghai market is steady and firm. On this side there is always a fair demand, but manufacturers are not over-anxious to secure silk and are awaiting developments of the new crops.

Linen manufacturers in Ireland and Scotland are talking of higher prices, but if the representations sent from America, says a New York letter, carry any weight nothing will be done at present. Everyone in the trade admits that manufacturers are not in a very satisfactory position today. They have not been able to keep all their plant going for many months, and the percentage of fixed charges has consequently been high in comparison with the total amount of business done. Another and more potent factor has been the high cost raw material. Advices received within the last few days indicate a distinctly stronger flax market, and the prospects are that in the near future manufacturers will be compelled to pay more for their yarns. Goods have been sold on an unusually narrow margin this season and even a slight addition to manufacturing costs would necessitate a revision in the selling price of certain lines in order to make ends meet. But can the market stand an advance at this juncture? Opinion in importing and wholesale circles is emphatic on this point; the trade is not in a position to sustain any higher prices. General house-keeping goods have not been in heavy demand and any attempt to get more

money for them is not calculated to stimulate buying. It was hoped that the ground lost early in the season would be recovered in April, but the few instances in which this has been achieved are the exceptions and not the rule. Houses which handle housekeeping goods only are complaining now that the season is too far gone to permit of any substantial recovery. Dress linens continue to be well taken, but the large concerns are beginning to exercise care lest they be left with unsalable stocks when the demand stops. This policy has helped to accentuate the scarcity of a good many lines. The fall season for foreign linens has opened satisfactorily, although buyers are not so generous as they might be with their orders. They cannot shake off their conservatism, and it is questionable if the talk of higher prices will have any influence upon them.

CANADIAN TRADE STATISTICS.

Trade figures for the nine months ending March 31st would be rather doleful to contemplate after the abnormal increases to which we have been accustomed were it not for the prospect of further gains which the returns for the last month in the series hold out. If we take the aggregate foreign trade of Canada for the period in question, which includes coin and bullion and foreign as well as domestic exports, the total is found to be \$341,645,256, which is less by \$3,662,395 than for the same period of the preceding year. In the case of the exports of domestic products the showing is even worse, for the falling off there amounts to over \$10,000,000. Exports of products of the mine, forest, agriculture and animals and their products contributed to this undesirable result. Exports of fisheries and manufactures, however, more than hold their own. The grand total of imports for nine months was \$188,784,809, as against \$179,032,017 in the same nine months of the previous fiscal year. Increased imports is a sign of healthy trade conditions in this case, for the augmentation consisted almost entirely of free goods, being raw materials for manufacturing. So long as the increase in imports consists of raw materials and an exportation of domestic manufactures is maintained there is nothing much to complain about. Of course, one would prefer to see a greater shipment of agricultural products but in that respect the trade returns for March exhibit a great improvement. Under almost every heading there has been a satisfactory gain, which gives rise to the hope that before long Canada's trade will exceed the high water-mark of past years. Following are the details of the exports of domestic produce for the past nine months, and for March, 1905, as compared with the same months last year:—

	1904.	1905.
The mine.....	\$ 26,054,731	\$ 22,907,006
The fisheries.....	8,266,436	8,484,529
The forest.....	24,682,645	23,231,452
Animals and their products.....	52,421,918	50,496,852
Agriculture.....	29,316,622	24,848,114
Manufactures.....	14,296,808	15,230,354
Miscellaneous.....	24,995	28,601
Total.....	\$155,064,155	\$144,862,908
	March,	March,
	1904.	1905.
The mine.....	\$ 2,726,114	\$ 2,273,309
The fisheries.....	582,053	554,749
The forest.....	882,696	1,261,458
Animals and their products.....	3,363,635	3,678,901
Agriculture.....	2,352,331	1,495,863
Manufactures.....	1,550,169	1,899,275
Miscellaneous.....	7,866	2,555
Total.....	\$10,464,864	\$11,166,110

—The Merchants Bank informs us that a branch of that institution has been opened at Ste. Therese de Blainville, Que.

THE LATE MR. GEORGE GOODERHAM.

It has been known for a length of time that Mr. George Gooderham, of Toronto, was suffering from a bronchial affection, which rendered his avoidance of a Canadian winter desirable. He spent last winter in Florida and returned home to Toronto when the spring weather was very trying. He took cold and passed away on Monday last. Mr. Gooderham, like his father and the family generally, has no taste for public life or honors. He was content to be a very active business man, doing a great amount of work quietly, without any fuss or sign of pressure. He took recreation in yachting and hunting. He was an expert yachtsman and owned the finest boat on Canadian waters. The "Canada," owned by him, won the international yacht race a year or two ago. He was president of the Bank of Toronto and of the Manufacturers Life, and a director of a number of financial and other institutions, where his sound judgment was highly valued. Although the wealthiest person in Ontario he was utterly void of ostentation, his manner to all was marked by a quiet, urbane dignity; he "did good by stealth," and cared not about its being advertised. He was offered a seat in the Senate by Sir Charles Tupper, which he declined. Though a staunch Conservative, he refrained from attending political gatherings, but wielded a much greater political power than many who are prominent in the party. He was an all round good citizen, hence was deeply respected by all classes. The family have our sympathy; their bereavement is severe, but they have the consolation of memories that will lighten their affliction.

HON. JAMES SUTHERLAND.

Following a protracted illness, from which he was not expected to recover, Hon. James Sutherland, Minister of Public Works, died at his home in Woodstock, Ont., on Wednesday last, in his 56th year. Mr. Sutherland was deservedly popular and his comparatively early death has caused widespread regret.

STANDARD BUTTER PACKAGES.

If a box is made to hold a given amount there is always a certain dissatisfaction when this rule is disregarded by the packers. Mr. J. A. Ruddick, Dominion dairy commissioner, reports a number of communications have recently been received from representative bodies and leading butter merchants in Great Britain concerning the matter of a uniform weight of butter in what is intended to be the 56-pound box. It is stated that boxes are frequently marked 57, 58 and even 60 pounds. It is not claimed that these boxes contain less than the marked weights, any more than those which are marked 55 pounds. The objection is against having either more or less than 56 pounds in each package. The butter makers of New Zealand, Australia and Argentine are very careful on this point, and the uniformity in their weights is much appreciated by the trade. The 56-pound package was adopted because it represents half an English hundredweight. If any other weight is marked and invoiced the advantages of having such a standard are lost. The butter merchants in Great Britain are as much influenced by a matter of this kind as they are by the quality of the butter itself. New Zealand butter is receiving a premium over Canadian today more on account of its uniformity in all respects, the excellent packages and heavy parchment paper which are used, and the careful attention which is given to weighing and branding, than because the quality is superior. It is a penal offence in New Zealand to place any other than the true net weight on a package of butter or cheese. Every butter box should be weighed after the parchment lining is placed therein, the tare marked on it, and then filled with the proper amount of butter to insure its turning out 56 pounds.

## PURE FOOD LEGISLATION.

It would seem that in order to have an unwholesome or injurious custom effectually stopped the best plan is to first allow it full swing for a time sufficient to get public opinion aroused. As whatever concerns food stuffs in the neighboring Republic affects us to some extent, we publish herewith the expressed opinions of French exporters of table foods, New York jobbers, and also those of the official inspector at New York, who is now creating such a "stir up" among jobbers of food stuffs in general.

Importers of foreign food products in this market—especially those who deal with the manufacturers of France—are again at war with the Bureau of Chemistry, Department of Agriculture, over its rulings under the Pure Food law in regard to labelling. It would require many volumes to relate in detail all the grievances of the importers, but the one that they are laying most stress upon just at this time is that Dr. Wiley, chief of the Bureau of Chemistry, who is charged with the enforcement of the law and who makes the rulings under it, is doing all in his power to make compliance as onerous as possible.

The importers say that instead of carefully instructing them in the requirements as to labelling, Dr. Wiley so confuses his comments on the general situation with his particular rulings that not even a native-born importer, much less a foreign manufacturer, could arrive at his exact meaning. Further, they claim that only a small percentage of the actual importers receive the circulars of the bureau within a reasonable time after their issuance—some never get them—and that when they do learn of the new ruling and write to Washington for exact information regarding it they seldom get a reply, and when they do the letters emanating from Dr. Wiley are more often unsatisfactory than otherwise.

Hardly a day passes that consignments of sardines, peas, cherries and mushrooms are not held up at the Custom House here on the ground that they are not properly labelled. One firm now has in the hands of the Department of Agriculture authorities a quantity of mushrooms over the entry of which it is expected a hard fight will be waged. The goods are held up on the ground that the bottles do not contain mushrooms, as labelled, but only stems and scraps. Speaking of the importation recently, one of the firm said: "Dr. Wiley's real attitude toward the importation of foreign food products has never been more clearly shown than in his action in this case. There are eight grades of French mushrooms, ranging from fancy to stems and mutilated or otherwise imperfect buttons. The latter are known as 'hotel mushrooms' and are just as much a part of the mushroom plant as are the most carefully selected buttons. They are used extensively in the concoction of sauces and are perfectly wholesome. If they are not mushrooms what are they?"

An importation of cherries and another of sardines have been held up by Dr. Wiley for the reason that the labels, "artificially colored" and "packed in — oil," are printed in long primer caps and lower case, instead of in caps, as provided in Circular 21. Another importation of sardines denied entry had the required label printed in French instead of in English.

In connection with the large number of misprinted and misplaced labels which are daily being discovered on foreign food importations by employes of the Department of Agriculture here the following very interesting explanation came to light during the course of interviews with New York importers:

When Circular No. 21 of the Department of Agriculture—the ruling in regard to labelling—was issued last November, the importers here decided that the best way for them to evade responsibility was to forward copies to the manufacturers in France and other countries, with the suggestion that they apply to American consular officers for additional information. Now hundreds of letters are coming from abroad to the effect that our consuls, when approached with requests for actual information, in nine cases out of ten plead entire ignorance, or else content themselves with the recommendation

that the manufacturers communicate with the Department of Agriculture at Washington—a matter of a month's delay, probably more.

An importer said recently that he had asked the State Department to request the Department of Agriculture to thoroughly inform our consuls abroad as to the requirements under the Pure Food law, and also that consuls be instructed to furnish foreign manufacturers with such information upon request.

In regard to imported foods, Dr. Wiley said in his latest speech: "While we claim to be the greatest food-producing nation in the world, and indeed are, it is strange what immense quantities of food are imported into this country from foreign countries. All we can do is to inspect about eight or ten of these invoices. So we select from the total number those we think need most careful watching, and those are inspected. We have refused, since July 1, I do not know exactly how many invoices, but a very large number.

"We have required in many instances, where we found they were mislabelled, that the articles should be relabelled before they were allowed to enter. As an illustration of that, I may take the article of olive oil, which comes in great quantities from France and from Italy especially. We found it very largely adulterated. We knew it beforehand, because we had examined it before the law went into effect.

"We knew it was mixed with other oils, not unwholesome, not claimed to be, such as cottonseed oil, peanut oil and sesame oil, perfectly wholesome so far as anybody knows, and palatable, but very much cheaper in price than olive oil itself. When we found that invoices coming under the name of 'olive oil' contained these oils they were refused, and if the importers themselves would not consent to relabel them under the supervision of the officials of the United States in such a way that they could not be withdrawn afterward they were sent back to the country from which they came. And so we now find that the importation of adulterated olive oil in six months has almost ceased. People are not sending it here any more. It has been stopped just in that short time because the shippers feel it will not be passed and they will have the expense of the transportation both ways and the injury to their trade name besides. Hence they have quit sending it.

"Similarly, we find imported food products containing salicylic acid, which is prohibited in nearly all the countries of Europe by national laws in those countries, and under the act would be prohibited from coming here, irrespective of any judgment we might pass upon it as being injurious to health, but simply because it is a food not allowed to be sold in the country where made, and hence we do not consider it fit for us to eat here. We found that a great number of invoices of foods, especially wines, contained salicylic acid. Already the importation of wine charged with salicylic acid has almost stopped. Scarcely any at all is coming containing salicylic acid. That has been done in six months by the application of the law in this simple way. When we can extend this inspection to all classes of food products I believe it will practically exclude from our ports adulterated goods."

Dr. Wiley said in reference to the Hepburn bill: "The agitation for the food law was started at first solely by the consuming interest, then gradually the makers of food products became interested in such legislation, and now finally the officials of the States want the law. It will help the food manufacturer and, on the other hand, will help the interest of the officials."

The importers say that they are unqualifiedly in favor of a sensible pure food law. "Petty annoyances which really amount to persecution is what we are complaining of now," said one.

"Look here, butcher, this meat is half bone."—"You are mistaken, sir. That is good meat."—"What! Do you suppose I don't know bone when I see it? I say this is bone!"—"Yes, certainly, that's bone. The bone is bone, but the meat isn't. You said the meat was half bone."

RAILROAD EARNINGS.

The gross earnings of all railroads in the United States reporting for three weeks of April are \$17,483,804, gain of 10.7 per cent. over last year when earnings for the same time were 5.5 per cent. less than in the preceding year. There is still a good gain this year over 1903, which was the banner year and the larger earnings this year reflect a heavier tonnage movement on nearly all classes of roads. In the following table earnings of roads reporting for the three weeks of April are compared with last year, and earnings of the same roads reporting for the three weeks of March. Earnings are also given of leading systems reporting for March and the two preceding months:

	Gross earnings.		Per cent.
	1905.		
April, 3 weeks.. . . .	\$17,483,804	Gain \$1,688,090	10.7
March, 3 weeks.. . . .	19,897,842	Gain 1,509,656	8.2
March.. . . .	72,581,670	Gain 6,568,099	9.9
February.. . . .	64,878,305	Loss 2,483,897	3.7
January.. . . .	75,210,510	Gain 4,791,551	6.8

A number of leading systems have reported this week for March, among them the Anthracite Coal roads Granger and Atchison, Topeka & Santa Fe. Gross earnings for March of all United States roads included are now \$72,581,670, a gain of 9.9 per cent. over March last year. The Anthracite Coal roads, Granger, Southwestern and Pacific roads lead in the percentage of gain. There is a large increase on all classes except the Central Western roads where the gain is only 2.4 per cent. The increase reported by the Anthracite Coal roads reflects conditions in that industry, and by the Granger roads the larger movement in grain at the West. In the South and the Southwest shipments of cotton have also been much larger than last year. March earnings are given below for different classes of roads, compared with last year:

March.	Gross earnings.		Per cent.
	1905.		
Trunk, Eastern.. . . .	\$12,913,916	Gain \$ 969,848	8.1
Trunk, Western.. . . .	4,783,726	Gain 383,341	8.7
Anthracite Coal.. . . .	8,119,217	Gain 763,594	10.4
Central West.. . . .	5,385,683	Gain 123,404	2.4
Granger.. . . .	6,553,611	Gain 857,744	15.1
Southern.. . . .	11,919,444	Gain 987,024	9.0
Southwest.. . . .	15,344,945	Gain 1,427,085	10.3
Pacific.. . . .	7,581,128	Gain 1,055,779	16.2
U. S. roads.. . . .	\$72,581,670	Gain \$6,568,099	9.9
Canadian.. . . .	4,093,000	Gain 604,000	17.3
Mexican.. . . .	1,096,379	Gain 52,587	5.0
Total.. . . .	\$77,771,049	Gain \$7,224,686	10.2

VANCOUVER TUNNEL COMPLETED.

After drilling through solid rock for nearly two years the men employed by the Vancouver Power Company on their tunnel between Lakes Beautiful and Coquitlam in the mountains north of the city met some evenings ago, says a Vancouver letter, in the heart of the intervening mountains and discharged the last blast, wrecking the thin wall of rock which separated the halves of the tunnel. Drilling had been going on from both ends, and so sure were the plans prepared by the engineers, that the junction was perfect. Officials, contractors and laborers were highly delighted at the successful issue, and after firing the final charge, spent the whole night in rejoicing. The tunnel is intended to make available for electric power purposes the water of two little mountain lakes, which, henceforth pouring their waves over the falls to the sea level below, will supply the current for Vancouver's lighting and tram systems. The contractors employed night and day shifts of experienced miners, working from the lake level of the mountain on both sides, and using heavy drills driven by compressed air. Each gang made steady progress ten feet a day. The

total distance traversed through solid granite was over two miles, and the mass of rock towering above the point of junction measured vertically 1,350 feet. The tunnel will be formally opened in about two weeks, when the water will be turned on.

WOOL.

There is much to be said on the wool situation in Canada, but little to be sold so long as present conditions remain. Those in best position to know state that almost 90 per cent. of the woollen or mixed goods used in Canada come across the Atlantic, while all along the Canadian path, once kept smooth by travellers for Canadian mills and wool dealers, is now to be seen signs "For sale," while the machinery is rusting. This state of affairs should certainly be remedied, and that without delay. "Ill fares the land" where such industries cannot thrive. An influential delegation of woollen manufacturers from different parts of Canada had an interview with Government officials at Ottawa some days ago, when some stern facts regarding the present condition of the woollen industry were laid before the Ministers. At the time the preference in favor of British goods took effect there were some 75 woollen mills in Canada working full time, and many for 24 hours in the day. Today there are less than 20 mills struggling to live and few of these making more than expenses. It was clearly shown that the difference in the cost of production in Canada was 38 per cent. higher than in the Mother Country, higher wages and increased cost of fuel being chiefly responsible for this condition of affairs. The usual consideration was promised.

INDIA TEA TAX.

A deputation from the India Tea Association recently called upon the British Chancellor of the Exchequer in London to lay before him the condition of the tea trade industry in India, with an appeal for the reduction of the tax (tariff) on the imports of tea into the United Kingdom. It was shown that India has under cultivation 525,000 acres of tea and produces over 200,000,000 pounds per annum. The war duty (tariff) was 12c a pound. To this 4c has since been added, making 16c a pound. This, it was claimed, made an import duty of from 100 to 120 per cent. ad valorem; and that whereas formerly the increase in the consumption of tea had been about 2½ per cent., or 5,000,000 pounds, per annum, since 1900 (when the additional 4c was added) there had been no increase in the consumption, and the trade was stagnant as a result. They claimed that the present tax puts a burden upon the tea grower in India and Ceylon (British colonies) of \$66 per acre per annum.

The capital invested in India in the tea industry amounts to from \$97,330,000 to \$121,662,000. In 1866 China furnished the United Kingdom with 114,000,000 pounds of tea or about 96 per cent. of the consumption, while in 1904 only 4 to 5 per cent. came from China. India now furnishes more than 31 per cent., or the two combined 92 per cent. of the tea consumed in Great Britain. India contributes 155,000,000 pounds and Ceylon 80,000,000 pounds. The per capita consumption had increased from 3½ pounds in 1866 to over 6 pounds per head of population in 1904. In the Netherlands the consumption of tea per head per annum is 1.48 pounds; in the United States, 1.09 pounds; in Russia, 0.93 pound; in Germany, 0.12 pound, and in France, 0.06 pound. The Chancellor of the Exchequer showed that the actual consumption of duty-paid tea in the United Kingdom was last year 256,000,000 pounds.

—Ottawa Clearing House.—Total for week ending April 27, 1905, \$1,602,172.60; corresponding week last year \$1,838,061.63.

TO LARGER PREMISES.

The well-known wholesale produce commission firm of Messrs. John M. Taylor & Co., this city, whose temporary quarters, following the fire of a year ago, have been proving too small for the growing business, have moved to more commodious premises at 553 and 555 St. Paul street.

—Mr. F. W. Taylor, for some time manager of the Bank of Montreal branch in Chicago, succeeds Mr. Alex. Lang in the London, England, office of the Bank.

—Mr. James Harper, for many years on the editorial staff of the Witness, died yesterday in this city at the age of 60. The deceased was what may be termed a model newspaper man, diligent, upright and courteous to all.

—The prognosticator, or commercial wizard, who has been operating in the vicinity of Shelburne, Ont., as detailed in our late special correspondence from that point, is not entirely unknown in Montreal. His name, as given us, evidently recalls a part of the world from where shrewd dealers emanate.

—Dr. F. W. Campbell, one of our most esteemed citizens, and for years Dean of the Faculty of Bishop's College, passed away yesterday after an illness of several weeks, in his 68th year. Dr. Campbell was for years attorney and medical examiner for the New York Life in this city. His wife and daughter have the condolences of many friends on their great loss.

—Many people, not only in Montreal, but throughout the Dominion, the United Kingdom, and our cousins to the South, especially in banking circles will be pleased to hear of Mr. George Hague, the veteran banker, who has returned to the city after an absence of some months, and that he has fully recovered from the indisposition that had confined him to his home for some time previously.

—Wool.—The third series of the London wool auction sales opened Tuesday. Competition was active and prices advanced. Merinos were eagerly taken for the continent, and a few parcels went to Americans. Fine Tasmania realized 1s 5d. Punta Arenas wool sold well at 5 to 10 per cent. advance. Merinos advanced 5 per cent., and fine medium cross-breds 10 per cent. Coarse grades were unchanged. Local trade dull.

—It was reported at Chicago recently that the "one fleet" of ten whaleback steamers has been sold to Eastern capitalists, believed to be John W. Gates and his associates in the May wheat deal, the plan being to ship wheat direct from Chicago to Europe. The fleet, which has been operated by the Pittsburgh Steamship Co., one of the subsidiary corporations of the United States Steel Corporation, is now in drydock at Detroit, being remodelled for ocean voyages. Some of the vessels have already crossed the ocean with cargoes of steel rails.

## Meetings, Reports, &c

### CITY AND DISTRICT SAVINGS BANK.

The fifty-eighth annual general meeting of the Montreal City and District Savings Bank, was held at noon on Tuesday, 2d inst., Sir William Hingston, the president, presiding. To the Shareholders.

Gentlemen.—Your directors have pleasure in presenting the fifty-eighth annual report of the affairs of the Bank, and of the result of its operations for the year ending December 31st, 1904.

The net profits for the year were \$148,378.12 and the balance brought forward from last year's profit and loss account \$77,

708.37, making a total of \$226,086.49. From this amount have been paid two dividends and bonus, and \$100,000 has been carried to reserve fund, making the latter \$800,000, leaving a balance at the credit of profit and loss account of \$26,086.49 to be carried forward to next year.

The number of open accounts on December 31st last was 74,487, and the average amount due each depositor was \$222.44.

As intimated in our last report, a branch was established, during the year, at the corner of Ontario and Maisonneuve streets, for the accommodation of our depositors in that district, and another branch will be established, during the present month, at the corner of St. Lawrence street and Pine avenue, where a building has already been secured for the purpose.

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

The report of the auditors and the balance sheet are herewith submitted.

You are invited to elect directors and auditors for the current year.

W. H. HINGSTON.

President.

Statement of the affairs of the Montreal City and District Savings Bank, on December 31, 1904:

#### ASSETS.

Cash on hand and in chartered banks	\$ 1,660,510.73	
Dominion of Canada Government stock and accrued interest	2,037,012.50	
Provincial Government bonds	403,807.43	
City of Montreal, and other municipal and school bonds and debentures	6,271,431.91	
Other bonds and debentures	692,321.50	
Sundry securities	320,837.25	
Call and short loans secured by collaterals	6,399,518.61	
Charity donation fund, invested in municipal securities approved by the Dominion Government	180,000.00	
		\$17,965,439.93
Bank premises (head office and seven branches)	\$ 450,000.00	
Other assets	12,466.46	462,466.46
		\$18,427,906.39

#### LIABILITIES.

To the public:		
Amount due depositors	\$16,643,365.99	
Amount due Receiver-General	93,341.86	
Amount due charity donation fund	180,000.00	
Amount due open accounts	85,112.05	
		\$17,001,819.90
To the shareholders:		
Capital stock (amount subscribed \$2,000,000), paid up	\$ 600,000.00	
Reserve fund	800,000.00	
Profit and loss account	26,086.49	
		\$ 1,426,986.49
		\$18,427,906.39
Number of open accounts	74,487	
Average amount due each depositor	222.44	
Audited and found correct,		

JAS. TASHER.

A. CINQ-MARS.

Auditors.

A. P. LESPERANCE.

Manager.

Board of Directors:—The Hon. Sir W. H. Hingston, M.D., president; R. Belemare, vice-president; the Hon. Judge J. A. Ouimet, Michael Burke, the Hon. R. Mackay, H. Markland Molson, Chs. P. Hebert, Richard Bolton, G. N. Moncel, and Robert Archer.

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

BONDS.	Interest per annum.	Amount outst'g.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, May 4.		REMARKS.
						Ask-	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London .. . . .				
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London.. . . .	1 Jan., 1937	103	101½	
Can. Col. Cotton .. . . .	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902			
Canada Paper .. . . .	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917			
Bell Telephone .. . . .	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925			
Dominion Coal .. . . .	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	110		Redeemable at 110.
Dominion Cotton.. . . .	4½	808,200	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	84½	84½	Redeemable at 110 & accrued interest.
Halifax Tramway .. . . .	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal .. . . .	1 Jan., 1916		103	Redeemable at 110.
Intercolonial Coal.. . . .	5	844,000	1 Apl. 1 Oct.	.. . . .	1 Apl., 1918			
Laurentide Pulp .. . . .	5	1,200,000	.. . . .	.. . . .	.. . . .	106	104	
Montmorency Cot .. . . .	5	1,000,000	.. . . .	.. . . .	.. . . .			
Montreal Gas Co. . . . .	4	880,074	1 Jan. 1 July	Montreal .. . . .	1 July, 1921			
Montreal Street Ry. . . . .	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London. . .	1 Mar., 1908			
Montreal Street Ry .. . . .	4½	681,838	1 Feb. 1 Aug.	Bank of Montreal, London. . .	1 Aug., 1922			
Montreal Street Ry .. . . .	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	104½	103	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931	113	111	
Ogilvie Flour Mill Co. . . . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	117	116	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.
St. John St. Ry. . . . .	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925			5 p.c. redeemable yearly after 1905.
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	240,000	1 Jan. 1 July	Windsor Hotel, Montreal .. . .	2 July, 1912			
Winnipeg Elec. Street Ry..	5	1,000,000	1 Jan. 1 July	.. . . .	1 Jan., 1927	110	107	

—Grand Trunk Railway system.—Earnings from April 22nd to 30th, 1905, \$805,550; 1904, \$858,665; decrease, \$53,115.

—The U. S. Treasury Department at Washington has forwarded to collectors and other customs officers the following circular relative to the exportation of goods in transit to Canada:—"Merchandise forwarded to Canada under transportation and exportation entry, in accordance with section 3005 of the Revised Statutes, shall be treated as an exportation from the frontier port from which it leaves the United States, whether it be destined for a place in Canada not requiring re-entry into the United States or be brought back into the United States in transit via another frontier port to the destination in Canada. The transportation and exportation bond shall be cancelled on the certificate of exportation issued by the collector of customs at the first frontier port in the United States, provided (1) that the waybills accompanying the cars shall have the words 'In Bond' stamped thereon in large red letters in order to have the cars held at the frontier port for inspection, and (2) that, on inspection, the United States customs officers shall find the seals intact on the cars. If inspection be not made at the frontier port a landing certificate of the Canadian customs officers will be necessary for cancellation of the bond."

—Winnipeg Notes.—Shipments of wheat from here for eight months from September 1 to April 30 amounted to 33,850,000 bushels, compared with 30,239,000 bushels a year ago. During the past eight days 1,100,000 bushels were shipped out of Fort William.—Land sales of the C. P. R. last month aggregated 22,030.37 acres, and the sum realized for the same was \$125,210.08, an average of \$5.66 per acre. Compared with the sales made in April of last year the sales for the last month show a great improvement in values sales being 2,000 acres less, while the monetary consideration was \$9,000 more. The average price per acre realized last month was the largest in the history of the company's operations, with one exception, namely, in August last, when the average was the same.—Customs collections at the port of Winnipeg during April amounted to \$199,412.35, against \$205,396.77 in April last year, a decrease of \$5,984.42.—A Calgary despatch says rain is falling throughout Alberta. Agricultural prospects are the best in many years, and farmers are jubilant.—A. C. Shaw, general agent in the United States of the Canadian Pacific Railway, says he believes that a conservative estimate of the number of people who will leave the United States to settle in the Canadian Northwest this year is fifty thousand. The exodus fever is striking as far south this spring as southern Illinois and Indiana.

—Notice is given of the incorporation of nine new companies in Ontario:—The Cuban Realty Company has a capital of \$250,000 and it will have its head office in Toronto. Its object is to carry on the business of an immigration, colonization and development company.—The Napale Canning Company which will have its head office at that town has a capital of \$100,000. It will manufacture, purchase and deal in fruits and vegetables, and pack them in tins, glass and other packages.—The Fairgrieve Manufacturing Company, Toronto, has a capital of \$40,000. It will manufacture sheet metal, and tin and enamel ware.—The Sergeant Company, Barrie, has been incorporated with a capital of \$50,000. It will take over the business of the Sergeant Company, of Barrie, and the concern of the same name in Orillia. It will manufacture shingles and trade in real estate.—The I.X.L. Laundry Company, Toronto, has been incorporated with a capital of \$40,000.—The R. Watt Machine Works, Ridgetown, is incorporated with a capital of \$50,000. This concern will conduct a foundry and machine boiler and agricultural implement shop.—The Alvinston Canning Company will carry on a general canning and pickling business at Alvinston. Its capital is \$40,000.—The Hawkins Company, Limited, has a capital of \$40,000. It will manufacture drugs and druggists' sundries in Hamilton. It is authorized to acquire and hold stock in any corporation carrying on such business.—The Smith Stacker and Feeder Company, of Hamilton, has a capital of \$40,000. It will manufacture agricultural implements, and carry on a general foundry business.—The capital of the Guelph Spring and Axle Company has been increased to \$100,000. It has been authorized to issue 800 additional shares of stock at \$100 each.

FINANCIAL.

Montreal, Thursday, May 4th, 1905.

The Quebec Government has done the right thing by deciding that new insurance companies must have a paid up capital of at least \$25,000, and make a deposit of the same amount with the Provincial Treasurer. There are quite a swarm of new insurance companies seeking incorporation, some of whom desire to do all kinds of insurance without any capital. These projects have had a bad set back, but it would have been better had the amount of the smallest paid up capital of any insurance company been fixed at \$50,000 and a deposit of \$25,000. When an insurance company fails to meet its obligations there is liable to be very serious injury inflicted on

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

BANKS	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend	Dates of Div'd.		Prices per		
	subscribed.	paid-up.	Fund.	of Rest to paid-up Capital.	value per share.	value of one share.	last 6 mos.			cent. on par May 4	Ask.	Bid
	\$	\$	\$	\$	\$	\$	p.c.					
British North America	4,866,666	4,866,666	1,946,666	40.00	243	315.90	3	April	Oct.	130½	130	
Can. Bank of Commerce	8,700,000	8,700,000	3,500,000	40.20	50	82.25	3½	June	Dec.	240	163½	
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2½*	Feb. May-Aug.	Nov		130	
Eastern Townships	2,497,700	2,472,700	1,500,000	60.66	100	130	4	Jan.	July.			
Hamilton	2,237,400	2,235,280	2,100,000	93.94	100	.....	5	June	Dec.			
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	134.00	3½	June	Dec.	135	134	
Imperial	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	Dec.	240	.....	
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	30	.....	3	May	Nov.			
Merchants of P.E.I.	344,073	344,073	266,204	77.36	32.4	.....	4	Jan.	July.	172	172	
Merchants	6,000,000	6,000,000	3,200,000	53.33	100	172.00	3½	June	Dec.			
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....			229	227	
Molson's	3,000,000	3,000,000	3,000,000	100.00	50	115.00	4½	April	Oct.	260	258	
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	258.00	5	June	Dec.			
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	July.	270	260	
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	260.00	5	Feb.	Aug.			
Ontario	1,500,000	1,500,000	600,000	40.00	100	.....	3	June	Dec.	141		
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	.....	4½	June	Dec.			
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	Sept.			
People's Bank of N.S.	180,000	180,000	170,000	94.44	150	.....	4	Jan.	July.			
Provincial	846,537	823,300	.....	.....	100	.....	1½					
Quebec	2,500,000	2,500,000	1,000,000	40.00	100	131.00	3	June	Dec.	131	130	
Royal	3,000,000	3,000,000	3,000,000	100.00	100	217.00	4	Feb.	Aug.	225	217	
Sovereign	1,300,000	1,300,000	350,000	26.92	100	.....	1½*	Feb. May-Aug.	Nov			
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	Oct.			
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2½	April	Oct.			
St. Hyacinthe	504,000	300,515	75,000	22.75	100	.....	3	Feb.	Aug.			
Toronto	3,000,000	3,000,000	3,300,000	110.00	100	236.00	5½†	June	Dec.		236	
Traders'	2,600,000	2,580,000	700,000	28.00	100	.....	3½	June	Dec.			
Union of Halifax	1,336,150	1,336,150	931,405	69.70	50	.....	3½	Feb.	Aug.	145	142	
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	142.00	3½	Feb.	Aug.			
Western	500,000	500,000	217,500	43.50	100	.....	3½	June	Dec.			
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2½	Feb.	Aug.			

some policy-holders, possibly ruin, so that such companies ought not to be incorporated unless they have substantial resources.

The stock market has had a slight panic in New York. No one knows why the flurry occurred, except a very few choice spirits, who now and again make sport of the smaller operators and fleece them without compunction. Locally the business is very dull, as it may well be when influences are at work wholly apart from such business cares as naturally affect prices. When stocks are being played with, the public are apt to stand around to watch the game. The local market showed little sign of the excitement in New York, and prices rallied quickly after the slump, but some must have been badly nipped or are holding on for a return to better prices.

Canadian Pacific has been selling around 148½; with a tendency upward, as every confidence prevails that this stock will advance. There is very little of this stock to be had in this market holders not feeling inclined to let go at present.

Dominion Iron, com., has so'd in small lots at 21¼ to 22; Dominion Coal, 79½; Twin City, 110 to 111; Detroit, 83¼; Toledo, 32¼ to 33; Lake of Woods, com., 103; preferred, 116; N. S. Steel, 61⅞; Mackay, com., 40¾; Toronto Street, 106; Richelieu, 73¼. Banks, Montreal, 258; Commerce, 168; Dominion, 250; Hamilton, 222; Imperial, 239; Toronto, 245. Canada Permanent, 128; Western Assurance, 90.

The Brockville Navigation Co. has declared a 4 per cent. dividend. Consols, 90¼. Berlin, exchange on London, 20m 48½pt; Paris, 25f 14c; sterling exchange 60's, 4.84.30; demand, 4.86.40. Call money in New York, 3 per cent.; trade paper, 3¼ to 3½. Money locally remains as for some time past.

The following is a comparative table of stocks for week ending May 4, 1905, as compiled by Chas. Meredith & Co., Stock Brokers, Montreal:—

Stocks	Sales.	High.	Low.	Last Year.
<b>Banks</b>				
Montreal	5	258	258	247½
Molson's	7	229	228	.....
Toronto	12	246½	246½	.....
Merchants	24	172	170	160¼
Québec	8	131	131	.....
Commerce	29	166	165	.....
Union	7	144¼	144¼	.....

Miscellaneous

Canadian Pacific	2116	151½	146¾	116¼
Montreal Street Railway	600	220¾	216	206
Toronto Street Railway	1900	108	103	101
Twin City Electric Ry.	2900	114¾	108¾	92½
Detroit Electric Ry.	4915	85¼	81	61½
Toledo Electric Ry.	1925	34¾	31	19
Winnipeg Electric Ry.	35	165	165	159
Rich. & Ont. Nav. Co.	483	75¼	72	84½
Mont. Light, H. & Power	2810	91¼	87	73½
Mackay, common	975	41⅞	39	.....
Do. preferred	570	73½	72¾	68
Nova Scotia Steel & Coal	1223	63½	60¾	76
Dom. Iron & Steel, common	4755	22½	20	10
Do. preferred	510	68½	65	27½
Dominion Coal, common	535	80	74	65
Do. preferred	1	117	117	108½
Intercolonial, pfd.	4	100	100	.....
Montreal Telegraph Co.	11	160	160	.....
Bell Telephone Co.	59	152	151	143½
Ogilvie Milling Co., common	35	137½	137	.....
Montreal Cotton	170	100	100	.....
Lake of Woods	465	106	103	.....
Do. preferred	120	118½	114	.....

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.

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital	Par value per share.	Market value per share.	Dividend of one last. 6 mos.	Dates of Div'd.	Prices per cent. on par May 4.
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	6,000,000	5,395,370	953,361	25.53	100	151.00	2*	Jan. Apl. July, Oct.	158 151
Can. Col. Cotton Co.	2,700,000	2,700,000	.....	.....	100	.....	1*	Jan. Apl. July, Oct.	.....
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	169.37½	5	Jan. July	169½ 169
Canadian Pacific	84,500,000	84,500,000	.....	.....	100	147.25	3	April Oct.	147½ 147
Commercial Cable	15,000,000	13,333,300	3,947,232	34.75	100	.....	1½* & t	Jan. Apl. July, Oct.	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	82.60	1*	Mar. Jun. Sep. Dec.	82½ 82
Dominion Coal, pfd	3,000,000	3,000,000	592,344	.....	100	116.50	4	Jan. July	118 116½
do common	15,000,000	15,000,000	.....	.....	100	77.50	3	Jan. Apl. July, Oct.	78½ 77½
Dominion Cotton Co.	3,033,600	3,033,600	.....	.....	100	38.00	.....	Mar. Jun. Sep. Dec.	.....
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	21.12½	.....	.....	21½ 21
do pfd	5,000,000	5,000,000	.....	.....	100	66.00	.....	April Oct.	70 66
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....
do pfd	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	103.00	1½*	Jan. Apl. July, Oct.	107½ 103
Hamilton Electric Street, common	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....
do pfd	2,250,000	2,250,000	29,000	.....	100	10.12½	2½	Jan. July	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	7	.....	100 75
do pfd	250,000	219,700	90,474	12.06	100	.....	4	Jan.	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	82.50	.....	Feb. Mar.	85 82½
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	2	.....	.....
Merchants Cot. Co.	1,500,000	1,500,000	.....	.....	100	37.00	.....	.....	.....
Montmorency Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....
Montreal Cot. Co.	2,500,000	2,500,000	.....	.....	100	99.00	2½*	.....	.....
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	89.12½	1*	Mar. Jun. Sep. Dec.	100 99
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	107.50	2½*	Feb. May Aug. Nov.	89½ 89
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	64.00	2*	Jan. Apl. July, Oct.	163 160
North-West Land, common	1,467,681	1,467,681	.....	.....	25	3.80	.....	.....	.....
do pfd	5,642,925	5,642,925	.....	.....	50	39.00	.....	Jan. Apl. July, Oct.	.....
N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000	.....	.....	100	61.50	3	April Oct.	61½ 61
do pfd	1,080,000	1,080,000	.....	.....	100	108.00	2*	Jan. Apl. July, Oct.	115 110
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	200.00	.....	Mar Jun. Sep. Dec.	200 200
do pfd	2,000,000	2,000,000	.....	.....	100	138.00	3½	Mar Jun. Sept. Dec.	140 137
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	74.75	3	May Nov.	74 72½
St. John Street Ry.	500,000	500,000	39,642	7.93	100	111.00	3	Mar. Jun. Sep. Dec.	109½ 108
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	32.50	.....	.....	83 82½
Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	105.00	1½*	Jan. Apl. July, Oct.	106 105
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	109.87½	1½*	Feb. May, Aug. Nov.	110½ 109½
do pfd	3,000,000	3,000,000	.....	.....	100	.....	1½*	Dec. Mar. Jun. Sep.	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	3	May Nov.	.....
Winnipeg Elec. St. Ry.	1,250,000	992,300	.....	.....	100	140.00	1½*	Apl. July, Oct. Jan.	150 140

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

Textile, pfd	1310	83	80	.....
Sao Paulo	25	222¾	222¾	.....
Soo	50	110½	110½	.....
Switch	25	101¾	101¾	.....

Bonds:—

Textile	1232	90	83	.....
Dom. Iron & Steel	69000	84¾	81¾	63½
Montreal Street Ry.	200	106	106	102½
Winnipeg	1000	108½	108½	.....
N. S. Steel & Coal	6500	109¼	108	.....

BRAZILIAN EXCHANGE.

For week ending May 2, 1905:

April 26	16½d
April 27	16 13-16d
April 28	17d
April 29	17d
May 1	16 13-16d
May 2	16¾d

MONTREAL WHOLESALE MARKETS.

Thursday Evening, May 4, 1905.

BUTTER.—The market is looking steady to firm with demand coming in quite freely from the Provinces and receipts are moving out quickly. Finest creamery finds ready sale at 18 to 18½c, with a good demand passing for dairy at 17 to 17½c, and for rolls at 16½ to 17c. Receipts are running lighter than usual at this season and the market is in rather short supply. The outlook does not favor any lower range of prices.

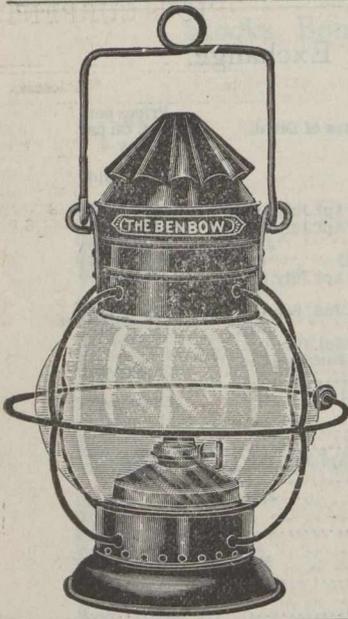
CEMENTS, ETC.—An order for some 25,000 bags of English cement on Quebec account was given to a dealer of that city some days ago. Montreal firms tendered but apparently to no avail in this case. Prices rule about as last season. We remove quotations of German cement as none now arrives.

CHIESE.—There is a somewhat weak and unsettled market, with arrivals increasing. Finest October make is not to be had, but fodder is here in larger supply than demand calls for, the result being a weak market, with prices favoring buyers. Sales were made at from 10¼ to 10½c, although holders' prices are in the neighborhood of 10¾c.

EGGS.—Receipts are somewhat lighter, and as there is a large demand from speculators and picklers, stocks do not get a chance to accumulate. Prices are reported firm and it is difficult to buy best stock under 14½ to 15c. No. 2, 13½c.

FLOUR, FEED AND GRAIN.—Flour markets easier owing to heavy decline in wheat. Millers here have reduced prices 10c brl, while we hear of 20c reductions at Western points. Feed holds steady. Baled hay, quite, with no change in prices. We quote: No. 1, \$9 to \$9.50; No. 2, \$9 to \$8.50; clover, mixed, \$7 to \$7.50; and pure clover, \$6.50 to \$6.75 per ton, in car lots.—Winnipeg closing prices of Manitoba wheat in that market Wednesday were:—No. 1 northern, 89¾c; No. 2 do., 86c; No. 3 do., 62½c, and feed, 58c per bushel, ex store. Fort William, May delivery.—An easier feeling developed in the Winnipeg wheat option market today, and prices declined ½c to ¾c per bushel closing at 89c May, 91c July.—Liverpool spot wheat firm; No. 2 northern Manitoba spring wheat, 6s 7½d to 6s 8d; No. 3 northern do., 6s 5½d to 6s 6½d; corn, spot firm; mixed American new, 4s 2¾d to 4s 3¼d; wheat futures firm; May, 6s 6¼d; July, 6s 6¾d; September, 6s 4¾d; corn, steady; May, 4s 2¾d; July, 4s 2¾d.

GREEN FRUITS.—The steamer Jacona, from Sorrento and Messina, with 41,397 boxes and 4,194 half-boxes lemons and



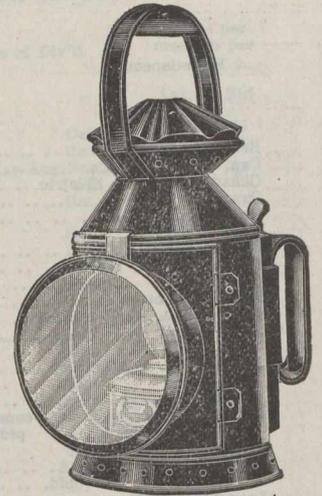
# J. & R. OLDFIELD,

MANUFACTURERS OF

## Ship, Railway and Hand Lanterns.

Speciality :  
OPTICAL and PHOTOGRAPHIC  
LAMP.

Warwick St., Bordesley,  
BIRMINGHAM, England.



oranges, is now unloading here, and these will be sold at auction about the 11th or 12th instant. Lemons, today, sell at \$2.15 to \$2.50 per case; oranges, \$3 to \$4; pineapples, \$4.25 case; grape fruit, \$3.50 to \$4; bananas, \$1.40 to \$2. New Egyptian onions, in bags, 2 1/4 lb; Bermudas, crates, 50 lbs, \$1.60; strawberries, 25 to 30c per qt. box; new cabbage, \$2.75; asparagus, 50c bunch; lettuce, \$1.35 doz.

GREEN HIDES.—Spring lambskins have been advanced to 15c each. Arrivals not large. Receipts very light, except for calfskins, of which large amounts continue to come forward. Prices unchanged.

GROCERIES—Molasses is easier at 38c in puncheons. New is worth 35 1/2 to 36c for 20 puncheons and over, and 38c in less quantities. Rice is lower at \$2.95 to \$3.05 for standard B. and 10c less for C.C. Sugars are 10 points lower since the end of last week, best granulated being now \$5.55 in bris. Maple sugar is cheap, 6 1/2 to 10c as to grade. Pure maple syrup, 5 to 6 1/2 lb. Pepper is firmer owing to generally light stocks. Higher prices are being paid.

—PROVISIONS.—Prices of salted and smoked meats have advanced heavily during the week, following the late advances in hogs. The latter sell, live weight, at \$7 to \$7.35 per 100 lbs., off cars, while fresh killed bring \$9.50 to \$9.75. Quotations are: Heavy Canada short cut mess, tierces, \$31.50 to \$32.50; do. barrels, \$21.00 to \$22.00. Canada short cut back, \$19 to \$20; heavy Canada long cut mess, none; heavy Canada short cut clear pork, br's, \$19 to \$20; heavy flank, \$19 to \$20. Lard is steady at the late advances.



### TENDERS FOR DREDGING.

TENDERS addressed to the undersigned and endorsed "Tender for dredging," will be received up to and including May the 15th, 1905, for the dredging required at the following places, in the Province of Quebec, during the present year: River Jesus, L'Assomption, Chateauguay, Hawkesbury, Graham, Rigaud, Como, Blanche Shoals, St. Andrews River Batiscan, River St. Maurice, Doucet's Landing, Nicolet, Yamaska River, Maskinonge, Louiseville.

Specifications can be seen and form of tender obtained at the Department of Public Works, Ottawa, tenders to include towing of plant to and from the works. Only dredges can be employed, which are registered in Canada at the time of filing of tenders. Contractors must be ready to begin work within thirty days after the date they have been notified of the acceptance of their tender.

The Department is not bound to accept the lowest or any of the tenders.

By order,

FRED. GELINAS, Secretary.

Department of Public Works, Ottawa, April 20th, 1905.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

Manufacturers of all kinds of Springs, Clips, Novelties, Wirework, Presswork, Small Parts of Machinery in any shape of Wire or Metal.

Send for Full List, Post Free.

Good Canadian Agents Want ed

Estab. 1855.

# HERBERT TERRY & SONS

Novelty Works. REDDITCH. ENGLAND.

Inventions Manufactured for other Firms in confidence.

Steel & Brass Clips & Wirework to Pattern

Telegram Novelty REDDITCH

ABC Code used

Manufacturers of Steel Springs of every description

Novelties & Presswork of all kinds to Pattern

TELEPHONE 41 REDDITCH

Established 1855

Cycle Motor and Machine Springs

Send us Sketch or Pattern of what you need and we will quote you.

Ask for our advice before spending money.

Good Canadian Agents Want ed

WHOLESALE PRICES CURRENT.

THURSDAY, MAY 4, 1905.

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

Licorice.—

Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes .....	2 00
Same Licorice Pellets, cans .....	2 00
Licorice Lozenges, 1 & 5 lb. cans ..	1 50

HEAVY CHEMICALS—

Bleaching Powder .....	1 50	2 50
Blue Vitriol .....	0 05½	0 07
Brimstone .....	2 00	2 50
Caustic Soda .....	2 25	2 50
Soda Ash .....	1 50	2 50
Soda Bicarb .....	1 75	2 25
Sal. Soda .....	0 80	0 90
Sal. Soda Concentrated .....	1 50	2 00

DYESTUFFS—

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 .....	45 00	50 00
Tin Crystals .....	0 25	0 30

FISH—

Sloaters, per box .....		1 00
Labrador Herrings .....	0 00	5 50
Labrador Herrings, half brls. ....	3 00	0 00
Mackerel, No. 2, brls. ....		
Mackerel, No. 2, one-half barrel ..		
Green Cod, No. 1 .....	0 00	0 00
Green Cod, large .....	0 00	0 00
No. 2 .....	0 00	0 00
Large dry Gaspé per qntl. ....	0 00	0 00
Salmon, brls. Lab. No. 1 .....		0 00
Salmon, half brls. ....		0 00
Salmon, British Columbia, brls. ....		14 00
Salmon, British Columbia, half brls. ....		8 00
Boneless Fish .....		3 05½
Boneless Cod .....	6 00	6 00
Skinless Cod, case .....		5 50
Loch Fyne Herrings, keg .....		1 00

FLOUR—

Ogilvie's Royal Household .....		5 50
Ogilvie's Glenora Patents .....		5 20
Manitoba Patents .....		5 50
Strong Bakers .....		5 20
Winter Wheat Patents .....	5 20	5 30
Straight Roller .....		5 00
straight bags .....	2 35	2 50
superfine .....	4 00	4 10
Rolled Oats .....	4 90	5 10
Cornmeal, bag .....	1 40	1 65
Bran, in bags .....	19 00	20 00
Shorts, in bags .....	21 00	22 00
Moullie .....	23 00	24 00

FARM PRODUCTS—

<b>Butter—</b>		
Choicest Creamery .....	0 18	0 20
Under Grades, Creamery .....	0 00	0 00
Townships Dairy .....	0 17	0 18
Western Dairy .....	0 00	0 00
Good to Choice .....	0 00	0 00
Fresh Rolls .....	0 16	0 17
<b>Cheese—</b>		
Finest Western, white .....	0 12½	0 12½
Finest Western, colored .....	0 00	0 12½
Finest Eastern .....	0 00	0 00
<b>Eggs—</b>		
Best Selected .....	0 13½	0 14½
Straight Gathered .....	0 00	0 00
Edmed .....	0 00	0 00
Cold Storage .....	0 00	0 00
No. 2 .....	0 00	0 00

LARGEST SALE IN CANADA

Tuckett's Marguerite Cigars

Sales exceed "a million a month"

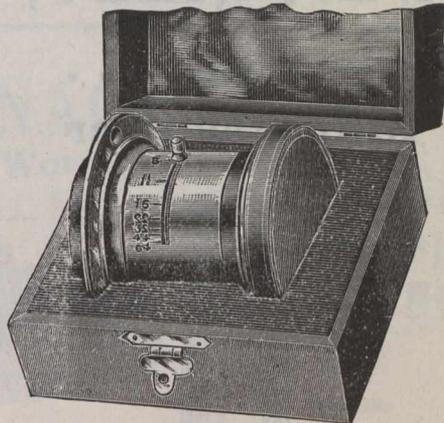
IF YOU SMOKE

Tuckett's Marguerite Cigars

You will recommend them to your friends.

Established 1875.

E. SADLER & SONS  
LENS CAP MANUFACTURER



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

34½ Great Hampton Street, BIRMINGHAM, ENGLAND.

Special prices to Canadians under the New Tariff.

Special Announcement.

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

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

WHOLESALE PRICES CURRENT.

THURSDAY, MAY 4, 1905.

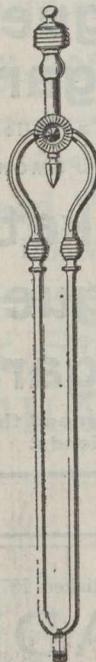
Name of Article.	Wholesale.	
<b>FARM PRODUCTS.—CON.—</b>		
<b>Sundries—</b>		
	\$ c.	\$ c.
Potatoes, per bag of 90 lbs. ....	0 70	0 80
Honey, White Clover, comb .....	0 18	0 13½
Honey, extracted .....	0 06½	0 07½
<b>Beans—</b>		
Prime .....	0 00	0 00
Best hand-picked .....	1 75	1 80
<b>GROCERIES—</b>		
<b>Sugars—</b>		
Standard Granulated, barrels .....		5 55
Bags, 100 lbs. ....		5 50
Ex. Ground, in barrels .....		5 95
Ex. Ground, in boxes .....		6 15
Powdered, in barrels .....		5 75
Powdered, in boxes .....		5 95
Paris Lumps, in barrels .....		6 10
Paris Lumps, in half barrels .....		6 20
Branded Yellows .....	5 05	5 50
Molasses (Barbadoes) new .....		0 40
Molasses (Barbadoes) old .....		
Molasses, in barrels .....	0	0 42½
Molasses in half barrels .....	0 00	0 43½
Evaporated Apples .....		0 07
<b>Raisins—</b>		
Sultanas .....	0 07½	0 10
Loose Musc., .....	0 05½	0 07½
Layers, London .....	1 75	2 00
Con. Cluster .....	2 50	3 00
Extra Dessert .....		2 50
Royal Buckingham .....		2 25
Valencia .....	0 05	0 06½
Valencia, Selected .....		
Valencia, Layers .....		0 07
Currants, Provincials .....	0 04½	0 04½
Filiatras .....		
Patras .....		
Vostizzas .....		0 06½
Prunes, California .....	0 00	0 00
Prunes, French .....	0 04	0 07½
Figs, in bags .....	0 00	0 00
Figs, new layers .....	0 09	0 12
<b>Rice—</b>		
C. C. ....	2 95	3 05
Standard B .....	3 05	3 15
Patna, per 100 lbs. ....	3 80	4 50
Burmah, per 100 lbs. ....	3 50	3 75
Crystal Japan, per 100 lbs. ....		
Carolina, Java .....		5 75
Pot Barley, bag 98 lbs. ....	2 00	2 25
Pearl Barley, per lb. ....		0 03½
Tapioca, Pearl per lb. ....	0 03	0 03½
Tapioca, Flake, per lb. ....	0 03	0 03½
Corn, 2 lb. tins. ....		1 20
Peas, 2 lb. tins. ....		0 85
Salmon, 4 dozen case .....	1 00	1 75
Tomatoes, per dozen .....	1 27½	1 30
String Beans .....		0 85
<b>HARDWARE—</b>		
Antimony .....	0 08	0 16
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, .....		2 20
Extras—Over and above 30d. ....		
40d. 50d, 60d and 70d Nails .....		
Coil Chain—No. 6 .....	0 00	0 09½
No. 5 .....	0 00	0 08
No. 4 .....	0 00	0 07
No. 3 .....	0 00	0 06½
¼ inch .....	0 00	0 05½
5-16 inch .....		3 80
¾ inch .....		3 65
7-16 inch .....	0 00	3 45
Coil Chain—No. ½ .....	0 00	3 25
9-16 .....	0 00	3 20
¾ .....	0 00	3 10
¾ .....	0 00	2 95
¾ and 1 inch. ....	0 00	2 90
<b>Galvanized Staples—</b>		
100 lb. box, 1½ to 1¾ .....		2 85
Bright, 1½ to 1¾ .....		2 65
<b>Galvanized Iron—</b>		
Queen's Head, or equal, gauge 28 ..	4 00	4 25
Comet, do., 28 gauge. ....	3 75	4 00
<b>Iron Horse Shoes—</b>		
No. 2 and larger .....		3 65
No. 1 and smaller .....		3 90
Bar Iron, per 100 lbs. ....		1 80
Car lots .....		1 75
Am. Sheet Steel, 6 ft. x 2½ ft., 18 ..		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 20 ..		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 22 ..		2 60
Am. Sheet Steel, 6 ft. x 2½ ft., 24 ..		60

**WHOLESALE PRICES CURRENT.**  
THURSDAY, MAY 4, 1905.

ESTABLISHED 1858.

**E. Wigley**

WHOLESALE MANUFACTURER OF



Kitchen Fenders & Fire Irons.

Kitchen Fenders & Fire Irons.

105 Upper Trinity Street,  
BIRMINGHAM, Eng.

**A. E. FINLEY,**

**Cut Glass . . . .  
Manufacturer**



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

Special Prices to Canadians under New  
Tariff.

CANADIAN PATENTS GRANTED TO  
FOREIGNERS.

Below will be found a list of Canadian  
patents granted to foreigners through the  
agency of Messrs. Marion & Marion,  
Patent Attorneys, Montreal, Can., and  
Washington, D.C.

Information regarding any of these will  
be cheerfully supplied by applying to the  
above-named firm.

Paul Wagret, Escoutpont, France,  
manufacturers of bottles, flasks and the  
like; Messrs. De Lisle & Luttrell, Gis-  
borne, N. Z., branding composition; Geo.

**WHOLESALE PRICES CURRENT.**  
THURSDAY, MAY 4, 1905.

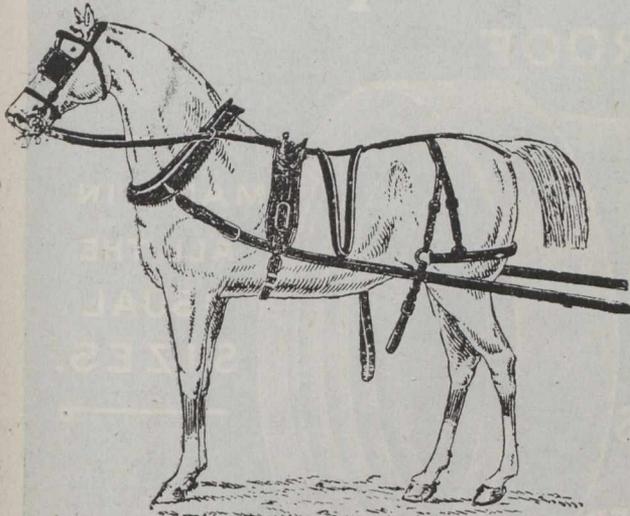
Name of Article.	Wholesale.
<b>HARDWARE.—CON.—</b>	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26...	\$ 2 75
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 90
Boiler plates, iron, 1/4 inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop Iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
<b>Canada Plates—</b>	
Full Polish	3 50
Ordinary, 52 sheets	2 45
Ordinary 60 sheets	2 10
Ordinary 75 sheets	2 55
Black Iron Pipe, 1/4 inch	2 07
1/2 inch	2 07
3/4 inch	2 34
1 inch	2 90
1 1/4 inch	4 15
1 1/2 inch	5 63
1 3/4 inch	6 76
Per 100 feet nett.	
2 inch	9 00
Steel, cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 00
Steel, Sleigh shoe, 100 lbs.	1 80
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
<b>Tin Plates—</b>	
IC Coke, 14 x 20	3 75
IC Charcoal, 14 x 20	4 00
IX Charcoal	4 75
Terne Plate IC, 20 x 28	6 50
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 00
30 gauge	7 50
Lead: Pig, per 100 lbs.	3 50
Sheet	0 04 1/2
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	less 30 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs.	7 00
Sheet zinc	0 07 0 07 1/2
<b>Black Sheet Iron, per 100 lbs.—</b>	
8 to 16 gauge	2 15
18 to 20 gauge	2 05
22 to 24 gauge	2 10
26	2 20
28 gauge	2 25
<b>Wire—</b>	
Plain galvanized, No. 6	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 35
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	2 60
do do No. 14	3 60
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	2 62 1/2 f.o.b.
Spring Wire, per 100, 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9.	2 15 base.
<b>ROPE—</b>	
Sisal, base	0 10 1/2
do 7-16 and up	0 11
do 3/4	0 11 1/2
do 3-16	0 14 1/2
Manilla, 7-16 and larger	0 15
do 3-16	0 15 1/2
do 1/2	0 10
Lath yarn	0 10
<b>WIRE NAILS—</b>	
Case Price	2 25
2d extra	1 00
3d 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 Sheeting, roll	0 40
Tarred Sheeting, roll	0 50
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1	0 00 0 09 1/2
Montreal, No. 2	0 00 0 08 1/2
Montreal, No. 3	0 00 0 07 1/2
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 10 1 20
Clips	0 00
Spring Lambskins, each	0 00 0 00
Calfskins, No. 1	0 11 0 13
Calfskins, No. 2	0 09 0 11
Horse hides	1 50 2 00

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1, B. A. Sole	\$ 0 27 0 23
No. 2, B. A. Sole	0 25 0 25
No. 3, B. A. Spanish Sole	0 24 0 25
Slaughter, No. 1	0 28 0 29
light medium and heavy	0 28 0 27
No. 2	0 26 0 29
Harness	0 27 0 32
Upper, heavy	0 34 0 36
Upper, light	0 35 0 37
Grained Upper	0 34 0 35
Scotch Grain	0 35 0 38
Kip Skins, French	0 60 0 65
English	0 45 0 55
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 50 0 60
French Calf	0 85 1 10
Splits, light and medium	0 22 0 25
Splits, heavy	0 17 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 12 0 14
Glove Grain	0 12 0 12
B. Calf	0 15 0 20
Brush (Cow) Kid	0 11 0 12
Buff	0 13 0 16
Russetts, light	0 35 0 40
Russetts, heavy	0 25 0 30
Russetts, No. 2	0 35 0 40
Russetts, Saddlers', dozen	7 50 8 00
Int. French Calf	0 65 0 45
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 13 0 16
Colored Calf	0 16 0 18
<b>OILS—</b>	
Cod Oil	0 37 1/2 0 42 1/2
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 50
Cod Liver Oil, Nfd., Norway Process	1 75 2 50
Cod Liver Oil, Norwegian	2 00 2 50
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 50 0 51
Linseed, boiled, nett	0 53 0 54
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 87
<b>Petroleum:</b>	
Benzine	0 21 0 28
Gasoline	0 21 1/2 0 26
<b>GLASS—</b>	
First break, 50 feet	2 00
Second Break, 50 feet	2 10
First Break, 100 feet	3 75
Second Break, 100 feet	3 95
Third Break	4 50
Fourth Break	4 75
<b>PAINTS, &amp;c.</b>	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62 1/2 4 87 1/2
Do. No. 2	4 50 4 75
Do. No. 3	4 37 1/2 4 62 1/2
Do. No. 4	4 37 1/2 4 62 1/2
White lead, dry	5 50 5 50
Red Lead	4 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, 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	0 00 0 00
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	4 50 7 50
<b>Glue—</b>	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 75
Orange Shellac, No. 1	2 00 2 25
Orange Shellac, pure	2 25 2 75
White Shellac	2 75 3 00
Putty, bulk, 100 lb. barrel	1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	0 18 1/2 0 19 1/2
Kalsomine, 5 lb. pkgs.	0 11
<b>WOOL—</b>	
Canadian Washed	10 24 0 25 1/2
North-West	10 17 1/2 0 18 1/2
Buenos Ayres	0 36 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 17 1/2 0 22 1/2
Australian, greasy	20 0 00

# S. BEEBEE & SONS,

Wholesale Saddlery Manufacturers  
and Saddlers' Ironmongers.

SPECIALITIES FOR COLONIAL MARKETS



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

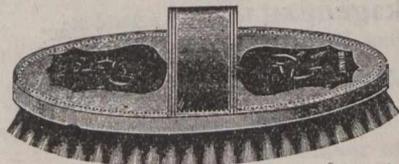
111 Persehouse Street WALSALL, ENGLAND.

# VALE & BRADNACK,

Crown Steam Brush Works,  
WALSALL, England.

Manufacturers of the  
"DEFIANCE"  
Brand of Saddlery  
Brushes.

Including



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

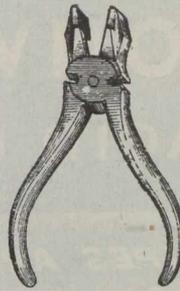
Specialité: LEATHER HORSE BRUSHES.

Special Prices for Canadians under the New Tariff. W

# Handley & Wilkins,

Established 1840.

LIMITED.



Manufacturers of

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

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

Special Prices to Canadians under the New Tariff.

## E. SMITH & SONS.,

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

AND LEATHER MERCHANTS.

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

# GEORGE MOORE,

Established 1805.

MANUFACTURER OF EVERY DESCRIPTION OF

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

ALSO SUPERIOR

**Artificial Flies**

FOR

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

**National Works,**

**REDDITCH, - - - ENGLAND**



TRADE MARK

Cable Address

"REELS  
REDDITCH."

Jas. Coles, Durham, Eng., automatic  
couplings for railway and other vehicles;  
Messrs. Finn and Pike, Wellington, N. Z.,  
egg carrier; Mrs. Barbara J. Moutat,  
Dunedin, N. Z., draft regulating for  
grates and ranges; Hans von Dahmen,  
Vienna, Austria, explosives; Jens H.  
Christensen, Copenhagen, Denmark, pro-  
cess of making matches; Messrs. Black  
& Haigh, Christchurch, N. Z., combined  
laundry iron stand and ironing cloth  
grpper; Ignazio Santilippo, Castel-  
min, Italy, ore roasting furnace; Emil  
Seuchner, Stolberg, Germany, machine  
for the manufacture of head pins and  
the like.

The "Inventor's Adviser" is just pub-

lished. Any one interested in patents or  
inventions should order a copy.

### WORKINGMEN'S INSURANCE.

It is in Germany that there is to be  
found, by all odds, the highest evolution  
of workingmen's insurance. In that  
country a social experiment has been con-  
ducted on a vast scale, and I think the  
movement may fairly be said to mark the  
most interesting recent social legislation  
that is to be found anywhere in the  
world.

The significance of the movement in

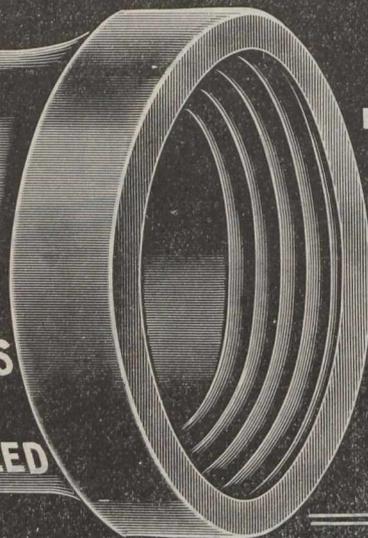
Germany will be better understood when  
it is noted that 17,000,000 German work-  
men are contributing to and enjoying the  
benefits of the pension system. That  
significance is emphasized when we learn  
that since the inception of the system,  
in 1885, the total receipts have reached  
\$1,750,000,000. At the present time the  
annual receipts are in excess of \$130,000,-  
000, an amount sufficient to make us con-  
sider with much interest the economic  
consequences of the plan.

Especially is it noteworthy to find that  
this vast sum has been administered with  
absolute integrity. The administration  
of the insurance funds of Germany offers  
one of the best indications in the world

# HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S  
PATENT  
JOINTS.  
SUPPLIED

THESE PIPES ARE  
MADE FROM THE  
SAME MATERIAL  
(AND UNDER SIMILAR  
CONDITIONS) AS  
HAMBLET'S BLUE BRICKS  
GREAT STRENGTH &  
DURABILITY GUARANTEED



MADE IN  
ALL THE  
USUAL  
SIZES.

THE ADAMANTINE MATERIAL OF WHICH THESE PIPES ARE MADE IS WELL KNOWN FOR ITS GREAT STRENGTH AND DURABILITY.

ADDRESS — HAMBLET'S L<sup>TD</sup> WEST BROMWICH.

These pipes have been tested by Messrs. KIRKALDY to a bursting pressure of over 140 lbs per square inch and our PATENT JOINT has been tested to stand as much pressure as the pipe without shewing the least signs of weeping or leakage.

HAMBLET'S BLUE BRICKS, Pavings, for Stables, Yards, Footpaths etc.

ILLUSTRATED CATALOGUE OF VARIOUS MANUFACTURES ON APPLICATION TO  
HAMBLET'S L<sup>TD</sup>. (JOS EP H HAMBLET, Managing Director) WEST-BROMWICH, ENGLAND.

CABLE ADDRESS :—HAMBLET, WEST-BROMWICH, ENGLAND.

CODES :—A B. C., 5th EDITION and PRIVATE.

today of the possibility of a successful state control of important institutions, even when enormous sums of money are involved. The demonstration, however, has more than integrity to its credit. The collection and disbursement of these great funds have been carried on with an economy which is admirable. In considering the cost of administration of the German insurance funds, it should be remembered that collections are made from 17,000,000 individuals, as well as from the employers of those individuals, and that

in making disbursements, particularly of the sick and accident funds, there is a care and intelligent supervision exercised which must make the cost of disbursement quite as great as the cost of collection. There are, therefore, reasons for a much higher ratio of expenses than would be essential in such a system of life insurance as we have in America. But, as a matter of fact, the cost of administration of American insurance funds makes sorry comparison with the expense of administration in Germany.

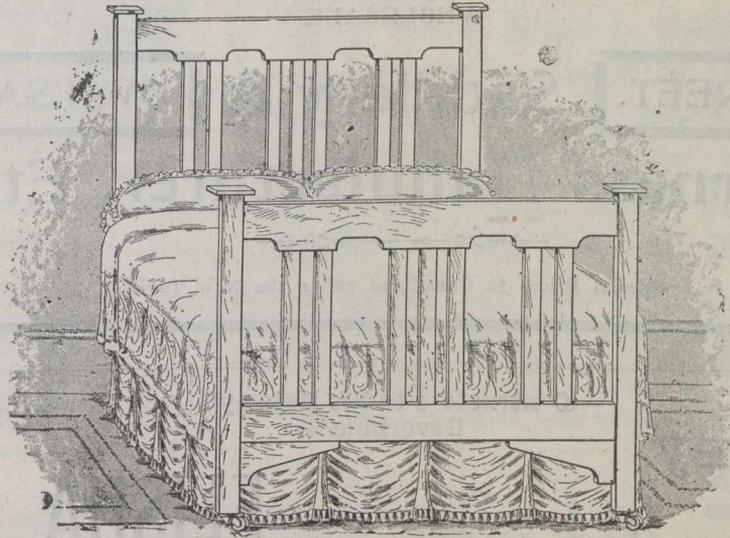
It is a monument to the economy of the German administration, to find that less than 8½ per cent. of the total income is used up in the cost of administration, and that 91½ per cent. is paid out in benefits to the insured.

#### INSURANCE DECISIONS.

Accident Insurance.—Held that a coroner's verdict as to the cause of death

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Catalogues and Price Lists on Application.



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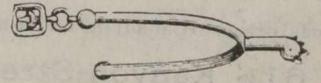
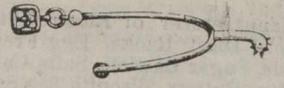
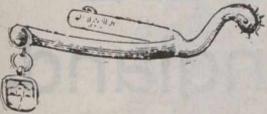
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Price List on Application.

inadmissible as evidence of the cause of death in an action on a policy.—*Aetna vs. Milward C. of A. Ky.*

Accident Insurance.—Where the insured was injured by a fall while working at a saw mill camp in the Province of Ontario and when he treated his injury for seven months, thinking that it was caused by rheumatism and at the end of that time upon discovery of the real cause of his injury, he immediately notifies the insurer and, where the injury can be ascertained by a digital examination of the body—held that the insured was not hurt in an uncivilized country within the meaning of the policy—that notice of the accident was such as to come within the purview of the policy requiring visible marks of the accident on the body.—*U. S. Casualty Co. vs. Hanson, C. A. Colo.*

Fire Insurance.—Held that the provisions of a policy requiring notice of the fact of a mill shutting down for more than thirty days and consent of the insurer that it remain so, are violated by

stopping the machinery for more than that length of time, without obtaining the insurer's consent and the mere fact that there was some work being done around the mill would not fulfil the conditions of the policy.—*Brehm vs. Ins. Co., Sup. Wash.*

Fire Insurance.—Held that when the contract of insurance requires the insured to use all reasonable efforts to save the property from destruction by a fire which threatened to ignite and consume it, the insurer is liable for any loss incurred in packing the goods, preparatory to removal for the purpose of avoiding destruction.—*Insurance Co. of N. A. vs. Leader, Ga. Sup.*

Fire Insurance.—Held that where the insured kept no invoice books but only kept a cash book, showing a total of cash sales each day, held a failure to comply with the covenant to keep a set of books within the meaning of the policy.—*Everett vs. Traders Ins. Co., Ga. Sup.*

Fire Insurance.—Waiver. — Where an agreement for submitting the amount of loss under a fire insurance policy on a stock of merchandise to appraisers was entered into on the ninth day after the loss the failure of the insurer to answer a telegram sent by the insured on the seventeenth day after the loss stating that his adjuster was at the place of fire at heavy expense and asking when his appraiser would be there is not a waiver of the rights of the insurer under the policy making an appraisal a condition precedent to the filing of a suit and giving the insurer sixty days in which to adjust the loss his motive in delaying an immediate adjustment is not a subject of inquiry by the court.—*Insurance Company vs. Wolf, (App. Ct. Indiana).*

Fire Insurance.—Held that an article in a mutual insurance association authorizing the association to levy assessments to pay losses does not preclude the association from insuring for a cash premium.—*Graham vs. Mercantile Town Ins. Co.*

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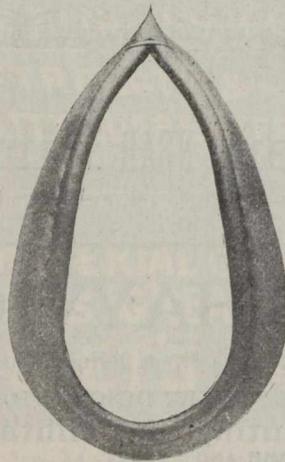
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EDUCATION FOR PRACTICAL BANKERS.

Address delivered at New York recently by George E. Allen, secretary American Institute of Bank Clerks:—Old Deacon Jones—robust, honest and opinionated—was one of the trustees of a back-woods school district in New England. He had never been to New York or Boston, nor ridden on a railroad. Occasional visits to country fairs were the extent of his travels. As to education, the deacon was a strenuous advocate of the three r's for the reason, no doubt, that nobody had ever suggested a lesser number. Under such circumstances, when a progressive teacher suggested a change in geographies in the deacon's district school, the deacon was naturally in opposition. "The new geographies," said the deacon, "have mapped out a lot of States and Territories where the old geographies just print the words Great American Desert. I don't believe in such new-fangled notions. In fact, I don't believe in geography books anyhow. If scholars want to learn geography, let them learn it as I did, by observation."

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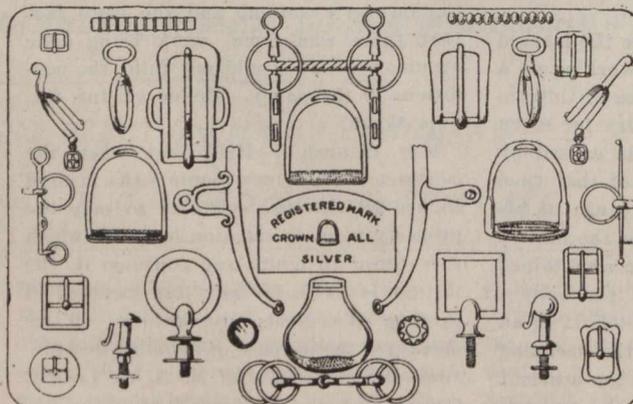
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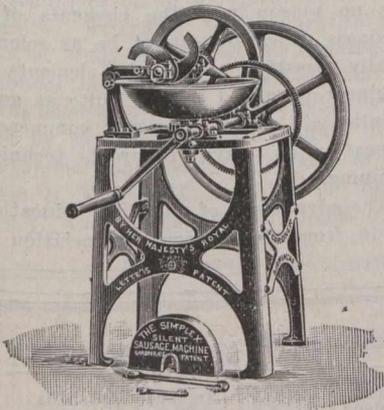
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The deacon was an extremist in education by experience as opposed to education by text-books and teachers, and in his extremeness lies the absurdity of his position. Education by experience is the best possible education so far as it goes, but it does not and cannot go far enough. Opportunities of education by personal contact with men and things are too limited. Education worthy of the name must, therefore, consist, not only in learning from one's own experience and observation, but also in learning from the experience and observation of others. People who learn all they know from practice are necessarily narrow, and the characteristics of narrowness are exaggerated conceptions of one's own opinions and intolerance of the opinions of others. The province of education is to change narrowness into broadness, and the field is boundless, for narrowness is not confined to the backwoods of New England, nor to the remote regions of the west and south, but is equally prevalent in the centres of wealth and population and among all classes of people. Even bankers, the most liberal minded of men, have their share of it, which is intensified by over-specialization in bank work. We are the slaves of precedent and routine, and are prone to put form above substance, as did the German violinist who excused himself for making a discord by pointing to a crushed fly among the notes of music which he had conscientiously played.

The well-educated man is not the lopsided genius who treats everything from the standpoint of his own hobby, like the doctor who gave every difficult patient medicine to cause convulsions, for the reason that he was a specialist in fits. Nor is the educated man the recluse who

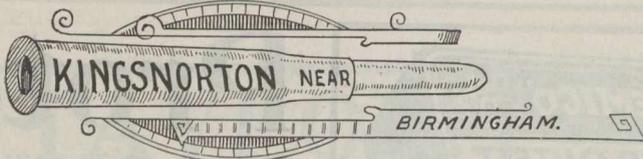
views the world through far-sighted spectacles and bewails his dyspepsia in Latin and Greek. Neither is the well-educated man the intellectual fop with ideas trimmed and parted like his hair and conscience waxed like his moustache. Still less is the well educated man the knowing pessimist who is always tearing down and never building up. Anybody possessed of a devil and a dictionary can be a pessimist. On the contrary, the well-educated man is the intellectual and moral athlete, with developed character, developed judgment and developed humanity, the man whose broad and healthy sympathies win the heads and hearts of his fellow men, and oftentimes some of their business.

Progressive bankers must know not only the principles and practice of their own business, but also the principles and practice of everybody else's business. They must likewise understand human nature. Banking education should, therefore, be both technical and liberal. Liberal education suggests the idea of the modern university—the evolution of centuries of educational progress, and emphasizes the distinction between the self-made man and the college graduate. "The self-made man," says President Butler, of Columbia, "is either a genius or an accident, and they are both very unusual. There are only two ways of getting ideas: one is to originate them, and the other is to learn and apply the heritage of previous thought. Your self-made man is out in the open, he starts at a disadvantage, in that he is without guide or compass. "There are merchants down town," President Butler continues, "who will tell you how they started at ten or fourteen to sweep out the office and rose by virtue and industry to be-

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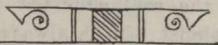
INTERNATIONAL EXHIBITIONS:

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

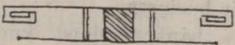
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come members of the firm. This is true. But you follow the career of the office boy who began his utilitarian studies with the broom, and the college boy who began with his books, and you will find that when the office boy reaches thirty he is still an employee, whereas the college graduate is probably at that age his employer. Statistics show that out of 10,000 successful men in the world, taken in all classes of life, 8,000 are college graduates."

The foregoing is the statement of a collegian, but an eminently broad-minded and practical one. He is not alone, however, in his opinion. That is what Hon. Frank A. Vanderlip, a self-made banker, has to say from the point of view of the practical business man, who believed in the definite value of a higher commercial education: "I know

that not all business men think this, but for my own part, I believe that the time will come when we shall regard a man who has had four years of training in a university of commerce as better qualified for entering on a business career than had he followed the present method of 'learning by doing.' I believe a commercial course so taken will come to occupy the same relation to business life that the training of a technical college now occupies in the engineering field. I see no reason why the elements of a business education cannot be as scientifically classified as are the elements of engineering, and I believe quite as good results will follow a proper commercial education as have followed technical training."

The advantages of university education, aside from the personal association of

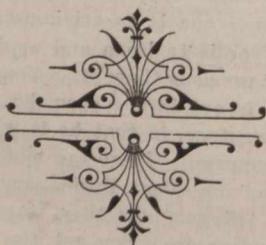
Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, May 2

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

British & Foreign—Quotations on the London Market, April, 22 1905. Market value p. p'd up sh.

Alliance Assurance .....	250,000	10s. p.s.	20	2 1-5	12½	13
Atlas .....	120,000	.....	10	24s	6½	7
British and Foreign Marine .....	67,000	20	20	4	18½	19½
Caledonian .....	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	69½	70½
Guardian Fire and Life .....	200,000	8½	10	5	10½	11½
London and Lancashire Fire .....	89,155	28	25	2½	24½	25½
London Assurance Corporation .....	35,862	20	25	12½	56	57
London & Lancashire Life .....	10,000	20½	10	2	9	9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	45	46
Northern Fire and Life .....	30,000	32	100	10	77	79
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	41	42
Norwich Union Fire .....	11,000	£5	100	12	112	114
Phoenix Fire .....	53,776	35	50	5	£35	36
Royal Insurance Fire and Life .....	130,629	63½	20	8	49½	50½
Sun Fire .....	240,000	8s 6d p. s.	10	10	11	11½
Union .....	45,000	15 p. s.	10	4	17½	18½

\*Excluding periodical cash bonus.



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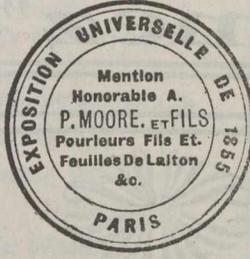
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purpose, consist of definiteness of purpose, recognized standards of attainment and systematic work. To establish a recognized standard in banking education and extend among bank officers and employees so far as possible university spirit and method is the object of the American Bankers' Association in conducting the American Institute of Bank Clerks. To fix and maintain such a standard study courses of comprehensive character have been arranged and official examinations provided. The Institute does not claim that its facilities give to isolated students all the advantages obtainable by regular attendance at a university school of banking and commerce, but it does claim to give all the advantages of up-to-date methods of university extension. The Institute courses of study cover practical banking, commercial law and political economy and the character of the work may be judged by the people who conduct it. The examiners in practical banking are William B. Ridgley, Comptroller of the Currency, and Joseph French Johnson.

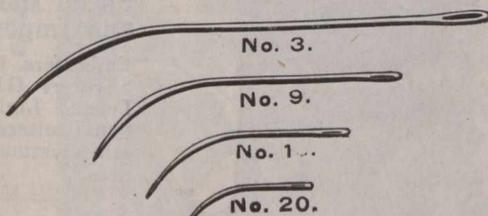
dean of New York University School of Commerce, Accounts and Finance. The examiner in commercial law is Eugene Wambaugh, professor of law in Harvard University Law School. The examiner in political economy is J. C. Schwab, professor of political economy in Yale University. To students who meet requirements certificates of proficiency are issued by the American Bankers' Association, jointly with the Institute.

It is the ambition of the Institute to develop a body of conscientious and logical thinkers able to cope with changing financial and social conditions—a body of thinkers whose influence for good will be felt not only in banking circles, but throughout society. The problems of the times are commercial and financial, and bankers as experts in commerce and finance should be influential in their solution. It must not be presumed that current economic theories are necessarily correct, but their conscientious and dispassionate consideration will separate truth from falsehood and ultimately establish right and justice.

Disclaiming all partisanship and prejudice, it does not seem improper in this connection to suggest the study of certain features of the questions of the day. Asset currency, branch banking, trust company reserves and interest on deposits, like the poor, are always with us, and it is hoped that the banker of the future will be able to settle them. Perhaps the most pressing question, however, is that of industrial combinations—combinations of capital and combinations of labor—their causes and effects and their relationship to each other and to the public. In the consideration of this question the economic truth should be borne in mind that no combination can be permanently successful that does not benefit consumers as well as producers. This truth will assert itself in due time regardless of statutory enactments. On the other hand, the fact should be realized that combination is a fundamental law of nature manifest throughout creation from constellations in the heavens to corporations on the earth. Industrial combinations are subject to the weaknesses of human nature, but human nature in combination is no different from human nature individually, and people who have lost faith in human nature have also lost faith in God. I believe the trust problem is solvable without revolution, and that the time is not distant when the phenomenon of a billion-dollar corporation, like the phenomenon of an eclipse, will be looked upon by enlightened people with admiration and only by savages with terror.

Another question of special interest to bankers and a proper subject of banking education is the development of the resources of the country. Notwithstanding the facilities for intercommunication we are a provincial people, and provincialism is as apparent east of the Allegheny Mountains as in the west and south. The civil war, which devastated the South and crippled the North, is over, and, while many believe that the issues might have

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been settled with less cost if they had been approached from the economic instead of the social standpoint, nevertheless the conclusions are accepted with practical unanimity. The people of the North and South have learned to admire each other in a long-distance way, but only such as have been brought into direct business or social relationship appreciate the good qualities of their fellow countrymen a few hundred miles away. The provincial idea of New Yorkers is that they are all members of the Stock Exchange and light cigars with gold certificates, while the Eastern provincial thinks the people of the Southwest are all mountaineers, who spend their days in primitive agriculture and their nights in dancing to the tune of the "Arkansas Traveller." Such misconceptions retard progress and bankers should be leaders in educating it out of existence.

The organization of business into corporations is making changes in banking. Bonds as bank loans are taking the place of commercial paper in metropolitan cen-

tres, and the same tendency is felt throughout the country. Bankers may deery this condition of affairs, but it is inevitable, and the study of corporation securities must be recognized as a feature of banking education. American invasion of foreign markets suggests also some knowledge of international exchange. Anything like liberal financial and commercial education might at first seem too formidable for the average banker to undertake, but students soon realize that the governing principles that apply to nations and so-called trusts are the same that apply to familiar local industries. Foreign exchange is a forbidding subject, but transactions between New York and London are not so very different from transactions between Little Rock and Pine Bluff. Study grows easier as it progresses, and soon becomes a habit from which the greatest satisfaction is derived.

I have tried to indicate some of the advantages of education to bankers from the standpoint of banking as a business.

But bankers should be more than bankers. They should be leaders in the new era of humanitarianism already upon us, in which money-making is regarded as a means and not an end. The bankers of every community large or small should be the recognized pilots of progress, intellectual and moral, as well as material. It is said that banking interests are powerful. So they are. The question of power, however, is not so important as the question of its use or abuse, and without overstepping the bounds of conservatism the bankers of America can be the greatest earthly influence in the repression of vulgarity and vice and the encouragement of the good, the true and the beautiful. I am even tempted to prophesy that when God finally proclaims peace throughout the world, His voice will be heard not in thunder from the mountain tops, nor in epistles from preists, but in the inspired disapproval of the bankers who control the sinews of war. May the kings of finance be equal to their manifest destiny.

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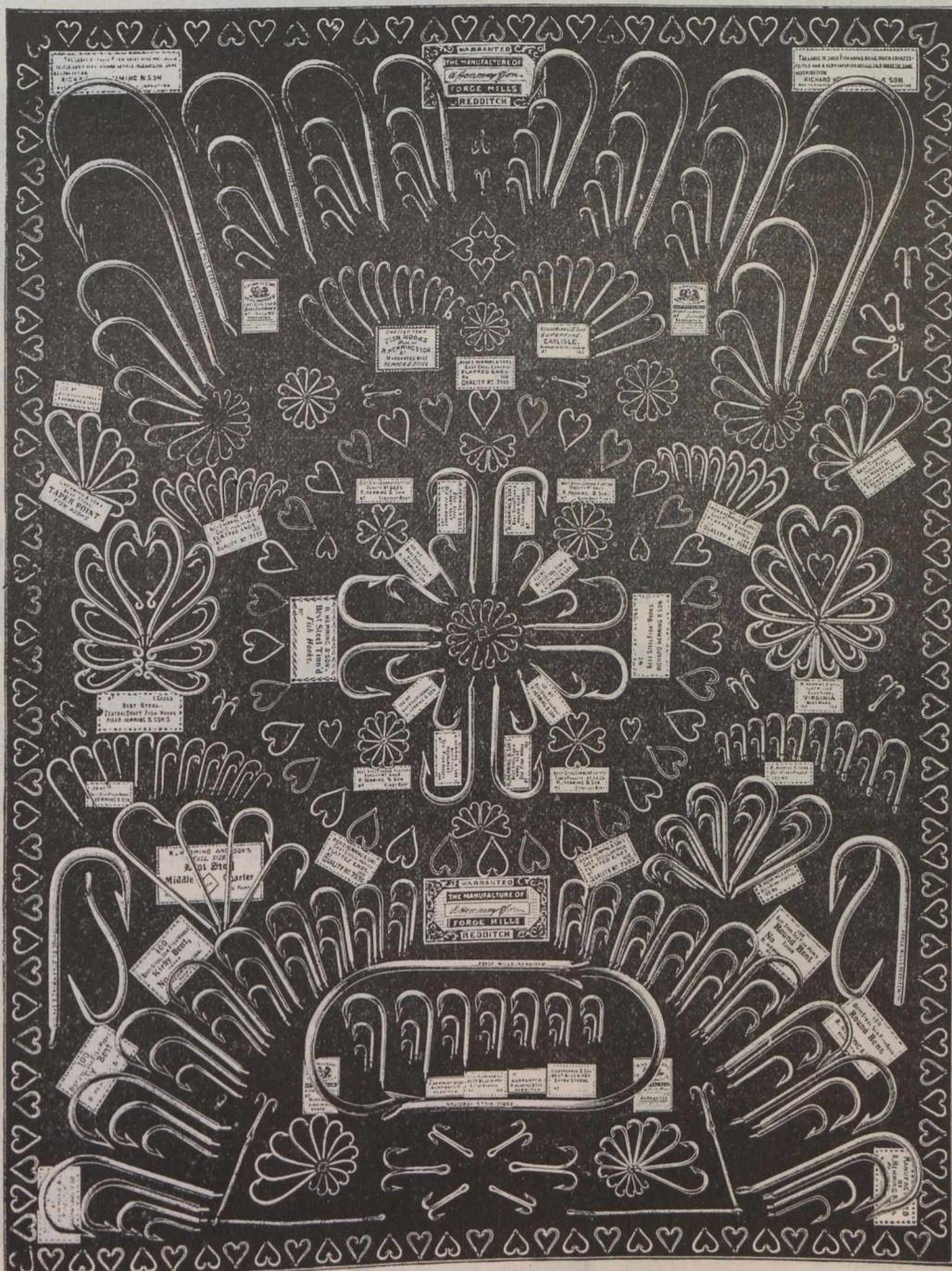
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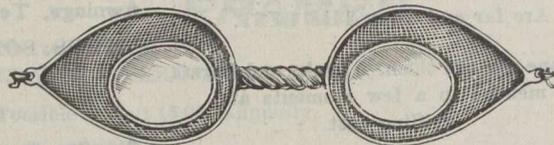
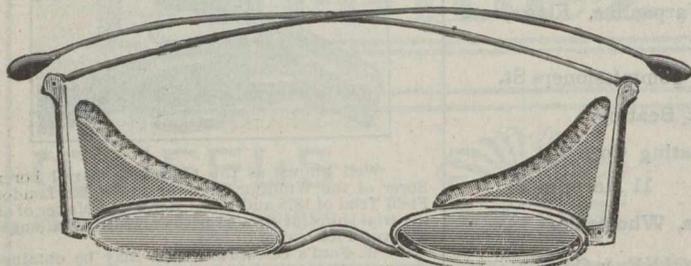
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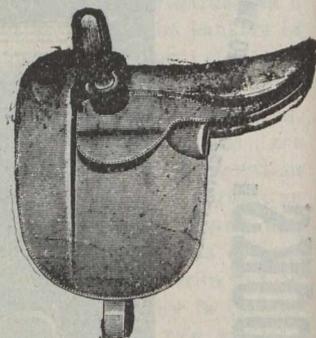
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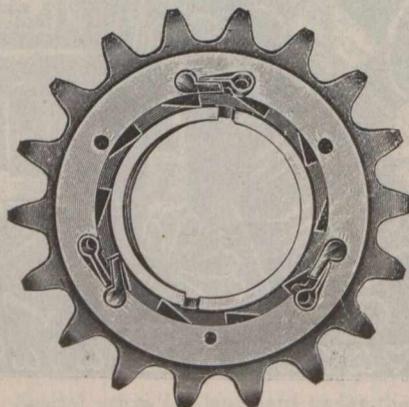
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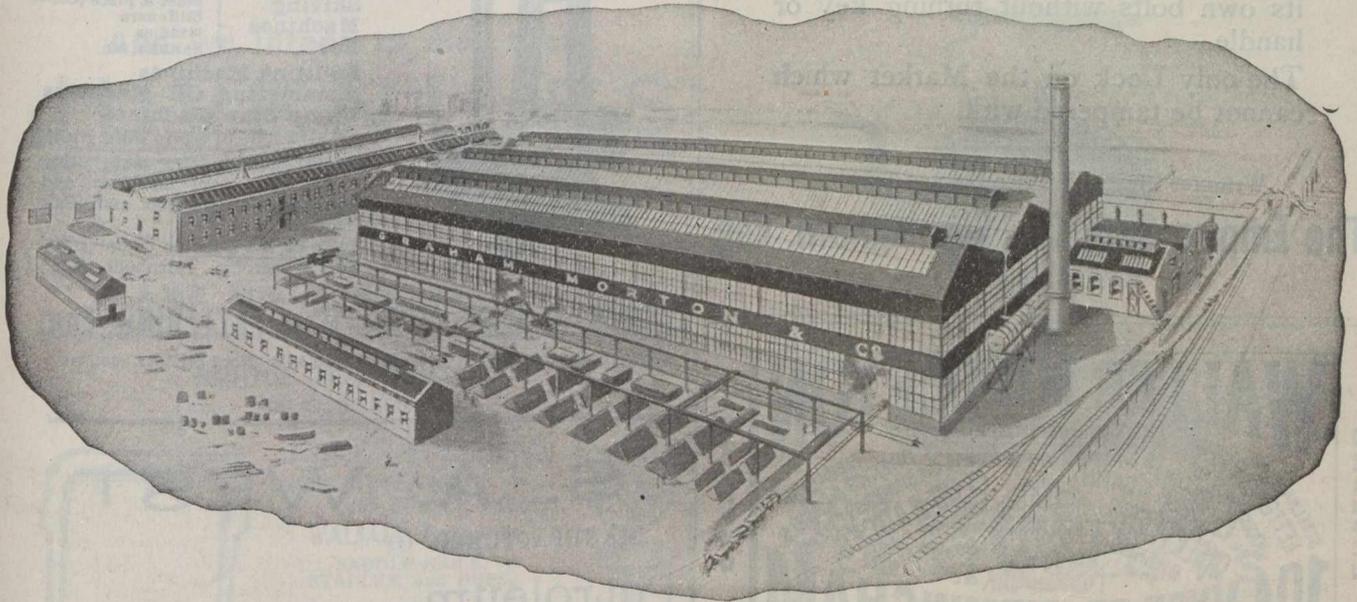
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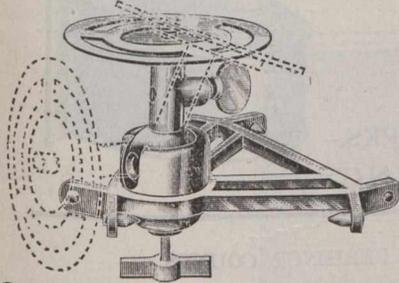
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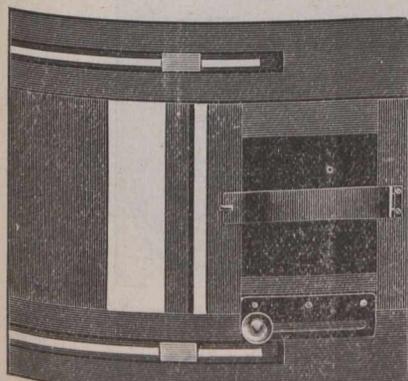
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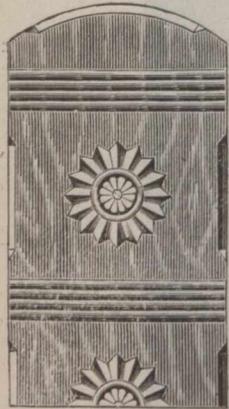
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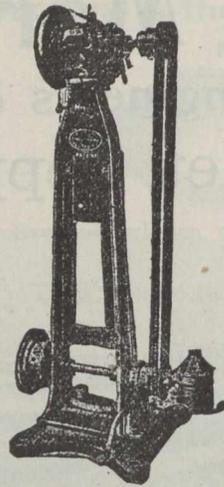


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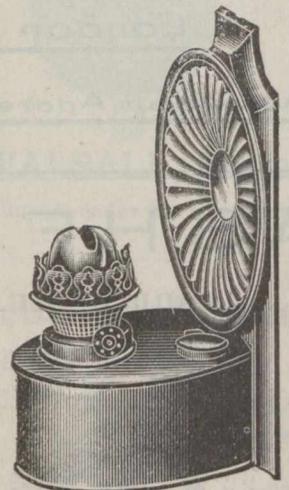
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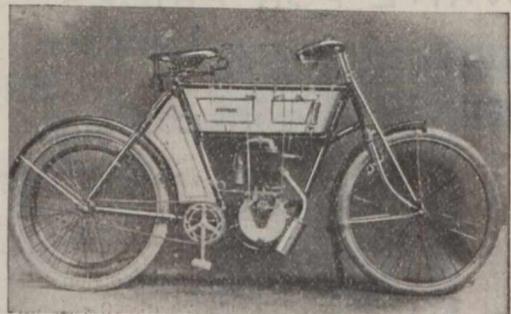
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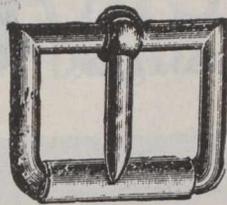
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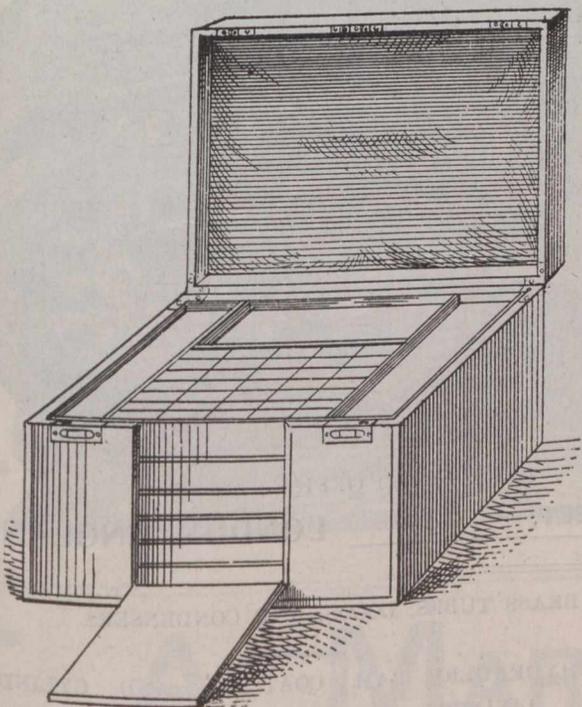
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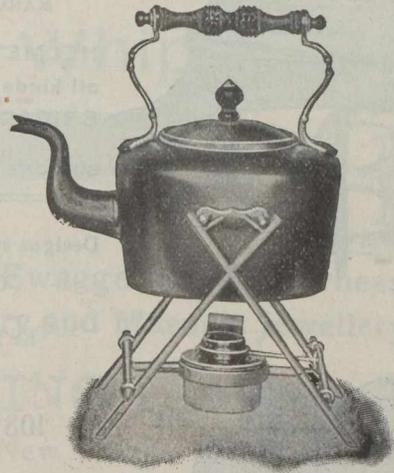
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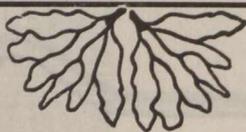
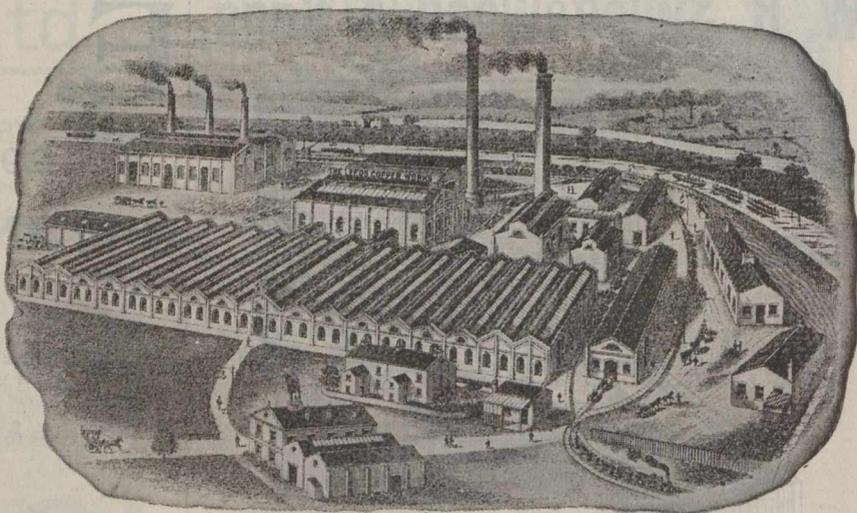
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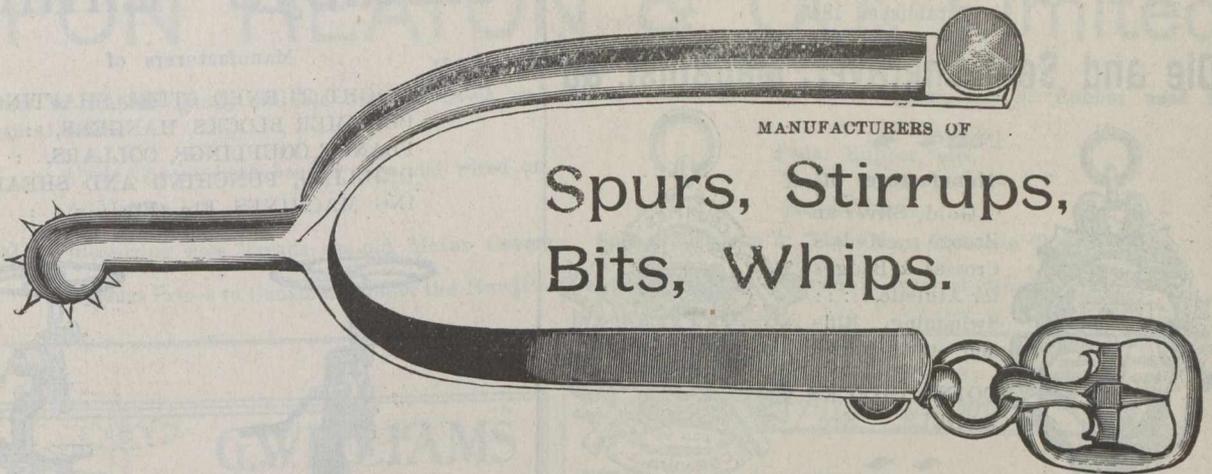
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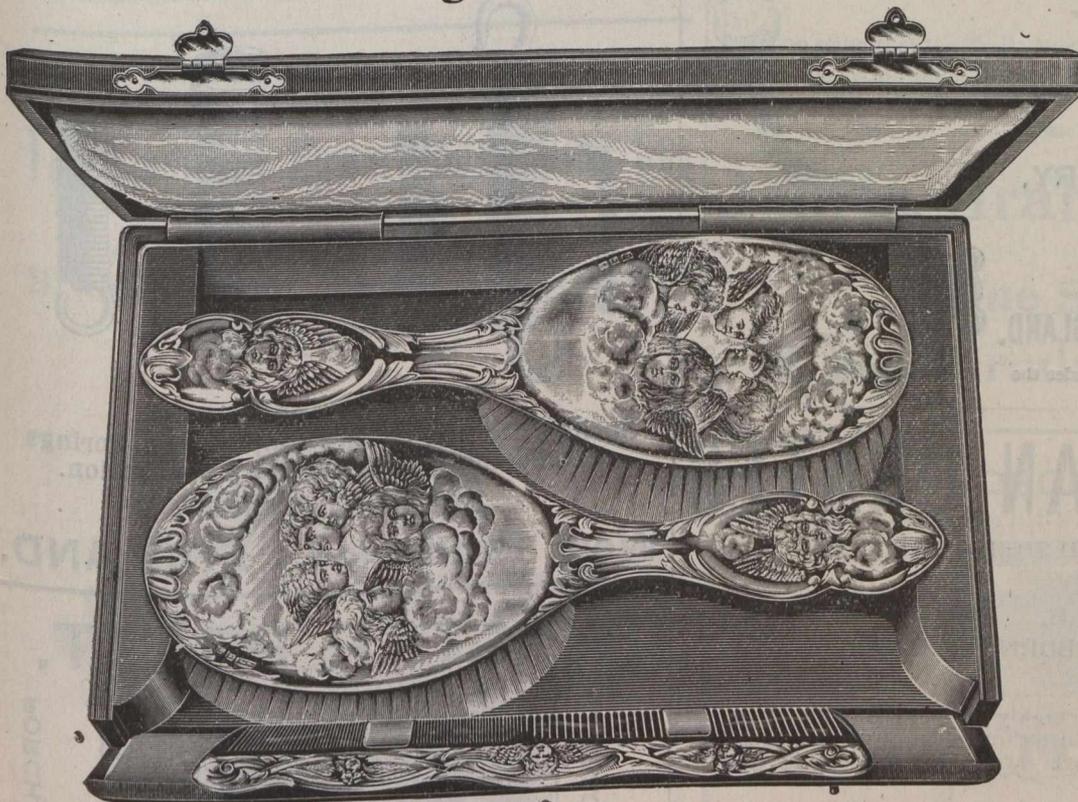
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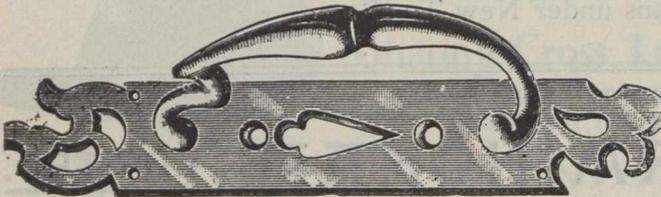


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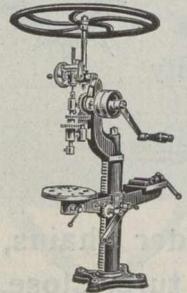
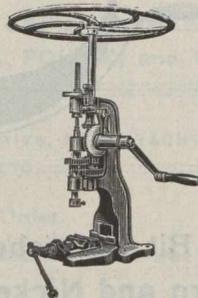
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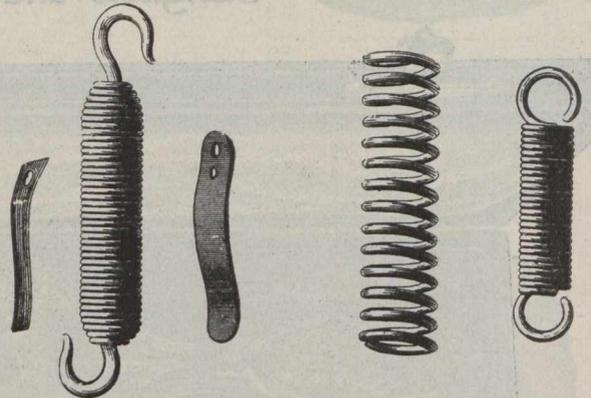


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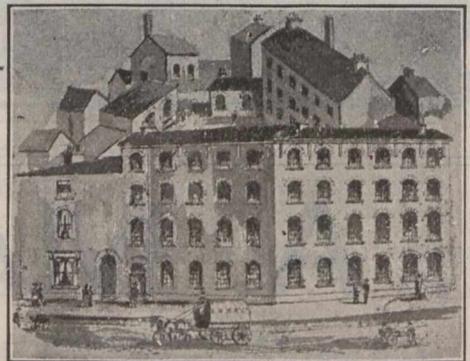
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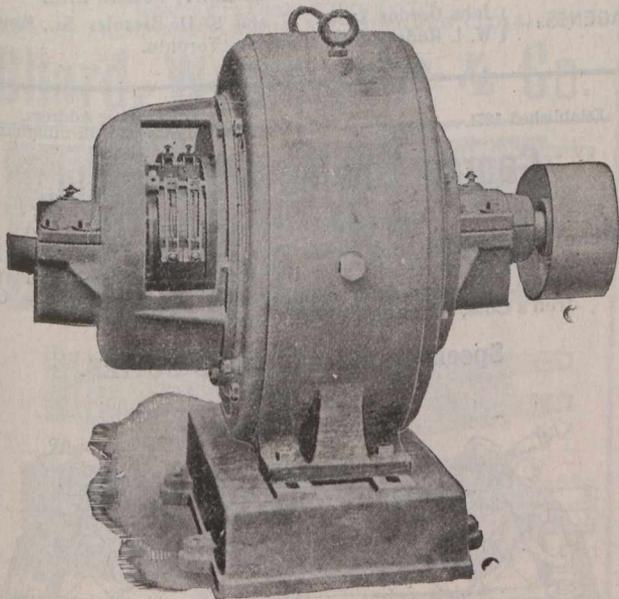
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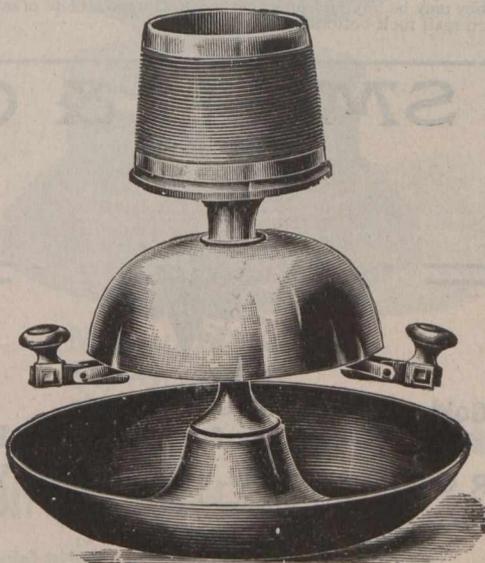
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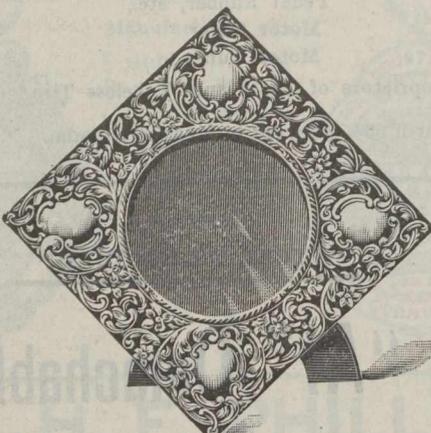
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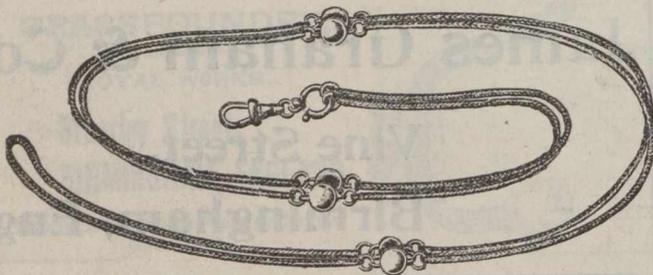
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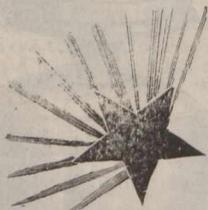
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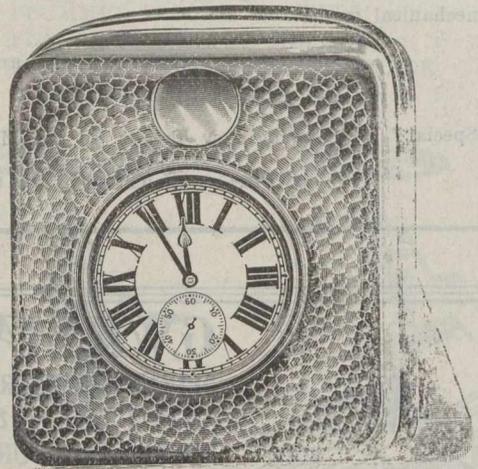
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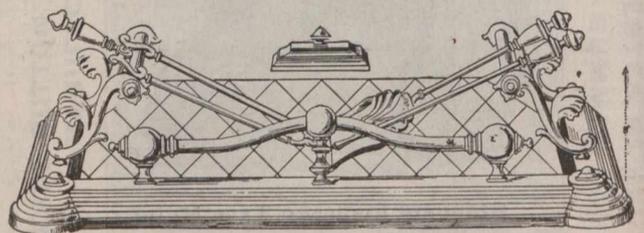
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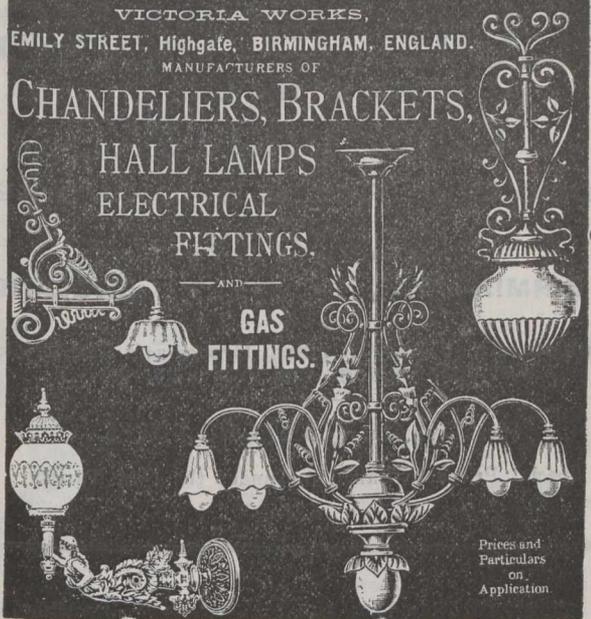
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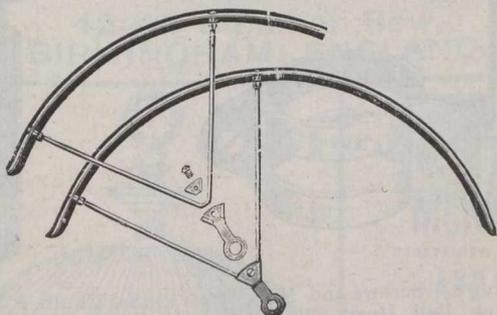
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**RIMS, TUBULAR PARTS**  
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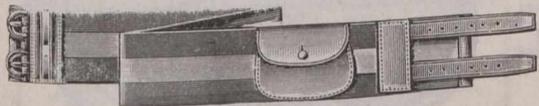
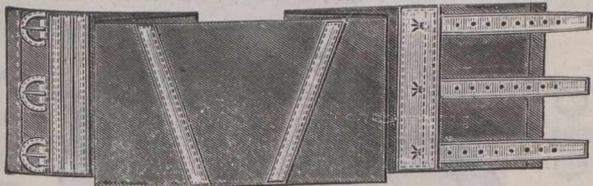


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158 Hockley Hill, - BIRMINGHAM, Eng

Mills: ATTLEBORO' NUNEATON.  
 London: 3 ALBION BUILDINGS, BARTHOLOMEW CLOSE, E.C.

**Ollard, Westcombe & Co.**



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 GIRTHS, BELTS, BRACES, BANDAGES.

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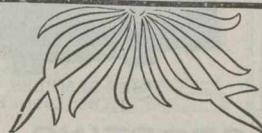
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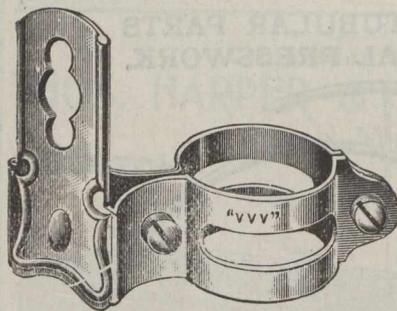
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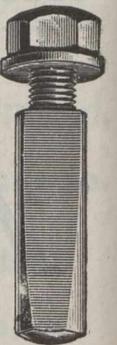
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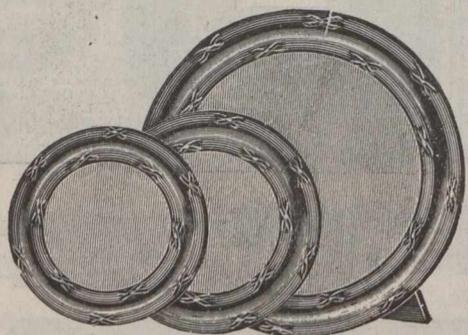
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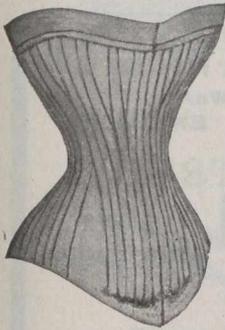
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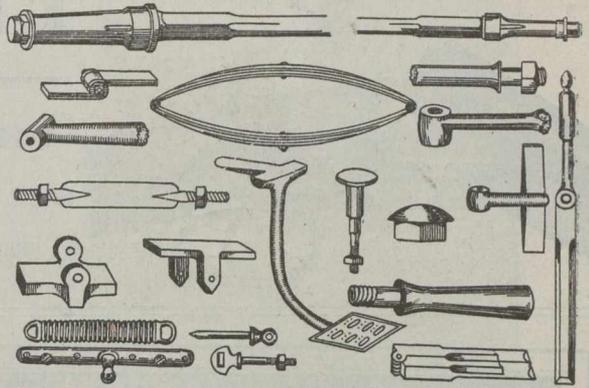
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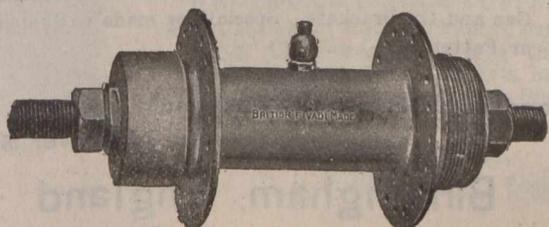
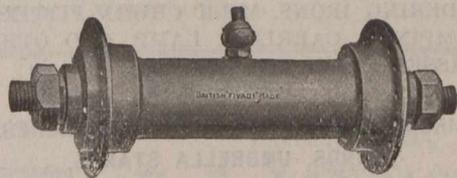
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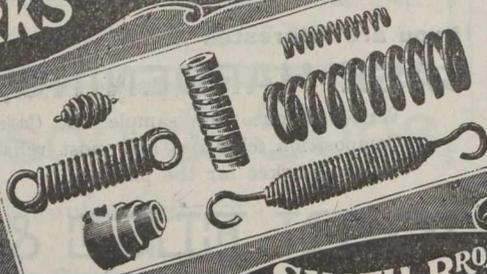
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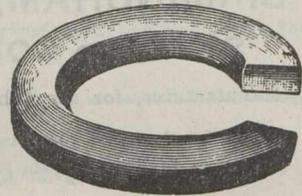


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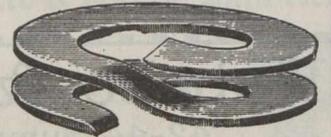
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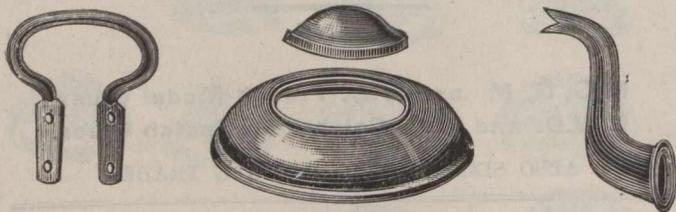
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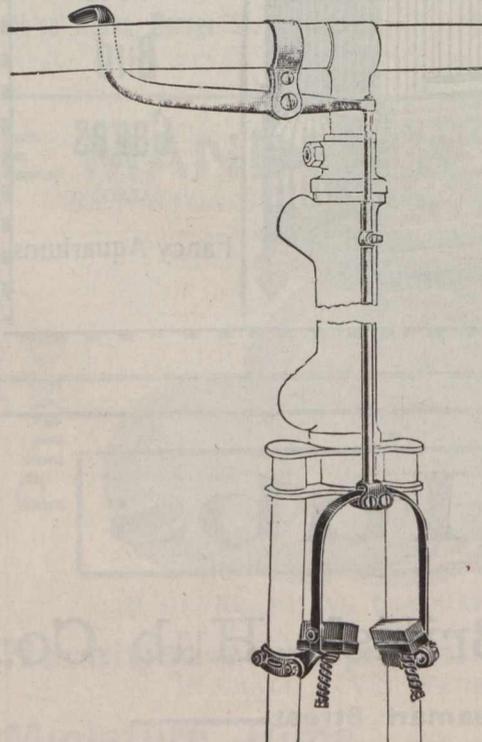
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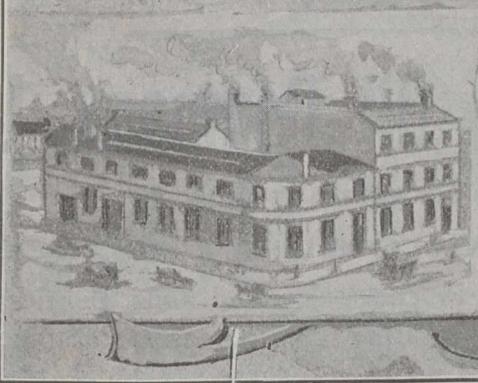
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Stampers, Piercers and Manufacturers of "The Manx" and Other Rim Brakes, Spindles, Ball Head Clips, Pins, Cups and Cones etc.

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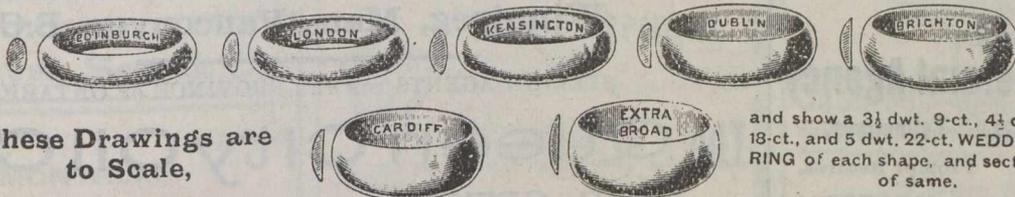
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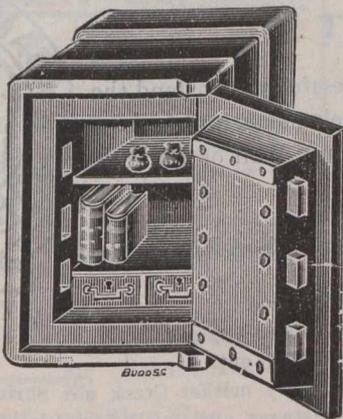
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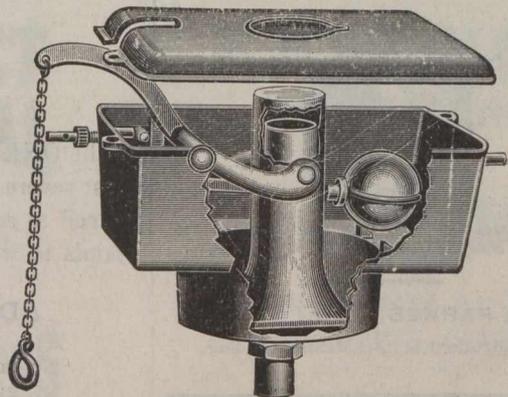
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North American Life

(Solid as the Continent)

A most desirable Company  
for the Insured, also for  
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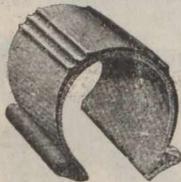
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Edged Covers.** for replacements.

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BRANCHES: Ottawa, Hamilton, London, Kingston, and other Stations in  
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Is the ONLY plaster that can successfully withstand the  
most severe Test influenced by the elements, and is guar-  
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### ADAMANT ADVANTAGES ARE

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

Most Desirable Policy Contracts.

DAVID DEXTER  
President and Managing Director.

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**ALL KINDS OF LEATHER GOODS FOR ALL MARKETS.**

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Special Prices to Canadians under the New Tariff.

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**British America ASSURANCE COMPANY**

HEAD OFFICE, TORONTO.

Incorporated 1833.

**FIRE AND MARINE**

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

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

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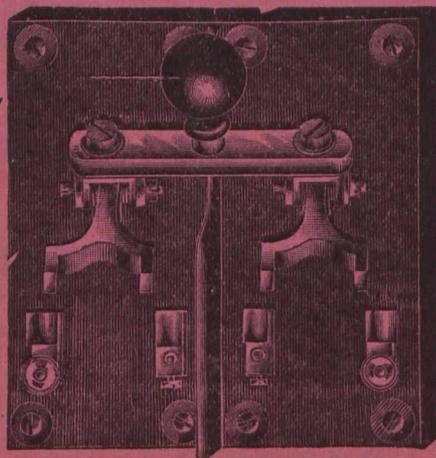
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FOR POWER AND LIGHTING. . . . .

Special prices on application.

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Incorporated by the State of New York.

Assets ..... \$128,094,315.24

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

In 1904 it issued in Canada alone

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

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

It has deposited with the Dominion Government, for the protection of policy holders in Canada, in Canadian Securities, over \$2,600,000.

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

# The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

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Head Office, Company's Building, MONTREAL.

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Wm. JACKSON, Deputy Manager.

Canadian Directors:

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

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Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

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Policies Issued on all Approved Plans.

Cash Values, Extended Insurance, Paid up Policies,

# GUARANTEED

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

Telegrams: "CUTTERS," BIRMINGHAM.

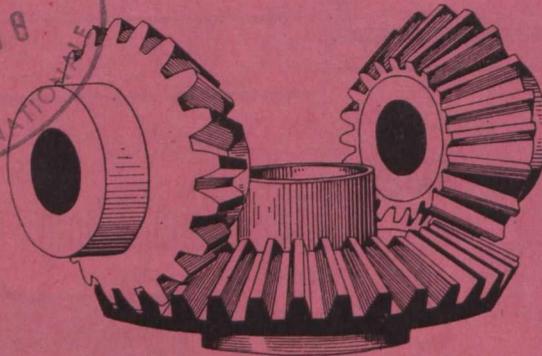
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ACCURATE GEAR CUTTING  
A SPECIALITY.

Spur and Skew Gears

cut up to 5' 0" Dia.

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hobbed up to 5' 0" Dia.

Bevel Gears planed up to 2' (

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December 31st, 1904.

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

Steady Progress of the Company.

CASH INCOME.

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

ACCUMULATED ASSETS.

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

INSURANCE IN FORCE.

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

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

Head office - - - - - Montreal.

# WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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C. C. Foster, Secretary.

Montreal Branch, - - 189 ST. JAMES STREET.

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ASSURANCE CO., Ltd.,

Of London, England.

FIRE LIFE MARINE

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

HEAD OFFICE, Canadian Branch, - MONTREAL.

JAMES MCGREGOR, Manager.