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FINANCE AND INSURANCE REVIEW.

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MONTREAL, FRIDAY MAR. 17, 1905.

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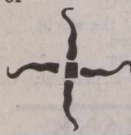
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On the line of the Grand Trunk and Canadian
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on one side with shelter for Boats above and below
the Falls. Also two islands adjoining. Area in all,
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Address,

CANADIAN JOURNAL OF COMMERCE,
Montreal.

The Chartered Banks.

The Bank of Montreal.

(ESTABLISHED 1817.)
 Incorporated by Act of Parliament.
Capital (paid-up).....\$14,000,000.00
Reserved Fund..... 10,000,000.00
Undivided Profits 583,196.01

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 " Gretna, Man.

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 Spokane, Wash.—Bank of Montreal.

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 Ltd.
 " The National Provincial Bank of
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 " The Anglo-Californian Bk., Ltd
 Montreal, 2d January, 1905.

The Bank of Toronto.

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA.

Paid-up capital\$3,000,000
Reserve Fund 3,300,000

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 Joseph Henderson, - Assistant General Manager.

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Barrie,	Millbrook,	Wallaceburg,
Brockville,	Oakville,	QUEBEC.
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The Bank of British North America.

Established in 1836.
 Incorporated by Royal Charter in 1840.

The Court of Directors hereby give notice that a dividend, free of Income Tax, of thirty shillings per share will be paid on the 6th of April next to the Proprietors of Shares registered in the Colonies, being at the rate of 6 per cent. per annum for the year ending 31st December, 1904.

The Dividend will be paid at the rate of exchange current on the 6th day of April, 1905, to be fixed by the Managers.

No transfers can be made between the 23rd inst. and 6th prox., as the books must be closed during that period.

By order of the Court,

A. G. WALLIS
 Secretary.

No. 5 Gracechurch St., London, E.C.
 7th March, 1905.

The Chartered Banks.

THE MOLSONS BANK

99 b DIVIDEND.

The shareholders of the Molsons Bank are hereby notified that a dividend of five per cent. upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the bank, in Montreal, and at the branches, on and after the

FIRST DAY OF APRIL NEXT.

The transfer books will be closed from the 20th to 31st March, both days inclusive.

By order of the board,

JAMES ELLIOT,
 General Manager.

Montreal, 24th February, 1905.

Royal Bank of Canada

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

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 C. E. Neill, Inspector.

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Dorchester, N.B.	Sackville, N.B.
Edmundston, N.B.	St. John, N.B.
Fredericton, N.B.	St. John's, Nfld.
Guysboro, N.S.	Shubenacadie, N.S.
Grand Forks, B.C.	Summerside, P.E.I.
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Ladner, B.C.	Toronto,
Londonderry, N.S.	Truro, N.S.
Louisburg, C.B.	Vancouver, B.C.,
Lunenburg, N.S.	" East End,
Maitland, N.S.	Victoria, B.C.
Moncton, N.B.	Westmount, P.Q.
Montreal, Que.	Westmount
Montreal, West End,	Victoria Ave.
Nanaimo, B.C.	Weymouth, N.S.
Nelson, B.C.	Woodstock, N.B.
Newcastle, N.B.	

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Head Office - Toronto
 Executive Office - Montreal

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

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 Gen. Manager and 2nd Vice-President.

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CAPITAL PAID-UP\$1,500,000
 REST 600,000

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Bowmanville,	Lindsay,	Port Arthur,
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Cornwall,	Mount Forest,	Trenton,
Collingwood,	Newmarket,	Tweed,
		Waterford,

Toronto: Scott and Wellington Streets,
 Queen and Portland
 Yonge and Richmond
 Yonge and Carlton

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London, Eng.—Parr's Bank, Limited.
 France and Europe—Credit Lyonnais.
 New York — Fourth National Bank and The
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 Boston—Elliot National Bank.

The Chartered Banks.

The Canadian Bank of Commerce

Paid-up Capital..... **\$8,700,000**
Rest ... **\$3,500,000**

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B. E. WALKER, General Manager.
ALEX. LAIRD, Ass't. General Manager.

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This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

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The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 500,000
Rest Account 217,500

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THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) **\$2,000,000**
Capital Paid-up **\$1,000,000**
Reserve Fund **\$1,000,000**

HEAD OFFICE, TORONTO.

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All banking business promptly attended to. Correspondence solicited.

GEO. P. REID, General Manager.

The Chartered Banks.

Union Bank of Canada

Established 1865.

CAPITAL AUTHORIZED... .. \$4,000,000
CAPITAL SUBSCRIBED... .. 2,500,000
CAPITAL PAID-UP... .. 2,500,000
REST... .. 1,000,000

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Merrickville, Ont. Yorkton, N.W.T.

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Boston National Bank of the Republic
Minneapolis National Bank of Commerce
St. Paul St. Paul National Bank
Great Falls, Mont. First National Bank
Chicago, Ill. Corn Exchange National Bank
Buffalo, N.Y. The Marine Bank
Detroit, Mich. First National Bank
Duluth, Minn. First National Bank
Tonawanda, N.Y. First National Bank

Imperial Bank of Canada

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

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W. MOFFAT, Chief Inspector.

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Sterling exchange bought and sold. Letters of Credit issued available in any part of the world.

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**

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Denis Murphy, George Halsey Perley, M.P.

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

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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

(Incorporated by Act of Parliament, 1885.)

CAPITAL AUTHORIZED \$3,000,000.00
CAPITAL SUBSCRIBED 2,600,000.00
CAPITAL PAID-UP 2,580,000.00
RESERVE FUND 700,000.00
UNDIVIDED PROFITS 100,000.00

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C. Kloepper, Esq., M.P., Guelph.
C. S. Wilcox, Esq., Hamilton.
W. J. Sheppard, Waubausene.

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J. A. M. ALLEY, Inspector.

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Blind River, Lakefield, Springfield,
Bridgeburg, Leamington, Stoney Creek,
Burlington, Newcastle, Stratford,
Cargill, North Bay, Strathroy,
Clifford, Orillia, Sturgeon Falls,
Drayton, Otterville, Sudbury,
Dutton, Owen Sound, Thamesford,
Elmira, Port Hope, Tilsonburg,
Elora, Prescott, Toronto,
Embros, Ridgetown, Tottenham,
Glencoe, Ripley, Windsor,
Grand Valley, Rockwood, Winona,
Guelph, Rodney, Woodstock,

BANKERS:

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New York—The American Exchange Nat. Bank.
Montreal—The Quebec Bank.

The Dominion Bank

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

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Guelph, Ont. Whitby, Ont.
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City Hall Branch, Toronto.
Dundas Street, Toronto.
Market Branch, Toronto.
Queen Street, West Toronto.
Sherbourne Street, Toronto.
Spadina Avenue, Toronto.
Cor. Yonge and Cottingham Sts., Toronto.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.
Letters of Credit issued available in all parts of Europe, China, Japan, and the West Indies.

The Chartered Banks.

BANK OF HAMILTON

J. TURNBULL, General Manager.

HEAD OFFICE, HAMILTON, ONT.

CAPITAL \$2,285,000
RESERVE 2,100,000
TOTAL ASSETS 26,500,000

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George Rutherford, Cyrus A. Birge,
Charles C. Dalton, Toronto.
J. TURNBULL, Vice-Pres. and Gen. Man.
H. M. WATSON, Inspector.

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Alton, Hagersville, Palmerston,
Atwood, Indian Head, Pilot Mound, M.
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Brantford, Manitou, Man. Saskatoon,
Carman, Man. Melfort, N.W.T. N.W.T.
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Dundas, Mitchell, Stonewall, M.
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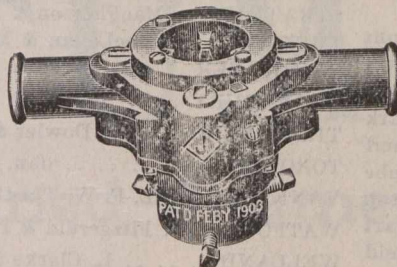
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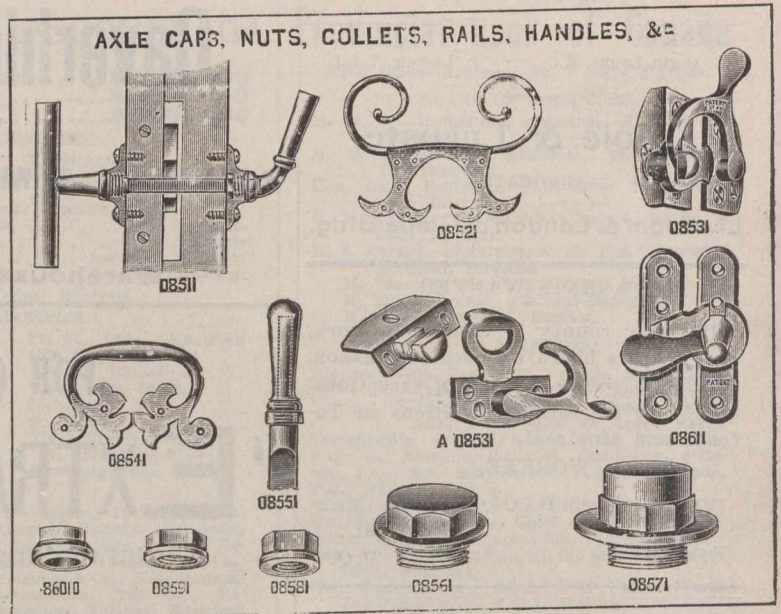
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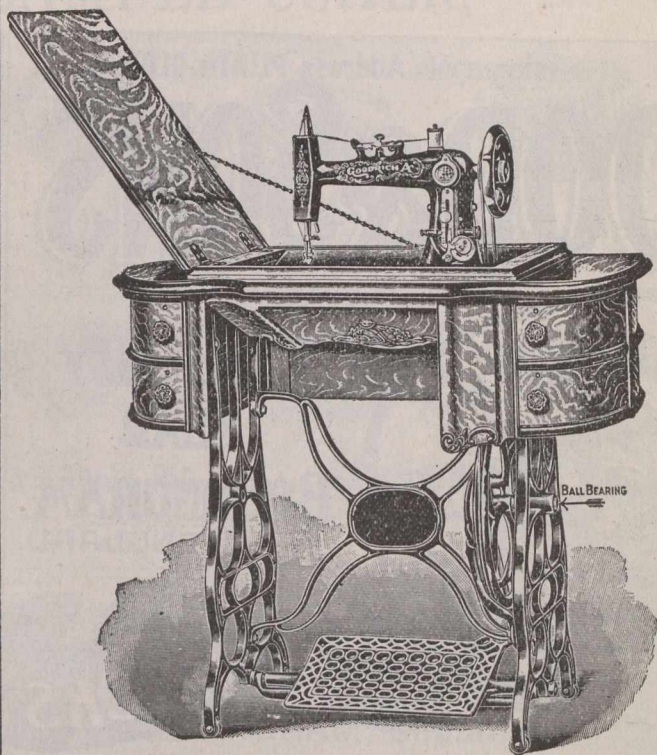
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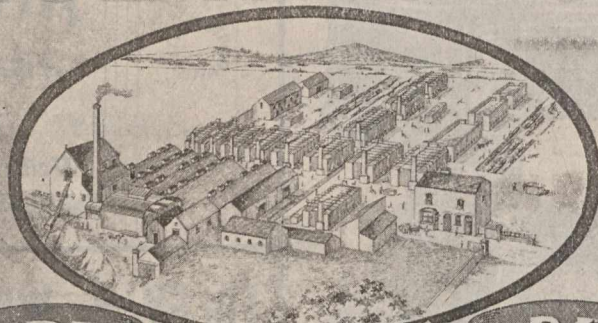
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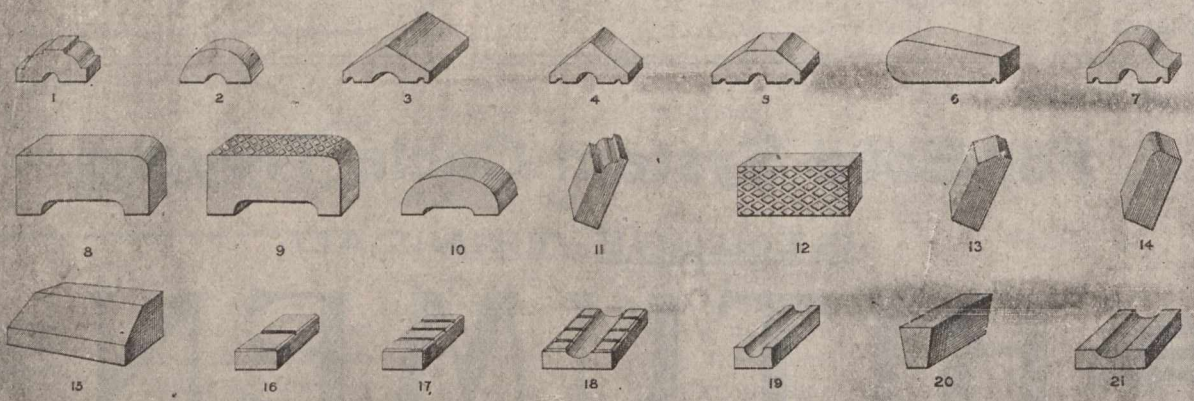


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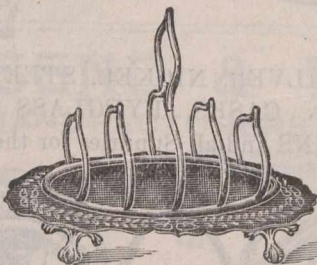
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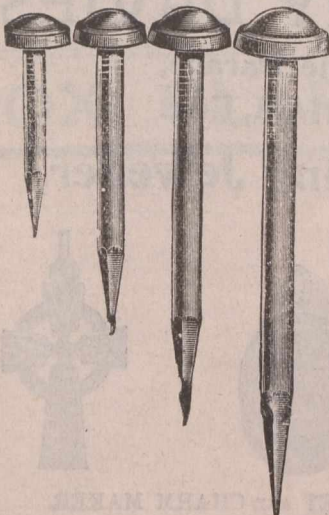


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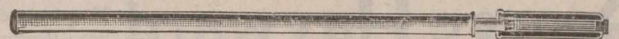
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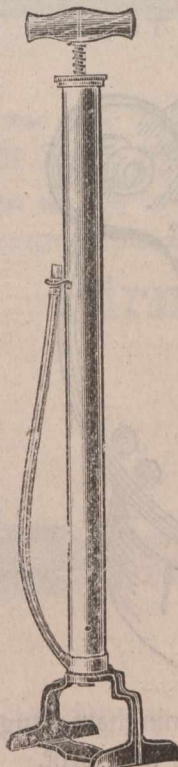
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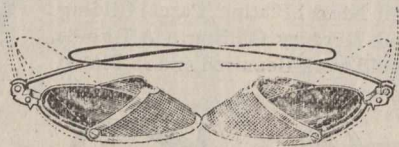
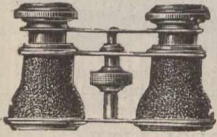
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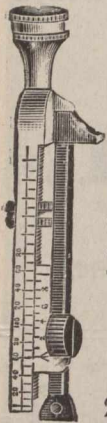
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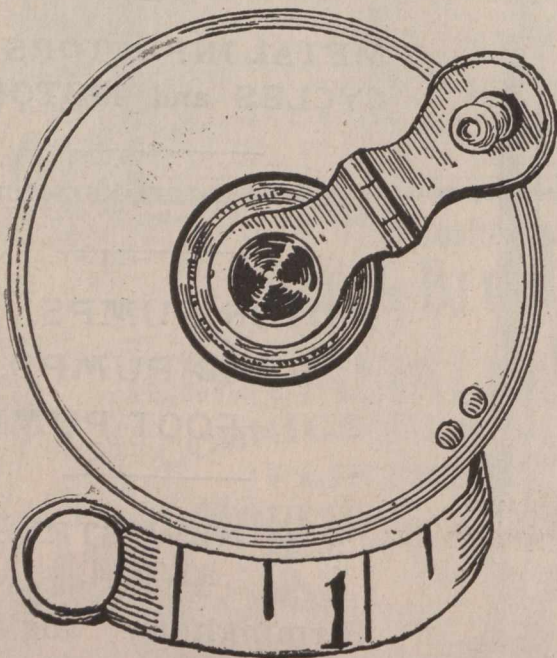
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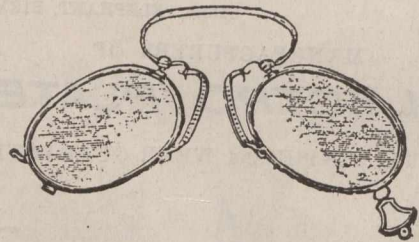
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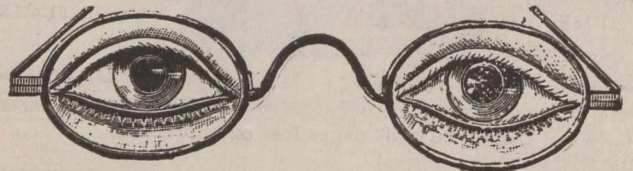
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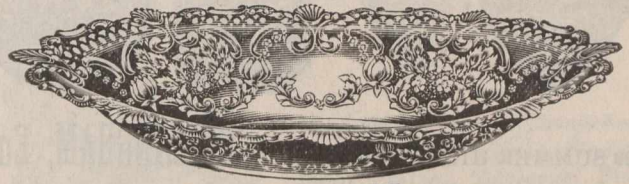
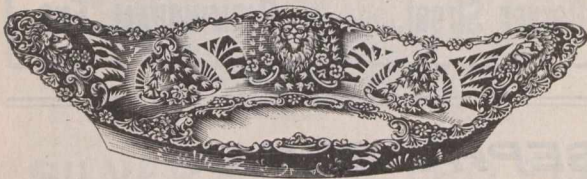
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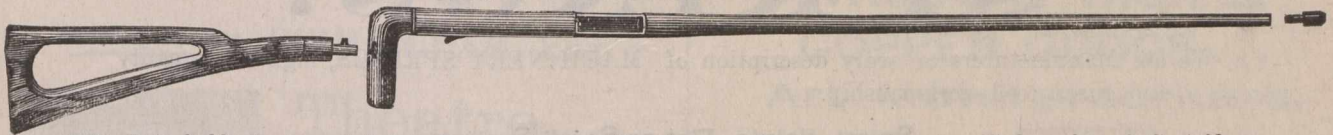
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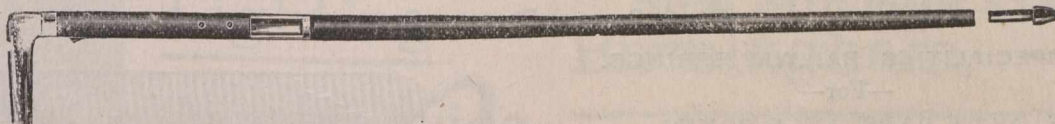
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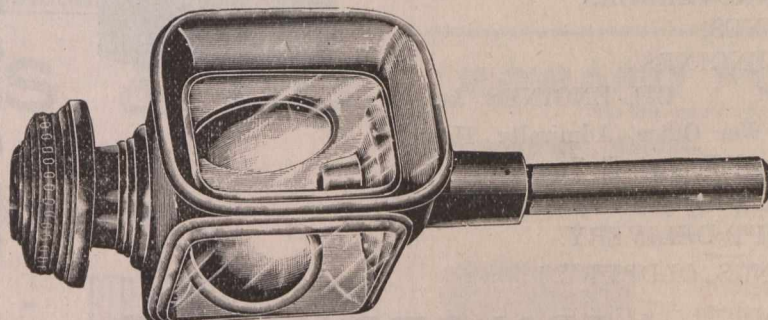


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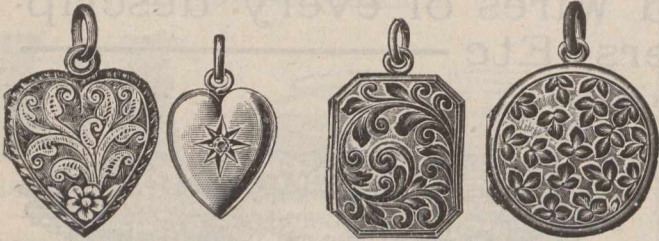


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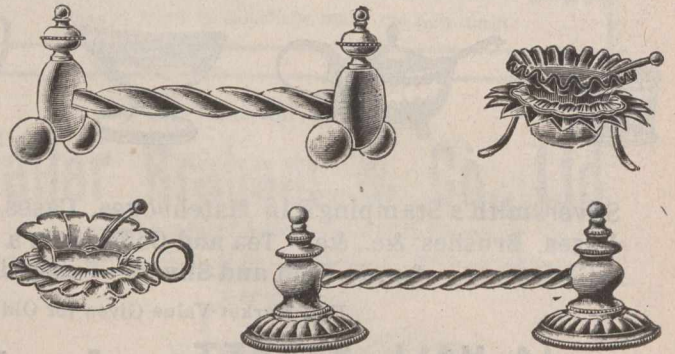
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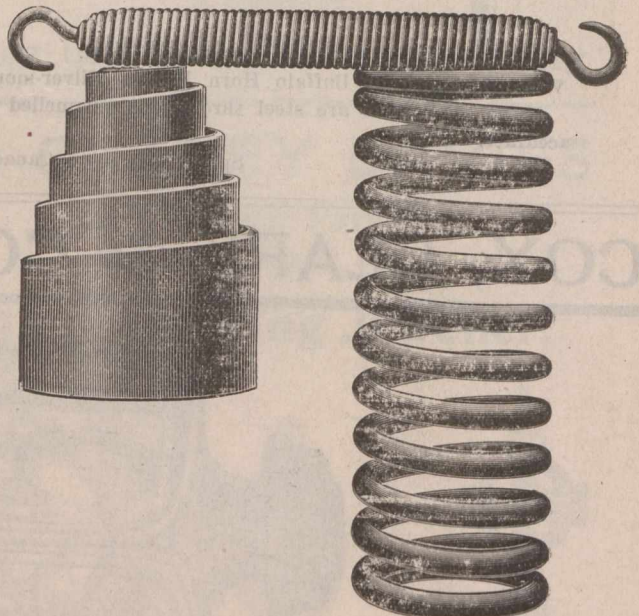
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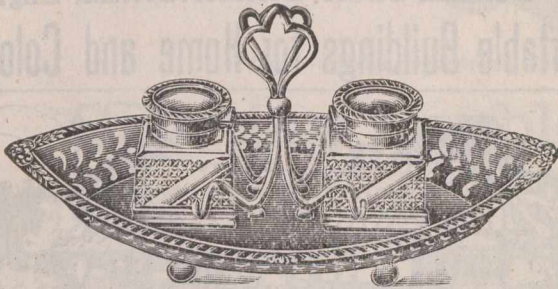


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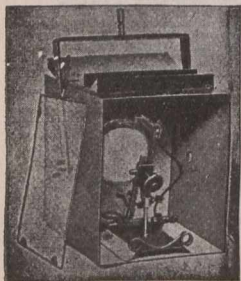
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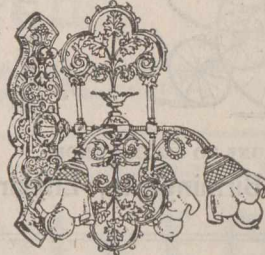
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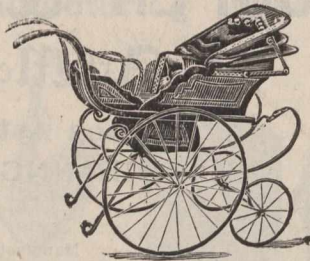


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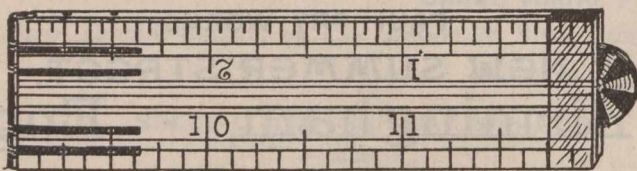


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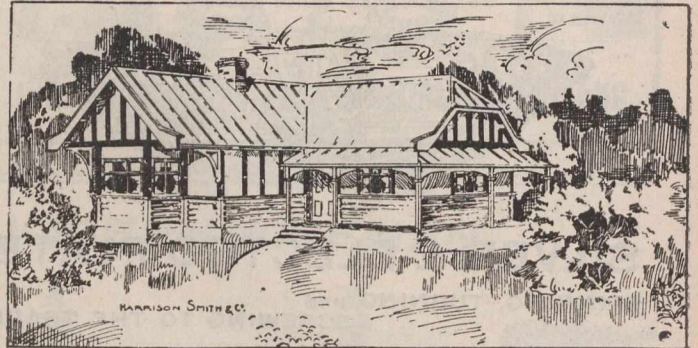
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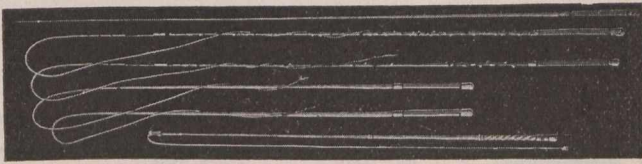
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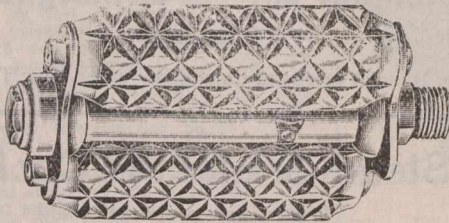


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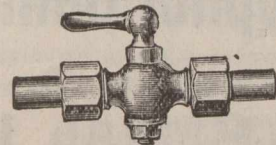
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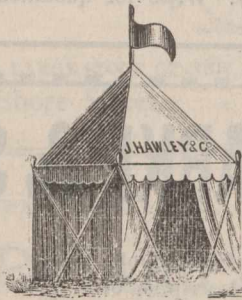
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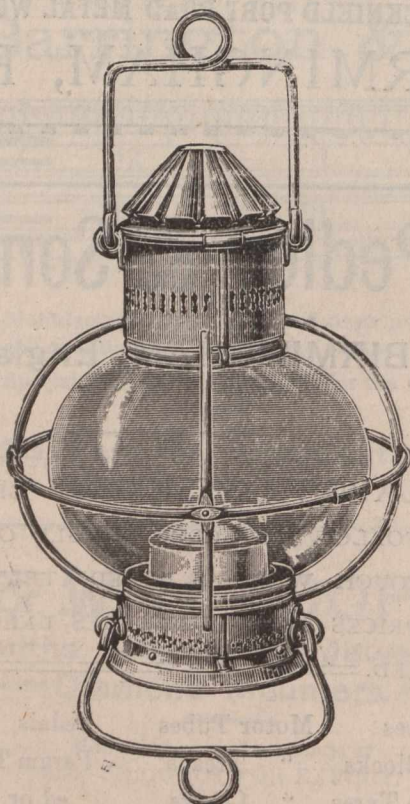
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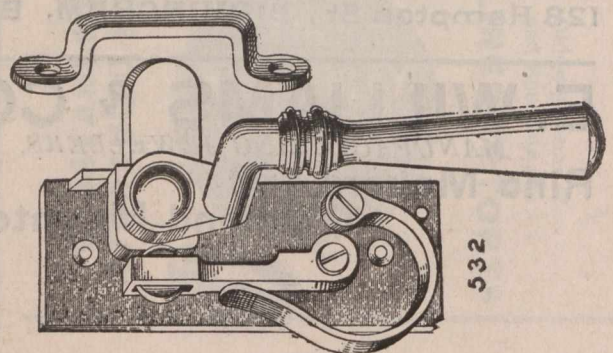
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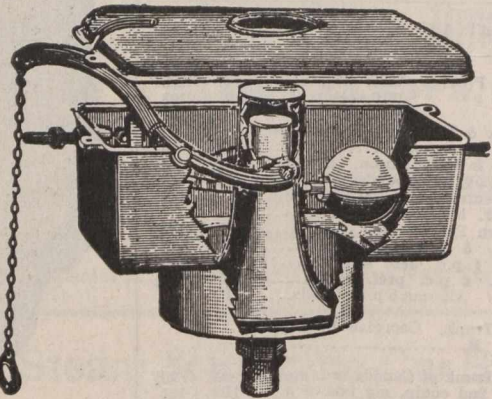
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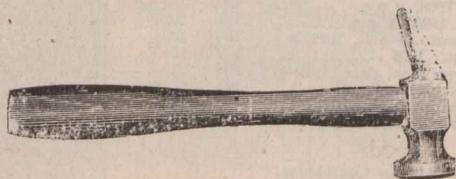


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Turnip Seed for Field Sowing, and Vegetable and
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business men should bear in mind that
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Those in arrears will kindly remit. Where
a thousand are behind, it means a consid-
erable sum, which should be assisting in
preserving the character of the Journal
and making it more valuable to its read-
ers.

—The Coxheath Copper Company's
property at Coxheath, near Sydney, N.S.,
was sold at auction some days ago.

—New York grain exporters complain
that corn from Chicago can be placed on
steamer at Montreal 1½c to 1¾c a bushel
cheaper than at New York.

—We learn from Halifax that A. S.
Rendall, of St. John's, Nfld., in connec-
tion with several North Sydney parties,
has purchased the marine railway at the
latter place. A new plant will be at
once installed.

—The factory and assets of the Atlantic
Soap & Oil Company, Toronto, were sold
recently to Mr. Frank M. Van Zant, the
former business manager, whose tender of
45 cents in the dollar was the highest
received. The tender rate will produce
about \$9,000. The factory was sold as
a going concern by the permanent liqui-
dator.

—A change is to be made this season
in the crate or package used by decidu-
ous fruit shippers affiliating with the
California fruit distributors. If the ex-
periment proves successful, as it is ex-
pected to, the new package will probably
be adopted by practically all California
packers of deciduous fruit. The new
package is based on the size of the present
peach box, with three baskets made to
fit therein side by side, the reason for
the change being that the fruit can be
packed more easily in the baskets, while
the peach box or crate will load more
readily and easily in the cars for Eastern
shipment.

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Absolutely THE BEST 60 cts. BLACK.
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ENG.

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LONDON, E.C., Eng.

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

—Grand Trunk Railway system.—Earnings from March 1st to 7th, 1905, \$614,632; 1904, \$469,540; increase, \$145,092.

—Ottawa Clearing House.—Total for week ending March 9, 1905, \$2,003,796.63; corresponding week last year, \$1,819,654.65.

—The Bank of Toronto has, we learn, an option on a \$95,000 site on Main street, Winnipeg, on which to erect a handsome structure.

—The stock of W. G. Hill, brother of J. B. Hill, St. Thomas, Ont., was recently sold at private sale to E. A. Smith of that city at 46 cents in the dollar.

—The annual meeting of the Brantford, Ont., Board of Trade was held recently. Mr. John Muir was elected president, and Mr. John Sanderson vice-president.

—Application will be made to Parliament for a charter for the Fessenden Wireless Telegraphic Company. This company is seeking to get the Government to install wireless telegraphing on Sable Island.

—The largest railroad car ferry ever built in British Columbia is now being turned out at the Wallace Shipyard, False Creek. It will be used for transporting railroad cars and coal between Comox and one of the coast smelters.

—We are favored by Mr. Miles Bourke, of Temagami, New Ontario, a regular reader of the Journal of Commerce, with a pictorial booklet and neat colored map of that district. Many attractions are shown for summer tourists, game being plentiful and of the kind that entices a prolonged holiday.

—Messrs. Charles C. McIntyre and Chas. W. Trenholme, both substantial, well-known citizens, have bought out the railway and mill supplies business, for many years prosperously conducted by the late James Wilson of this city.

—Fire took place at the Coal Creek mines, Fernie, B.C., on March 12, destroying both tipples, the stable and one power-house. The estimated loss is \$200,000, and it is said it will take three to six months to make repairs. Fully insured.

—The death of Oliver A. Howland, K.C. C.M.G., at his home in Toronto, on the 9th instant, caused widespread regret, not only in Ontario, but throughout the whole Dominion. Mr. Howland, though a comparatively young man, had been twice chosen as Mayor of Toronto and had besides held many important public offices.

—Deciding to do all it can to give cheap power to local industries the Kingston light plant committee has fixed the charges at these rates:—Light, for 500,000 kilowatt hours and under, fourteen cents net; over 500,000 kilowatt hours, twelve cents net; power, up to 100,000 kilowatt hours ten cents; between that and 400,000, eight cents; over 400,000, six cents.

—St. John, N.B., advices state that the commission appointed by the Government last year to investigate the Atlantic Coast fisheries in a report recommend that an export duty be placed on sardine herring exported in American bottoms equal to the import duty exacted by the American Government on fresh herring going into the United States in Canadian bottoms. The recommendation is signed by the chairman, Colonel Tucker, former member of Parliament of this city and, three other members of the commission; but Robert E. Armstrong of St.

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Contractor to Her Majesty's Government.

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Driers and
White Lead.
Varnish,
Lead, and
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Works.



Oils and
Greases of
All Kinds.

Spon Lane, WEST BROMWICH, Eng.

Andrews dissented, on the ground that an export duty would injure the sardine industry in Passamaquoddy Bay. If the duty is imposed it will affect canning establishments at Eastport, Lubec and vicinity.

—At a formal meeting of the Canadian Freight Association for discussion of lake and rail rates for the coming summer it was decided to maintain the same rates as were in force last year with one or two minor exceptions. Nearly all the railways and lake navigation companies of Canada were represented.

—We learn from St. John's Nfld., that a sealing fleet of 22 steamers, carrying 3,800 men, sailed on the 13th instant in the annual hunt for hair seals among the ice floes along the coast. Twenty will cruise north in Labrador waters and two will enter the Gulf of St. Lawrence. The weather has been very stormy lately, and it is expected the cruise will prove an arduous one.

—A Toronto company, manufacturers of power transmission machinery, have secured an order for machinery from the Grand Trunk Railway system for the new million-bushel grain elevator at Windmill Point, this city. The same company supplied the entire bill of machinery, including the immense steel marine leg for the new Harbour Commissioners' elevator on Montreal water front.

—Among recent applications for legislation are the following:—From the town of Amherstburg, Ont., for power to raise debentures for \$14,000 to consolidate the debt; from Midland, to raise \$10,000, and Woodstock, \$9,000 for similar purposes.—The Irondale, Bancroft & Ottawa Railway, for an extension of the time for construction, and power to build a branch from the western terminus to a point on the Georgian Bay.—The New Ontario Railway for the construction of its incorporation, and an extension of time for completion.—The Bruce Mines & Algoma Railway for power to construct a line from a point on the C. P. R. between Chapleau and Biscotasing north to Hanna Bay.—The Hemina Mining Company for power to build a railway from Lake Huron through Victoria Salter and Tennyson townships, and to increase the capital stock.

—The following incorporations are announced:—The Dominion De Forest Wireless Telegraph Company, Ottawa, capital \$1,200,000 directors, L. J. Lemieux, F. J. Humphrey, J. Cardinal and A. and E. Brassard.—The Ontario & Quebec Navigation Company, Picton, capital, \$50,000.—The Peninsular Tool and

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

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Silver Swivels, Bars, Watch Bows Etc.

Gold and Silver Hall-Marked Fittings for Leather Albert
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Mounted Best
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Leather Watch
Guards.

Special Value
and Quality.

W. FULFORD & CO.,

Wholesale Brown Saddlers.

98 Lichfield Street, WALSALL, England.

Specialty Company, Windsor \$22,000.—The Niagara Falls Grocery Company, Niagara Falls, capital, \$15,000.—The People's Telegraph and Telephone Company, Maynooth, capital \$40,000.—The Essex Canning and Preserving Company, Toronto, capital, \$100,000.—The Meaford Wheelbarrow Company, capital, \$90,000.—The Foster Company, general merchants, Richards' Landing, capital \$25,000.—The J. T. Thompson Company, manufacturers of and dealers in tinware, St. Catharines, capital, \$50,000.—The E. F. Mason Company, Peterboro', grocers and confectioners capital, \$40,000.

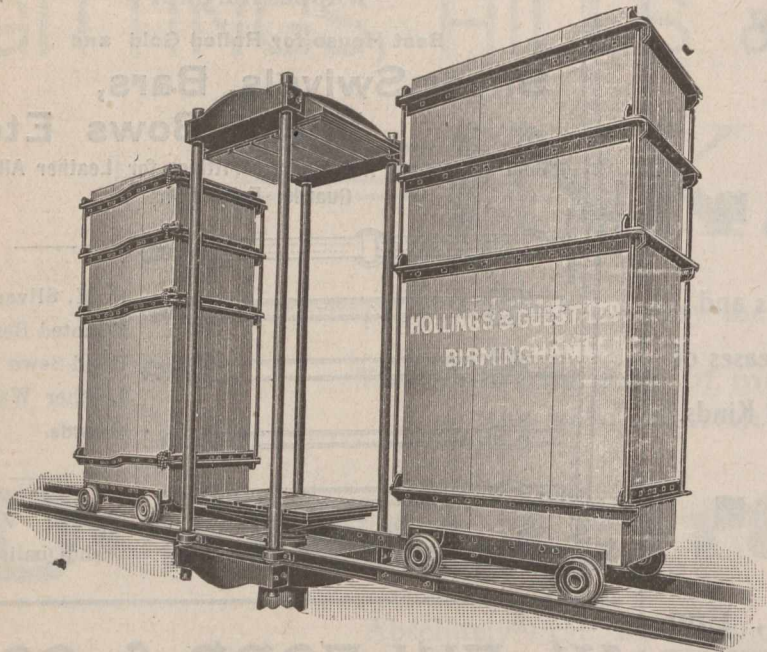
—London, Ont., notes.—A prominent local contractor who had an interview with a high official of the Grand Trunk Railway, states that the company are prepared to spend \$250,000 on the proposed new passenger station. The company strongly desire to build on the present site, which would involve the closing of Clarence street, as trains cannot be handled in less space than two blocks. It is understood that the company would be unwilling to build a subway for foot traffic alone, but if the subway were to be used for general purposes it would have to be started much further back. The city engineer's opinion is that from the standpoint of efficiency and safety to the public it would be better to close Clarence street having a pedestrian's subway there, and a large overhead bridge at Wellington street. This bridge would render safe what is now looked upon as a very dangerous crossing.

—The Association of U. S. manufacturers, which is working for untaxed alcohol, feel they have a strong and forcible object lesson which they will be able to use with advantage less than a week, says a New York letter, before the market quotations on wood alcohol were advanced by the Wood Products Company which practically controls the manufacture of this article, without, it is asserted, any justification in the form of changed trade conditions. The advance, which amounts to ten cents a gallon, applies on all grades, and brings the price up to the basis of seventy cents a gallon for the 95 per cent. grade. As is customary whenever the price changes, no reason was given for the advance by the company, which, being located at Buffalo, simply made the trade announcement through its New York agents.

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



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

PLATE BENDING and
STRAIGHTENING ROLLS.

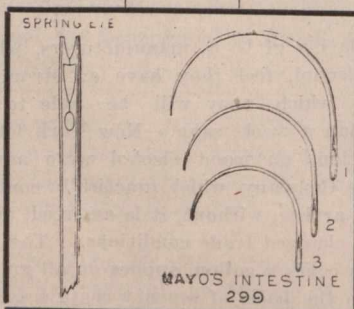
HOLLINGS & GUEST, Limited.
THIMBLE MILL LANE, BIRMINGHAM, ENGLAND.

Write for 1905 Catalogue.

—The manager of the Southwestern Traction Company has secured from the Yarmouth Council a fifty-year franchise for the company to operate the line through that township from St. Thomas to Port Stanley. The company will also be exempt from taxes, excepting the school rate, which the council have no power to remit. The company's line from St. Thomas to Port Stanley will run either parallel with or on the toll road. Work on the line from St. Thomas to Port Stanley will commence as soon as the weather breaks. Mr. Raikes, the English engineer, who superintended the construction last summer, will reach here this week from England. A large amount of machinery for the company's powerhouse has reached St. John, N.B. and is being shipped here.—The town of Berlin offers the Denis Wire and Iron Works, of this city, a free site and exemption from taxation for a term of years as an inducement to remove to that town. A deputation was here today to close a deal, but no agreement was reached.

—The Dominion Coal Company has decided on making an interesting experiment, that of invading the Toronto and Western Ontario coal markets. Up to the present time the market of Toronto and towns situated on Lake Ontario has been regarded as belonging to the U. S. coal companies, owing to their being able to reach it by the water route across the lake. The former directors hold the opinion that the market should belong to the Canadian companies, and when secured would enable them to greatly increase their output. The company in addition to securing a special class of boats to handle the inland traffic from Montreal to Toronto, will also construct large coal elevators in the harbor of Toronto. The principal customers will include a number of the industrial concerns with which some of the interests of the company are also identified. Toronto will be used as the principal distributing centre for Ontario. The company has also made contracts in Prescott, Brockville, Kingston and other towns between Toronto and Montreal.

Established 1810.
EMANU SHRIMPTON & FLETCHER,
SURGICAL NEEDLE MAKERS
PREMIERE WORKS. - - REDDITCH, ENGLAND.



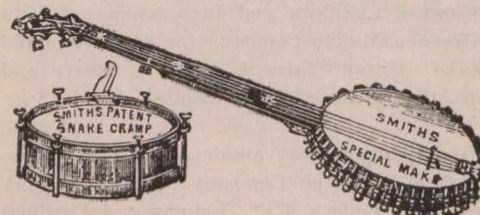
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Special prices to Canadian under the New Tariff 33½ p.c. in favor of Canada.

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Drums,
Banjos,
AND
Machine
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Brass and Reed Instrument Repairer.

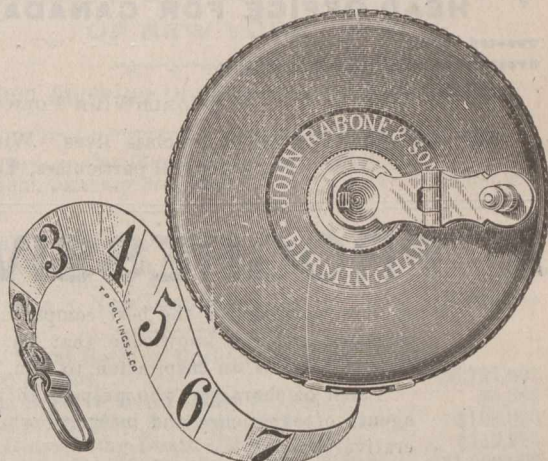
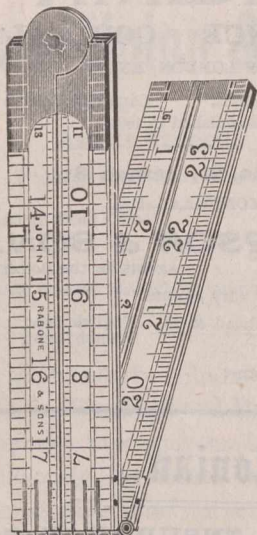
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Birmingham, - Eng.

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**BOXWOOD IVORY and STEEL
RULES.**

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

Illustrated catalogue will be sent to any dealer on application.

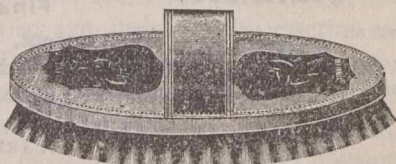


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Brand of Saddlery
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Special Prices for Canadians under the New Tariff. W

J. HAMPTON & SONS,

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BIRMINGHAM, England.

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

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

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—Canada's foreign trade again shows a falling off. For the eight months ended February 28 the imports for consumption, excluding coin and bullion were \$156,795,762, and the exports of domestic products only \$133,696,798, an increase of \$2,034,524 in imports, and a diminution of over \$10,000,000 in exports as compared with the figures for the same period of the year preceding. In only one class of exports was an increase shown, viz., manufactures, which exhibit an improvement of a little over half a million of dollars. The returns for the month of February indicate some sign of improvement, although the total is below that of February, 1904. The domestic exports by classes for the eight months, compared with the same period of the previous year, were as follows:—

	1904.	1905.
The mine.....	\$ 24,328,617	\$ 20,633,697
The fisheries.....	7,684,383	7,929,780
The forest.....	23,799,949	21,969,994
Animals and their produce..	49,058,238	46,817,951
Agriculture.....	26,964,291	22,988,251
Manufactures.....	12,746,639	13,331,079
Miscellaneous.....	17,129	26,046
Total.....	\$144,599,291	\$133,696,798

—An unusual deal in flour made recently was that in which a Boston firm bought 35,000 sacks of a consignment of 40,000 sacks of flour originally shipped from Tacoma, Wash. to Liverpool, and 10,000 sacks started back from that port for Boston some days ago on the steamship Michigan. The remaining 25,000 sacks will be shipped back by way of New York. The entire consignment was shipped to Liverpool by a sailing vessel

that went by way of Cape Horn. When it arrived there the Liverpool quotations on flour were so much lower than in the United States that the owner immediately made arrangements for the reshipment to America, where a price slightly under the present quotations already has been realized on the 10,000 sacks leaving Liverpool tomorrow. The deal was due entirely to the present condition of the wheat market, which is far higher than when the flour was shipped from Tacoma. The Liverpool consignee in his counter deal made a profit after paying the two ocean freights—Tacoma to Liverpool and to Boston—as well as the costs of storing and rehandling.

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.
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, MARCH 17, 1905.

BUSINESS IN THE UNITED STATES.

The coldest and steadiest winter in the memory of the oldest inhabitant in Canada has had its counterpart in the United States, where the volume of business has been somewhat checked because of the frequent snow-falls. In Canada we were better prepared, owing to the warning of last winter, and business was consequently maintained at a fairly brisk rate throughout. In both countries there was a stimulated demand for coal, soft as well as hard, as it is more difficult to keep up steam with the thermometer below zero, and shipments have been more or less affected.

In northern and eastern railway circles interest has been roused by the contest between the Atlantic ports

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Established in 1804.

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Securities bought and sold. First class
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ways on hand. Trust Estates managed.

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ESTABLISHED 1824

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- CHARACTERISTICS OF THE -

New Policy Contract

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IMPERIAL LIFE ASSURANCE COMPANY,

WRITE FOR PARTICULARS.

112 St. James St. - - MONTREAL.

and those on the Gulf of Mexico, because of the trend southward latterly of enormous shipments of maize exports. Eastern seaports naturally look upon this movement as trenching on what they look upon as their ancient rights, and exchanges as well as other commercial organizations in the great centres, have held meetings to protest against the influences which have diverted the grain across the Atlantic by way of the southern outlets. But it may as well be admitted that much of the grain was shipped from regions which are

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Agents Wanted throughout Canada.

1904's GOOD SHOWING IN LEGAL RESERVE BUSINESS.Policy Reserve (per Certificate New York Insurance
Department, January 3rd, 1905.) . . . \$4,397,988New 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, \$61,000,000Capable 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.

far more nearly tributary to Galveston and New Orleans than to New York and Baltimore, and that the only reason why the new movement has not shown itself as conspicuously heretofore was the lack of facilities at and competitive rates to southern ports. As an outcome, rather more than ordinary interest is exhibited in the prospect of the South retaining a good share of the grain export shipments from the far west and southwest. The most active trading in general commercial circles has been at the leading cities of the central Mississippi Valley and the Northwest. At the east it has been only fair. At the south the situation is not so roseate as it was a year ago, owing to the reaction in the price of cotton. Over and above all else, of course, in demand and output, with straining prices, are the iron and steel industries. Pig is being turned out, judged by the January record, at the rate of 21,000,000 tons a year, the heaviest rate on record, and a most phenomenal one in any event for the season of the year. When to this statement is added the fact that in the face of the enormous outturn merchant furnace stocks fell away last month a little more than 400,000 tons, some notion of the insistence of the consumptive demand may be gathered. As to steel, billets, for near-by delivery, they are commanding from \$2 to \$4 a ton premium over the pool price. Steel rail makers have contracted for a million tons, all told, for 1905 delivery, against a total output of 1,800,000 tons last year and an annual capacity for about 3,000,000 tons.

Latest rumours launched respecting this industry involve a project looking to the combining of some of the leading so-called minor steel and iron properties, among which are some of the larger ones at the south, especially in Alabama. That such a scheme is likely to take shape some day seems clear.

Revival from the effects of the long strike at Fall River seems a slow proceeding, demand for cotton goods continuing dull. The general labour situation is fair, aside from the building trades and subway dissensions and strikes at New York city, and the mercantile community at large looks ahead with confidence to a good business as soon as the unusually rigid winter is over.

Financially, the chief feature continues to be the almost insatiable demand for bonds, by far the larger proportion of which are sold over the counter by bankers and brokers. This is in contrast to the situation a year ago, when railroads and other corporations in need of funds were postponing necessary improvements or resorting to short-time notes to meet their engagements and carry out their plans. This indicates a revival of public sentiment, for it is the general public as well as fiduciary institutions which are doing this buying. It

is just such booms in demand for bonds which usually precede a wide public participation in speculation in shares at the New York Stock Exchange, and although it is now nearly a year since the prices of stocks began their long upward swing, which has carried the railroads from a level of about 91 to a little more than 122, yet the public is not in the stock market, and has not been in it within the year, that is, in the sense which would permit the manipulators of the long rise to unload.

Strong interests which have boosted quotations for the past ten months, still hold what they bought, or a very considerable portion of it. Just at this time, therefore, there position is rather interesting. They have put many standard securities to new high levels, so that as a speculation to an outsider they do not look very attractive, and this explains the recent effort to advance some of the minor or low-priced securities; likewise some of the late letting-down of prices.

Even with the remarkable and long-continued low rates for money, it hardly looks like a favourable time for a genuine bull campaign. New York bank loans are high, and the surplus reserves, held by a few of them are exceptionally small for the season,—a little more than \$11,000,000, in contrast with \$23,000,000 a year ago, \$15,000,000 two years ago, \$13,000,000 three years ago, and almost the same amount early in 1901.

This, says the correspondent of the London Economist, whom we largely lay under tribute, opens the question of the international trade balance, which may hardly ever be definitely determined, owing to the intangible nature of security import and export totals, interest and dividend remittances, sums spent for international freight charges, undervaluations of imported merchandise, and the like. The fact stands boldly out however, that the excess of exports in the calendar year 1904—only \$415,445,000—was the smallest with one exception within seven years, in the face of which are the takings of four foreign loans, two Japanese, one Cuban, and one Mexican.

There was no improvement in the January exhibit, and merchandise exports have still been declining and corresponding imports increasing. The only gratifying reflection in the latter showing is that it may involve a larger proportion of dutiable articles, and so tend to increase the nation's revenue—something greatly to be desired, when the records of the receipts and expenditures of the Government for the past seven months point to a \$28,000,000 deficit.

RIGHTS OF POLICYHOLDERS IN RE-INSURANCE CONTRACTS.

The question has been raised as to the position in which a policyholder is placed by the risk he has insured in a fire company being re-insured. Holders of a life assurance policy are in an analogous position, so that what applies to one class of insured persons applies also to the others.

The contention which has been raised, that the policyholder's interests are directly involved in the re-insurance of his contract with another company does not appear to be well founded. In the first place, when a particular risk is re-insured the contract of re-insurance is made between two companies without the formal assent of the owner of the property insured, indeed, as a rule, without his knowledge of such re-insurance. Now, no man can be held legally responsible for a contract, or for the consequences arising from it, unless he has full knowledge of its conditions and has given his formal assent thereto. Mere knowledge of the fact that his property is being re-insured would not make the owner of such property a party to the re-insurance contract.

As a matter of fact, re-insurance is an arrangement made between two underwriting companies under which the one undertakes to assume the insurance liability which rests upon the other by reason of a contract made by it with a property owner. The original insured person is entirely outside this arrangement, though events may so develop as to cause the property owner to benefit by his property having been re-insured.

If the company that originally insured a certain risk should become unable to pay loss-claims, but the company that re-insured that certain risk is financially strong, in the event of such risk becoming a claim the representative of the collapsed company would have to recover what was re-insured, and distribute what was received according to its contract obligations. The individual policyholder whose property has been re-insured would not be recognized as the legal claimant against the re-insuring company, unless some special arrangement had been made to that effect. The policyholder's claim would be against the company which wrote his policy.

LORD STRATHCONA AND MOUNT ROYAL.

To any one who—unlike Lord Strathcona and Mount Royal—has not known Canada in all her moods during a busy and useful life, a visit at this season would be more than usually forbidding. "The bleak winds of

March," are known from the Tiber to the Tweed and from the Savannah to the St. Lawrence, and the North American continent is held during the present March with a snow-mantle as deep and a grasp as icy and rigid as any that ever our worthy High Commissioner could ever have experienced in the higher latitudes of some of his early days. But come when he will, there is always a welcome for his Lordship in the hearts of all true Canadians, for they know that he is as active in promoting the welfare and protecting the interests of the Dominion as ever he has been during his long and useful career, whether in the metropolis of Canada or of the Motherland.

THE ECONOMIC AFTERMATH OF THE WAR.

Although the Czar has decided to "prosecute the war to the bitter end," the probability is that the "bitter end" has been already reached, or will be in a few days. So far as bitterness is concerned no gall or wormwood could be more so than the doses administered by the Japanese through their destruction of Russia's warships: the capture of Port Arthur; the victory at Mukden and the driving the Russian forces like a flock of sheep northward, where there seems every likelihood of the entire army having to surrender.

It is now just a year ago since General Kuropatkin informed the Czar that he would shortly dictate terms of peace to the Japanese at their capital, Tokio. Between this anticipation and the situation today at Tie Pass there is one of the most dramatic contrasts ever presented for the wonder of mankind. When peace is proclaimed there will be a startling revelation of what disasters war has inflicted upon both combatants. What war materials have been destroyed, what debts incurred, will become fully known, and with this knowledge will come further knowledge of what both Russia and Japan will need to restore their military and naval resources to the position they severally occupied before the war.

For Russia it will be necessary to acquire a new fleet of warships, with all their costly auxiliaries and equipments. The Russian shipyards are wholly incapable of this task, save by years of work, during which period the crippled condition of the Imperial navy will be known to the world, the effect of which will be humiliating to Russia, as it will lower her prestige. The building of new men-of-war, torpedo boats, providing guns and munitions of war, will probably cause contracts to be entered into with British and German firms, so that following the war, there is a certainty of a boom in foreign shipbuilding yards and ordnance factories.

The re-equipment of a new army for Russia will cost millions of dollars, that will be spent partly at home and partly in Germany and France. These expenditures will necessitate new loans by Russia.

The destruction of fixed capital by the conflict has been prodigious, as well as the utter waste of floating capital. To replace fixed capital by fixed capital is impossible. To whatever extent the fixed capital that has been destroyed will have to be restored, the supply will have to be drawn from floating capital, that is, from the capital available for the active business of the

world. Port Arthur, for example, represented several millions of dollars of fixed capital, capital sunk beyond recovery in permanent works. When the work of restoring the fortifications of Port Arthur commences there will be a process begun of converting floating into fixed capital, and so on along the entire line affected by the war. There will be a diversion of the resources, and the needs of peace from their more useful and more honourable occupations to enterprises which have no object and no justification except the preparation for a future war. There will be scores, yes, hundreds of millions of dollars expended, which are now sustaining industrial enterprises, or being accumulated from their profits, in the works and equipments deemed requisite for moral and military purposes, defensive and offensive, and business will become brisk as a result.

Japan, after the war, will be burthened with debt, will find her purchasing capacity reduced, will have a plethora of glory, but a depleted pocket-book. Her recuperative resources are great; they will need to be to keep the Empire from drifting into financial troubles.

Russia will realize that her marvellous material resources are not boundless; the Czar will have his pride touched by finding his credit blown upon. If the Russian people are more heavily taxed to restore the armaments destroyed by the war, as they are likely to be, there may be such widespread discontent as will be another step towards revolution. It will be remembered by our readers that the great French revolution was heralded by such monetary troubles. On this continent the arts of peace will enable us all the more to reap the fruits of our labours.

Russia seems about to learn a needed financial lesson; that a nation's borrowing power is reduced by the proceeds of its loans having been wasted, or spent on some project, which, if secured, will not be worth the cost. French bankers are misreported as objecting to any more money being lent to Russia. This week, in London, the securities of Japan went up to a price equal to those of Russia, after being considerably lower since the war commenced. The economic situation then is decidedly unfavourable for Russia, and the aftermath of the war is likely to be a crop of financial disturbances and the creation of conditions that will not be for the general welfare of Europe.

Japan has a better outlook, the people are not civilized enough to squander their substance in extravagant display. Peace will be very welcome, but it will take long years of peace to heal the economic wounds inflicted by the war.

FEDERAL LIFE ASSURANCE COMPANY.

The report for 1904 of the Federal Life Assurance Company shows the customary gradual progress to have been kept up throughout the year, which has characterized the company since its establishment, twenty-three years ago. The section of Canada in which the Federal chiefly operates is a very favourable sphere for life assurance, and is becoming more so every year as it develops. The company enjoys a large measure of public confidence because of the implicit trust reposed in and

earned by Mr. David Dexter, the President and Managing Director.

Last year the applications for insurance that were accepted amounted to \$3,010,499. The income from premiums and annuities was \$542,388, and from interest, rent and profit on sales of securities, \$86,329, making a total income of \$628,718. The assets were increased last year by \$285,979, and now amount to the handsome figure of \$2,148,773, exclusive of the guarantee capital of \$870,000. The security for policyholders, including guarantee capital, amounts to \$3,018,773, the liabilities for reserves and all outstanding claims being \$1,962,935; the surplus is \$1,055,837. Exclusive of the guarantee capital the surplus to policyholders is \$185,837.

The payments to policyholders during the year amounted to \$198,911, including cash dividends, dividends applied to the reduction of premiums with annuities. The assurances in force now amount to \$16,047,806, which is \$4,600,236 more than it was 5 years ago. The Federal Life Assurance Company of Canada, as a Canadian company, is a credit to the Dominion.

BANKS AND ASSURANCE COMPANIES.

The respective business of banks and assurance companies have often been discussed and compared, their likenesses and differences analysed, and, on the whole, it may be said that they have gone hand in hand without much keen competition, and certainly without serious friction. The Economist directs attention to the subject. It seems now, it says, as if this happy state of affairs is not destined to continue, and gentlemen who happen to be directors of both banks and assurance companies may find themselves in a position of some delicacy when they find that the interests of the one come into direct conflict with those of the other. At various bank meetings held within the last two months the respective chairmen have attributed a smaller amount of available profit to a falling off in the deposits, and this falling off has been accounted for by the competition of municipal authorities for deposit business.

No doubt this competition has taken away business from the banks, especially in large centres, where the city corporations have vigorously advertised their willingness to accept sums on deposit for terms not exceeding ten years at $3\frac{1}{2}$ per cent., subject to three months' notice; and now the local authorities of quite insignificant places in the provinces are trying to get deposits to tide them over their present difficulties till a period of cheap money will enable them to get what they want in the way of loans at low rates and for long terms.

With assurance companies who have to make profits with which (1) to push their business by expending large sums in advertising and commissions; (2) to maintain and, if possible, to increase their bonuses to policyholders, and in the case of proprietary companies, their dividends to shareholders; and (3) to make the large reserves that in these days are absolutely essential, the difficulties tend to grow, and from recent announce-

ments it would appear that several large and important offices are now making a bid for deposit business.

If the companies generally follow the lead that has been given, the English banks will, indeed, have a whole army of dangerous competitors. The *modus operandi* of the assurance companies appears to be to embody in the policy a clause to the effect that on the sum assured by a policy becoming payable the company will, if desired, hold the amount as a deposit, and allow interest thereon (payable half-yearly) at the rate of 3 per cent. per annum for any period not exceeding 20 years, with the option to the person entitled to withdraw the capital at three or six months' notice. One large company offers to pay the capital by annual instalments, extending over not more than 20 years, with certain options to the person entitled to commute the unpaid instalments on fixed terms, which seem to be calculated on a 3 per cent. basis.

In some instances the life policies now being issued with the clause above referred to may not mature till 40, 50, or even 60 years hence, and the company may then find itself bound to pay interest at the rate of 3 per cent. per annum on very large sums when the Bank of England rate of discount may be, say, 2 per cent. Within the last decade the bank rate has stood at 2 per cent. for more than a year continuously, and it seems rash to assume that for the next 80 years 3 per cent. per annum will be obtainable on first-class securities, and, of course, expenses and perhaps losses on investments would have to be met out of the excess of interest above the 3 per cent.

Doubtless something might be and would be done to mitigate unfavourable possibilities by making reserves in fat years to meet deficiencies in lean ones, but in this instance we strongly incline to the view that a distinct departure has been made from the policy of wise caution which during the last 35 years has raised British life assurance to the position of solid strength which it now occupies. The examples set by certain New York enterprises are enough "to make people think."

REACHING OUT FOR TRADE.

Every move in the world of progress opens up new avenues for expansion of business, so that one need no longer wonder at the great investments of capital shown from day to day in the efforts at providing facilities for the economic handling of steadily increasing business. At the coming session of the U. S. Congress a parcels post bill will be brought up, and on its passage much of interest hinges for the retail trade of the whole country. The bill, if it carries, means much in the way of profit for the departmental and mail order concerns, for it will open up, as it were, the whole country as a field of operation for the delivery of small parcels, whereas, under existing postal facilities these are practically barred.

Discussing this scheme, a leading New York dry-goods wholesaler said: "Among other reasons why farmers and others should patronize their home mer-

chants are these, briefly stated: By giving them your trade you help worthy men who have given the best part of their lives to help build up the social and business interests of the community in which you live. If they, by good business judgment and economy, have been able to amass enough of this world's goods to provide for the proverbial rainy day and invest this surplus in real estate or personal property, as they usually do, who is benefited? Surely the taxpayers of the county in which they do business and not the taxpayers of the municipalities of great cities. The mail-order houses are not in it for their health. One firm in Chicago is preparing to erect buildings, the cost of which will be \$3,000,000, which is but a drop in the bucket of that one firm's profits in the past few years."

Advocates of the parcels post ridiculed the idea that the small retail dealers would be forced out of business. "Evolution and not revolution, is the way the trade changes should be characterized," said one. "Why is it that retail dealers in western cities fear the result of the passage of a law of this kind that would permit our postal service to be used for the conveyance of not too bulky articles? The reason is that the so-called 'catalogue houses' are prepared to supply their customers with the various necessities of life found in retail stores at prices much lower, or a quality much better for the same price, than are asked or given in these local distributing establishments.

The great department store of a city brushes out by its existence quite a number of small retail establishments; it brings about the extinction of these because the wares sold in the large establishment are disposed of at prices greatly below those which the smaller dealer has had to obtain in order to pay expenses and make a profit. But while he is thus driven out of business by competition and while his experience may to some extent warrant expressions of sympathy, it is none the less the case that because of the change thousands of persons obtain what they need to buy at lower prices than would have been demanded if they had been compelled to purchase under the previously existing conditions; that is, the great mass of the people, who of necessity live upon a limited income, can make that income go much further in supplying their needs than it was possible to make it go when a part of it was diverted to the work of sustaining and giving profits to quite a number of small retail dealers.

The same principle holds true in regard to the general distribution by means of parcels post, if such a general distribution was the result of the adoption of this postal system. It would not apply to a large part of the local industries of a small center. The butcher, the grocer, the apothecary and many other dealers could not be made the subject of distant competition, for their local field is thoroughly secured to them by the limitations under which their business is carried on. But the dealer in dry goods, fancy goods, boots and shoes, books and some other articles would no doubt be subjected to a strain in the way of prices which they are not at present called upon to bear. This would, however, mean that the great bulk of the community would obtain these necessities and comforts of life at prices considerably

below those they are now paying, and thus be able to obtain more of them or perhaps obtain some of them that they cannot now purchase in consequence of insufficiency of means.

This is certainly an advantage which would go far to allay, and perhaps more than neutralize, the disadvantages which a relatively small number of people would labor under in finding it necessary because of competition to seek new occupations."

For the retail trade of Canada this idea means much, for if it carries the agitation will shortly be noticed for similar postal facilities throughout the Dominion, where the chances for making the mail order business a vast industry by itself are equally as good in proportion to population. But, as we have frequently pointed out, the progressive, wide-awake country store-keepers may defy any and all such inroads upon their business by means which lay within their sphere of action and the details of which will be found in our columns as the progress of such trading is found to deem their publication necessary.

THE TRADE OF THE EMPIRE.

The first number of the Statistical Abstract of the British Empire, has been compiled to meet the growing demand for statistical information as to the trade relations both between the Empire and foreign countries, and also between its various constituent parts. Many of the figures now given are included in the Board of Trade Returns, but they are presented here in a convenient form, and render it possible to gather without difficulty the extent of the trade of our colonies and possessions with the Mothercountry and with foreign countries respectively. In 1903, the imports of the first-named are as follows:—

	Raw materials and articles wholly or partly manufactured.	Articles wholly or mainly manufactured.
From United Kingdom ..\$	50,000,000	\$20,000,000
From foreign countries..	121,000,000	97,000,000
		\$510,000,000

It is, of course, well known that in the two first categories are included many things which we cannot supply, and the main interest, so far as regards the question of increasing our export trade with the colonies, lies in the enquiry as to how far the products coming under the third head—"articles wholly or mainly manufactured" include goods which are produced in this country. Unfortunately, no details are given in the return under this head, but more complete information is promised in future numbers, and no doubt these details will be forthcoming when the next issue of the return is made.

—We learn from Hamilton that the house-building boom looks strong this spring, one day recently permits being issued for dwellings, the cost to be \$27,800. Eleven costing \$22,000, will be erected for Mr. Zimmerman, M.P.

RAILROAD EARNINGS.

Railroad earnings continue very irregular, a number of leading systems for February, especially in the south, reporting considerable losses. Total gross earnings of all United States roads reporting for the two weeks of the month are \$11,043,491, a loss of 6.2 per cent. compared with the corresponding time last year. These are chiefly western, southern and south-western roads. The same roads for the first two weeks of January reported an increase of 2.7 per cent., while the partial statement for that month shows an increase of 6.0 per cent. In the following table, compiled by Dun's, earnings for two weeks of February are compared with last year and earnings for practically the same roads for the first two weeks of January; also earnings of leading systems reporting for January and the two preceding months:

	Gross earnings, 1905.		Per cent.
Feb., 2 weeks.....	\$ 11,043,491	Loss	\$ 735,143 6.2
Jan., 2 weeks.....	10,384,956	Gain	229,798 2.7
January	47,052,229	Gain	2,673,654 6.0
December.....	53,125,560	Gain	3,683,815 7.7
November.....	56,549,211	Gain	4,680,544 9.0

The classified statement for January includes a number of leading systems in all sections of the United States. Total gross earnings for the month of these United States roads are \$47,052,229, an increase of 6.0 per cent. compared with the preceding year. There is a considerable increase in the earnings of all classes of roads except on the south and southwest—an increase somewhat greater than appears for recent preceding months, showing some gain in the volume of traffic. There is a particularly gratifying increase in the earnings of New York Central and Baltimore & Ohio, now the only large Eastern Trunk line included and the tonnage movement is clearly much larger than in January last year. Central Western roads and the two Pacific systems included Northern Pacific and Great Northern, report a considerable gain. The smaller earnings of roads in the south and southwest is very significant and clearly reflects conditions there. Until very recently when the cotton movement in the south was heavy and trade in most lines active, southern roads have led in the percentage of gain, but now many a small decrease in earnings, clearly reflecting a smaller tonnage movement. The classified statement for January is printed below, with percentage of gain or loss this year compared with last:

	Gross earnings, 1905.		Per cent.
Trunk, Eastern	\$11,202,629	Gain	\$1,411,065 15.4
Trunk, Western	4,408,388	Gain	383,540 9.5
Central West.....	5,020,448	Gain	375,409 8.1
Southern.....	11,457,537	Gain	67,982 0.6
South West.....	8,797,137	Loss	14,560 0.2
Pacific.....	6,166,090	Gain	450,218 7.9
U. S. roads.....	\$47,052,229	Gain	\$2,673,654 6.0
Canadian.....	3,246,000	Gain	350,000 12.1
Mexican.....	1,392,371	Loss	82,987 5.6
Total.....	\$51,690,600	Gain	\$2,940,667 6.0

CHEMICALS.

A private Manchester circular, date Feb. 24th, reports:—There is latterly some complaining of dullness, mainly in regard to business with the textile branches, and considering the present activity in the cotton trade the demand from that department is scarcely so good as could be expected, but this will be accounted for by a large proportion of the manufactured goods being at present shipped in the grey. This however will be only temporary, and the dying and kindred trades

should soon be busy; they have good orders booked, but are waiting for material. Otherwise a fair business is being done, and the season for increasing exports of chemicals will soon be opening. Advices from the United States and Canada mention trade in good condition there, and prospects satisfactory for a good year. Again, the rumours as to peace are having a beneficial effect upon the general commercial position, and altogether there is good reason for expectation of improvement in the near future.

In the heavy alkali branch a moderate business is being done, and values of all articles are steady. There is no change in the position of bleaching powder, and caustic soda continues to move quietly on spot with a concession of 5s per ton for contracts over three months or more. Ammonia alkali is quite firm with a good demand. Chlorates of potash and soda are steady at the fixed prices, but without much enquiry. Exports during last month as compared with those during January, 1904 show in bleaching materials a decrease of 1,188 tons of £3,644, and in soda compounds an increase of 1,394 tons or £22,220. Acetates of lime are again stronger, the United States reporting sales for May-June shipment at a further advance, with still higher figures probable before long. Acetate of soda fully maintains its strong position. Acetates of lead are about steady: Nitrate of lead is very firm, and deliveries wanted; other lead compounds are steady.

Sulphate of copper has been selling freely; shipments in January, 1905, were 6,041 tons, and in January, 1904, 3,823 tons. Carbonate and caustic potash have a very firm market, and there is expectation of still higher prices; consumers are now buying more freely, but not for delivery far ahead. Montreal potashes are rather easier. Yellow prussiate of potash is quiet; yellow prussiate of soda has more enquiry, and is somewhat firmer. Arsenic has latterly had a fair enquiry, but value remains unchanged. Muriate of ammonia moves off well, and carbonate is quite steady. In tar products there has latterly been nothing of special interest. Solvent naphtha has become quieter, and business has been done at reduced prices. Benzoles also have been selling at slightly lower figures. In creosote some good business has been passing, but price does not improve to any extent. Carbolic acids, crude and crystal, have had a fall, and are rather neglected; liquid carbolic has a fair enquiry. Pitch remains fairly steady, and a moderate amount of business doing. Sulphate of ammonia is less active, and the market somewhat easier.

PRINCE EDWARD ISLAND AFFAIRS.

Trade generally in this province has been very dull this winter, writes our special correspondent from Charlottetown. The winter has been very severe, in fact our railway line has been almost completely blocked up for a month. The winter steamers connecting us with the mainland, have been totally unable to cross since the 24th January last, and our mails have had to be carried across the straits by men with ice boats, and consequently have been very irregular.

On account of the extremely dry weather the past summer the crops in the province, especially the hay crop, were short, and as a result farmers have had to import feed for their cattle—a very rare thing in the history of this province.

The Provincial Government purchased in Quebec, about five thousands tons of hay, to be carried free of freight, and sold to farmers here, but on account of the winter steamers being unable to effect a crossing very little of this hay has been brought to the province. The effect of this shortage of crops has been that merchants generally, and country merchants particularly, have not had their customary trade, and money is scarcer than usual. A number of merchants have had to ask their creditors for an extension of time to pay their bills, as it is almost impossible to raise money this winter. Several country merchants have failed in business for these reasons. We may mention some of them as follows:—F. S. McDonald, general store, Montague. Judgments were recovered against this man in January last for about \$6,000 and under these judgments executions were issued, and all McDonald's stock in

trade was sold out by the sheriff. We notice that under mortgages on McDonald's real property, a considerable amount of real property has been advertised for sale. We doubt, however, if the real estate will bring the amount of the mortgages which are now against it and it looks as if McDonald's general creditors will get nothing.

Patrick Kelly, general store, Montague. This man made an assignment in February for the general benefit of his creditors. Before the assignment was made, however, he allowed a judgment to be entered against him for \$3,200, and gave bills of sale on his stock in trade and other moveable property to secure \$1,700. A meeting of the creditors is called to take place on the 8th inst. when a statement of the affairs will probably be submitted.

McEwen & Partridge, general store, St. Peter's Bay. These people made an assignment on the 25th February last, for the general benefit of their creditors. We understand a meeting of creditors is called to take place this week, when a statement will no doubt be submitted.

J. F. Norton, general store, Cardigan, has been offering a compromise of 50 cents in the dollar which, we understand, has been generally accepted.

Thomas Kickham general store, Souris, is asking creditors for an extension of time to pay in full, and offers to give promissory notes for one half, payable October 1st, 1905, and one half payable March 15th 1906. He submits a statement showing assets valued at \$100,000, and liabilities about \$30,000, showing a surplus of over \$60,000.

The prospects for trade for the coming season are very much poorer than usual. The farmers in this province had for some years gone in largely for butter and cheese manufacturing, and in consequence had a good number of cattle. Owing to the shortage of feed many of these cattle will be in poor condition in the spring, indeed in some instances, farmers were obliged to reduce their stock. They will, therefore, not be in a position to sell the factories the usual supply of milk.

The failures referred to are largely, if not wholly, due to the fact that their customers, mostly farmers, have been unable to pay their debts owing to the shortage of the crops.

BRANTFORD PROGRESSING.

The outlook for the coming season in Brantford, Ont., writes our correspondent, is very bright. Manufacturers are receiving large orders from their foreign correspondents, among others may be mentioned the Cockshutt Plow Co., and the Waterous Engine Works Co. The Grand Trunk have expended large sums in diverting the main line of the railway from the Lynden cut-off, through Brantford connecting with the old Great Western or main line system at Paris. It is expected that the opening of this line will take place early in June, when a grand demonstration is being prepared to celebrate the inauguration. The new railway station is nearly completed, at a cost of about \$50,000.

Brantford's new rink has been a prosperous undertaking. The building, used for curling and skating, was erected in a few months last fall, and has had a full season's business. The rink cost about \$20,000.

Real estate is booming. The Canadian Bank of Commerce recently purchased a corner opposite the Market Square at a cost, it is said, of between \$25,000 and \$30,000, on which it is contemplated to erect a magnificent bank office as soon as the lease of the present tenant of the premises has expired. The Bank of Hamilton also recently purchased a valuable corner at a similar price, and the erection of a magnificent bank building will be proceeded with as soon as possession can be obtained. The Bank of Toronto is about to open a branch in the premises lately occupied by the Bank of Hamilton. This will make six banks in Brantford; in fact the field will then be fairly occupied although the great growth and prosperity of this city has been the means of inducing, no doubt, all of these financial institutions to look this way for business.

It is certainly gratifying to the progressive citizens to note

the great strides which have overtaken Brantford during recent years.

It is expected that a large felt industry will be established in the old Winey Mills at an early date, which will give employment to a number of operatives. A new railway is projected, to be called the Brantford & Woodstock Railway, connecting the C. P. R. main line at Woodstock with this city. In radial railway circles also great progress is anticipated. It is expected that the Hamilton, Ancaster & Brantford Railway, connecting Hamilton with Brantford, will be built during the coming summer. A charter is also in existence, and projectors expect to commence a road from here to Port Dover, connecting Brantford directly by radial line with the lake at that point. At no time in its history has the outlook for this progressive and beautiful city been more promising.

ORANGEVILLE'S GROWING TIME.

Our special correspondent at Orangeville, Ont., writes:—This town has now a population of nearly 4000 permanent residents. There is not a vacant house in the town, and the prosperity is greater than has been experienced in our history. Several causes have combined to bring this condition about. The crops have been more than one-third above the average for five years past, and prices one-third higher. This has enabled the farmer to spend more with the merchant and thus increase the prosperity of the commercial classes. Our stores are all occupied and flourishing, with little chance for vacancies.

A new furniture factory company, conducted by Messrs. Disney & Hertel, to whom the town lent \$15,000 on security, have just started and employ 50 hands, and our well known cement firm, the Superior Portland Cement Company, will soon begin operation on a large scale. This company has the best material for making a superior Portland cement, out of marl, from a deposit of 500 acres, not a natural rock cement. The plant is almost completed and it is in the hands principally, of strong local capitalists who carefully scan the expenditure all winter and they speak highly of their prosperity since their foundation for themselves by paying big dividends, and they are very likely to do so.

Many settlers from the Northwest Territories have been here all winter and they all speak highly of their prosperity since going west. One man cleared \$70,000 in 14 years, and another about the same amount in less time. Bad crops, they say, have averaged about one in five for twenty-five years, and then they all got enough to pay expenses for these years.

Wealth has come from the heavens in balmy showers to enable us to feed Japan while she thoroughly whips the big foe. Bad times may come again, but no great reaction is likely this year. Two local banks have a million at least on deposit and for the most part lend very little locally.

HAMILTON'S PROGRESS.

The Union Drawn Steel Co., of Beaver Falls Pa. will establish its Canadian branch in the northeastern part of the city. A Canadian company will be organized with a capital of \$150,000. A building of steel and brick, 300 feet by 60 feet, will be built, work to commence very shortly. The company will manufacture a full line of polished steel shafting, shapes of all kinds, as well as finished forgings castings, etc.

H. P. Douglas, general manager of the Canadian Otis Elevator Company, has furnished the following statement:—"A combination has been formed of the Otis Elevator Co., and the Fensom Elevator Co., of Toronto, and the new company will be known as the Otis-Fensom Elevator Co., with selling and business headquarters in Toronto—in the Confederation Life building. The Toronto factory will be closed, and all the work of the company will be done in Hamilton. The plant here will be doubled and about \$40,000 will be spent in the additions. Work on the new buildings will be started in the spring, and it is expected that they will be completed by the

fall. The buildings will be a practical duplication of the present plant. The number of men to be employed will be increased from 120 to about 250."

CORRECTION.

In the article, "About Life Assurance," in the Journal of Commerce of the 10th inst., an inadvertence occurred, through which the Mutual Life Assurance of Canada was included among the life companies of comparatively recent organization. The Mutual Life of Canada (formerly the Ontario Mutual), commenced business in 1870, or five years before the "Journal of Commerce" was established. The Mutual thus long preceded all the companies to which we alluded as "new comers."

BOILER WATER AND SCALE.

We are in receipt of a neatly printed pamphlet, reproducing a "Paper on the Supply of Water for Steam Boilers and the Prevention of Boiler Scale," which was read recently before the Society of Chemical Industry, by Professor James H. Bowman, at London. A large number of the papers on practical subjects, the outcome of diligent research and study of late years deserve to be issued in more permanent shape and placed for convenience of reference in public and private libraries.

CANNING OPERATIONS TO CONTINUE.

It appears that the representations of the British Columbia Cannery Association says a Victoria letter, coupled with those of the majority of members from British Columbia in favor of the total suspension of canning operations in 1906 and 1908 have been rendered nugatory by the action of the Legislature of the State of Washington. When representations were first made to the Minister of Marine and Fisheries in favor of closing down the canneries for two years, assurances were given that concurrent legislation would be adopted in the State of Washington to place the Puget Sound canners on exactly the same footing as the British Columbia canners. Mr. Riley, M.P., has now been advised that, despite the original assurances given, the State Legislature has rejected the proposition. Accordingly, so far as Canada is concerned, salmon canning operations will go on in the usual way. The department has received many applications for trap net licenses on Vancouver Island and will commence to issue them this week to bona fide applicants, thus placing them on an equal basis with American canners, who up to the present have enjoyed the best of the catch through this method of fishing.

FRUIT-GROWERS FAVORED.

In response to recent requests by the Niagara district fruit growers, the Minister of Agriculture authorized the holding of meetings to discuss fruit questions, as follows: March 13th, Stoney Creek; 14th Grimsby; 15th, Beamsville; 16th, Jordan Station; 17th, Queenston; 18th, St. Catharines. The meetings are being addressed by Prof. A. W. Brown, a prominent horticulturist from Delaware State; Prof. Lochhead of the Ontario Agricultural College, and Prof. W. T. Macoun of the Central Experimental Farm, Ottawa. Their subject relate to the methods of dealing with San Jose scale and the black rot of grapes, and co-operation among fruit growers.

Present also at the meetings is a representative from the Department of Agriculture to make arrangements for supplying spraying material to those desiring to use it this spring and summer.

The following extract from the Leeds and Yorkshire Mercury of Feb. 28th, refers to an article which our readers will remember as contained in the Journal of Commerce of Feb. 10th. It is by such co-operative endeavors that our people the world over are led to "think Imperially."

THE AMERICANISING OF CANADA.

The current issue of the Canadian "Journal of Commerce" contains an important article upon the vexed question of the postage rates on British periodicals sent to Canada. Our "Imperial thinkers" are strangely reluctant to lower the rates, a reform imperatively demanded if British literature is not to be absolutely excluded from the Dominion.

Our Montreal contemporary says the tourist in Canada should spend some time in the smaller towns and villages converse with the older settlers or their descendants, especially in the border counties, attend—incog. if possible—some of their gatherings, their schools, and so on. He would find the text books of the schools largely compiled from United States authors; and household literature, instead of hailing from London, Edinburgh, and Dublin supplied from New York or Chicago, the postage on American magazines and periodicals generally being but a small proportion on those from the Motherland.

All this, and a great deal more set forth in the "Journal of Commerce," proves that the simple expedient of lowering book rates to Canada would do more to bind the Empire in one than all the magnificent schemes of the Imperial thinkers put together.

THE RIPENING OF CHEESE.

It has long ago been discovered that many articles of food—including drink—which improve by keeping, can be ripened by artificial means. Last, but not least, in importance is cheese, the ripening of which, especially the Cheddar variety, has recently been made the subject of a lecture by Mr D. K. Robb of the West of Scotland Agricultural College, at Castle Douglas, county of Kirkcubright.

Though cheesemaking has been practised for centuries, it is but quite recently that any explanation had been offered of the changes that take place during the process of curing. The first of the recent experiments in the new process in Great Britain were for the purpose of ascertaining the best temperature at which to ripen cheese. It had hitherto been customary to employ 60 to 65 degrees Fahrenheit. The trial at lower temperature was made with 30 cheeses. In the making everything was done to ensure uniformity. The cheeses were afterwards taken to the college, where they were placed in curing chambers at a temperature of 40, 50 and 60 degrees. In each case the cheeses were made of the same curd, and treated in exactly the same way the only difference being the temperature at which they were ripened. At the close of the experiment the cheeses were examined by a number of experts, who placed the cheeses in their order of merit according to their flavor, body and texture, color, etc. In every instance—without a single exception—those ripened at the lowest and medium temperatures (40 and 50 F.) were distinctly superior in flavor to those ripened at 60 degrees. In the case of the larger-sized cheeses those ripened at the medium temperature scored highest for body and texture, while the smaller ones those ripened at the lowest temperatures were best. He next drew attention to the total number of marks gained by the cheeses ripened at different temperatures, and in doing so, he argued that it was not a question of whether the cheeses were really first-class or not; the point was what was the relative difference between the cheeses. The judgment of the experts was confirmed by the selling price of the cheeses. Those ripened at 40 and 50 degrees realized 2s 4d per cwt. more than those ripened at 60 degrees. He also showed that the loss in shrinkage during the curing process was an important thing,

and varied considerably. Those ripened at 60 degrees had lost rather more than double the weight of those ripened at the lowest temperature. Everything saved in this way meant more money in the pockets of the dairymen and farmer. Another point of considerable importance was that at the lowest and medium temperatures no mould grew on the outside of the cheeses.

Whether further experiments shall confirm all that is claimed for the new process is a question of great importance, not merely to makers of Cheddar, but to cheese manufacturers the world over.

—A branch of the Metropolitan Bank has been opened at Elmira, Ont

—Canadian manufacturers of cement are seeking additional protection to the extent of 5c per 100 lbs. or 17½c per bbl.

—The handsome offer made to the creditors of Brophy, Cains & Co., referred to in a former issue, has been accepted by all the creditors except one. A concern which chooses this latter alternative may get paid in full, but it does not always pay in the long run.

—Fire at Penoka, N.W.T., on the 13th inst. destroyed the following business places: General store of Fairley & Co., with contents; the Canadian Bank of Commerce; W. H. Shackman, hardware; McGillivray & Co., furniture and undertaking; Hall & Threlkeld's restaurant; Breck's livery stable. The origin of the fire is unknown. Loss \$80,000.

Meetings, Reports, &c.

FEDERAL LIFE ASSURANCE CO. OF CANADA.

The twenty-third annual meeting of the shareholders of this company was held at the head office of the company in Hamilton, on Tuesday, March 7, 1905, the president, Mr. David Dexter, in the chair. The following reports and financial statement were submitted:

DIRECTORS' REPORT.

Your directors have the honor to present the report and financial statement of the company for the year, which closed on the 31st December 1904, duly vouched for by the auditors.

The new business of the year consisted of two thousand two hundred and fifty applications for insurance, aggregating \$3,146,500, of which two thousand one hundred and seventy-seven applications for \$3,010,499.50 were accepted.

As in previous years, the income of the company shows a gratifying increase and the assets of the company have been increased by \$285,979.52, and have now reached \$2,148,773.37, exclusive of guarantee capital.

The security for policyholders, including guarantee capital amounted at the close of the year to \$3,018,773.37, and the liabilities for reserves and all outstanding claims, \$1,962,935.56, showing a surplus of \$1,055,837.81. Exclusive of uncalled guarantee capital, the surplus to policyholders was \$185,837.81.

Policies on eighty-two lives became claims through death, to the amount of \$157,040.00, of which \$12,585 was re-insured in other companies.

Including cash dividends and dividends applied to the reduction of premiums, with annuities, the total payment to policyholders amounted to \$198,911.34.

Careful attention has been given to the investment of the

company's funds in first-class bonds, mortgage securities, and loans on the company's policies amply secured by reserves. Our investments have yielded a very satisfactory rate of interest.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business.

The results of the year indicate a most gratifying progress. Compared with the preceding year, the figures submitted by the directors for your approval show an advance of thirteen and a half per cent. in assets.

The assurances carried by the company now amount to \$16,047,806.23, upon which the company holds reserves to the full amount required by law, and, in addition thereto a considerable surplus.

The field officers and agents of the company are intelligent and loyal, and are entitled to much credit for their able representation of the company's interests. The members of the office staff have also proved faithful to the company's service.

Your directors are pleased to be able to state that the business of the company for the past two months of the current year has been better than in the corresponding months of last year, and that the outlook for the future is very bright.

DAVID DEXTER,
President and Managing Director.

AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company:

Gentlemen: We have carefully audited the books and records of your company for the year ending 31st December last, and have certified to their accuracy.

The cash and journal vouchers have been closely examined and agree with the entries recorded.

The debentures, bonds etc., in the possession of the company have been inspected, whilst those deposited with the Government or banks have been verified by certificate, the total agreeing with the amount as shown in the statement of assets.

The accompanying statements, viz., revenue and assets and liabilities show the result of the year's operations and, also, the financial position of the company.

Respectfully submitted

H. S. STEPHENS,
CHARLES STIFF,
Auditors.

Hamilton, 1st March, 1905.

FINANCIAL STATEMENT FOR 1904.

RECEIPTS.

Premium and annuity income...	\$ 542,388.83	
Interest, rents and profit on sales of securities.....	86,329.51	
		\$ 628,718.34

DISBURSEMENTS.

Paid to policyholders.....	\$ 198,911.34	
All other payments.....	191,620.70	
Balance.....	238,186.30	
		\$ 628,718.34

ASSETS, DECEMBER 31, 1904.

Debentures and bonds.....	\$ 685,383.82	
Mortgages.....	704,168.83	
Loans on policies, bonds, stocks etc	410,615.33	
All other assets.....	348,605.39	
		\$2,148,773.37

LIABILITIES.

Reserve fund.....	\$1,887,724.81	
Death losses awaiting proofs...	51,140.00	
Other liabilities.....	24,070.75	
Surplus on policyholders' account..	185,837.81	
		\$2,148,773.37
Assets.....		2,148,773.37
Guarantee capital.....		870,000.00
		\$3,018,773.37
Total security.....		\$ 3,010,499.50
Policies were issued assuring.		16,047,806.23
Total insurance in force.....		

The foregoing reports and statements were received and adopted on the motion of the president, David Dexter, seconded by Vice-President Lieut.-Colonel Kerns.

The retiring directors were re-elected, and at a subsequent meeting of the directors the following officers were re-elected: Mr. David Dexter, president and managing director; Lieut.-Col. Kerns and Rev. Dr. Potts, vice-presidents.

Mr. Wm. C. McIntyre (McIntyre Son & Co.), who has returned from a visit to eastern Pennsylvania and New Jersey, says the weather there has been more than usually wintry this year, driving visitors inland to Philadelphia, to escape the frequent sea storms that occasionally pour down upon the coast. That Canadians are constant in their friendships to former worthy acquaintances, is shown by the references to kind treatment at the hands of a hotel manager there, once well and prosperously known in St. John, N.B., and in Montreal.

FINANCIAL.

Montreal Thursday, March 16th, 1905.

The lowering of the Bank of England rate to 2½ per cent., as we anticipated, has given an impetus to financial operations quite disproportionate to any possible effect of that reduction on values. There seems to have been a number of operators waiting for something to occur to give them a tonic, under the bracing stimulus of which they have gone into the market and sent prices soaring. The war situation has aroused hopes of early peace. In London, Berlin and Paris, on 13th inst., there was a heavy break in Russian bonds on the news of the retreat to Tie Pass, and at the same time Japanese 4 per cents went up to a level with Russia's which was a significant sign of what European financiers think of the effect of the war. Paris bankers, who gave the Czar to understand that his credit would not stand another loan, have relented, and another \$120,000,000 is to be lent for squandering purposes.

The differences over the control of the Equitable Life Assurance Co., is eliciting remarks. Mr. James H. Hyde is practically in control of the company as he owns a majority of the stock.

The accusations would seem to need answering more effectively than by silence or a contemptuous pooh! pooh! It is felt there will be a movement ere long inspired by the attacks to bring matters more under other control, but how to organize them is a difficult problem. This has been done nominally in Canada, but the actual result has been to strengthen still more the controlling power of a small body of representatives of the policyholders by whom they were not elected.

The Budget is still under construction. The Autonomy Bill is giving anxiety to both parties at Ottawa, for neither of them dare take an independent course in regard to the financial

arrangements of the new provinces. There will be serious trouble in the Northwest in a few years if the settlers become determined to have more "home rule" than the Autonomy Bill confers. Better to give these provinces their lands to start them in life than to withhold them until a violent agitation arises that can only end in the provincial lands being controlled by provincial rulers.

Consols. 91 9-16. The stock market has been quite lively this week, and an advance has taken place all along the line, with the result that profit taking has been done on a considerable scale. Pacific has been selling at 148¾, but it is generally thought that this will not be maintained. Dom. Coal, 75 to 76½; Dom. Iron, com., 24½; preferred, 72 to 73; Nova Scotia Steel 62 to 62½; the passing of the dividend has weakened this stock; Montreal Street, 223 to 223¾; Power, 89½ to 90; Richelieu, 69½; Twin City, 109¼; Toronto Street, 107¼. Banks, Commerce, 163¾; Hochelaga, 135; Merchants, 171; Molsons, 230; Dominion, 250; Ontario, 133¾; Traders, 139½; Imperial, 238; Ottawa, 220. Paris, exchange on London, 25f 18½c; Berlin, 20m 46¾pf. Sterling exchange, 60's, 9 1-16; demand, 9½. Local call loans, 4 to 4½ per cent. Trade paper 5 to 6 per cent.

The following is a comparative table of stocks for week ending March 16, as compiled by Chas. Meredith & Co., Stock Brokers, Montreal:—

Stocks.	Sales.	High.	Low.	Year.
Banks.				
Montreal.....	108	257	256¼	...
British North America.....	3	135	135	...
Molsons.....	20	230	230	...
Merchants.....	9	171	171	153
Eastern Townships.....	1	160¼	160¼	...
Commerce.....	232	165	163¾	...
Hochelaga.....	60	135	133	...
Miscellaneous.				
Canadian Pacific.....	8084	148¾	145¼	112½
Montreal Street Railway.....	10094	224¾	218¼	200
Do. new.....	150	222½	220½	197¼
Toronto Street Railway.....	2117	108⅞	107	99½
Twin City Electric Ry.....	808	109⅞	109	90½
Detroit Electric Ry.....	4319	88½	81	63½
Toledo Electric Ry.....	4535	30¼	26¼	20
Halifax Electric Ry.....	75	105	105	90
Trinidad Electric Ry.....	500	87	86	...
Winnipeg Electric Ry.....	362	148¾	140	130
Rich. & Ont. Nav. Co.....	1239	70	68	81
Mont. Light, H. & Power.....	9594	89¾	88¼	70½

Mackay, common.....	125	41¾	40⅞	...
Do. preferred.....	1778	76½	74¾	...
Nova Scotia Steel and Coal.....	2183	63	60	78½
Can. Pacific, new.....	782	148	146	...
Dom. Iron & Steel, common.....	6485	24⅝	22¾	8¾
Do. preferred.....	932	74½	72	30
Dominion Coal, common.....	3083	76¾	71⅞	56
Do. preferred.....	32	116¾	116½	108
Lake of the Woods, pfd.....	331	115	113½	...
Well Telephone Co.....	75	161	161	136
Ogilvie Milling Co., preferred.....	475	139	137	115
Laurentide Pulp Co., pfd.....	612	106	102¾	...
Northwest Land, common.....	100	304¾	304¾	...
West Indies Electric.....	200	50	49¾	...
Montreal Cotton.....	26	98	97	...
Duluth.....	50	16¾	16¾	...
Switch, com.....	125	100	90	...
Do. pfd.....	201	112½	111	...
Sao Paulo.....	625	128½	128	...
Soo.....	60	118	116¾	...

Bonds:—

Laurentide.....	2000	110	110	...
Dom. Iron & Steel.....	350,000	85½	84¼	57½
Montreal Street Ry.....	400	104	104	...
Lake of the Woods.....	3000	109½	109½	...

BRAZILIAN EXCHANGE.—For week ending March 14th: Steady, at 13 15-16d.

MONTREAL WHOLESALE MARKETS.

Thursday evening, March 16, 1905.

BUTTER.—The market has ruled extremely quiet all through the week, buyers holding off and taking only in a hand-to-mouth way, expecting lower prices to rule daily. Receipts are showing considerable increase, some 600 boxes having arrived from Europe, which, along with increased supplies through new production has oversupplied the market and caused a nervous feeling among receivers. Prices have, accordingly, been lowered, and there is no difficulty in buying finest October creamery at 26c, and in some cases for 25c. Qualities under finest are much neglected and not saleable, unless at reduced prices. A liberal quantity of new milk dairy is arriving and is being taken in preference to creamery, with a range of values from 24 to 26c. Where quality is real fancy, 27 and 28c has been paid. Western fresh rolls are coming in more largely and at opening of the week made 23 to 24c, whereas at time of writing it is difficult to make over 21 to 21½c, and buyers are not plentiful even at these prices.

CHEESE.—A somewhat firmer market, with increased orders, large sales having taken place during the week. Finest October sells at 11¼ to 11¾c, earlier makes being held at 10⅞ to 11c. Liverpool cable of 15th showed an advance of 6d, equalling 55s 6d for finest white.

DRESSED POULTRY.—The market is doing better, with an increased demand for all varieties. Chickens are quite scarce, fresh killed bringing 12 to 12½c lb; frozen, 8 to 10c lb. Fresh killed turkeys, 14 to 15c; frozen, 12½ to 13c lb. Ducks and geese are out of the market and not to be had.

EGGS.—Receipts are coming in more freely and the market is ruling unsettled. New laid have declined fully 3c dozen, selling at 20c. Owing to the decline, demand has largely improved, so that there appears to be a steadier feeling with no indications of lower prices for the week. Limed and old

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	Capital	Reserve	Percentage	Par	Market	Dividend.	Dates of Div'd.	Prices per	
	subscribed.	paid-up.							Fund.	to paid-up	value	value	cent. on	per
	\$	\$	\$	\$	\$	\$	p.c.		Mar. 16	
									Ask	Bid.
Bell Telephone	6,000,000	5,395,370	953,361	25.53	100	161.00	2*	Jan. Apl. July, Oct.	162	161
Can. Col. Cotton Co.	2,700,000	2,700,000	.....	.....	100	.....	1*	Jan. Apl. July, Oct.	.....	.....
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	169.37½	5	Jan. July.	147	169½
Canadian Pacific	84,500,000	84,500,000	.....	.....	100	146.87½	3	April Oct.	147	146½
Commercial Cable	15,000,000	13,333,300	3,947,232	34.75	100	.....	1¼* & t	Jan. Apl. July, Oct.	.....	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	80.63	1*	Mar. Jun. Sep. Dec.	81	80½
Dominion Coal, pfd	3,000,000	3,000,000	592,344	.....	100	115.62½	4	Jan. July.	116	115½
do common	15,000,000	15,000,000	.....	.....	100	76.00	3	Jan. Apl. July, Oct.	76½	76
Dominion Cotton Co.	3,033,600	3,033,600	.....	.....	100	38.00	.....	Mar. Jun. Sep. Dec.	40	38
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	24.00	.....	.....	24½	24
do pfd	5,000,000	5,000,000	.....	.....	100	72.00	.....	April Oct.	73	72
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do pfd	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	104.12½	1¼*	Jan. Apl. July, Oct.	106	104½
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. Feb. Mar.	85	82½
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	82.50	.....	.....	.....	.....
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	2	.....	.....	.....
Merchants Cot. Co.	1,500,000	1,500,000	.....	.....	100	37.00	.....	.....	.....	37
Montmorency Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cot. Co.	2,500,000	2,500,000	.....	.....	100	97.00	2¼*	Mar. Jun. Sep. Dec.	100	97
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	88.50	1*	Feb. May Aug. Nov.	88½	88½
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	110.50	2½*	Feb. May Aug. Nov.	222½	221½
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	65.60	2*	Jan. Apl. July, Oct.	162	162
North-West Land, common	1,467,681	1,467,681	.....	.....	25	3.80	.....	.....	.....	.....
do pfd	5,642,925	5,642,925	.....	.....	50	39.00	.....	Jan. Apl. July, Oct.	.....	.....
N. Scotia Steel & Coal Co., com.	3,030,000	3,030,000	.....	.....	100	62.00	3	April Oct.	62½	62
do pfd	1,030,000	1,030,000	.....	.....	100	108.00	2*	Jan. Apl. July, Oct.	115	110
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	200.00	.....	Mar Jun. Sep. Dec.	200	200
do pfd	2,000,000	2,000,000	.....	.....	100	137.00	3½	Mar Jun. Sept. Dec.	138½	137
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	68.00	3	May Nov.	69	68
St. John Street Ry.	500,000	500,000	39,642	7.93	100	111.00	3	Mar. Jun. Sep. Dec.	113	111
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	28.50	.....	.....	29½	28½
Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	106.87½	1¼*	Jan. Apl. July, Oct.	107½	106½
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	109.00	1¼*	Feb. May, Aug. Nov.	110	109
do pfd	3,000,000	3,000,000	.....	.....	100	.....	1¼*	Dec. Mar. Jun. Sep.	.....	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	3	May Nov.	.....	.....
Winnipeg Elec. St. Ry.	1,250,000	922,300	.....	.....	100	140.00	1¼*	Apl. July, Oct. Jan.	150	140

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

stock are not in favor, it being difficult to make over 15 to 17c for best marks.

FLSH.—As anticipated in late reports scarcity is apparent in some lines. Green cod is sold out, no more being available. Large white fish are likewise practically out of the market, small being substituted. Labrador herring are very scarce, and confined to few hands, prices having advanced. Dealers find difficulty in renewing, as stocks in the Maritime Provinces are light. Pickled Labrador and B. C. salmon are in brisk demand, also pickled sea and lake trout. Smoked haddies sell well prices being steady. Frozen haddock are lower. We quote:—Frozen sea herring, large, Halifax fish, 60 to 65 lbs., per 100 count, in casks and bbls, \$2.20 to \$2.30; medium size, \$5 bbl; salt eels, 7c lb; pickled lake trout \$4.60 keg. Lab. 3 to 3½c; fresh steak cod, 5 to 5½c; fresh frozen caught pickerel or dore, 7 to 7½c; pike, round, 5 to 5½c; new tom cods, 90c to \$1.00 barrel; lake trout, 7 to 7½c lb; small white fish, 6c to 6½c lb; frozen pink salmon, 7½c to 8c; halibut, frozen, 8½ to 9c; B. C. salmon, 9 to 10c lb; Gaspé salmon, 15c lb; smelts, No. 2, 6c lb; No. 1 do., 10c; extras, 13c; sea trout, round, 6½ to 7c lb; Escargot (small) sturgeon 8 to 9c.—Salt—Loch Fyne herrings, \$1.00 per keg; No. 1 salt mackerel, in 20 lb kits, \$2; salt herring, Labrador, bbls, \$5.50; do., half \$3.00; pails, 20 lbs. 80c; pickled sea trout, \$9.50; ½ brls., \$5.50; B.C. salmon, brls., \$14; pollock, \$5 bbl; salt eels, 7c lb; pickled lake trout, \$4.60 keg. Lab. salmon, brls., \$16.00; tierces, \$24.00; ½ brls., \$9.50. Smoked Haddies, 6 to 6½c lb; smoked herrings, in bundles, 5 boxes, 11 per box; bloaters, \$1 to \$1.10. Prepared—Boneless cod, in bricks, 6c per lb.; boneless fish in bricks, 5½c; fish, loose, in 25 lb. boxes, 4½c; skinless cod, in cases, new pack, \$5.25 per case.—Lobsters 16c lb.—Oysters—Standards, \$1.40; selects, \$1.60

FLOUR AND FEED.—Flour steady. Bran firmer, we do away with inside quotation, \$18 per ton in bags being the figure today. Feed market firm and active. Rolled oats very firm,

with advances reported at some interior points. Cable advices from London today on Manitoba spring wheat were weak, and bids were 1s 6d lower than what local exporters sold at one week ago. The decline in prices in the above market has been 4½c per bushel while on this side it has only been 1c. The Ogilvie Company estimate the amount of wheat in the hands of western farmers at under 3,500,000 bushels.—Toronto quotations.—Wheat—Easier in Chicago and Winnipeg. Prices here unsteady; Ontario red and white, \$1.03 to \$1.05; spring, 97c to 98c; goose, 88c to 90 For Manitoba, all rail quotations are: No. 1 northern \$1.08; No. 2, \$1.05; No. 3, 99c.—Flour continues quiet but offerings are a little freer; 90 per cent. patents, \$4.40 to \$4.50, in buyers' sacks, east and west; 15c to 20c higher for choice. Manitoba, \$5.50 to \$5.70 for first patents; \$5.10 to \$5.40 for second patents, and \$5 to \$5.30 for bakers.—Millfeed, \$15.50 to \$16 for bran in bulk, and \$17.50 for shorts, east and west. Manitoba, \$20 for shorts, and \$18 for bran, exports.—Barley, 46c to 47c for No. 2; 44c to 45c for No. 3 extra and 42c for No. 3 malting, outside. Toronto freights.—Rye, 73c to 74c for No. 2, f.o.b., outside.—

GREEN FRUITS, ETC.—Prices keep high, notwithstanding the advancing season. California celery is dearer. Onions are also quoted higher. Apples are higher for best grades. The present quotations are: Lemons—Extra fancy, 300 size, Maiori cases, \$2.75; ½ boxes 150s, \$1.50; Messinas, \$2.25; 360s \$2.00. Bananas—Jamaica's, \$1.50 to \$2. Apples—Extra fancy Spies, \$4.50. Finest Spies Baldwins, Greenings, Russets, Ben Davis, etc., \$3.25 to \$3.50; XX, same, \$2.75. Sweet potatoes.—Jersey, double heads \$5.50. Oranges—Cal. navels, 96 to 250 size, \$2.75. Jamaica's, 126 to 176 size, \$2.50; Sorrento oranges, 300 size, Valencia style, \$2.75; Sorrento oranges, 300 size, ordinary boxes, \$2.50; Sorrento oranges, 200 size, ordinary boxes \$2.50; Sorrento oranges, 150 size, ¼ boxes, \$1.50; Sorrento oranges, 180 size, ¾ boxes, \$1.40. Grape fruit.—54 size, \$5.75; 64 size, \$5.50; 80 size \$5.00. Pineapples—24s. per case, \$4.50. Tangerines, ½

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

BANKS.	Capital	Capital	Reserve	Perc'nage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		Ask.	Bid
	\$	\$	\$	to paid-up	per	of one	6 mos.			
				Capital.	share.	share.	p.c.			
British North America	4,866,666	4,866,666	1,946,666	40.00	243	315.90	3	April	Oct.	130 1/2 130
Can. Bank of Commerce	8,700,000	8,700,000	3,500,000	40.20	50	82.50	3 1/2	June	Dec.	165
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2	Feb. May-Aug.	Nov	126
Eastern Townships	2,497,700	2,472,700	1,500,000	60.66	100	126	4	Jan.	July.	.....
Hamilton	2,237,400	2,235,280	2,100,000	93.94	100	.....	5	June	Dec.	.....
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	138.00	3 1/2	June	Dec.	135 133
Imperial	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	Dec.	240
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	30	.....	3	May	Nov.	.....
Merchants of P.E.I.	344,073	344,073	266,204	77.36	32.4	.....	4	Jan.	July.	.....
Merchants	6,000,000	6,000,000	3,200,000	53.33	100	170.00	3 1/2	June	Dec.	170
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	250 223
Molson's	3,000,000	3,000,000	3,000,000	100.00	50	114.00	4 1/2	April	Oct.	257 256
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	256.00	5	June	Dec.	.....
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	July.	270 260
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	260.00	5	Feb.	Aug.	.....
Ontario	1,500,000	1,500,000	600,000	40.00	100	.....	3	June	Dec.	141
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	.....	4 1/2	June	Dec.	.....
People's Bank of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	Sept.	.....
People's Bank of N.B.	180,000	180,000	170,000	94.44	150	.....	4	Jan.	July.	.....
Provincial	846,537	823,309	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec	2,500,000	2,500,000	1,000,000	40.00	100	128.00	3	June	Dec.	131 123
Royal	3,000,000	3,000,000	3,000,000	100.00	100	211.00	4	Feb.	Aug.	225 211
Sovereign	1,300,000	1,300,000	350,000	26.92	100	.....	1 1/2	Feb. May-Aug.	Nov	.....
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	Oct.	.....
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	Oct.	.....
St. Hyacinthe	504,000	329,515	75,000	22.75	100	.....	3	Feb.	Aug.	.....
Toronto	3,000,000	3,000,000	3,300,000	110.00	100	236.00	5 1/2	June	Dec.	236
Traders'	2,600,000	2,580,000	700,000	28.00	100	.....	3 1/2	June	Dec.	.....
Union of Halifax	1,336,150	1,336,150	961,405	69.70	50	.....	3 1/2	Feb.	Aug.	145 140
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	140.00	3 1/2	Feb.	Aug.	.....
Western	500,000	500,000	217,500	43.50	100	.....	3 1/2	June	Dec.	.....
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2 1/2	Feb.	Aug.	.....

boxes, \$3.50. Onions—Cases, 150 lbs, Spanish, \$4.25; red bags, 75 to 80 lbs, 3/4 c lb. Cranberries—Finest, \$11; choice, \$10; 25 qt box, \$2.65; 32 quart box, \$3.00. Dates—Fancy golden, 4c. Cal. apricots, 25 lb. boxes, 12c; do. pears, 25 lb. do., 12 1/2 c; do. peaches, 25 lb., boxes, 11c; do. prunes, 40/50, 25 lb. boxes, 7 1/2 c; do. prunes, 50/60, 25 lb. boxes, 6 3/4 c. Nuts—Grenoble walnuts, 13c; Tarragona almonds, 12c; Sicily filberts 11s; shelled walnuts, 16c; new Brazils, 16c; Jumbo pecans 16c; large pecans 12c; shelled almonds, 24c. Peanuts—Roasted, 7 1/2 c to 11c; Spanish shelled, 11c; Virginian brand, shelled, 11c. New chestnuts, 10c per lb. New figs—Six Crown, extra fancy 40 lbs. boxes, 13c; Five Crown, fancy, 10 lbs. boxes, 10c; Four Crown, fancy, 10 lbs. boxes, 9c; Glove boxes, fine quality, per box, 10c; Fancy Washed Figs, in baskets, per basket, 20c; stuffed in baskets, 25c. Cal. celery 5 to 7 doz case, \$7.00. Grapes—Tinted, long keepers, per keg, \$7.50; fancy, long keepers, per keg \$6.50. Cocoanuts, 100 to bag, \$3.50; 150 do., \$3.75; Cal. cauliflower, \$3.65 per 2 doz crate; spinach, \$5.50 btl; new tomatoes, \$4.25 per 6 basket carrier.

GROCERIES.—Sugars unchanged on basis of \$5.65 for best granulated in brls. Molasses in good demand at 33c in puncheons. Green codfish is entirely out of the market and Labrador and Halifax herring are very scarce. Boneless cod in bricks is dearer

LEATHER.—A fair trade passing, although some lines are not moving as rapidly as looked for. English demand continues very good. Prices show much firmness.

OILS, CHEMICALS ETC.—Linseed oils are firmer, with slight advance. We quote: Raw, 42 1/2 to 45c; boiled, 45 to 47 1/2 c. Turpentine is lower at 76c. Lard oil, extra is higher, at 70 to 80c. Chemicals, steady. Our quotations of \$1.75 to \$2.25 for bicarb. sode are for 100 lbs. net not per 112 lb keg.

PROVISIONS.—The market is devoid of special interest, the Lenten season usually tending to quieten local trade. Smoked meats are a shade easier, while pickled meats and lard are unchanged from last week's quotations. Dealers report a firm market for fresh killed hogs. Abattoir dressed are quoted at \$8.25 to \$8.50 per 100 lbs, and country killed at \$7.25 to \$7.75. Other quotations are: Heavy Canada short cut mess, tierces, \$27 to \$28; do. barrels, \$18.00 to \$19.00. Canada short cut back, \$17 to \$18; heavy Canada long cut mess, none; light Canada short cut clear pork, brls., \$16.00 to \$17.00; heavy flank, \$16.00 to \$17.00.—Compound lard—Tierces, 375 lbs., 5 1/4 c to 5 1/2 c; tubs, 50 lbs., 5 1/2 to 5 3/4; boxes, 50 lbs. parchment lined, 5 1/4 c to 5 1/2 c; wood pails, parchment lined, 20 lbs., 5 3/4 c to 6c. Pure lard—Tierces, 375 lbs., 7 3/4 c to 8c; tubs, 50 lbs., 8 to 8 1/4 c boxes, 50 lbs, parchment lined, 7 3/4 to 8c; wood pails, 20 lbs. 8 1/4 to 8 1/2 c; cases, 8 1/2 to 8 3/4 c.—Kettle lard—T's, 375 lbs., 8 3/4 to 9c; tubs, 50, 9 to 9 1/4 c; pails, 20, 9 1/4 to 9 1/2 c; cases, 9 1/2 to 9 3/4 c.—Smoked meats—Hams, 6 to 35 lbs, 9 1/2 c to 11 3/4 c; boneless rolled, 12c; English boneless breakfast bacon, 12 1/2 c; Wiltshire bacon, 50 lbs., sides, 12 1/2 c; Windsor bacon, backs 12c.

DOCKS!



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Chas. Nightingale & Son,
Manufacturers of

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West Indies, India, &c., and for HOME MARKETS,
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Special Canadian Terms New Tariff.



LEATHER WORKS,
H. R. LANCASTER,
WHOLESALE BRIDLE CUTTER,
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Cigar, Cigarette and Fusee Cases,
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Boxes, Dog Collars, Belts, Rug Straps,
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Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

BONDS.	Interest per annum.	Amount outst' ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, March 16.		REMARKS.
						Ask.	Bid	
Commercial Cable Coupon..	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 2397			
Commercial Cable Registered	4		1 July 1 Oct.	New York or London.. . . .	2 Apl., 1902			
Can. Col. Cotton	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	1 May, 1917			
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 Apl., 1925			
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Mar., 1913	110		Redeemable at 110.
Dominion Coal	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Jan., 1916	85½	84	Redeemable at 112.
Dominion Cotton.. . . .	4½	308,200	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929			Redeemable at 110.
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or	1 Jan., 1916			& accrued interest.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Montreal	1 Jan., 1916			Redeemable at 105.
Intercolonial Coal.. . . .	5	844,000	1 Apl. 1 Oct.	.. . . .	1 Apl., 1918	106	104	
Laurentide Pulp	5	1,200,000	.. . . .	.. . . .	.. . . .
Montmorency Cot	5	1,000,000	.. . . .	.. . . .	.. . . .
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921			
Montreal Street Ry... .. .	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London. ..	1 Mar., 1908			
Montreal Street Ry	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London. ..	1 Aug., 1922			
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	1 July, 1931	109	106	
Ogilvie Flour Mill Co... .. .	6	1,000,000	1 Jun. 1 Dec.	N.S., Montreal or Toronto ..	1 Jun., 1932	115	115	Redeemable at 110.
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1915			Redeemable at 110.
Royal Electric Co.	4½	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or	.. . . .		
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	London	Oct., 1914			Redeemable at 110.
Toronto St. Railway... .. .	5	600,000	1 Jan. 1 July	Bk of Montreal, St. John, N.B.	1 May, 1925			5 p.c. redeemable
Toronto St. Railway... .. .	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921			yearly after 1906.
Windsor Hotel	4½	840,000	1 Jan. 1 July	Windsor Hotel, Montreal .. .	2 July, 1912			
Winnipeg Elec. Street Ry..	5	1,000,000	1 Jan. 1 July	.. . . .	1 Jan., 1927	108	106½	

AUSTRALIAN FORESTRY.

The States of the Australian Commonwealth are rapidly awakening to the modern opportunities for forest cultivation. Although New South Wales has extensive treeless areas, there are nearly six and a half million acres of forest reserves in the State. In South Australia there are nearly 200,000 acres of forest reserves and plantations. Queensland, where forest conservation is of recent date has reserved areas covering over three million acres. In Victoria the forest reserves cover a total area of 4,679,540 acres out of 11,797,000 acres of forest country, the balance being mostly timber country difficult of access. Western Australia has made a beginning by establishing forest reserves forming a total of over a million acres out of an estimated total of 20,000,000 acres. In Tasmania about 33,300 acres have been reserved for timber planting and growing. The total area of forest land in the latter State is about 4,000,000 acres, and it has been estimated that the forest lands of the

Commonwealth cover an area of over 60,000,000 acres. The trees met with are chiefly species of eucalyptus and angophora. They are for the most part straight and cylindrical in the trunk, and when full grown their first branch is at a considerable height from the ground. The roots of the eucalyptus often lie near the surface soil, an adaptation of nature to the peculiar climatic conditions of the country. The finest specimens of many of the timber trees, those yielding the most valuable timber, are found on ridges and hillsides, in places frequently too rough and stony for cultivation. In Queensland and the northern portions of New South Wales cedars are abundant, some of the logs obtained being of enormous size.

One characteristic feature of Australia hardwood trees, of which there exists an almost endless variety, is the great size of the beams which may be obtained from them. They are also noted for the extreme toughness and durability of their wood; the grey ironbark having a resistance to breaking equal to 17,900 pounds

per square inch, as compared with a mean of 11,800 pounds for English oak, and 15,500 for teak. None of the other timbers have so high a resistance to breaking as this, but nearly all the varieties have a greater strength than oak. The quality of the wood is materially influenced by the soil on which the trees grow, while the absence of branches for the greater portion of the height insures good timber. As full-grown trees of most varieties are rarely less than 100 feet high, with corresponding girth, the quantity of timber obtainable from the virgin forests is very large. In New South Wales one of the most useful trees is the red cedar, the wood of which somewhat resembling mahogany, is well adapted for the finer kinds of cabinet makers' work. Some of the cedar trees grow to immense size, as much as 2,500 cubic feet of valuable timber having been obtained from a single tree. Many of the woods of the minor trees are beautifully grained and capable of receiving the highest polish, while other are frequently perfumed. Amongst these are the rose-

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Manufacturers all kinds of

SADDLERY & HARNESS,

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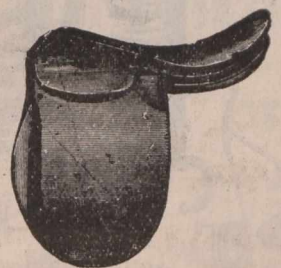
Manufacturers of

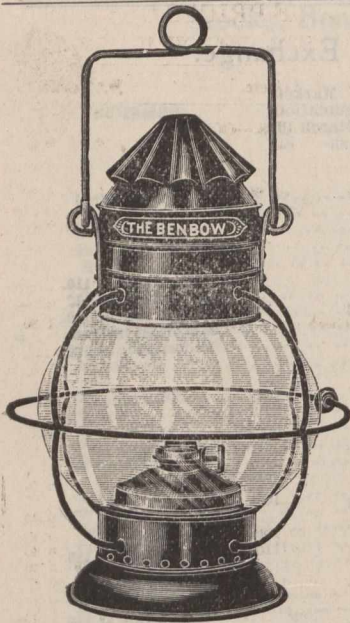
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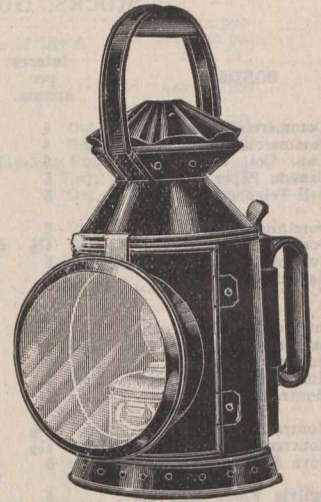
MANUFACTURERS OF

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Warwick St., Bordesley,
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wood, tulipwood, yellowwood, white maple, white beech, myall, marblewood, mock orange, and many others. The value of the exports of Australian timber, dressed and undressed, from Commonwealth ports in 1903 was \$3,580,000, of which the undressed timber, chiefly from western Australia, represented \$3,550,000. While Canada has unrivalled pine forests our sister colony has valuable possessions in more ornamental woods, destined, like our own possessions, to grow more valuable from year to year.

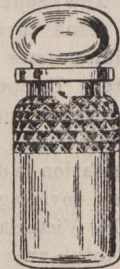
THE OLIVE TREE.

The olive tree is usually of moderate height, with a rugged stem. It bears numerous small white flowers, followed by fleshy, berry-like fruit. The olive is probably a native of western Asia, and was early introduced into southern Europe, and all the countries around the Mediterranean. It is abundant about Aleppo and Lebanon, and is naturalized in Greece, Italy, Spain, and the south of France. In many parts of Palestine it is the only tree to be seen. It is perhaps in Greece, Italy,

in two years after being placed in the plantation. In six years they begin to Spain, Tuscany, and the south of France where the olive has been longest under cultivation for the sake of the oil, which is the chief value of the plant from a commercial point of view. The Tuscans were the first to export olive oil in any large quantities, and it is from this fact that it obtained the name of Florence oil. In more recent times the olive has been introduced into many parts of the world, having a wide geographical range, as California, Australia, and the Cape. In Europe it extends as far north as latitude 34 degrees. In the neighborhood of Quito, situated under the equator at a height of 8,000 feet above the sea level, and where the temperature varies even less than in the island climates of the temperate zone, the olive is said to form a large tree, but never to produce fruit. In several parts of India attempts have been made to cultivate the olive, but with very little success, so far as the yield of fruit is concerned, the tree itself growing well, and even flowering, but seldom setting, and still less seldom maturing its fruit. The young olive trees in Italy bear fruit

A. E. FINLEY,

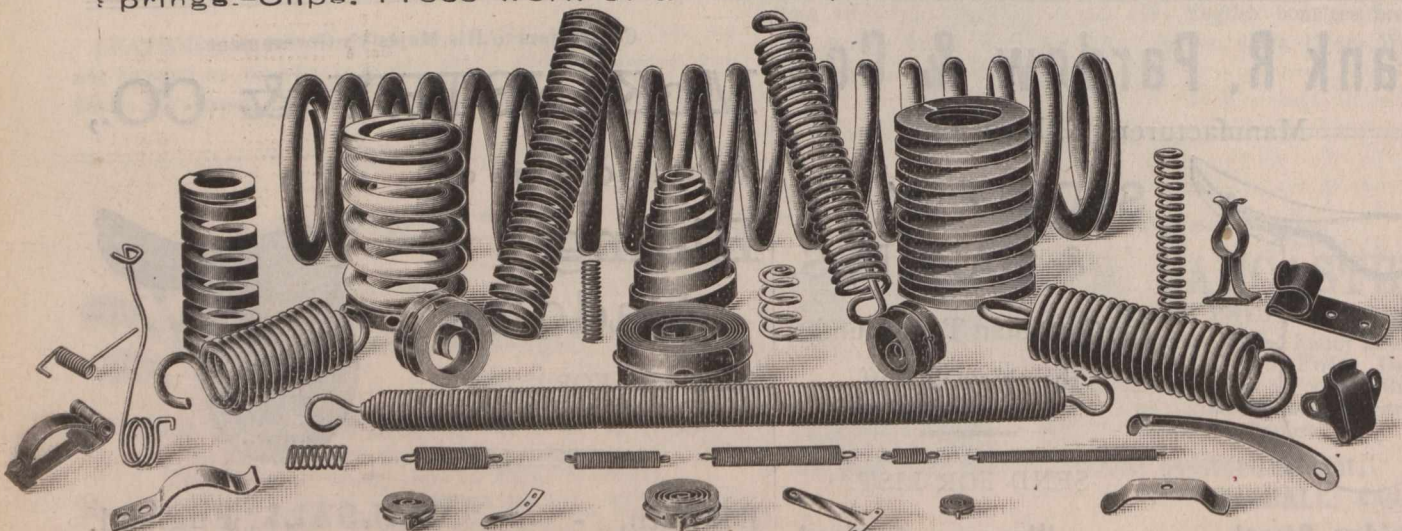
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Springs.—Clips.—Press work of all Descriptions to Pattern or Sketch.



TERRY'S

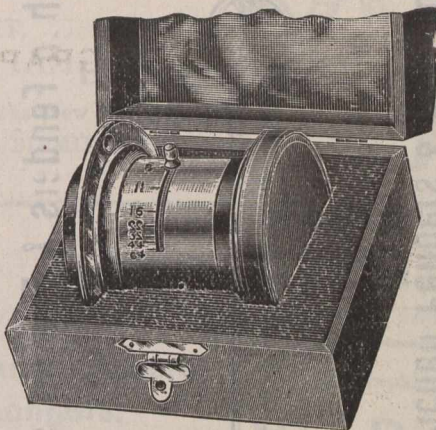
HERBERT TERRY & SONS,

REDDITCH, England.

WHOLESALE PRICES CURRENT.
MONTREAL, MARCH 16, 1905.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS AND CHEMICALS—		
Acid Carbolic Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls	0 04	0 06
Brom. Potass	0 50	0 60
Camphor, Ref. Rings	0 90	1 00
Camphor, Ref. oz. ck	1 00	1 10
Citric Acid	0 35	0 38
Citrate Magnesia lb.	0 25	0 45
Cocaine Hyd. oz.	4 50	5 00
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 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 50
Oil Lemon	1 00	1 10
Opium	3 75	4 25
Phosphorus	0 08	0 10
Potash	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 32	0 38
Licorice.—		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00	2 00
Acme Licorice Pellets, cans.	1 50	1 50
Licorice Lozenges, 1 & 5 lb. cans ..		
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	1 75	2 50
Chip Logwood	1 50	1 75
Indigo (Bengal)	0 70	1 00
Indigo Madras	0 06	0 07
Gambier	0 09	0 12
Madder	45 00	50 00
Sumac	0 25	0 30
Tin Crystals		
FISH—		
Bloaters, per box		1 00
Labrador Herrings	0 06	5 50
Labrador Herrings, half brls.	3 00	0 00
Mackerel, No. 2, bris.		
Mackerel, No. 2, one-half barrel ..	0 00	0 00
Green Cod, No. 1	0 00	0 00
Green Cod, large	0 00	0 00
No. 2	0 00	0 00
Large dry Gaspe per qntl.		00 00
Salmon, bris. Lab. No. 1		0 00
Salmon, half bris.		14 00
Salmon, British Columbia, bris.		8 00
Salmon, British Columbia, half bris.		3 05½
Boneless Fish	6 00	6 60
Boneless Cod		5 50
Skinless Cod, case		1 00
Loch Fyne Herrings, keg		
FLOUR—		
Ogilvie's Royal Household	5 80	5 80
Ogilvie's Glenora Patents	5 50	5 50
Manitoba Patents	5 50	5 50
Strong Bakers	5 50	5 50
Winter Wheat Patents	5 40	5 50
Straight Roller	5 20	5 20
Straight bags	2 45	2 60
Superfine	4 20	4 30
Rolled Oats	4 90	5 10
Corneal, bag	1 40	1 65
Bran, in bags	18 00	21 00
Shorts, in bags	20 00	21 00
Mouillie	23 00	24 00
FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 25	0 26
Under Grades, Creamery	0 23	0 24
Townships Dairy	0 27	0 28
Western Dairy	0 24	0 26
Good to Choice	0 00	0 00
Fresh Rolls	0 23	0 24
Cheese—		
Finest Western, white	0 11½	0 11½
Finest Western, colored	0 00	0 11½
Finest Eastern	0 00	0 00
Eggs—		
Best Selected	0 21	0 21½
Straight Gathered	0 00	0 00
Limed	0 15	0 17
Cold Storage	0 15	0 17
No. 2	0 00	0 00

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.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Drill Hall, Three Rivers, P.Q.," will be received at this office until Friday, March 24, 1905, inclusively, for the construction of a building for Drill Hall at Three Rivers, P.Q.

Plans and specification can be seen and forms of tender obtained at this Department and at the office of A. R. Shehyn, Esq., Three Rivers, P.Q.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, which will be forfeited if the party tendering decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,
FRED. GELINAS,
Secretary.

Department of Public Works,
Ottawa, March 3, 1905.

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

WHOLESALE PRICES CURRENT.
MONTREAL, MARCH 16, 1905.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	0 70	0 80
Honey, White Clover, comb	0 18	0 13½
Honey, extracted	0 06½	0 07½
Beans—		
Prime	0 00	0 09
Best hand-picked	1 75	1 80
GROCERIES—		
Sugars—		
Standard Granulated, barrels	5 65	5 60
Bags, 100 lbs.	6 05	6 05
Ex. Ground, in barrels	6 25	6 25
Ex. Ground, in boxes	5 85	6 05
Powdered, in barrels	6 20	6 30
Powdered, in boxes	5 15	5 60
Paris Lump, in barrels	0 33	0 33
Paris Lump, in half barrels	0 00	0 85½
Branded Yellows	0 00	0 86½
Molasses (Barbadoes) new		0 07
Molasses (Barbadoes) old		
Molasses, in barrels		
Molasses in half barrels		
Evaporated Apples		
Raisins—		
Sultanas	0 07½	0 10
Loose Musc.	0 05½	0 07½
Layers, Loudon	1 75	2 00
Con. Cluster	2 50	3 00
Extra Dessert	2 25	2 50
Royal Buckingham	0 05	0 07
Valencia		
Valencia, Selected		0 07
Valencia, Layers		0 04½
Currants, Provincials		0 06½
Filiatras		0 00
Patras		0 00
Vostizzas		0 04
Prunes, California		0 00
Prunes, French		0 00
Figs, in bags		0 09
Figs, new layers		0 12
Rice—		
C. C.	2 95	3 05
Standard B	3 05	3 15
Patna, per 100 lbs.	3 80	4 50
Burmah, per 100 lbs.	3 50	3 75
Crystal Japan, per 100 lbs.		5 75
Carolina, Java		2 25
Pot Barley, bag 98 lbs.		0 03½
Pearl Barley, per lb.	0 03	0 03½
Tapioca, Pearl per lb.	0 03	0 03½
Tapioca, Flake, per lb.		1 20
Corn, 2 lb. tins.		0 85
Peas, 2 lb. tins.	1 00	1 75
Salmon, 4 dozen case	1 27½	1 30
Tomatoes, per dozen		0 85
String Beans		
HARDWARE—		
Antimony	0 08	0 10
Tin, Block, L. & F. per lb.		0 32
Tin, Block, Straits, per lb.		0 33
Tin, Strip, per lb.		
Copper: Ingot, per lb.		
Cut Nail Schedule —		
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
Galvanized Staples—		
100 lb. box, 1½ to 1¾		2 85
Bright, 1½ to 1¾		2 65
Galvanized Iron—		
Queen's Head, or equal, gauge 28 ..	4 00	4 25
Comet, do., 28 gauge.	3 75	4 00
Iron Horse Shoes—		
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... ..		2 60

WHOLESALE PRICES CURRENT.
MONTREAL, MARCH 16, 1905.

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

ESTABLISHED 1858.
F. Wigley
WHOLESALE MANUFACTURER OF

Kitchen Fenders & Fire Irons.



Kitchen Fenders & Fire Irons

105 Upper Trinity Street,
BIRMINGHAM, Eng.

WANTED

An active, pushing agent, to canvas for a first-class paper.

Address in confidence,
MANAGER,
Care P.O. Box 576,
Montreal.

repay the expenses of culture, and after that period are regarded as a continuous source of wealth, that is, provided all goes well with the crops.

After a plantation has been made it requires but little attention beyond that of weeding and if other crops are planted the system of tillage for these crops is very beneficial to the olives, provided that the extra crops are composed of such plants as do not root deeply, or are of an exhausting nature.

PAPER WINDOWS IN JAPAN.

From the bark of trees and shrubs the Japanese make scores of papers which are far ahead of all others. The walls of the Japanese houses are wooden frames covered with thin paper, which keeps out the wind but lets in the light, and when one compares these paper-walled "doll houses" with the gloomy bamboo cabins of the inhabitants of the island of Java or the small-windowed huts of early days, one realizes that without glass and in a rainy climate this ingenious people has solved in a remarkable way the problem of lighting dwellings and at least in a measure, of keeping out the cold. Their oiled papers are astonishingly cheap and durable. As a cover for his load of tea when a rainstorm overtakes him, the Japanese farmer spreads over it a tough, pliable cover of oiled paper, which is almost as impervious as tarpaulin and as

WHOLESALE PRICES CURRENT.
MONTREAL, MARCH 16, 1905.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	\$ c \$ c
No. 2, B. A. Sole	0 27 0 23
No. 3, B. A. Spanish Sole	0 25 0 26
Slaughter, No. 1	0 24 0 25
light medium and heavy	0 28 0 29
No. 2	0 28 0 29
Harness	0 26 0 27
Upper, heavy	0 27 0 32
Upper, light	0 34 0 36
Grained Upper	0 35 0 37
Scotch Grain	0 34 0 35
Kip Skins, French	0 35 0 38
English	0 60 0 65
Canada Kip	0 45 0 55
Hemlock Calf	0 50 0 60
Hemlock Light	0 70 0 70
French Calf	0 50 0 60
Splits, light and medium	0 85 1 10
Splits, heavy	0 22 0 25
Splits, small	0 17 0 20
Leather Board, Canada	0 18 0 20
Enameled Cow, per ft.	0 06 0 10
Pebble Grain	0 16 0 18
Glove Grain	0 12 0 14
B. Calf	0 12 0 12
Brush (Cow) Kid	0 15 0 20
Buff	0 11 0 12
Russetts, light	0 13 0 16
Russetts, heavy	0 35 0 40
Russetts, No. 2	0 25 0 30
Russetts, Saddlers', dozen	0 35 0 40
Int. French Calf	7 50 8 00
English Oak, lb.	0 65 0 75
Dongola, extra	0 30 0 35
Dongola, No. 1	0 38 0 42
Dongola, ordinary	0 20 0 22
Colored Pebbles	0 14 0 16
Colored Calf	0 13 0 16
	0 16 0 18
OILS—	
Cod Oil	0 37½ 0 42½
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 50
Cod Liver Oil, Nfld., Norway Process	2 00 2 50
Cod Liver Oil, Norwegian	3 00 3 50
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 42½ 0 45
Linseed, boiled, nett	0 45 0 47½
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 76
Petroleum:	
Benzine	0 21 0 23
Gasoline	0 21½ 0 26
GLASS—	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	4 00
Fourth Break	4 25
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62½ 4 87½
Do. No. 2	4 50 4 75
Do. No. 3	4 37½ 4 62½
Do. No. 4	4 37½ 4 62½
White lead, dry	5 50 5 50
Red Lead	4 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	2 20 2 30
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 220 lb. pkgs.	0 75 1 25
Rosin	4 50 7 50
Glue—	
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 18½ 0 19½
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	10 24 0 25½
North-West	0 17½ 0 18½
Buenos Ayres	0 36 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 17½ 0 22½
Australian, greasy	90 0 00

If you are interested in

CASE HARDENING,

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

JOHN ELSE & SON,

Established 1860.

48 MUNTZ STREET,

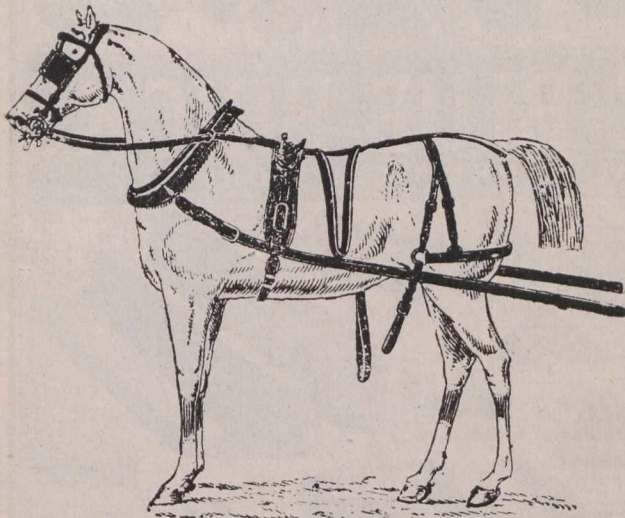
BIRMINGHAM, - - England.

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

S. BEEBEE & SONS,

Wholesale Saddlery Manufacturers and Saddlers' Ironmongers.

SPECIALITIES FOR COLONIAL MARKETS.



SADDLES, BRIDLES, HARNESS, of Every Description.

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

E. SMITH & SONS.,

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

STAFFORD STREET, WALSALL, Staffordshire, England.

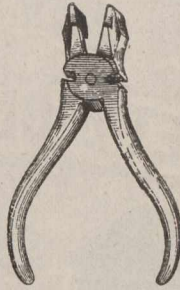
light as gossamer. He has doubtless carried this cover for years, neatly packed away somewhere about his cart. The "rikisha" coolies in the large cities wear rain mantles of this oiled paper, which cost less than 18 cents and last for a year or more with constant use. An oiled tissue paper, which is as tough as writing paper.

can be had at the stationer's for wrapping up delicate articles. Grain and meal sacks are almost always made of bark paper in Japan, for it is not easily penetrated by weevils and other insects. One perhaps the most remarkable of all the papers which find a common use in the Japanese household are the leather

Established 1840.

Handley & Wilkins,

LIMITED.



Manufacturers of

Heavy Steel Toys, Tools and Hammers of Every Description.

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

Special Prices to Canadians under the New Tariff.

Telegraphic Address: "HARNES, BIRMINGHAM,"

W. D. SMITH & CO.,

Saddlery and Harness Manufacturers, For Home and Colonial Markets.

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

SADDLERY, Hunting, Riding, Polo, Racing.

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

34 JOHN BRIGHT STREET,

Birmingham, - - - Eng.

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

GEORGE MOORE,

Established 1805.

MANUFACTURER OF EVERY DESCRIPTION OF

Fish-Hooks, Rods, Reels, Baiths and Fishing Tackle.

ALSO SUPERIOR

Artificial Flies

FOR

Salmon, Trout, Bass, &c.

National Works,

REDDITCH, - - - ENGLAND.



Cable Address "REELS REDDITCH."

papers of which the tobacco pouches and pipe cases are made. They are almost as tough as French kid, so transparent that one can nearly see through them and as pliable and soft as calfskin. The material of which they are made is as thick as cardboard, but as flexible as kid.

HIGHEST AWARDS AT FOURTEEN GREAT INTERNATIONAL EXHIBITIONS

BLUE BRICKS AS SUPPLIED TO THE FORTH BRIDGE

HAMBLE'S BLUE BRICK CO., LTD

BLUE BRICKS AS SUPPLIED TO THE TOWER BRIDGE

STAFFORDSHIRE BLUE BRICKS FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC

WEST BROMWICH, STAFFORDSHIRE

BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE

BLUE BRICKS AS SUPPLIED TO THE RUNCORN BRIDGE

The advertisement displays a wide variety of brick shapes and sizes, including standard bricks, decorative patterns, and specialized shapes for engineering. It also features illustrations of the Forth Bridge, Tower Bridge, New Tay Bridge, and Runcorn Bridge, highlighting the company's products in use. A central banner reads 'STAFFORDSHIRE BLUE BRICKS FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC'. The bottom section is titled 'WEST BROMWICH, STAFFORDSHIRE'.

HOLDEN JUVENILE CYCLE CO.

When a firm of manufacturers gets its business down to such a fine point that it openly courts any and all competition it necessarily shows in its workings, its mode of transacting business, its advertising methods and its general tone that it has arrived at such an enviable stage.

Those are plainly discernible on the part of the Holden Juvenile Cycle Co., Ltd., of Tame Mills, Walsall Eng. An

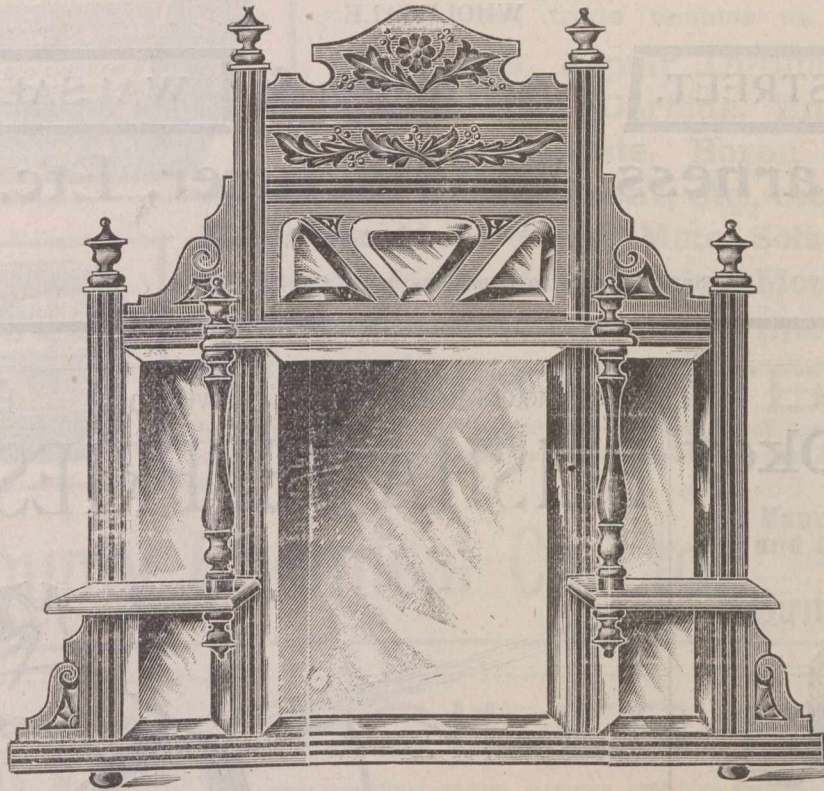
introductory page of this firm's catalogue reads:

"In presenting our list of Juvenile Cycles for the coming season, we do so with the belief that as Juvenile Cycle Makers, we are the oldest and only firm in existence, neither time or expense is spared to keep our productions thoroughly up-to-date, and we recommend our machines to you believing them to be as perfect as the low price obtainable for Juvenile Cycles will allow them to be

made. During the past season we have experienced a demand for machines fitted with free wheel and an extra brake, we have therefore catalogued two additional machines with these extra fitments. Models 1 and 2 will still be our popular machines, while 3 and 4 will appeal to those in want of something superior, these include ball free wheel, front and back, band brakes, plated rims, and lined frame, these two models are equal to the highest grade adult machine made. The Holden Juvenile Cycle Co., Ltd."

Birmingham Woven Wire Mattress Co., Ltd.

Catalogues and Price Lists on Application.



The "Argus Mattress."

Cable Edges and Flat Bands in Centre.

The Pioneer
Cabinet Works,

Acock's Green, NEAR Birmingham, Eng.

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

Telegraphic Address:
"SPURS, WALSALL."

CHARLES HAYWOOD,

Successor to
JAMES ROGERS & SONS,
1 Caldmore Road, WALLSALL,

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

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

Maker of all kinds of SPUR BOXES.

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

ESTABLISHED OVER HALF-A-CENTURY.

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

Vicarage Spur Works, WALSALL, England.

Foreign Orders executed with Promptness—through Merchants.

Also Maker of the "SPUR CYCLES"

Price List on Application.

The 2nd page reads: "Terms of business: Accounts—We cannot open ledger accounts, or in any way give credit; orders are accepted for cash against invoice only. Orders—We do not supply machines on sale or return. All machines despatched from our works are absolutely sold. Carriage.—All goods are sent carriage forward at owner's risk. Packages.—All packages are charged cost price and are not returnable."

A few unsolicited testimonials:

Buritan, Petersfield Hants, March 5th, 1898. "I am entirely satisfied with the Juvenile Cycle you supplied me with for my son; it is a very decided advance upon the type which used to be considered

suitable for children's use, being as perfect and up-to-date in detail as an adult machine, whilst I have never spent a penny on it for repairs. The importance of a light, well-finished and easily adjustable Cycle for children's use is unquestionable—as unsuitable cycles seriously injure the youngster's style, even if they do not produce strains and possible injuries. Yours truly, H. F. Hillier, The Holden Juvenile Cycle Co., Ltd.

Lupolo House, Old Hunstanton Sept. 1st, 1898. Dear Sirs,—The bicycle received yesterday is too large. Will you please send one with not exceeding 20-in. frame. I am pleased with the machine, and as an old cyclist and hon.

sec. (and I might add originator of the Stanley Show) I claim to have some experience. Kindly let me have another machine at your earliest convenience. Yours faithfully, A. W. Hutt. The Holden Juvenile Cycle Co., Ltd.

The Sportman's Warehouse, George St., Limerick June 29th, 1899. Dear Sirs,—The machine has come to hand, and is indeed a perfect little gem. I am well pleased with it, and you may depend on it I will have more in future. Yours truly, Aug. Nestor. The Holden Juvenile Cycle Co., Ltd.

The Canadian tariff admits these goods of English make at a discount of one-third off the duty charges. Write for

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

ESTABLISHED 1874

Herbert Okey



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

Special prices to Canadians under new tariff

61½ Kenyon Street,
BIRMINGHAM. ENG.

pamphlet, which gives particulars of this firm's unique way of getting selling prices down to the very lowest basis. Address, Holden Juvenile Cycle Co., Ltd., Tame Mills, Walsall, Eng.

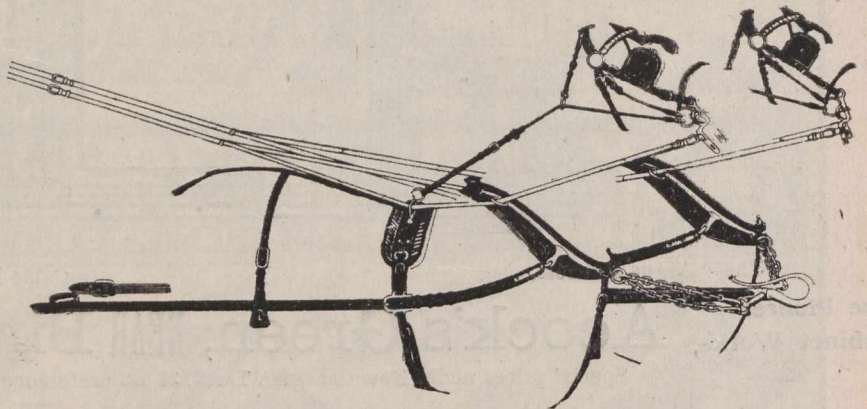
LABOR UNIONS.

In the quarterly bulletin issued by the Department of Labor of New York State there are some interesting statistics with reference to labor unions—their number and the membership comprised. The figures come down only to the end of September, but they reveal a pretty general and quite marked tendency in one direction—towards a decrease in the number of such organizations and also in their aggregate constituency. There is a lesson in this declining movement which the leaders in these organizations and all those who favor the growth of united effort on the part of the working classes—an effort which finds its counterpart in the combinations directed by aggregated capital, forming the great in-

Contractors to His Majesty's Government.

Established 1825.

ELISHA JEFFRIES & SON,



Superior London Style Harness a Speciality.

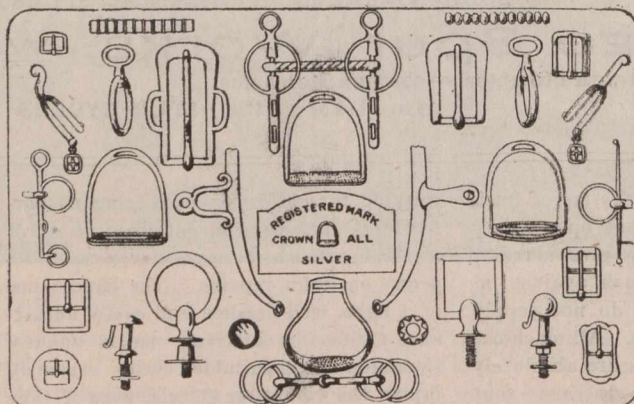
Bridge Street and Lower Rushall Street.

Walsall, England.

Please Address in Full.

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

STIRRUPS,
SPURS,
BITS.

HARNESS FURNITURE,
and
GENERAL BUCKLES.

HAMES
a Speciality.

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

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

Special Terms to Canadians under the New Tariff.



Protection..

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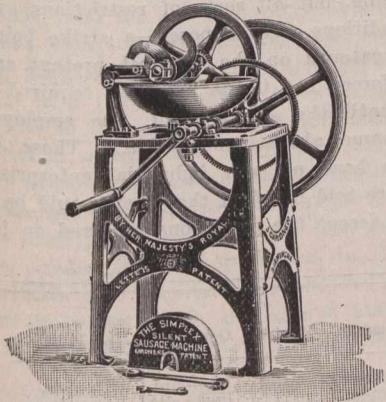
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unions in this State was smaller than the number six months earlier, but the decrease was in part due to the amalgamation of various unions which left their aggregate membership almost unimpaired. Since March, however, the number of new organizations formed has been too small to counterbalance the losses by dissolution, and as a result the total membership of all labor unions at the end of September was 8,051 less than the total at the end of March, the aggregate having diminished from 399,732 to 391,681.

While the decline is small, is it significant. Still more significant is the further statement made by Commissioner M'Mackin that the year of largest growth was 1903, when, in fact, the movement reached its culmination. It will be recollected that 1903 was also the period when the wave of industrial prosperity which began in 1896 reached its height. The two movements in a word, have been concurrent. The conclusion, therefore, seems warranted that labor unions flourish only, or at least continue to advance only, when business

dustrial corporations of the day—should not ignore.

The Commissioner of Labor, in the bulletin referred to, says the Chronicle, points out that at the end of September the number of labor unions in this State was 2,505 and the aggregate of their membership 391,681. For the first time in seven years, he observes, the movement towards the organization of wage-earners has failed to gain ground. In March 1904, the number of trade

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conditions are favorable. As soon as business declines, their activities and influence also decline. It was towards the close of 1903 that the country's industries received a marked setback, and this retrogression continued until about September or October, 1904—say a period of twelve months. Since the latter date business has been on the mend, and at present trade expansion is again the prevailing condition.

It will be instructive to inquire briefly into the reasons for the reverse in trade and also the reasons for the subsequent recovery. In our estimation labor unions were as much responsible as anything for the period of adversity the country was forced to undergo. Prosperity had been so long continued and the demand for labor so large and urgent that the work people in nearly all the larger manufacturing centers and establishments were in position to dictate their own terms. This was obviously a power

that should have been used wisely, and would have been used wisely if the labor classes had been left to themselves. But under the domination of union leaders, who were more concerned how to devise means for increasing their own importance than in studying and advancing the welfare of the organization whose interests had been committed to their care, a policy was adopted which tended directly to repress business activity. An arbitrary dictatorial attitude was assumed towards the employer. Not only were wages increased again and again, adding greatly to the cost of manufacturing, but all sorts of restrictions and conditions were imposed—a strike being threatened on the slightest pretext and enforced too if the necessity required it—until the situation of the employer became almost unbearable. Those at the head of our industrial enterprises were told in effect that they would have to accept the conditions tendered on be-

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Mar. 14 1905.

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	93
Guarantee Co. of North America. ...	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market Mar. 4, 1905

Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½	12½
Atlas	120,000	.....	10	24s	5½	6½
British and Foreign Marine	67,000	20	20	4	19	19½
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	59½	60½
Guardian Fire and Life	200,000	8½	10	5	10	10½
London and Lancashire Fire	89,155	28	25	2½	24½	24½
London Assurance Corporation	35,862	20	25	12½	56	57
London & Lancashire Life	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	44	45
Northern Fire and Life	30,000	32	100	10	76	78
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	38	39
Norwich Union Fire	11,000	£5	100	12	109	111
Phoenix Fire	53,776	35	50	5	£34½	35½
Royal Insurance Fire and Life	130,629	63½	20	8	49	50
Sun Fire	240,000	8s 6d p. s.	10	10	11	11½
Union	45,000	15 p. s.	10	4	17½	17½

*Excluding periodical cash bonus.

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half of the wage-earners or take the alternative. So long, too, as the employer found his books bulging with large orders which had to be filled he was in no position to protect himself. He had to accede to the demands made, because he could not run the chance of having his employees quit work at such a busy time, for in that event his last state would have been worse than his first.

There is, however, a limit to all things, and finally the day of reckoning came. Prices had been advanced to such figures and the cost of manufacturing so decidedly increased that capital, proverbially timid, became alarmed, and refused further investments under the then abnormal conditions. New enterprise was checked and for a while everybody proceeded with such extreme care and caution that at one time it really looked as if in a trice the country was going to lose all that it had gained during the preceding seven years. But with a return of common sense and the application of the proper corrective, the equilibrium was quickly restored. In the iron and steel trades the workers bowed to the inevitable and acquiesced in the reductions in wages which the altered state of the industry and the decline in prices

had made imperative. In the bituminous coal trade, too, a compromise of a lower schedule of pay was agreed upon. In other directions, also, the laboring classes accepted the logic of the situation. In some cases the lesson which had to be learned came only through the bitter teachings of experience, but the outcome was the same.

The strike of the garment workers in this city, which had for its object the establishment of the closed shop, resulted in the complete defeat of the effort. The strike of the butcher workmen in this city, in sympathy with the Chicago butchers, proved equally futile, while the general strike at the beef-packing establishments throughout the country also eventuated in victory for the employers. The strike of the masters and pilots on the vessels plying on the Great Lakes had a similar result. In the building trades here in this city, where the strife is still in progress, the men have thus far gained absolutely nothing and lost much. At Fall River the operatives at the cotton mills held out for six months against a reduction in wages and then had to yield anyway. Furthermore, in almost every instance where a conflict was risked on the question of the open shop, the principle of the open shop

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TENDERS will be received by the undersigned up to Saturday, April 1st. at 4 p.m. for the purchase of debentures of the City of Vancouver to the amount of \$175,000.00. These debentures bear interest at the rate of four (4%) per cent per annum, payable half yearly and extend over a period of forty years. The City reserves the right to reject any or all tenders.

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City Clerk.

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

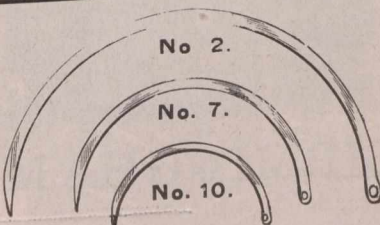
triumphed. Most important of all, in the presidential campaign, neither of the two great political parties would commit itself in favor of the closed shop, to the discomfiture of those who had imagined that one of the great parties would seek to champion the cause of union labor against the non-union workmen, hoping thereby to gain votes.

In these various ways great improvement in the situation has been effected and a sure foundation laid for the recovery in trade which has since developed. The laboring classes, we may suppose, now fully understand that they can no longer enforce any and all demands they may seek to impose. The employer again has some degree of freedom in dealing with his men. Moreover, further

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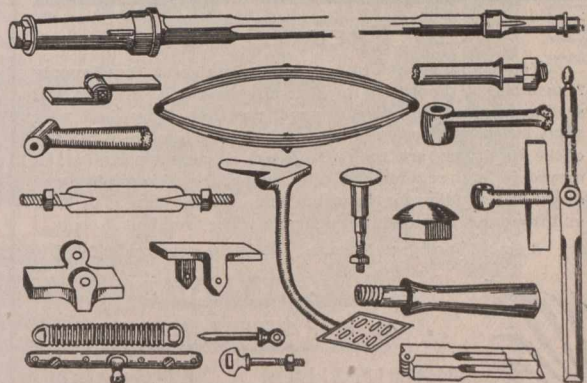
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increase in the cost of producing goods, which had been in progress so long, constituting a serious embargo upon continued trade developments, has been effectually checked, so that producers can now make contracts for goods for future delivery without the fear that before the orders may have been filled they will be called upon to adopt still higher wage schedules or grant other concessions adding to the cost of making the goods. It is rather noteworthy that the loss in the membership of trade unions, to which we referred above, is found to extend to all but one of the large manufacturing centers in the State, and to nearly all the separate industries, those forming exceptions to the rule having been governed by special conditions. Possibly, under the revival in business with which the country is now blessed, trade union membership may once more increase. But let not the wage-earner make the mistake of thinking that a return to the old conditions is possible, for such a step will

surely invite the same train of consequences which followed in 1903. Whether the present era of prosperity is to continue unimpaired will depend upon the work people themselves—always barring such a catastrophe as the enactment by Congress of the railroad rate measure now under consideration by that body, and which might bring on a commercial revulsion.

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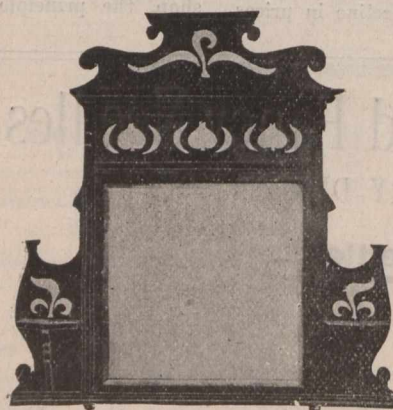


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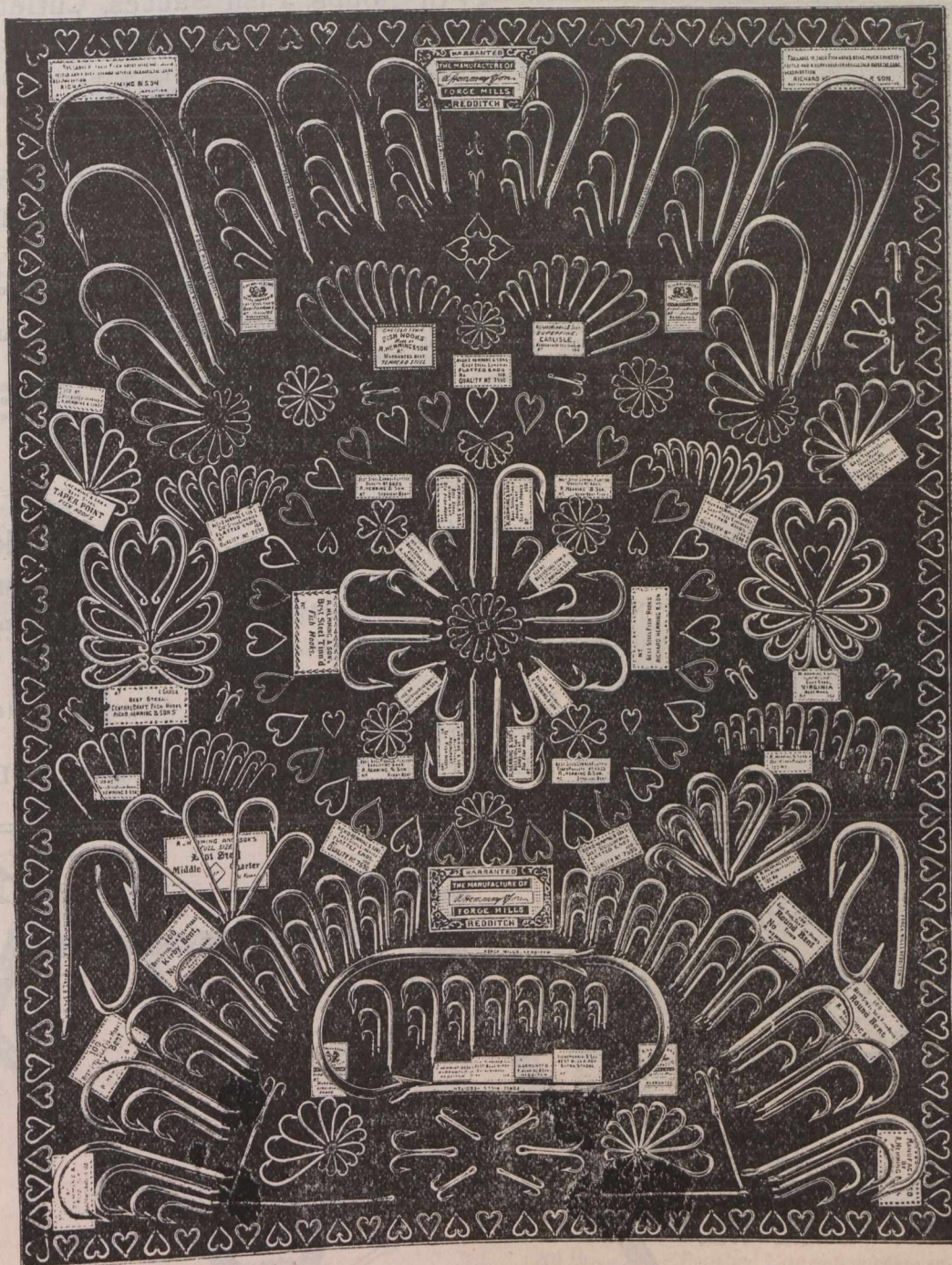
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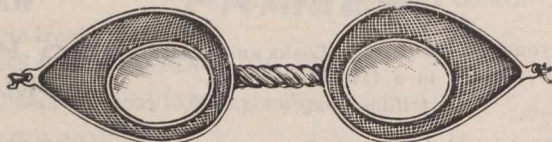
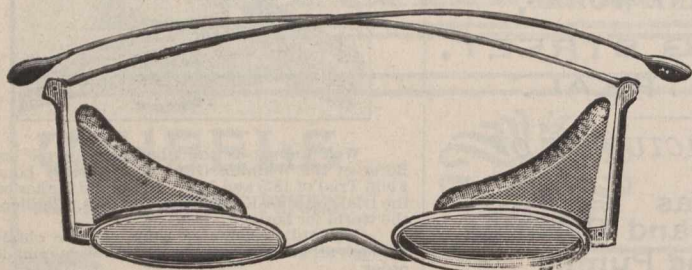
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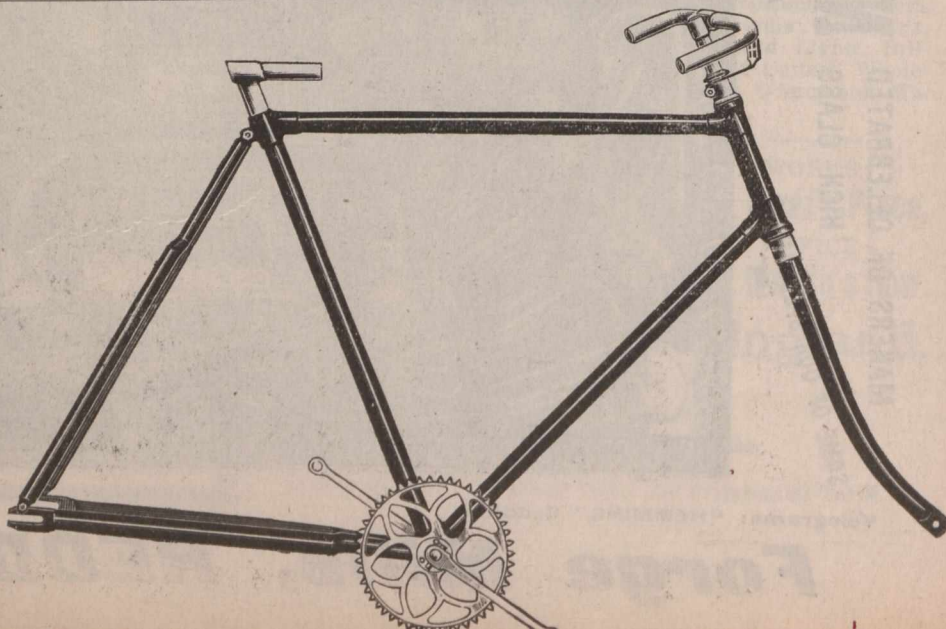
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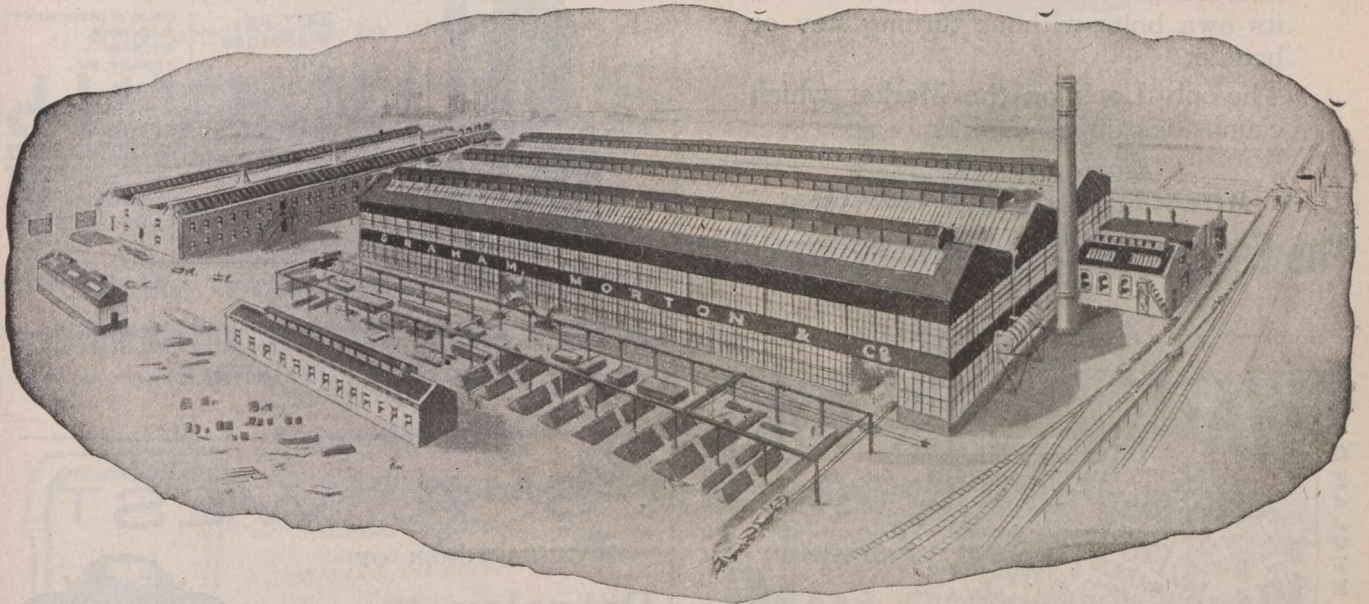
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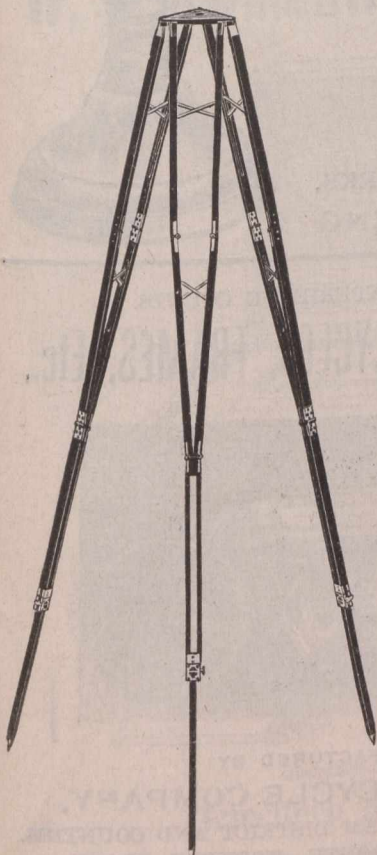


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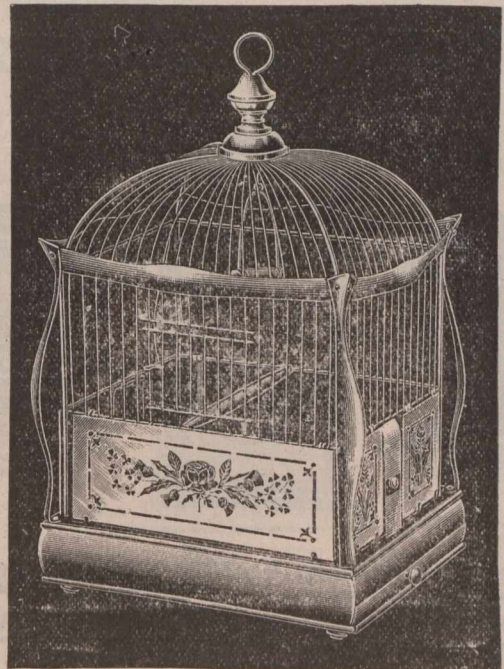
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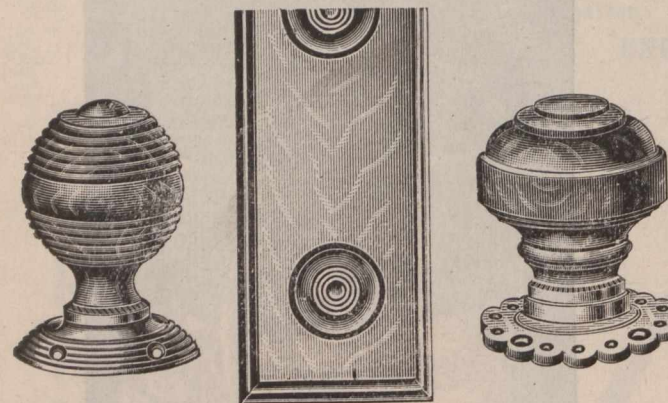
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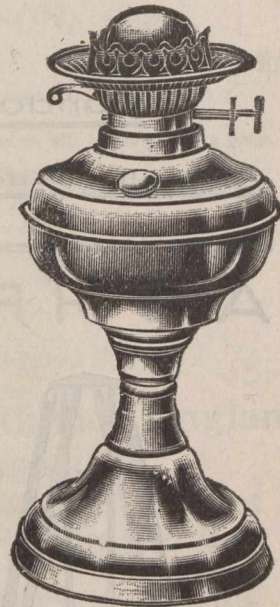
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Agent for "ELSWIN" Sluggers. "KEATS" No. 7 Stitcher, etc., etc.

S. A. WEST

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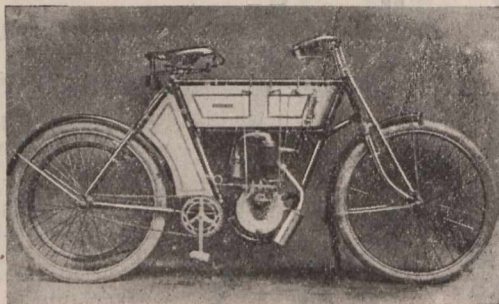
Petroleum Wall and Hanging Lamps, Lanterns, etc., and General Tin-Plate Worker.



FISHER STREET WORKS, BIRMINGHAM. ENG

20 YEARS' EXPERIENCE COUNTS.

PILOT MOTOR CYCLES, FRAMES, Etc.,



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

Farm treet, Hockley, Birmingham, Eng.

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

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

And we intend to stay there.

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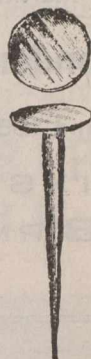
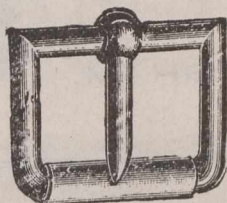
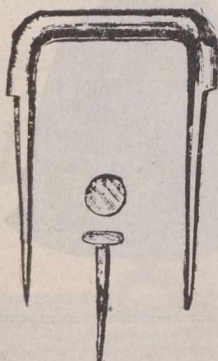


THE HOLDEN JUVENILE CYCLE CO., Ltd..
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BRIDLE BUCKLES, &c.
ESTABLISHED 1819.]

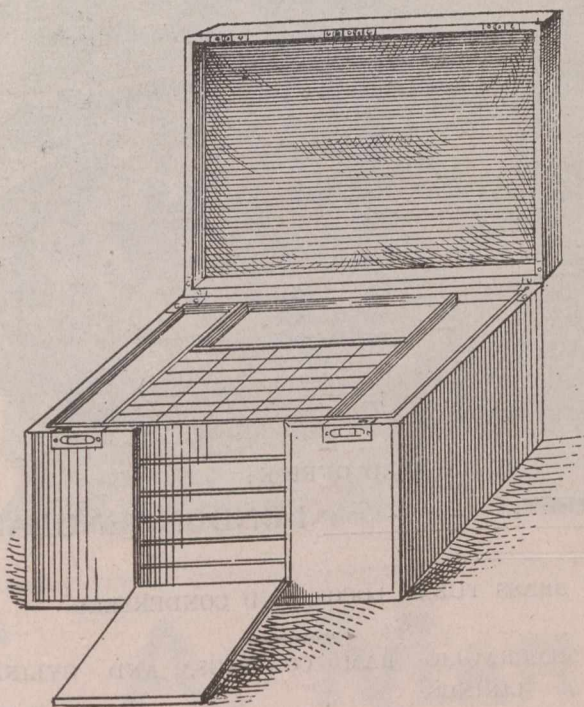
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UNION STREET NAIL
and BUCKLE WORKS,
WALSALL, England.
SADDLE NAILS,
STAPLES, and DEES.



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Manufacturers of

Jewellery and Plate, Cases and
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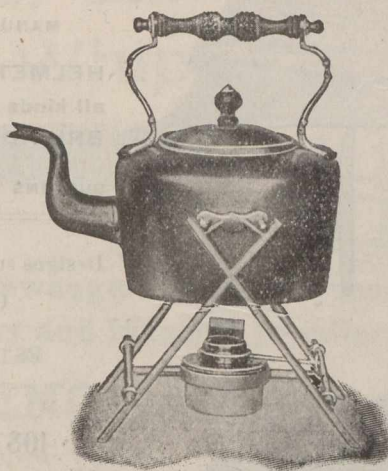
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London Showrooms.
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and 49 Farrington street.

William Soutter & Sons,

LIMITED

...MANUFACTURERS OF..



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COPPER & WROUGHT IRON WORK, &c.

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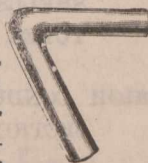
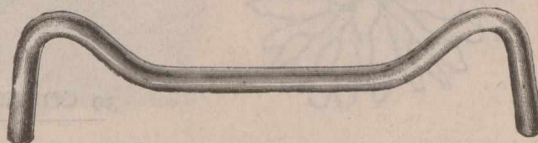
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FOR
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CYCLE TUBE SPECIALITIES : : :

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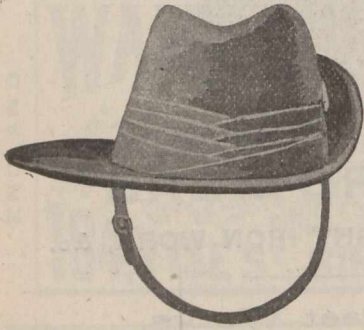
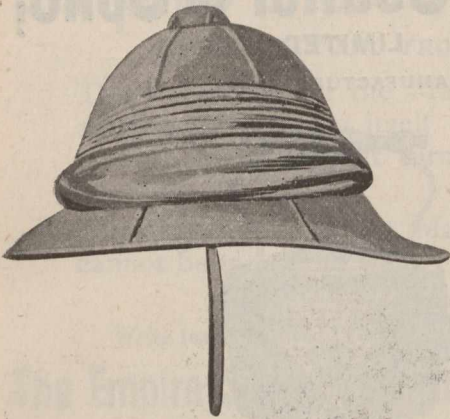
108 and 109 St. Martin's Lane,

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

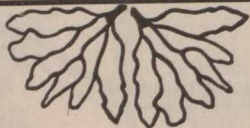
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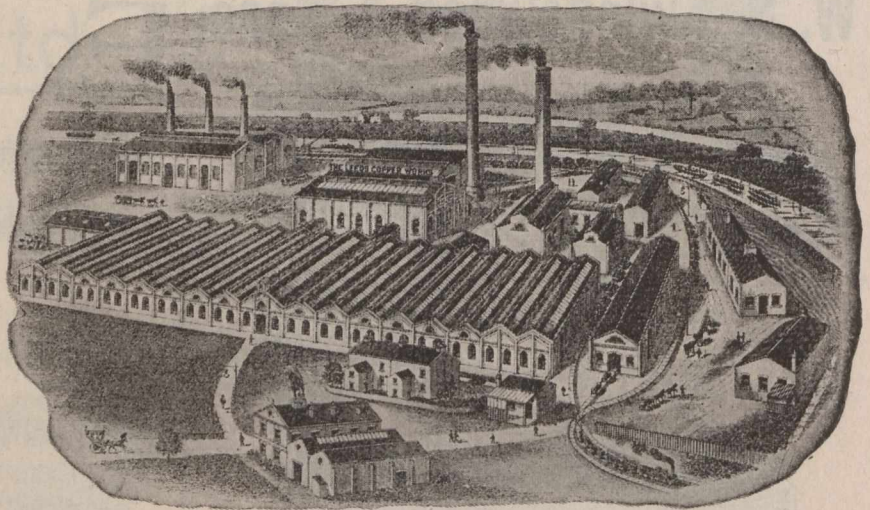


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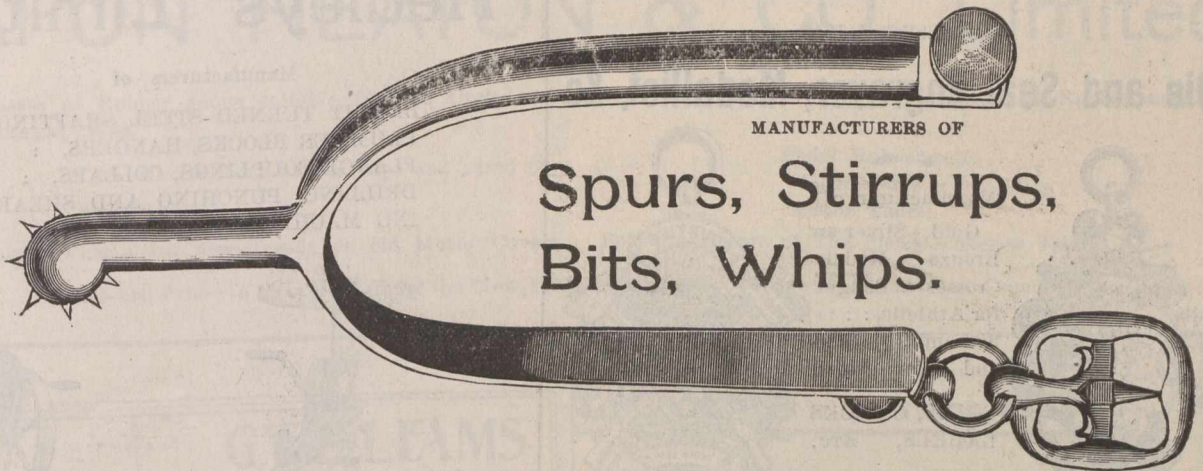
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RADIATOR TUBES FOR MOTOR WORK, &c., &c.

Every Tube tested to four times its working pressure before leaving the Works.

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Crest
Mounted
Whips a
Speciality



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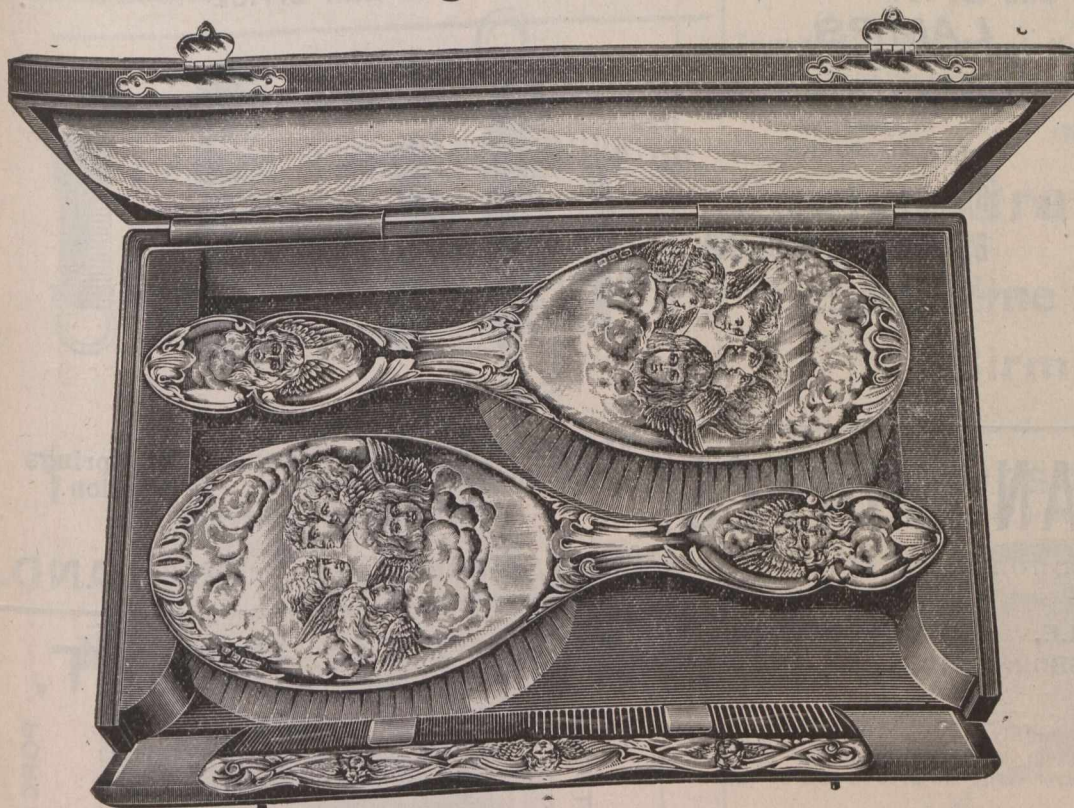
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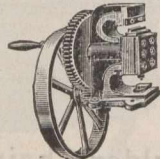
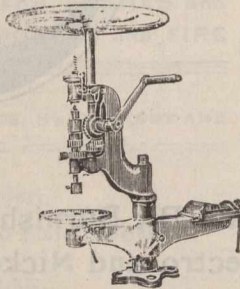


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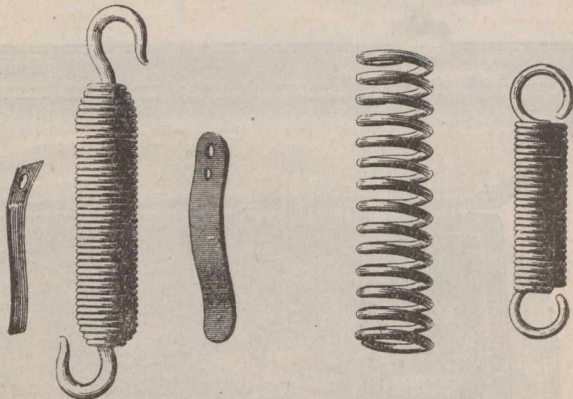
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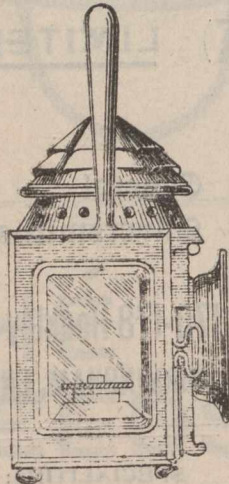
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And Used in—

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I cannot speak too highly of your GRATES. I am
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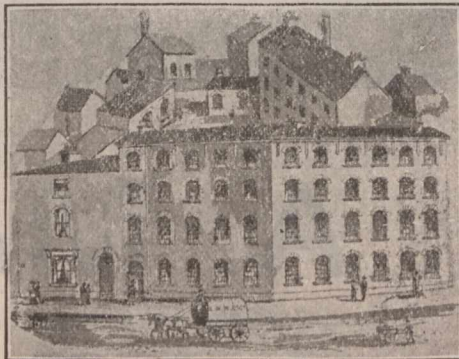
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FRASER STREET
LIVERPOOL

IS THE BEST FOR MANSIONS HOTELS &

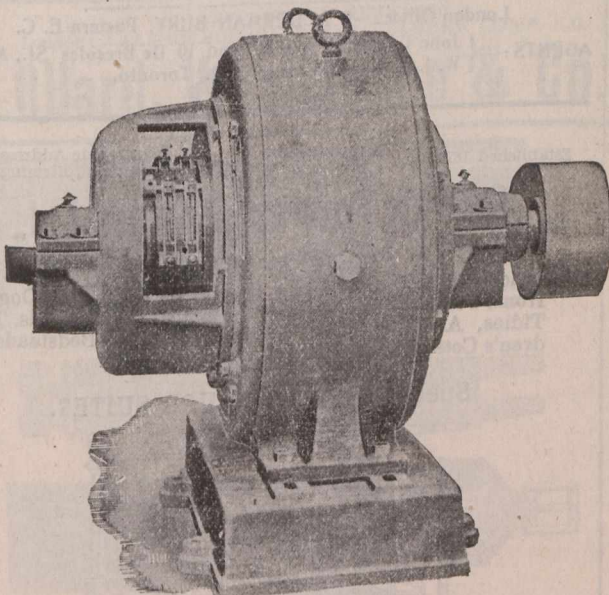
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The "A1" Detachable Pneumatic Tyre for 1904.

IS A GUARANTEED AND VULCANIZED
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MARKET. A SAMPLE PAIR WILL
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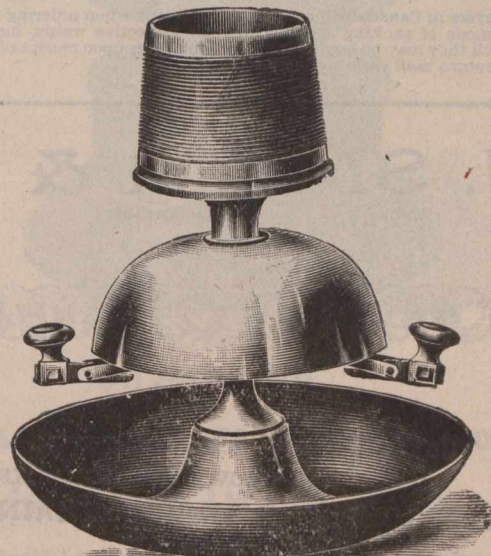
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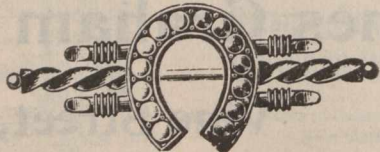


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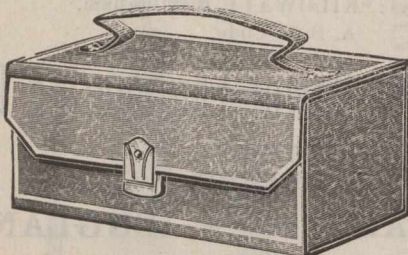
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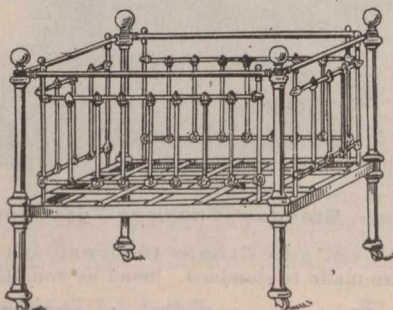
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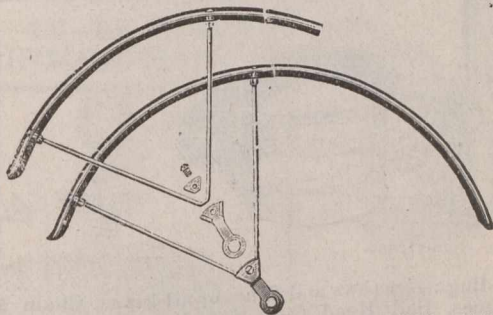
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FITTINGS.
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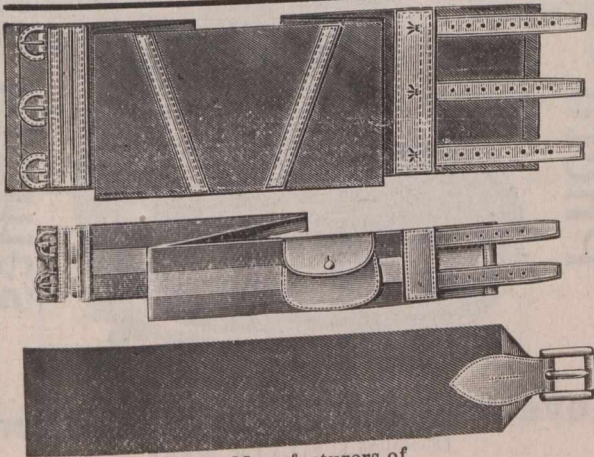
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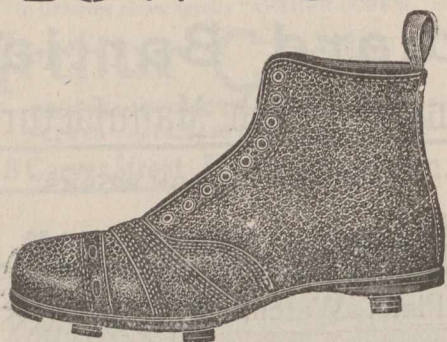


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Silversmith,

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Rollers of Spoon and Fork Blanks, etc., etc.

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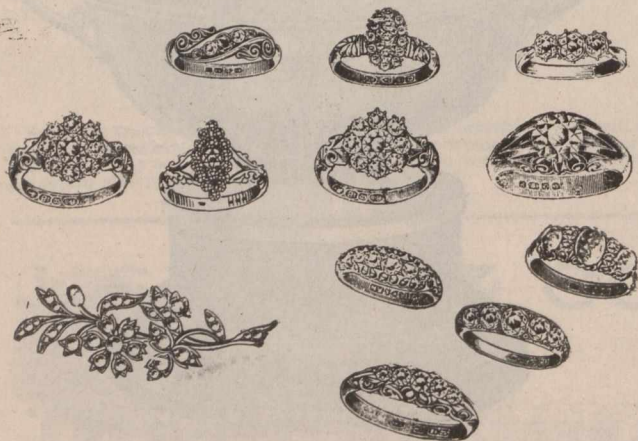
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Manufacturers of Blue, Brindled, Brown and Red Bricks,
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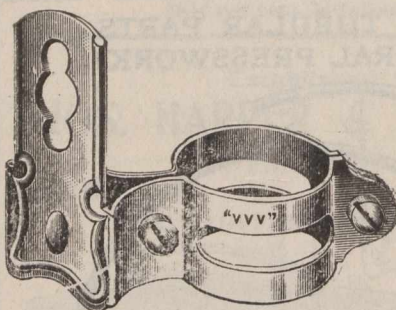
Speciality: 2in. RED FACING BRICKS.

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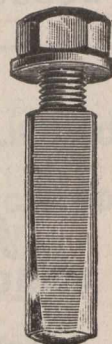
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Including:—Screws and Nuts of all kinds, Chain Adjusters,
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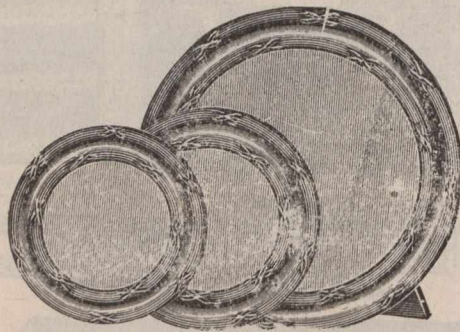
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Telegraphic Address:—"Miniature, Birmingham."

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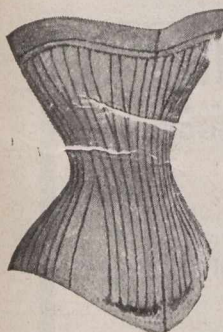
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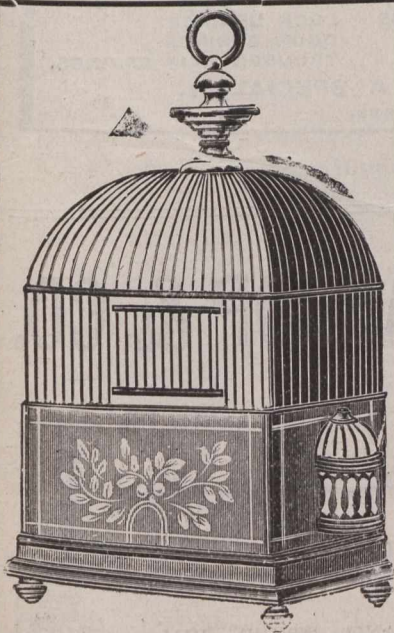
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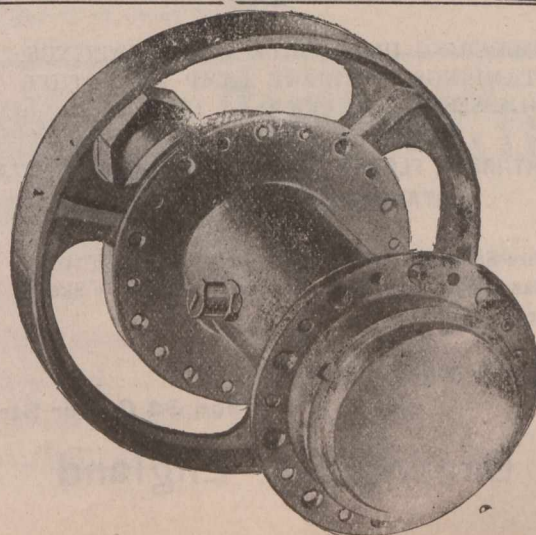
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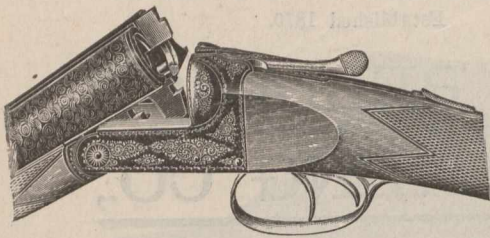
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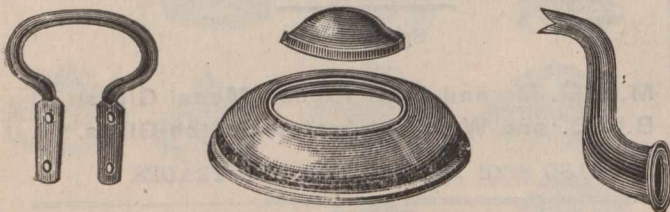
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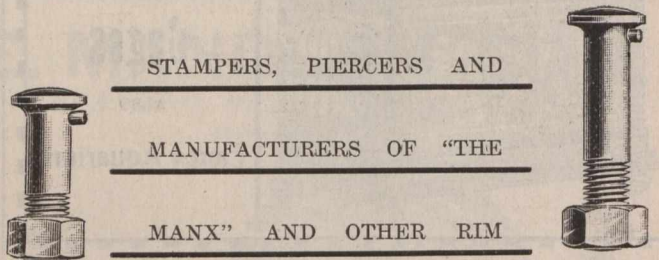
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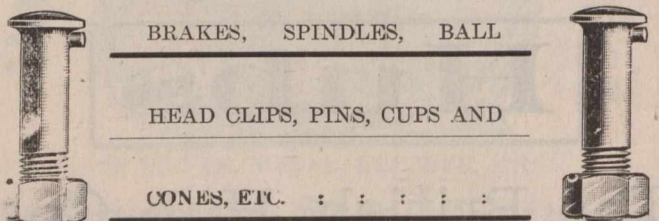
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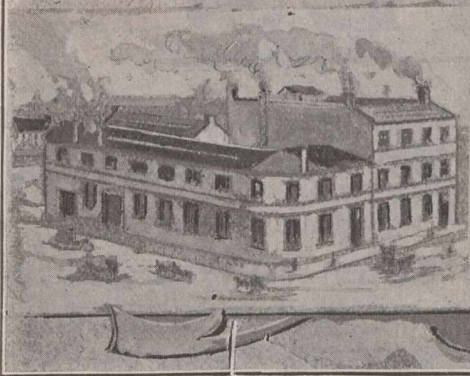
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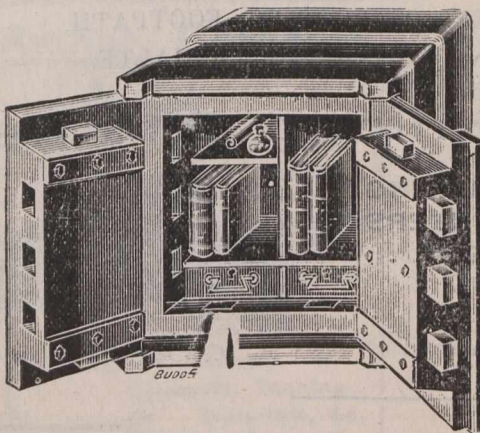
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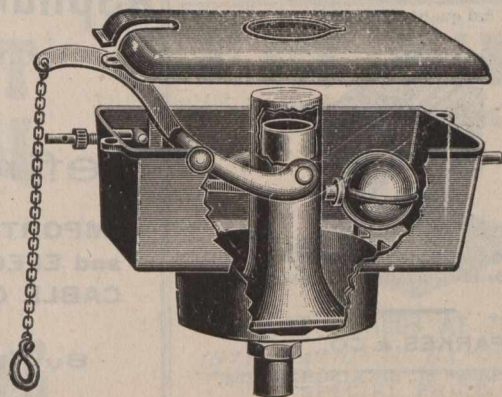
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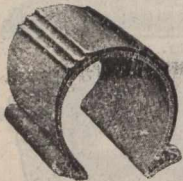
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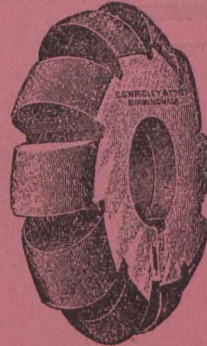
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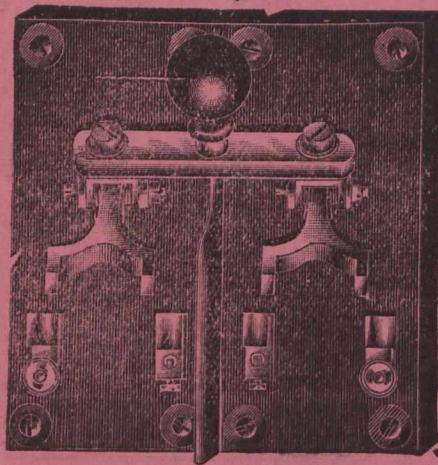
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