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Special Machines for Dairies, Butchers, etc.
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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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MONTREAL, FRIDAY, APRIL 29, 1904.

M. S. FOLEY,
EDITOR AND PROPRIETOR

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Dress Goods,
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Small Wares,
TREFOUSSE KID GLOVES,
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High Grade Fuel is the Genuine
SCRANTON COAL,
Surpassing all others in heating properties and in freedom from slate and slack. There are many grades of Coal but SCRANTON is found indispensable in the household where only the best fuel is wanted for heating and cooking purposes.
HAVE YOU TRIED IT.
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The Most Nutritious.
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An admirable food, with all its natural qualities intact, fitted to build up and maintain robust health, and to resist winter's extreme cold. Sold in ¼ lb tins, labelled JAMES EPPS & CO., Ltd, Homoeopathic Chemist, London, Eng.
Epp's Cocoa
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Sold by all Leading Wholesale Houses.

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HIGHEST AWARDS AT TWELVE INTERNATIONAL EXPOSITIONS.
SPECIAL PRICE.
GOLD MEDAL,
AT ATLANTA, 1895.
G. & H. BARNETT COMPANY,
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COAL.
Reynoldsville Soft Slack
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Cheapest for steam purpose
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Well adapted for the use of Marking Ink in the Laundry—Because
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The Chartered Banks.

The Bank of British North America.

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Incorporated by Royal Charter in 1840.
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Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.

Capital authorized \$5,000,000
Capital paid-up 3,000,000
Reserve Fund 2,850,000

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

THE ONTARIO BANK

DIVIDEND No. 93.
Notice is hereby given that a Dividend of three per cent. for the current half-year, being at the rate of six per cent. per annum upon the paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches, on and after Wednesday, the First day of June next.

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

The Annual General Meeting of the Shareholders will be held at the Banking House in Toronto, on Tuesday, the 21st day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board,
C. MCGILL, General Manager.
Toronto, April 21st, 1904.

The Bank of Montreal

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

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

By order of the Board,
E. S. CLOUSTON,
General Manager.

Montreal, 12th April, 1904.

The Bank of Toronto

INCORPORATED 1855.
HEAD OFFICE, TORONTO, CANADA.
Paid-up capital \$3,000,000
Reserve Fund 3,200,000

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Robert Reford, Charles Stuart,
William George Gooderham,
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Joseph Henderson, - Assistant General Manager.

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Cardinal, Oakville, Quebec,
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The Chartered Banks

The Canadian Bank of Commerce

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

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

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Montreal Office :- F. H. Mathewson, Manager.

London, Eng., Office :- 60 Lombard St., E. C. S. Cameron Alexander, Manager.

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Wm. Gray and H. B. Walker, Agents.

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; Parr's Bank, Limited.

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HEAD OFFICE, OSHAWA, ONT.

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

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Capital (authorized by Act of Parliament, - - - - - \$2,000,000
Capital Paid-up - - - - - 1,000,000
Reserve Fund - - - - - 925,000

HEAD OFFICE, TORONTO.

DIRECTORS:

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FRED. WYLD, Vice-President.
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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

HEAD OFFICE, - - QUEBEC.

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Detroit, Mich. First National Bank
Duluth, Minn. First National Bank
Tonawanda, N.Y. First National Bank

Imperial Bank of Canada

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CAPITAL (PAID-UP) 2,988,300
REST 2,650,000

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E. HAY, Assistant General Manager.
W. MOFFAT, Chief Inspector.

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| Fergus, | North Bay, | St. Thomas, |
| Galt, | Ottawa, | Toronto, |
| Hamilton, | Port Colborne, | Welland, |
| Ingersoll, | Rat Portage, | Woodstock, |

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| Cranbrook, B.C. | Rosthern, Sask. |
| Edmonton, Alta. | Strathcona, Alta. |
| Ferguson, B.C. | Trout Lake, B.C. |
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The Chartered Banks.

THE BANK of OTTAWA

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

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

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Traders Bank of Canada

(Incorporated by Act of Parliament, 1885.)

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

BOARD OF DIRECTORS:

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E. F. B. Johnston, Esq., K.C.
C. Kloefer, Esq., M.P., Guelph.
C. S. Wilcox, Esq., Hamilton.
W. J. Sheppard, Waubausene.

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

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

BANKERS:

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

The Dominion Bank

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

DIRECTORS:

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

DOMINION BANK—HEAD OFFICE,

Corner King and Yonge Sts., TORONTO.

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

Bloor and Bathurst Streets, Toronto.
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RESERVE, 1,700,000
TOTAL ASSETS, 22,000,000

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| Chesley, | Melfort, N.W.T. | N.W.T. |
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DIVIDEND No. 164.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of this institution has been declared for the current half-year, and that the same will be payable at its Banking House, in this City, and at its Branches, on and after Wednesday, the First Day of June next.

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

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

By order of the Directors.

THOMAS McDUGALL,

General Manager.

Quebec, 19th April, 1904

The Chartered Banks.

BANQUE d'HOCHELAGA

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

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

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

By order of the Board,

M. J. A. PRENDERGAST,

General Manager.

Montreal, April 12, 1904.

La Banque Nationale

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

DIVIDEND OF THREE PER CENT.

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

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

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

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

By order of the Board of Directors.

P. LAFRANCE,

Manager.

Quebec, 18th March, 1904.

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The Chartered Banks.

Provincial Bank of Canada

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

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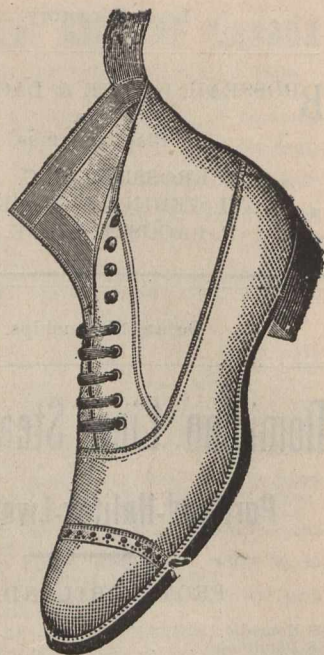
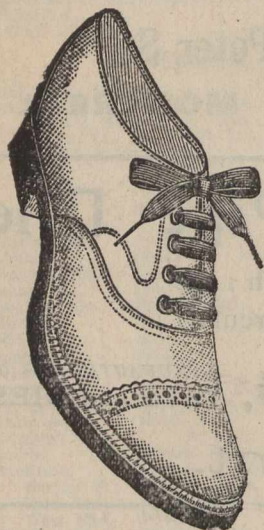
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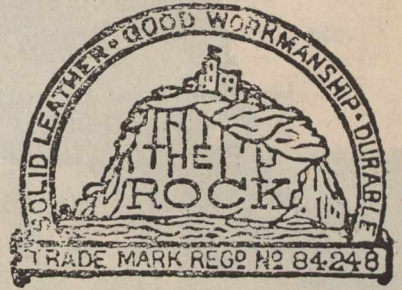
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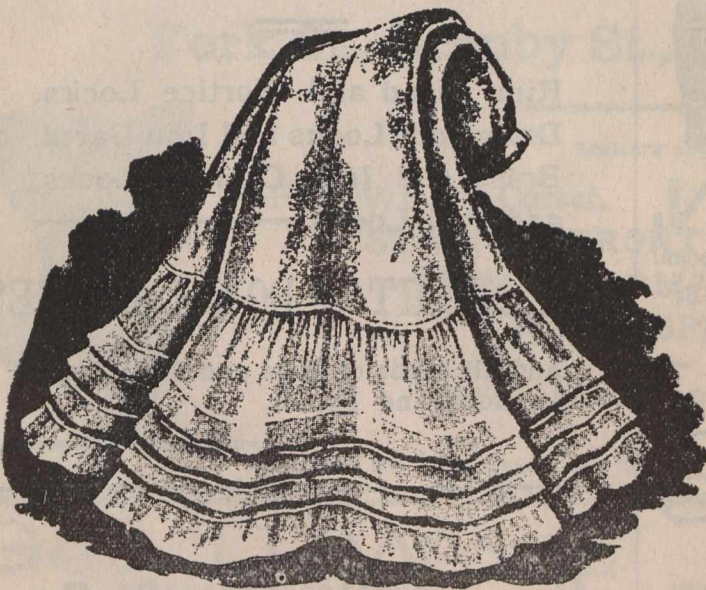
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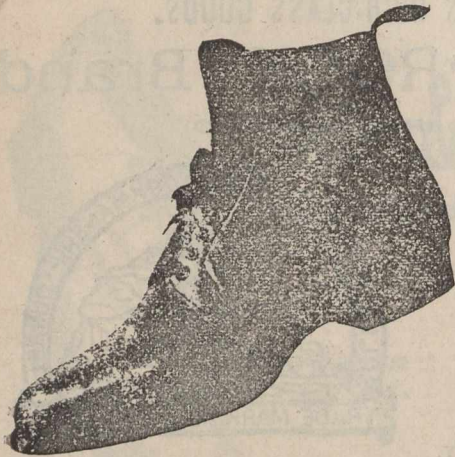
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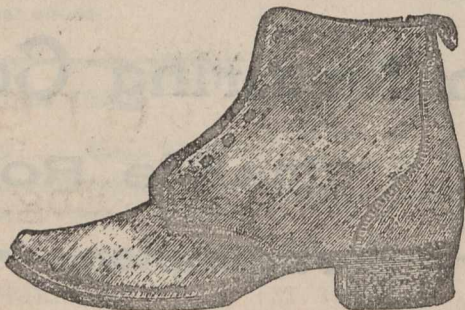


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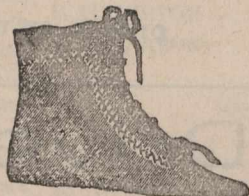
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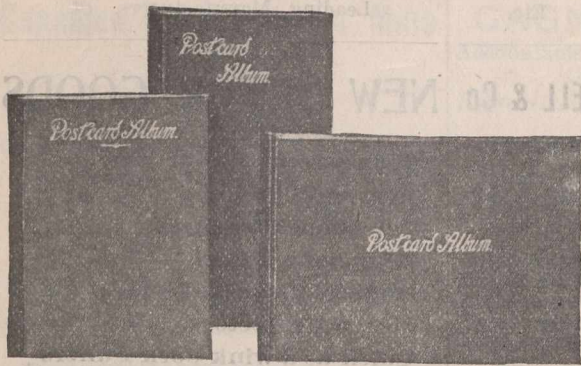
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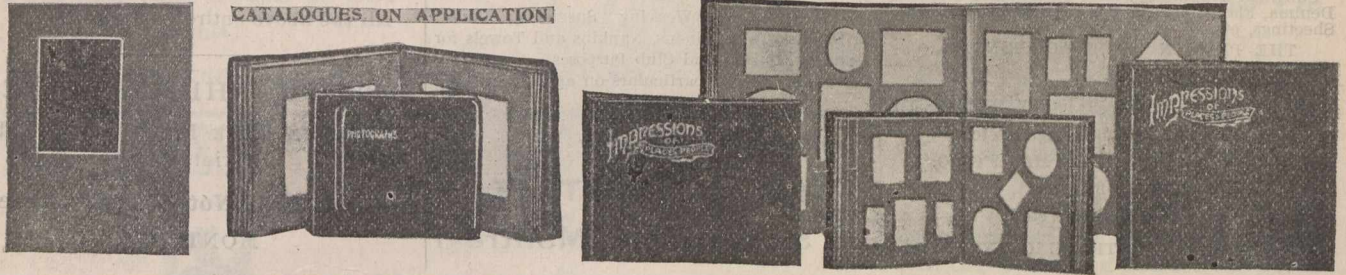


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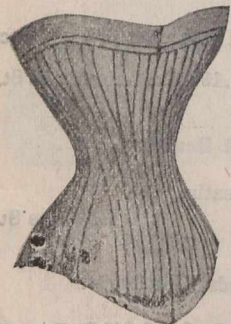


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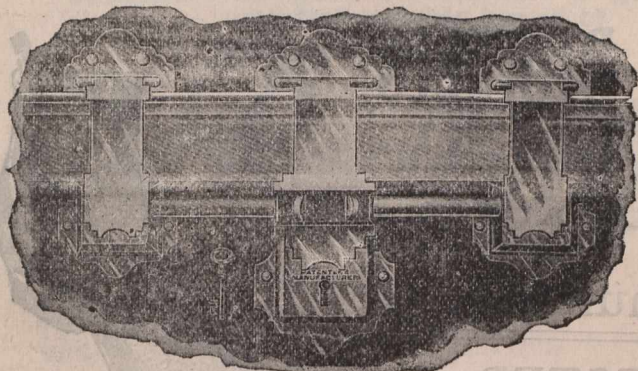
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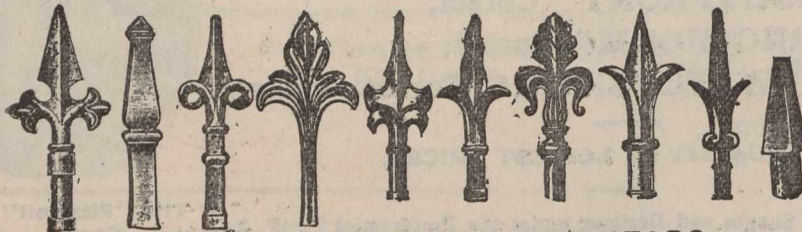
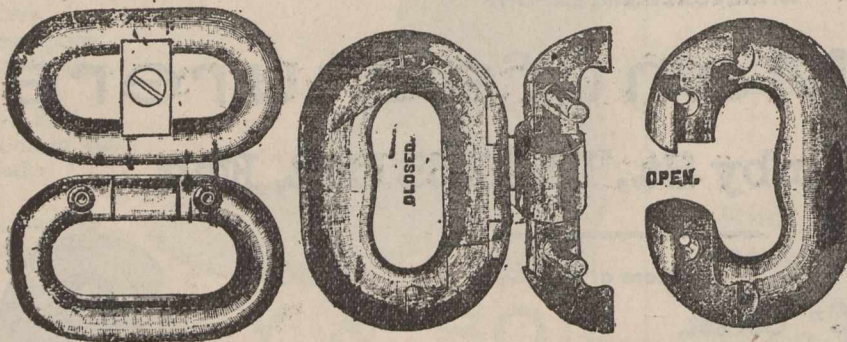
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The City Carpet Beating Co.,
11 Hermine St.

Dry Goods, Wholesale.

Alphonse Racine & Co. 840 & 842 St. Paul St



Lennard Brothers,

LIMITED.

WHOLESALE

Boot Manufacturers,

LEICESTER,
England.



Canadian Colored Cotton Mills Company.

Cottonades, Tickings, Denims, Awnings, Shirtings, Flannellettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns. &c.

Wholesale Trade only Supplied,

D. MORRICE SONS & CO.

Agents,

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ARTHUR GAGNON,

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MOUNT BROS.,

Manufacturers and Dealers in

Electrical Supplies,

Wiring and Electric Light Contractors. Bells, Annunciators Telephones, etc.

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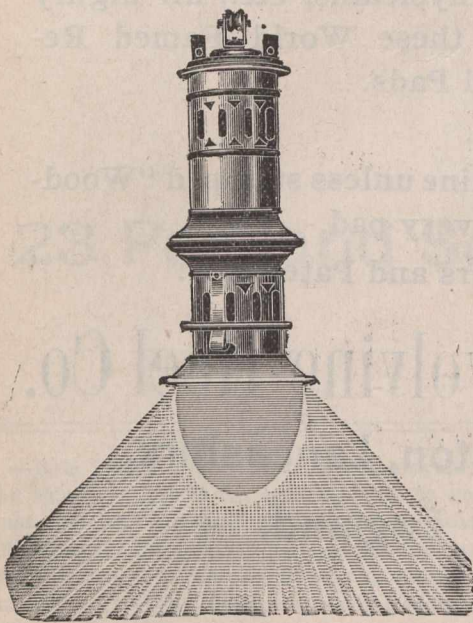
Solerepresentative for the Province of Quebec of

The Account. Audit Co., Ltd

OF NEW YORK.

11 & 17 Place d'Armes Hill, Montreal.

THE NEWEST THING IN ARC LIGHTING.



SAX'S

"DOT"

ARC LAMPS.

Burn Direct on 100-110 Volts

2 in Series on 200-240 Volts

TAKE - - 2 Amperes

GIVE - - 200 C. P.

BURN - - 16 Hours

COST - - - \$10

These lamps are made both for inside and outside use and will be found most suitable for all kinds of stores.

Julius Sax & Co. Ltd.

EAGLE ELECTRICAL WORKS.

10-11 Great Newport St., LONDON, W.C., Eng.

Telegraphic Address:—"SAXATILE, LONDON."

Established 1855,

Write for Catalogues.

FOR QUALITY AND PURITY BUY

"Extra Granulated"

And the other grades of Refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

CANADA SUGAR REFINING CO., Limited,

MONTREAL.

the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

COMMERCIAL SUMMARY.

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

—The bill incorporating the Brantford & Hamilton Railway was adopted by the committee at Ottawa with several restrictive clauses.

—Sixty horses were cremated by a fire which broke out in the corral of H. C. Cooper's large livery stable at Medicine Hat, N.W.T., on Friday. Loss, \$12,000. The stables were totally destroyed.

—The Government has passed an Order-in-Council providing that all sales of Dominion coal lands shall in future be subject to the provision that actual settlers shall be entitled to buy at the pit's mouth whatever coal they may require for their own use, but not for barter or sale, at a price not to exceed \$1.75 per ton.

—We learn from Hamilton that Messrs. Long and Bisby have issued a writ against the Canada Woollen Mills Company, which has mills at Waterloo, Hespeler, Carleton Place and other places, for \$81,998. Mr. Long is a stockholder in the company, and as the company has, it is alleged, been losing money, he is anxious to wind it up.

—The Hemming Manufacturing Company, of Montreal, jewellers, has been incorporated with a capital of \$45,000. H. N. S. Hemming is the leading provisional director.—E. F. Lariviere and others have secured incorporation for the Union Brewery, of Montreal, with \$150,000 capital. — The White Rock Brewing Company, of Ste. Therese de Blainville, Que., is incorporated with \$50,000 capital by Mrs. Ralph Douglas and others.

THE WOOD-MILNE
HEEL PAD

THE FIRST PAD EVER INVENTED

EVERY PAIR WARRANTED.

LADIES 1/2
GENTS 1/3
PER PAIR.

20 MILLION IN REGULAR USE

SOLE AGENTS:

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

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

WHY?

Because they are quiet and restful to the nerves.

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

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

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

CAUTION.

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

Sole Makers and Patentees:

The Revolving Heel Co.
Preston, Lancashire,
England.

—Millar & Richard, of Toronto, will erect a five-storey warehouse in Winnipeg.

—The Ottawa & New York Railway shops will shortly be moved from Santa Clara, N.Y., to Ottawa.

—Ottawa Clearing House—Total clearings for week ending 21st April, 1904, \$1,857,769.10; corresponding week last year, \$1,823,455.32.

—An order in council has passed sanctioning lobster fishing on the coasts and waters of the Magdalen Islands, including Bird Rocks and Byron Island, to begin on April 20 and run on to June 25 in each year.

—The C. P. R.'s fine new flyer, Princess Victoria, which went on the Victoria-Seattle run on the 21st instant, made an average of twenty miles an hour, landing in Victoria two hours earlier than the usual time of other ferry steamers.

—The Blonde Lumber Company, of Chatham, Ont., have been awarded the contract to erect the new church in the east end of Windsor. The accepted tender was \$25,448, several thousand dollars lower than any of the tenders of Windsor contractors.

—The \$10,000 grant from the Ontario Government to the Western Fair Board, London, will be used in constructing a suitable dairy building. The Fair Board will supplement this appropriation and make speedy preparations to erect the needed structure.

—Messrs. Thompson, Limited, grocers, Toronto, with premises on Yonge, College and Queen streets, have gone into liquidation, with liabilities stated at \$10,000. The assets include stock valued at \$9,000, book debts and contributions, of which no definite estimate can as yet be made. Mr. E. R. C. Clarkson is the liquidator.

—We learn from Ottawa that the contracts for a large tannery, to be erected on the east bank of the Rideau River, opposite the Isolation Hospital, have been awarded. The buildings and plant will cost \$75,000. It is expected that the tannery will be running by October next, and that the number of men employed will be about 150.

—The London Times' insurance correspondent says the Toronto fire will give an impetus to the movement to charge a conflagration risk premium of one per cent. on Canadian towns, which is fully justified, though it will be a serious burden to Canadian industries. Fire insurance in Canada is seven times higher than in Britain, yet it is notoriously unprofitable.

—Winnipeg Notes.—Real estate transfers continue to be active. The Brunswick Hotel was sold for \$80,000, and the Coronation for \$30,000, the deals being consummated on Saturday last. From the sale of city property bought in at tax sales of recent years, the city realized \$75,000.—Col. Davidson, President of the Saskatchewan Valley & Manitoba Land Co., who has returned from a tour of the United States, believes 60,000 United States settlers will come to western Canada this year.

HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.
And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

—It is feared among Toronto builders and architects that the supply of bricks for building will be enormously inadequate to the demand for extensive building operations. The demand for bricklayers, masons, builders' laborers, and carpenters will be enormous, and thousands of men are sure to flock to the city from surrounding places in order to obtain employment.

—Halifax, N.S., advices state that Signor Marconi is expected in Cape Breton early in June, when it is stated he will open the transatlantic wireless service. Before coming to Table Head he will confer with the Government at Ottawa regarding the use of land wires. A considerable amount of new machinery has been installed lately at Table Head and some changes effected.

—Mr. Lyttelton, in the British House of Commons, said the following establishments would be given up by French citizens as the result of the Newfoundland clauses of the Anglo-French treaty: One cod fishery with a catch of 260,000 fish, three cod and lobster fisheries with a catch of 185,000 cod and 2,530 cases of lobster, nine lobster fisheries with a catch of 1,842 cases, four smaller fisheries with an aggregate catch of 140,000 fish.

—The Montreal detective who was detailed to investigate the smuggling of 11 bales of upholstered silk seized at Brockville, Ont., has completed his work. He visited Morristown, N.Y., across the river, and on inspecting the books of the freight agency there, found that the smuggling operations started in July, 1902, and were continued until a day or two before the goods were seized in February. Altogether about 70 bales were smuggled across, the total value of which is placed at \$5,000. After the goods reached Canada they were shipped by rail to the owner in Montreal. With the exception of the 11 bales seized the silk is now beyond the call of the Customs Department. The goods seized at Brockville are valued at \$685, and were shipped direct from the manufacturers in New York city.

—An illustration of how at least one property owner was prepared to take advantage of the necessities of merchants who suffered in the fire in Toronto was afforded the Globe by a well known wholesale man. He desired to rent a flat which had hitherto been renting for \$30 a month. The owner unblushingly asked him a rental of \$130 a month, and, while he was considering this offer, another burned out merchant came along and took the flat for \$135 a month.

—St. Petersburg advices state that the Admiralty intends to fit out two ships purchased from Germany, which were formerly in the transatlantic service, together with a number of ships of the Volunteer Fleet, with rapid-firing guns, and to send them to the Pacific to prey upon Japanese commerce. The Admiralty believes that by this means it can prevent the resumption of operations by the Japanese commercial fleet, and strike a hard blow against Japan's hope of maintaining her resources for the prosecution of the war.

—The difficulty over the French Shore Treaty has been satisfactorily adjusted. France agrees that the clause terminating the fishery on October 20 each year applies only to her fishermen. Newfoundland, Canadian and American fishermen are not restricted in carrying on the winter herring fishery. France also agrees to recognize the British Consul at St. Pierre, which will practically end smuggling from that place. Great Britain, in return, agrees to recognize the French Consul at St. John's, now residing there unofficially.

—The old Hopper elevator, at Midland, Ont., was struck by lightning, on Sunday last, and destroyed. The elevator was owned by the Grand Trunk and was insured. The destroyed building was erected by the Midland Railway Company in 1882, and was enlarged about 10 years ago. It had recently been improved, and had a capacity of 500,000 bushels. It has been rented recently by E. R. Bacon, of Chicago, but was practically empty at the time of the fire in anticipation of the opening of navigation. The loss has not been estimated.

J. R. Bousfield & Co.

LIMITED

Wholesale Clothing Manufacturers



126 HOUNDSDITCH,

LONDON, ENGLAND.

The Finest Bespoke Manufacturers
33½ p.c. in



in England, for the Canadian Market,
favour of Canada.

—Mr. R. E. Denison, who has carried on a private banking business at Niagara, Ont., for the past few years, has suspended payment. In the statement submitted by Mr. Denison, the liabilities are shown to be \$10,749.22, with assets of \$7,995.00. The Bank of Hamilton is the largest creditor, their claim being \$2,933, but this is fully secured by bonds and notes. The deposits amount to \$5,639.33. No definite action was taken but another meeting will be called in a few days, when a liquidator will be appointed and the business wound up as quickly as possible. Mr. Denison lost a large amount of money some 18 months ago, when his safe was blown up by burglars.

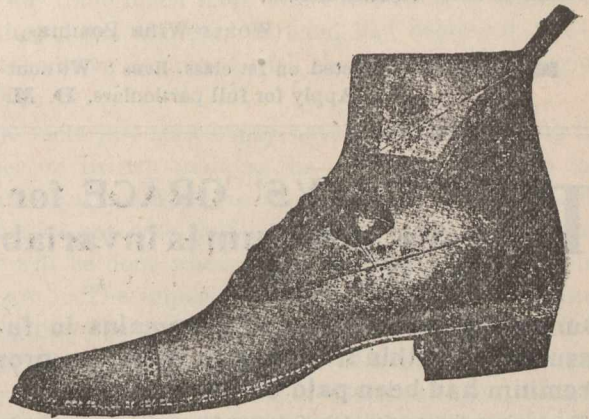
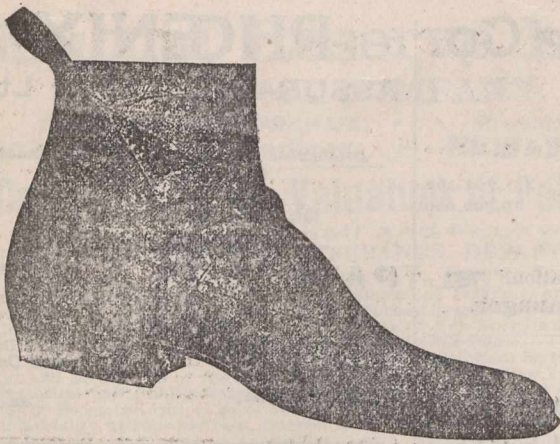
—We learn from Sydney, N.S., that the first of the small sized billets was made on the 23rd instant, at the billet mill of the Dominion Iron and Steel Company, the product proving all that could be desired. The mill has just been completed by the Morgan Construction Company of Worcester, Mass., and is considered to be one of the finest and best plants on the continent. Several experts were present at the time the billet went through and it was pronounced by them to be one of the finest pieces of steel they had ever seen. The billet was elongated from four inches square to sixty feet. Five different sizes of billets can be made by simply alternating the rolls.

—Fire, on the 21st instant, swept Macadam Junction, N. B., destroying twenty buildings. There was a high wind and practically no protective service except that of the C.P.R. employees. The fire started in the post office at 4.30 p.m., and was not under control until 8.30. Following is a partial list of buildings destroyed:—Post office; Old Junction House, owned by W. H. Meredith; old C.P.R. station building and houses, owned by W. H. Meredith; Mrs. John Boyd, C. W. Moffatt & Co., W. Lacey, James Gardiner, Clifford Brownell, Foresters' Hall, St. John's Catholic Church, Total loss about \$25,000; insurance, unknown. The C.P.R. machine shops were saved by the efficiency of the railway brigade.

—Hamilton Notes.—The Mansfield Glass Works of New York, with a capital of \$200,000, and employing about 150 men, have decided to establish a Canadian branch in this city. Another concern, the Petrie Machine Co., of Guelph, manufacturers of cream separators, are coming here.—Toronto business houses are applying for floor space to be used for temporary warehouses in this city.—The Tuckett Company's cigar factory closed Saturday, when the stock that was in process of manufacture was finished up, and the men were paid off. How long it will remain closed is not known. The cause of the closing was the demand of the

THE "ONWARD" BRAND.

Light, Stylish and Durable.
Every Pair Warranted.



SPECIALTIES

Damp Proof Welged, M.S., Non-Creaking

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

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

cigarmakers for an advance in their pay of \$1 per 1,000 cigars, besides increased pay for putting the cigars in boxes. About two hundred hands are affected by the shut down in this city. The Tuckett factories in London and Montreal will also be closed for a few days.

—Toronto, though even a comparatively young city, is no stranger to destructive fires. Among those recorded by Secretary McGowan of the fire department are the following, in which damage amounting to or exceeding \$100,000 was done:—1864, Nov. 14, Rossin House, \$200,000; 1870, Gooderham & Worts' distilling, \$1,500,000; 1872, Feb. 4, the Iron Block, Front street west, \$400,000; 1882, Feb. 1, Robert Hay, warehouse, \$110,000; 1885, Dec. 8, the Esplanade fire, sweeping the waterfront from Princess to Scott streets, \$350,000; 1890, Feb 14, University building, \$365,000; 1895, Jan. 6, Globe Printing Company, Yonge and Melinda streets, \$775,000; January 10, Osgoodby building, \$723,000; R. Simpson & Company, Queen and Yonge streets, \$680,000; 1896, June 8, J. N. McKendry & Company, 202-208 Yonge street, \$150,000; 1897, May 20, John Eaton Co., 134 Yonge street, \$270,000; 1899, Feb. 10, Gowans, Kent & Co., 10 Front street east, \$131,500; 1902, July 10, McIntosh fire, \$149,954; five firemen killed.

—Premier McBride has, according to a Vancouver despatch stated to the officials of the proposed British Columbia Northern & Mackenzie Valley Railroad that the Provincial Government will introduce a bill, during the coming special summer session of the Legislature, providing for the company an ample bonus subsidiary to that granted by the Dominion. Before taking this step, however, the Premier says that he will require a promise from the company that it will deposit a guarantee forfeit fund of \$26,000 to insure the building of the road within a specified time. The proposed railway is intended to traverse the northern parts of the Province, and act as a feeder for the Grand Trunk Pacific. It will enter the gold camps on the Peace, the Liard, the Stickine and the Skeena Rivers, and will give direct railway communication between Dawson and Port Simpson. The financiers backing the projected road have signified that the condition imposed by the Government is acceptable. Before the Government can legislate in favour of the British Columbia Northern they must deal with two other railways—the Coast to Kootenay and the Vancouver Northern.

BOLTON, FANE & CO.,

98 Leadenhall St.,
LONDON, E.C., Eng.

TINPLATES

IN ALL QUALITIES & SIZES.

BESSEMER COKE - "Lofoden" Brand.
SEIMENS COKE - "Pelican" Brand.
CHARCOAL - "Mocha" Brand.
BEST CHARCOAL "Cardigan" Crown Brand.

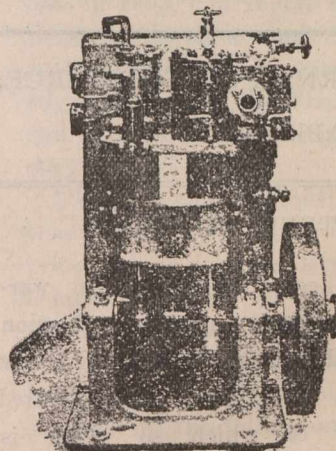
STAFFORDSHIRE BAR IRON - B. G. Crown Brand.
GALVANIZED SHEETS "Pelican" & "Ostrich" Brands.

BOILER PLATES.

Steel Ship Plates, Steel Bars, Steel Sheets for Galvanizing and Bucket Making, Finished Steel Blackplate for Tinning, Chains, Anchors, Steel Bars, Etc., also Cranes, Steam, Electric and Hand Power, Steam Winches, for Ship's use and other Purposes, Pulley Blocks, Crab Winches, Etc.

ICE MAKING AND COLD STORAGE MACHINERY

On the Carbonic Anhydride and
Ammonia Compression System.



Over 2500 Machines
at work.

Specialties: The West
Patent Non-Deposit Beer
Plant for producing brilliant bottled ales.

The West Patent Cold
Accumulator for butcher's cold stores.

Catalogue & Particulars from

H. J. WEST & Co'y., Ltd.,

116 Southwark Bridge Road, LONDON, S.E., England.

CABLES "SAXOSUS," LONDON

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.
 (WORLD WIDE POLICIES.)

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

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

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

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

ALLOWED BY THE CANADA LIFE.

NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902



Capital and Accumulated Funds, \$44,635,000
 Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,235,000
 Deposited with Dominion Government for the security of policy-holders, 283,500

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

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1785. Canadian Branch Established in 1864.

No. 164 St. James St.

MONTREAL, P. Q.

PATERSON & SON,

Agents for the Dominion

City Agents:

E. A. White, J. & Co. English Dept.
 A. Simard. French Dept.
 S. Mondou.
 E. Lamontagne.

Caledonian... INSURANCE CO.

The Oldest Scottish Fire Office.
 Canadian Head Office, MONTREAL.

R. WILSON-SMITH

FINANCIAL AGENT.

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

STANDARD LIFE CHAMBERS,
 160 ST. JAMES STREET, MONTREAL.

FIRE. LIFE. MARINE.

G. ROSS ROBERTSON & SONS, General Insurance Agents and Brokers

ESTABLISHED 1865.

BELL TELEPHONE BUILDING,
 MONTREAL.

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

THE CANADIAN JOURNAL OF COMMERCE.
 MONTREAL, APRIL 29, 1904.

THE IRON AND STEEL SITUATION

Sufficient of 1904 has come and gone to warrant some intelligent comment on the situation generally as to iron and steel. The steady low price of common stock in the great United States Steel Corporation, of which so much is held by their workmen, does not argue much for the near future, and yet there is an undercurrent of feeling that this and its corresponding Canadian stock—both quoted at about 10 cents in the dollar—have not only seen their lowest figure, but that there is a likelihood of

THE MANCHESTER FIRE ASSURANCE COMPANY.

Established 1824. CAPITAL, - - \$10,000,000

Head Office, MANCHESTER, ENG. Canadian Branch Head Office, - TORONTO.
 JAS. BOOMER, Manager.
 T. D. RICHARDSON, Assistant-Manager.

EVANS & JOHNSON, Resident Agents, MONTREAL.

1723 Notre Dame St.

Simplicity Liberality Security

Are the three distinctive characteristics of the...

New Policy Contract

....OF THE....

IMPERIAL LIFE ASSURANCE COMPANY

WRITE FOR PARTICULARS.

112 St. James Street, - - - MONTREAL.

a considerable rise during the next two or three months. How it may come about is one of those things which no man knows.

The market for iron and steel has kept remarkably steady, being evidently little if aught influenced by the prices of shares. It is due doubtless to the reduced output in the neighbouring republic. During 1903

Mutual Reserve Life INSURANCE COMPANY.

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

Certificate of the Valuation of Policies

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

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

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

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

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

FRANCIS HENDRICKS, Supt. of Insurance.

Total Payments to Policyholders, \$57,784,177.00
Surplus to Policyholders, - - - - 506,537.89

there were indications that the production for that year would be greatly in excess of the output for 1902, and great were the fears of dumping in British markets where there is no duty to prevent; and it will be remembered by our readers that the actual weekly production for a portion of the time (415,000 tons) was employed to calculate on a yearly output of 20 million tons; but it shrunk to about 250,000 a week toward the close of the year. The total production for 1903 was a little over 18 millions of tons, or about 288,000 tons more than in 1902. This contraction in manufacture is attributed to the high-priced contracts for coke, which however users were at liberty to cancel if they desired. Some wise ones in Canada are taking a lesson from the coke conditions, and we are now likely to have a larger industry in that product than seemed likely for years past. The effect may be to reduce the price of coke, but it should be made more economically in this country, and perhaps used as return freight in coal barges. The result will likely be to increase the output of pig-iron in the United States which is now about 350,000 tons weekly.

The outlook of the whole trade on both sides of the Atlantic is now largely dependent on two factors—first, the state of general trade in the United States, and, secondly, the action of the great Steel Trust, which represents about three-fourths of the entire production of that country. The expansion of the last three years, during which time the U. S. consumption has increased about 5 millions of tons, can scarcely be expected to continue on so large a scale.

It is well known that during this time the expenditure by the large railway companies on relaying their lines and increasing their rolling-stock has been exceptionally large. The production of steel rails during 1903 is estimated to have been about 3,000,000 tons, and as the price is still being maintained at \$28, it is scarcely likely that orders will be freely given out now. If, as

stated, makers have been accepting Canadian orders in competition with England, it is proof that they are short of orders, and this is likely to cause American railways to hold their orders back in the expectation of some reduction in price. Another important fact derived from the published statement of the Steel Trust is that not only was trade much more unprofitable last quarter, but also the volume of orders on hand had decreased 1,274,000 tons when compared with the corresponding period of 1903.

The facts just stated may have some considerable influence on British trade as the year goes on. So far, the anticipations as to overwhelming dumping from America have not been fulfilled, but it remains to be seen what will be done when the States have a large surplus to spare. The imports of iron and steel still continue on a pretty large scale, but the great bulk is from Germany, although the returns for March indicate a very large increase in the imports of “Steel in ingots, blooms, billets, sheet, and tin bars,” being 64,490 tons, as against 16,470 tons in March, 1903, and 25,700 tons in March, 1902, and this increase can be traced to the United States. The total imports of pig and puddled iron and “iron and steel partly manufactured” for the first quarter of the year is 320,471 tons, against 308,060 tons in the same period of 1903, and 278,984 tons in 1902.

It may seem strange that, in spite of these large imports, little effect has been produced on prices in the United Kingdom. The answer to this is that these importations only touch one side of the trade—that connected with steel—and this has been felt most among the producers of hematite pig-iron in Cumberland, where the number of furnaces in blast has been reduced from 34 to 22 during the last twelve months. Cleveland pig-iron has been in exceptionally good demand, and as stocks do not appear to have increased, prices, after receding from 42s 9d to 41s 9d, advanced to 44s 9d, and remain firm there, as the stock in store is well held by speculators. There has been less activity in other districts, and prices have receded for some descriptions of manufactured iron, as also for galvanised sheets. The galvanised sheet iron manufactures have been greatly helped by the large importations of steel billets and sheets already alluded to, whilst exports of galvanised have been exceptionally large, 97,031 tons being shipped in the first quarter of 1904, as compared with 86,029 tons in 1903, and 76,037 tons in 1902. Other descriptions do not show much improvement, as the total exports first show a decrease of 107,615 tons in pig-iron, when comparing the first quarter of 1904 with 1903, and next 28,318 tons decrease in manufactured iron and steel and tin plates.

The last named industry is somewhat improved in Great Britain owing, it is admitted, to a lowering of prices, which tempted large purchasers, but also to the competition from the U.S. which led to the study of further economies. Although there has been no great change in tin, makers who have to buy their tin bars have to pay an advance, mainly, it is understood, in consequence of the failure on the part of American sellers to deliver the purchases made some time since. This is one of the difficulties experienced by those who have to depend to any great extent on imported material. It is gratifying to report that the relations between masters and men in this department of trade are much more satisfactory now than previously, and the restrictions

formerly placed on the output of the mills are now to a large extent removed, and makers are enabled in consequence not only to increase their output, but also to work more cheaply than formerly, which is very important at the present time. It is pretty well known that great efforts are being made by the Yankees to capture the only portion of the American tin-plate trade left to England, or what is known as the "rebate trade"—that is to say, tin-plates which, on being re-exported from the United States, receive a rebate of 99 per cent. of the duty paid on importation. The extent of this business in 1903 was 50,674 tons, which was the total export, since practically no other plates except those referred to are shipped. It should be stated, however, that the steady growth of British tin-plate trade with other countries makes it possible for English makers to contemplate the possible loss of even this balance of the American trade with equanimity, although there is no immediate prospect of any such calamity. Many of Mr. Chamberlain's followers are of opinion that he did not make sufficient account of the above-mentioned "rebate" system in the U.S., especially to a people whom it has dispossessed of a trade which it has held and almost monopolized since the days when the Phoenicians worked the mines of Cornwall.

THE ANGLO-FRENCH TREATY.

Our friends in Newfoundland have cause to rejoice over the arrangements effected (signed on the 8th inst.), between Great Britain and France on the long vexed question of shore rights in that colony. France agrees, in consideration of free access to the navigable portion of the Gambia, to the surrender of three islets opposite Konakoy in French Guinea, and the cession of 8,000 square miles of land in Nigeria, all in West Africa, to abandon her claim to the treaty shore, which thus reverts in full control to Newfoundland.

France recognises the predominant position of Great Britain in Egypt. The debt will now be a first charge on the land revenue instead of on the Customs and Railways, and the surplus will be expended on public works, the Treasury becoming, so long as the interest due the foreign creditor is paid, as free as that of any other country. There is no apprehension that the assent of other powers less concerned will be withheld. England on her side in compensation for these concessions on the part of France, acknowledges her predominant position in Morocco, and agrees that if that anarchic country is to be regenerated by European influence, the agency must be that of France. On the other hand, France is not to annex, or to fortify the coast opposite Europe, while she is to make arrangements with Spain, as being exceptionally interested in the fate of Morocco, which shall be agreeable to that Power in form as well as substance. Moreover, British commerce is to retain all the immunities it now enjoys by treaty, and is always to be considered as entitled to equality with that of France, even as regards the passage of British goods through French territory.

As regards Siam, both nations disclaim the idea of annexing that kingdom or any part of it, but divide it into

two spheres of influence, as it is called, France being predominant east of the Menam and England to the west of that river. Finally, Great Britain agrees not to press certain claims with regard to the Customs-duties levied in Madagascar; and France agrees to the appointment of a Joint Commission to settle the rights of nationals in the New Hebrides. The Siamese agreement will not be relished in India, and there will be discontent in Australia as to the clause about the New Hebrides; but taking the agreements as a whole, they afford a fair basis for a long peace between Great Britain and France, and a cordiality between their foreign ministers to which they have long been strangers. "The journals, both at home and abroad, attribute much of the success of the negotiations to the King," says the Spectator, as already anticipated in our own columns last week.

As to the Spanish side of the agreement, which no doubt means that France is to agree with Spain that the Morocco coast between Melilla and the river Sebu is to be within Spanish "sphere of influence," this has been practically cut and dried for the last few years. Germany and Russia claim no interests in Morocco beyond those that are commercial.

The Spectator of London voices the sentiments of the people on these important agreements. They have been received with a sigh of relief all round. They are welcomed without reserve in Russia evidently under the impression that they may diminish the chance of British opposition to the treaties which, at the conclusion of the war will, as Russians believe, seat them on the Pacific. There is no annoyance felt in Austria or Italy, and it is not certain that there is any in Germany, though one or two journals complain that Germany is not considered in the arrangements. Where, asks one paper indignantly, is her "place in the sun"? The idea seems to be, both in Germany and Austria, that in sweeping away grounds of discord between Great Britain and France, England has increased, however, slightly, the weight of the Dual Alliance as against that of the "Triple." Probably that is true; but it is not so important as it might have been if the Russo-Japanese War had not, so to speak, thrown all alliances into the melting-pot.

THE MARCH BANK STATEMENT.

March has a long record as one of the expansion months, in which feature last month is unusually conspicuous. Should Canada be again favoured with a good harvest the record of this year will show an amount of banking business to have been done far surpassing any previous one. Those who base a contrary opinion upon the heavy falling off in bank clearings are assuming that these clearings are a true index to the extent of business transacted. This is not so, as in the clearings a very large amount of stock business is included which affords no criterion of the activity, or otherwise of the trade of the country.

The same remark applies also to the extent of call and short loans in and outside Canada. That may be termed a mere "side show," whose condition does not reflect the actual state of trade.

Since the close of the most active period of last year,

as recorded in the October bank statement, the following changes have occurred:—

| | Oct 31 1903. | Mar. 31, 1904. | Inc. or decrease. |
|----------------------|-----------------|-------------------|----------------------|
| | \$ | \$ | \$ |
| Deposits, on demand | 118,070,088 | 106,484,714 | Dec. 11,585,374 |
| Deposits, at notice | 275,939,608 | 297,913,232 | Inc. 21,973,624 |
| Depts. outside Can. | 29,101,329 | 40,506,257 | Inc. 11,404,928 |
| Total deposits | 423,111,025 | 444,904,203 | Inc. 21,793,178 |
| Circulation | 70,480,611 | 59,760,119 | Dec. 10,720,492 |
| Discounts in Canada | 380,823,162 | 403,566,588 | Inc. 22,743,426 |
| “ out of Canada | 29,939,637 | 18,523,514 | Dec. 11,416,123 |
| Call loans in Canada | 40,728,320 | 37,553,851 | Dec. 3,174,469 |
| “ outside Canada | 30,585,526 | 41,004,443 | Inc. 10,418,917 |
| Total loans | 482,076,645 | 500,648,396 | Inc. 18,571,751 |

As compared with December 31st, the changes have been:—

| | Dec. 31, 1903. | Mar. 31, 1904. | Inc. or decrease. |
|-----------------|-------------------|-------------------|----------------------|
| | \$ | \$ | \$ |
| Deposits, total | 434,326,757 | 444,904,203 | Inc. 10,577,446 |
| Circulation | 62,539,407 | 59,760,119 | Dec. 2,779,288 |
| Discounts | 403,036,195 | 422,090,102 | Inc. 19,053,907 |
| Call loans | 74,021,090 | 78,558,294 | Inc. 4,537,204 |
| Loans, total | 477,057,285 | 500,648,396 | Inc. 23,591,111 |

The movement of circulation after October is always as like an ebb tide after flood tide; the decline in November and December amounted to \$7,941,209, then the rush backward was checked so that, since December, in three months, the decline only reached \$2,779,288 and probably this month the tide of the note issues will reach its minimum, or a turn upwards will be shown.

That the banks since October have redeemed nearly 16 per cent. of the notes they had then in the hands of the public without so extensive a restriction of their loaning powers being evident from their tightening of accommodation and calling in of loans, as might naturally have been expected, shows how admirably the machinery of banking in Canada is adapted to meet the exigencies of business without causing the slightest disturbance, or even sign of such a movement going on.

Another notable feature in this connection is that the banks increased their total loans \$18,571,751, between end of October, 1903, and end of March, 1904, during the same period in which they reduced their note issues, by redemption, to extent of \$10,720,492.

The decrease of deposits “on demand” by \$11,585,374 and increase of deposits “payable after notice” by \$21,973,624 are correlated to a considerable extent by the funds at credit of current accounts being converted into deposits proper, that is, deposits “payable after notice.” It is a very remarkable feature in the history of Canada that within the last ten years the public deposits in the banks have risen from \$168,237,802 to \$404,397,946, an increase of \$236,160,144, the yearly increase averaging \$23,616,000, or about 2 millions each month. In the same period the current loans, or discounts, have increased by 200 millions, or nearly doubled.

Our usual comparative statement is appended and the full statement will be found on a later page:

THE BANK STATEMENTS.

| | March, 1904. | Feb., 1904. | March, 1903. | March, 1893. |
|--------------------|--------------|-------------|--------------|--------------|
| Capital authorized | 97,046,666 | 97,046,666 | 91,832,560 | 75,958,685 |
| Capital subscribed | 79,280,679 | 79,303,479 | 76,135,991 | 63,170,454 |
| Capital paid-up | 78,727,552 | 78,701,542 | 74,888,880 | 61,945,554 |
| Reserve fund | 50,892,024 | 50,752,405 | 45,371,899 | 25,274,165 |

LIABILITIES.

| | | | | |
|------------------------------|-------------|-------------|-------------|-------------|
| Notes in circulation | 59,760,119 | 57,733,243 | 58,283,484 | 33,430,883 |
| Due Dominion Government | 3,415,638 | 3,530,760 | 3,739,612 | 3,052,639 |
| Due Provincial Govts. | 5,823,831 | 5,282,216 | 3,726,546 | 2,962,068 |
| Deposits on demand | 106,484,714 | 107,706,725 | 107,629,884 | 64,536,898 |
| Deposits after notice | 297,913,232 | 289,547,284 | 264,434,707 | 103,700,904 |
| Deposits outside Canada | 40,506,257 | 38,287,160 | 34,877,955 | ..... |
| Loans on bks in Canada, sec. | 680,491 | 559,647 | 788,986 | 166,290 |
| Depts on demand in Can. bks. | 4,028,681 | 3,959,970 | 3,140,175 | 2,500,071 |
| Due agencies in U. K. | 6,274,919 | 3,861,423 | 6,947,154 | 6,412,180 |
| Due agencies abroad | 1,329,125 | 964,828 | 1,130,724 | 127,760 |
| Other liabilities | 9,032,039 | 7,850,928 | 13,060,204 | 367,547 |
| Total liabilities | 585,249,114 | 519,287,061 | 497,750,512 | 217,365,066 |

ASSETS.

| | | | | |
|---------------------------------|------------|------------|------------|------------|
| Specie | 16,805,962 | 15,934,688 | 13,563,359 | 6,162,891 |
| Dominion Notes | 30,422,417 | 31,259,929 | 24,519,961 | 11,094,584 |
| Deposits securing circulation | 3,130,844 | 3,130,844 | 2,799,768 | 1,761,259 |
| Notes & cheques on other bks. | 16,759,669 | 17,338,598 | 18,265,295 | 6,790,524 |
| Loans to other bks in Can, sec | 707,322 | 590,935 | 789,583 | 150,090 |
| Depts on demand in Can. bks. | 5,493,626 | 4,955,710 | 4,236,134 | 3,122,760 |
| Due from bks, &c., in U.K. | 5,482,816 | 4,139,291 | 4,745,124 | 375,597 |
| Due from foreign bks., etc | 12,138,236 | 11,088,353 | 11,260,947 | 20,539,621 |
| Dom. and Prov. Govt. secs. | 10,441,895 | 10,560,347 | 11,713,919 | 3,285,975 |
| Can. m'nicip'l & other pub. sec | 14,503,221 | 14,456,017 | 14,714,483 | 8,801,977 |

(Not Dominion.)

| | | | | |
|------------------------------|-------------|-------------|-------------|-------------|
| Railway and other secs | 38,784,865 | 38,360,648 | 37,170,907 | 5,594,314 |
| Call loans in Canada | 37,553,851 | 38,109,850 | 48,404,884 | 17,655,291 |
| Call loans outside Canada | 41,004,443 | 40,395,339 | 39,803,621 | ..... |
| Current loans in Canada | 403,566,588 | 389,627,686 | 346,262,550 | 204,903,994 |
| Current loans outside Canada | 18,523,514 | 17,995,796 | 29,468,472 | ..... |
| Loans to Govt. of Canada | ..... | ..... | ..... | ..... |
| Loans to Provincial Govts. | 2,500,970 | 2,622,953 | 2,950,309 | 1,115,010 |
| Overdue debts | 2,390,807 | 2,527,696 | 1,894,738 | 2,426,202 |
| R. E. besides bk premises | 726,434 | 741,872 | 849,097 | 982,667 |
| Mortgages on real estate | 736,501 | 745,434 | 757,694 | 756,264 |
| Bank premises | 9,238,012 | 9,078,050 | 7,926,314 | 4,852,263 |
| Other assets | 4,931,790 | 5,393,993 | 5,849,429 | 1,440,623 |

Total assets... 675,843,963 659,000,158 627,976,830 302,490,430

| | | | | |
|----------------------------------|------------|------------|------------|------------|
| Loans to directors & their firms | 10,871,685 | 10,917,108 | 11,744,463 | 7,386,404 |
| Average specie for month | 15,532,100 | 16,011,771 | 12,972,516 | 6,185,941 |
| Av. Dominion notes for mo. | 30,483,050 | 30,823,857 | 24,720,584 | 11,833,742 |
| Grt'st circulation during mo. | 60,947,515 | 58,661,768 | 59,051,927 | 34,636,646 |

SOME RESULTS OF THE TORONTO FIRE.

Toronto, young, vigorous, and growing in wealth and population, will quickly recover from the severe blow of last week. Before the fallen bricks had time to cool, the work of clearing the ruins for new structures had begun; and before the summer will have passed many edifices more stately, stronger and larger than before will mark the district now so completely devastated and show the indomitable energy of Toronto's wholesale merchants as only such an emergency can call into action.

Fortunately for the thousands who were thus speedily deprived of employment, the country from the Atlantic to the Pacific is in need of men and boys, while girls and women who some years ago thought their lot a fairly happy one with a remuneration of ten to twenty dollars per month are now quite indifferent toward holding positions where they earn from six to twelve dollars per week. Therefore, the greater number of those who were temporarily thrown out of employment by the fire will readily find work at good wages elsewhere; and as there is something in human nature which incites man to move about at times, the necessity for complying with such a condition is often considered more in the light of benefit than bother.

Turning to the question of profit and loss occasioned to the masses through such calamities we do not find all thinking alike. In its issue of a few days ago the Toronto Globe thus remarks:—"It is frequently remarked in a consolatory tone that the fire will make work, and the same error is common in regard to useless railways or other public works. . . . The fire may make work, but it cannot make wages. . . . It is true that a large number of men will obtain employment who might otherwise have remained comparatively idle. This is the deceptive result, which is more apparent than the loss of work by a far greater number. The immediate effect of the disaster is to render a large force of men and women idle. This will result in the practising of greater economy in hundreds of households in the city. And these economies deprive men and women of work. Every indulgence denied means not only the loss of a certain amount of comfort or luxury, but a loss of business to those who catered to it. Thus the injurious results extend back from one industry to another until they reach a wide circle, passing beyond the bounds of the Dominion.

A lady clerk finds the establishment in which she was working suddenly destroyed. As a result the spring costume is planned on a far less elaborate scale. That means the loss of work by the dressmakers, the weavers, and men and women in scores of other industries directly and indirectly affected. There must be account of all this in the economic world, for wealth comes into existence only by work. The economies effected will extend from the employees deprived of work to the heads of great corporations injuriously affected. There will be many deflections of labour from one occupation to another. Mechanics who have been attending to machinery or heating appliances in the buildings of the burned area will find employment in the work of rebuilding. Some rendered idle through indirect causes will also find employment. A few will be actually benefitted by the fire, but every gain must be at the expense of some loser, and the aggregate losses must be infinitely greater than the aggregate gains. It would seem unnecessary to repeat such an obvious truth were it not that destructive calamities, wasteful undertakings, and obstructive legislation are often regarded as ultimately beneficial in giving men work. While some will obtain work who otherwise might have been obliged to remain idle, the number deprived of work must be greater than the number who obtain employment."

Our contemporary's views are quite right if we view the matter from the light of its immediate surroundings; but we must not lose track of the fact that the vast aggregate of manufactured goods which made up not only the stocks destroyed, but which entered into the structures that held them, must be replaced. In their duplication extra hands must be employed or more work given in all the existing branches of trade from the Bavarian pencil packer to the lumberman of northern Ontario, and from the flaxseed grower of the Canadian North-West to the sheepshearer of Tasmania. A certain impetus is given to each and every industry, for from all parts of the world have come the goods that made up the sum total of the great fire loss, and from all parts of the world must come like commodities to replace them.

So that it is not alone the carpenters, painters, bricklayers, plasterers and unskilled helpers who will be given

employment owing to this great loss by fire, but the looms and the labourers of the world will be kept in extra motion for a time to replenish that which was destroyed.

THE LATE JUDGE WURTELE.

Among those who have passed away from our midst lately none have left a more marked void than the Honourable Jonathan S. C. Wurtele, Justice of the Court of King's Bench, Montreal, and of no one can it be more truly said that he "died in harness." Judge Wurtele had long passed the limit of the Psalmist, having attained his 76th year, although, in appearance, at least, he maintained a degree of vigour and activity vouchsafed to few of his cotemporaries. For some years prior to his elevation to the Bench, the deceased gentleman had earnestly devoted himself to Provincial politics and was shortly afterwards chosen as Speaker of the Legislative Assembly. His experience as director and manager of some of the principal financial institutions of the city served him in good stead while in Parliament, and many a life insurance company, as well as policyholder, whatever creditors may think, will long appreciate the provision which he introduced and had, after much labour, incorporated with our Provincial statutes in favour of the families of insurers. On the Bench he was ever a most painstaking judge, and of him in his rulings it could always be said that "mercy tempered Justice;" while to the members of the Bar arguing before him he was invariably courteous, tolerant of idiosyncracies, and patient under occasional exhibitions of intemperate zeal on the part of younger aspirants, although from those who knew him best, he could not conceal, especially in his latter years, how keenly such intellectual discussion affected him. Judge Wurtele was married twice. His widow and the members of the family have the sympathies of the whole community in their bereavement. The funeral, on Tuesday, was very largely attended.

HALIFAX INSURANCE RATES ADVANCED.

We learn from Halifax that at a meeting of representatives of British fire insurance companies, on Wednesday, it was decided to increase the rate on the business district 75 per cent. The present rate is \$1.50 on the \$100. The new rate will be \$2.50 on the \$100. The agents say that the increase is due to instructions from the head offices.

RUSSO-JAPANESE DISTANCES.

| | Knots. |
|---------------------------------------|--------|
| Port Arthur to Vladivostock | 1,000 |
| " " Chemulpo | 260 |
| " " Sasebo (Japan) | 550 |
| " " Pinoyang River | 160 |
| Sasebo to Fusan | 130 |
| " " Chemulpo | 410 |
| Tokio to Simonsaki | 530 |
| Simonsaki to Genan | 360 |
| Vladivostock to Genan | 300 |
| " " Hakodati | 400 |
| Tsusima to Fusan (strait) | 50 |
| " " Vladivostock | 540 |
| Kelung (Formosa) to Sasebo | 620 |

The English knot or nautical mile is 6,080.27 feet; that of the United States is 6,080 feet.

THE TORONTO FIRE.

A complete list of the losses in the recent fire at Toronto, with the insurance, is given as follows:—

Ansliey & Co., 54-56 Wellington street west—Stock, \$75,000; insurance, \$40,000.

Asher & Leeson, Front street west—Loss, \$15,000; insurance, \$12,000.

Atkinson, W. G., dry goods, Bay street—Loss, \$50,000; insurance, \$12,000.

Allan, A. A. & Co., wholesale furriers, 51 Bay street—Stock, \$150,000; building, \$50,000; insurance, \$160,000.

Allcock, Laight & Westwood, sportsman's supplies, 78 Bay street—Loss, \$17,000; covered.

Booth, Geo., manufacturers' agent, Suckling building—Loss, \$50,000; covered.

Buntin, Reid & Co., 27-29 Wellington street west—Loss on building, \$40,000; on stock, \$100,000; covered.

Brereton & Manning, furriers, 52 Front street west—Stock, \$125,000; insured, \$100,000; building (owned by D. McKay), loss, \$35,000.

Brown Bros., Wellington street west—Loss, \$250,000; insurance, \$150,000.

Bradshaw, William, wholesale dry goods, 25 Wellington street west—Stock and buildings, \$150,000; covered.

Bryce, W., stationer—Loss, \$25,000; covered.

Brock, W. R. & Co.—Loss, \$700,000; insurance, \$600,000.

Barber & Ellis Co., wholesale stationers, 43-47 Bay street—Loss, stock, \$110,000; building, \$40,000; insurance, \$120,000.

Backhall, W. R. & V. E., 26-28 Frost street west—Loss on stock, \$10,000, with \$7,500 insurance.

Bond, H. E. & Co., 51-53 Front street west—Loss, about \$150,000; insurance, \$150,000.

Copp, Clark & Co., 66 Front street west—Stock, \$140,000; building, \$40,000; insurance, \$125,000 and \$20,000.

Cockburn & Rae, wholesale milliners, 46 Bay street—Loss, \$75,000; insurance, \$52,000.

Croft, W., 61 to 63 Bay street—Loss, \$110,000; insurance, \$50,000.

Currie, E. & S., neckwear manufacturers, 62-64 Wellington street west—Building, \$25,000; stock, \$50,000; insurance, \$40,000.

Carlaw, John A., owner, 28-30 Wellington street west—Loss on building, \$1,000.

Canada Paper Co.—Loss, stock, \$40,000; insurance, \$32,000; warehouse, \$12,500; insurance, \$10,000.

Cowan, John W., owner, 54 and 56 Wellington street west—Value of building, \$25,000; covered.

Continental Costume Co., Wellington street west—Loss on stock, \$15,000; covered.

Cragg, Fred., 78 Bay street, manufacturers' agent—Loss on stock, \$10,000; insurance, \$6,500.

Davis & Thomas, 54 Bay street—Loss, \$5,000; covered.

Darling, Robert & Co., wholesale dry goods, 44 Front street west—Stock and building, \$150,000; insurance, \$100,000.

Dignum & Monypensy, 72 Bay street, wholesale woollens—Stock, \$20,000; building, \$25,000; insurance, \$25,000.

Dodds, P. H. & Co., paints and oils—Loss, \$10,000; insurance, \$5,000.

Debenham, Caldecott & Co., wholesale silks, 72 Bay street—Loss, \$30,000.

Dominion Cartage Co.—Loss, \$6,000; covered.

Davis & Henderson, 84 Bay street—Loss, \$23,000; covered.

Eckhardt Casket Manufacturing Co., Esplanade—Building and stock, \$100,000; insurance, \$100,000.

Eddy, E. B. & Co., 40 Front street west, paper manufacturers—Stock, \$60,000; insurance, \$45,000.

Gillett, E. W. & Co., 32-34 Front street west, wholesale yeast manufacturers—Stock and machinery, \$100,000; building, \$30,000; insurance, \$50,000.

Gage, W. J. Company, Limited, 54 to 58 Frost street west, publishers—Loss, over \$150,000; insurance, \$100,000.

Garside & White, boots and shoes, Front street west—Loss, \$50,000; insurance, \$40,000.

Goulding, G. & Son, milliners, 55 Bay street—Loss, \$100,000; insurance, \$80,000.

Gray, F. H., owner, 24-26 Wellington street west—Estimated value, \$18,000; damage to building probably less than

\$1,000. Among the tenants were the Corticelli Silk Co., damaged slightly by smoke and water; Emile W. Klotz, commission merchant, china and glass, damage slight; J. Sproule Smith, commission, no loss.

Gale Whitewear Co., 14-24 Mincing Lane—Estimated loss, buildings and stock, \$125,000 covered.

Gordon, Mackay & Co., Bay and Front streets—Stock, \$525,000; building, \$55,000; insurance, \$480,000.

Gutta Percha Rubber Company, 45-49 Front street west—Loss, \$500,000; covered.

Gilmore Silverware Company, 86 Bay street—Loss, \$2,000.

Horne, C., tailors' trimmings, 54 Bay street—Loss, \$36,000; insurance, \$10,000.

Howland, H. S. & Co., wholesale hardware—Loss, \$175,000; insurance, \$100,000.

Holtman, Charles, owner, 88 Bay street—Loss, \$6,500; insurance, \$1,500.

Hutchison, R. B. & H. B., wholesale woollens—Stock, \$30,000; insurance, \$20,000.

International Brokers, 88 Bay street—Loss on contents, \$5,000; insurance, \$2,000.

Irving Umbrella Co., 20 Front street west—Loss, \$100,000; insurance, \$85,000.

Jessop, W. & Sons, Limited, 82 Bay street—Building and stock, \$20,000; covered.

Joseph, Mrs. Matilda, owner, of 73 Bay street—Loss, \$600.

Kilgour Bros., wholesale paper merchants—Stock and building, \$140,000; covered.

King, W. P. & Sons, agents, 24 Front street west—Stock, \$25,000; insurance, \$14,000.

Land Security Company, owners, 51 to 71 Front street west and 2 to 20 Bay street—Loss, \$170,000; covered.

Lincoln Paper Mills Co., 30 Front street west—Stock, \$7,000; building (owned by Clarkson Jones), \$14,000; covered.

Merchants' Dyeing & Finishing Co., 42 Front street west—Stock, \$300,000; insurance, \$200,000.

Minerva Manufacturing Company, 12 Front street west—Loss, \$50,000 on stock, \$15,000 machinery; insured for \$70,000.

Musgrave, E., 54 Bay street—Loss, \$10,000; insurance, \$7,000.

Muirhead A., 82 Bay street—Loss, \$10,000; covered.

Merchants' Office Building Company, 50-54 Bay street—Loss, \$75,000; insurance, \$36,000.

McLaren & Dallas, boots and shoes—Loss, \$18,000; insurance, \$10,000.

McClary Manufacturing Co., stoves, 14-18 Bay street—Loss, \$40,000; insurance, \$25,000.

McMahon & Broadfield, crockery, 9 Front street west—Stock, \$60,000; insurance, \$45,000.

M. McLaughlin & Co., Bay and Esplanade, mill and warehouse—\$75,000; insurance, \$75,000.

Novi-Modi Costume Co., Front street—Loss, \$35,000; insurance, \$20,000.

New Ideal Pattern Co., 54 Bay street—Loss, \$1,800; insurance, \$1,000.

Ontario Neckwear Company, 67 Bay street—Loss to stock, \$25,000; insurance, \$20,000.

Office Specialty Company, 77 Bay street—Loss, \$5,000; insurance, \$5,000.

Rolph, Smith & Co., lithographers, 49 Wellington street west—Building and stock, \$125,000; insurance, \$80,000.

Robertson, F. & Co., 20 Front street—Loss, \$27,500; insurance, \$17,500.

Smith, J. B., estate, owners 29 to 43 Front street west—Loss, \$125,000; insurance, \$85,000.

Suckling, Wm. J., & Co., 66-68 Wellington street west—Loss on building, \$12,500; on stock, \$800, covered.

Stewart, Howe & May Co., 24 Front street west—Loss on stock, \$50,000; covered.

Sanford, W. E., Co., (branch), wholesale clothiers, 47 Bay street—Loss to stock, \$4,000; covered.

Stibbs, William J., owner, 32 Wellington street west—Building, \$1,000; covered.

Snar, Miss Catherine, owner, 34 Wellington street west—Building valued at \$10,000; damage covered.

Tooke Bros., 47 Bay street—Loss, \$6,000 or \$7,000 on stock; \$4,000 insurance.

Toronto Coffee & Spice Mills, 2 Bay street—Loss, \$20,000.
 Toronto Pharmacal Company, 22 Bay street—Loss, \$3,000.
 Thompson, Smith & Pyne, commission merchants, 86 Bay street—Loss, \$1,100.
 Wyld-Darling Co., Bay street, and Wellington, wholesale dry goods—Loss will exceed insurance of \$500,000 by \$100,000 or \$150,000; the building was worth \$150,000.
 Westwood, C. H., & Co., fishing supplies, 72-74 Bay street—Loss, \$60,000; insurance, \$55,000.
 Warwick Bros. & Rutter, publishers, 70 Front street west—Loss on stock and building, \$200,000; insurance, \$150,000.

The insurance losses, as revised, are:—

| | Net | Gross Amount of |
|--|------------|----------------------|
| | | amount of loss, less |
| | | Insurance Reinsur- |
| | | Invested. ance and |
| | | Salvage. |
| Aetna Insurance Co., Hartford, Conn. | \$170,000 | \$100,000 |
| Alliance Assurance Co., London | 415,000 | 105,000 |
| Anglo-American Co., Toronto | 250,000 | 170,000 |
| Atlas Assurance Co., London | 275,000 | 130,000 |
| British America Assurance Co., Toronto | 271,000 | 220,000 |
| Caledonian Insurance Co., Edinburgh | 216,000 | 110,000 |
| Canadian Fire Insurance Co., Winnipeg | 70,000 | 50,000 |
| Colonial Insurance Co., New York | 4,000 | 400 |
| Commercial Union Assur. Co., London | 300,000 | 200,000 |
| Connecticut Fire Ins. Co., Hartford, Conn. | 75,000 | 50,000 |
| Economic Mutual Insurance Co., Berlin | 50,000 | 35,000 |
| Equity Fire Insurance Co., Toronto | 93,000 | 50,000 |
| Globe & Rutgers Fire Ins. Co., New York | 2,000 | 2,000 |
| Gore District Mutual Ins. Co., Galt, Ont. | 50,000 | 50,000 |
| Guardian Assurance Co., London | 165,000 | Not stated |
| Hartford Fire Insurance Co., Hartford | 160,000 | 150,000 |
| Home Insurance Co., New York | 200,000 | 175,000 |
| Indemnity Exchange, Chicago | 10,000 | 10,000 |
| Independent Fire Insur. Co. of Canada | 2,000 | 2,000 |
| Insurance Co. of N. America, Philadel. | 185,000 | Not stated |
| Law Union & Crown Ins. Co., London | 70,000 | Not stated |
| Liverpool & Lond. & Globe, Liverpool | 400,000 | 300,000 |
| London Assurance, London, Eng. | 100,000 | Not stated |
| London & Lane. Ins. Co., Liverpool | 314,000 | 154,000 |
| London Mutual Ins. Co., Canada | 120,000 | 70,000 |
| Manchester Fire Assur. Co., Manchester | 100,000 | 90,000 |
| Mercantile Fire Insu. Co., Toronto | 77,000 | 35,000 |
| Merchants' Ins. Co., Toronto | 38,000 | 32,000 |
| Metropolitan Fire Ins. Co., Toronto | 24,000 | 20,000 |
| Monarch Insurance Co. | 1,000 | 1,000 |
| Montreal, Canada, Fire Ins. Co. | 15,000 | 11,000 |
| National of Ireland, reinsured in West- | | |
| ern. | Not stated | 50,000 |
| Nassau Fire Insur. Co., Brooklyn | 3,750 | 3,750 |
| North Brit. & Merc. Ins. Co., Edinburgh | 400,000 | Not stated |
| North River Insurance Co., New York | 10,000 | 10,000 |
| Northern Assurance Co., London | 300,000 | 170,000 |
| Norwich U. Fire Ins. Socy., Norwich, Eng | 220,000 | 120,000 |
| Ottawa Fire Ins. Co., Ottawa | 113,000 | 70,000 |
| Peter Cooper Fire Ins. Co., New York | 2,000 | 2,000 |
| Pentth Mut. Fire Ins. Co., Stratford, Ont. | 30,000 | Not stated |
| Phenix Insurance Co., Brooklyn | 145,000 | 125,000 |
| Phoenix Assurance, London | 245,000 | 165,000 |
| Phoenix Insurance Co. of Hartford, Conn. | 90,000 | 71,000 |
| Quebec Fire Ins. Co., Quebec | 92,000 | 44,000 |
| Queen City Fire Insur. Co., Toronto | 130,000 | 110,000 |
| Queen Insurance Co. of America | 270,000 | 162,000 |
| Royal Insurance Co., Liverpool | 774,000 | 316,000 |
| Scottish Union & Nat Ins. Co., Edinburgh | 350,000 | 135,000 |
| Standard Insurance Co., Canada | 46,000 | 32,000 |
| Sun Insurance Office, London | 170,000 | Not stated |
| Traders' Fire Insur. Co., Chicago | 15,000 | 15,000 |
| Traders' Fire Insurance Co., Toronto | 40,000 | 30,000 |
| Union Assurance Society, London | 169,000 | 115,000 |
| Waterloo Mut. Fire Ins. Co., Waterloo | 45,000 | 30,000 |
| Western, Toronto | 285,000 | 210,000 |
| York Mutual Fire Ins. Co., Toronto | 18,000 | 15,000 |

BRAZILIAN EXCHANGE.

For week ending April 26, 1904.

| | |
|--------------------|----------|
| April 20 | 12 7-32d |
| 21 | 12 7-32d |
| 22 | Holiday |
| 23 | 12 3-16d |
| 25 | 12 3-16d |
| 26 | 12 7-32d |

IMPROVED COLD STORAGE APPLIED TO CODFISH.

Blessings sometimes come in showers. Scarcely has the ink dried upon the Anglo-French Treaty, referred to elsewhere, than we hear of a visit to Newfoundland made by Mr. Jas. A. Wright of the Linde British Refrigerator Co., Ltd., one of our most enterprising citizens who for years has attained a remarkable success in the Cold Storage business. The object of the visit was to discover and develop improvements in the preserving of codfish. While this prolific and wholesome fish is in great demand in many countries, especially in the West Indies and South America, the system of curing does not render it as generally palatable as could be desired. Were the system of cold storage possible of application to the preserving of the fish as fresh as other food are maintained by this system, it would not only increase the market at home and abroad, but become a blessing to the whole world. It is not a little anomalous that it is in countries where the climate is most provocative of thirst, and where palatable cool drinking water is more or less at a discount, that salt cod finds its chief market, being in much request by the great masses of the people. It is to be hoped that every good fortune may attend the efforts of the company, of which Mr. C. W. Vollman is President, to bring about so desirable a consummation.

WOOLLEN COMPANY TO BE WOUND UP.

The Canada Woollen Mills Company, which Mr. W. R. Brock, M.P., stated recently had for the last three years been carrying on business at a loss, is to be wound up by the courts. Application was made on Tuesday last at Toronto on behalf of the Dominion Bank, for a winding up order, which was granted, and Mr. George Davidson, Secretary of the Company, was appointed provisional liquidator. The chief creditors are the Dominion Bank, \$246,403; Long & Bisbie, Hamilton, \$80,000; the estate of the late E. T. Carter, \$25,000; D. G. Benson, Cardinal, \$25,000.

The petition of the Dominion Bank stated that the company on Monday made a general assignment of its property for the benefit of its creditors to the Secretary, Mr. George Davidson. An affidavit by Mr. Brock as President of the company stated that he held \$15,350 of the stock. In addition to their mill properties and machinery at Hespeler, Waterloo, Carleton Place, and Lambton, the assets include \$120,000 of book debts, the total being ample to pay all creditors, and possibly save something for the shareholders. All the stock that has been issued is fully paid up, that is, \$751,000, of which the Dominion Bank holds in trust \$358,725.

When the company was formed it took over the following properties:—A. W. Brodie mills, Hespeler; Waterloo Woollen Mills Company; Lambton Woollen Mills Co.; Maple Leaf Mills Co., Mankham; Hawthorne Woollen Mills, Carleton Place. The directors are W. R. Brock, M.P., President; W. D. Long, Hamilton, Vice-President; Reuben Millichamp, Timothy Eaton, W. D. Matthews, Toronto; G. F. Benson, Montreal; George Randall, Waterloo. At a meeting of the directors on the 12th of the present month the directors decided to sell the company's plants at Hespeler, Waterloo and Carleton Place, and the site of the former mill at Lambton. Permission was given by the court to carry on the business for a month.

MORE SEALERS RETURN.

St. John's, Nfld., advices of the 25th instant state that the sealing vessels Erik, with 17,300 seals, and Viking, with 4,500, have arrived and report that terrible weather prevailed among the ice floes during the past fortnight, rendering it impossible to make any catches. The steamer Peter Jebson, from Bergen for Sydney, arrived here this morning with her bows stove, owing to contact with the ice floes. She was twenty-six days on the passage, during which time her coal gave out and she had to burn her woodwork, sails and other gear so as to enable her to reach port.

BOSTON BANK MERGER.

It was announced at Boston this week that the First National Bank of that city will soon absorb the National Bank of Redemption and that Daniel G. Wing, president of the First National will serve as president of the merged institutions. The plan of combination calls for the liquidation of the Redemption Bank. The consolidation will represent an institution with a capital of \$2,000,000, a surplus of \$2,000,000 and deposits aggregating about \$35,000,000. The stockholders of the Bank of Redemption will be asked to ratify the proposition for a merger on May 31.

IMMIGRATION FROM THE UNITED STATES.

The Department of the Interior is in receipt of most satisfactory reports in regard to immigration from the United States. The reports are sent in by Mr. W. J. White, Inspector of Immigration Agencies, who has just returned from a tour of inspection. It is expected that North Dakota will this year contribute about 7,000, as compared with 5,895 last year. On account of the bad weather in the North-West, the immigration officials have been under the necessity of keeping settlers back. Minnesota will make a better showing than last year, but the increase will not be large. Iowa is establishing a greater interest in immigration to Canada than at any time in the past. The number of those buying for speculation is on the decrease, but that is a good sign. Immigration from Illinois will be considerably better than for some time. Already about sixty cars of settlers' effects, as much as during the whole of last year from the State, have gone through.

Wisconsin immigration is better, and the prospects are good. Immigration from Indiana, Missouri, Nebraska and the south will be better than last year. From Michigan the rush will be considerably greater. There is a growing interest in the eastern States in immigration to Canada, and the prospects are that the east will supply a good number. The west will also give more than last year.

NEW COMPANIES FORMED.

The incorporation of the following new companies is announced:—Whitten, Drummond Company, capital \$10,000; provisional directors, J. H. Whitten, W. A. Drummond, John Drummond, M. A. Whitten.—Smokeless Fuel Saving System, capital, \$100,000; provisional directors, D. Donald, M. P. Van der Voort, C. H. McArthur, T. B. Robertson, W. Dawson.—The Purity Manufacturing Company, capital \$40,000; provisional directors, T. L. Wilson, H. M. Sullivan, C. E. Sullivan.—Gilchrist Clothing Company, capital \$40,000; provisional directors, C. M. Gilchrist, Jas. Constable, J. H. Denton.—The Tomslown Lumber Company, capital \$10,000; provisional directors, T. Allan, R. Allan, F. J. Allan, L. Marguerat.—The Ridgeville Improvement Company, capital \$50,000; provisional directors, E. C. Norris, J. E. Crow, G. Arnold, H. C. Duffin, F. C. Williams.—Avon Hosiery Company, capital \$40,000; provisional directors, D. M. Ferguson, B. M. Williams, R. L. Baker, John Ferguson, J. W. Chowen.—Cement Block Machine Company, capital \$40,

000; provisional directors, P. W. Stanhope, C. E. B. Adams, J. Lavelle.—The Roblin Milling Company, capital \$25,000; provisional directors, W. H. C. Roblin, E. Roblin, H. A. Roblin, D. E. Roblin, M. A. Latter, D. Roblin.—Dominion Concrete Company, capital \$40,000; provisional directors, W. H. Anderson, A. Langstaff, W. Dillane.

NEW GRAIN INSPECTION ACT.

It is understood at Ottawa that the Minister of Trade and Commerce will bring down an important measure this week with respect to the inspection of grain. Heretofore the inspection of grain has been carried on under the general inspection act, which covers a great many articles. This act has been so amended from time to time as to render it difficult, if not impossible, to keep track of the provisions of the law, with the result that much confusion and inconvenience have been created. Sir Richard Cartwright has now embodied in one measure everything connected with grain inspection in the general inspection act, and it will be known as the grain inspection act. The new bill contains changes of a more or less radical nature, especially in regard to the inspection of grain and the issuance of certificates. In the past the Boards of Trade have had a good deal to say with reference to the mode of inspecting grain and the carrying out of other provisions of the law. The grain inspectors are henceforward to be charged with greater responsibility in respect of the accuracy of inspection. This will apply more particularly to the east. The changes as regards the western division are not so important.

DAIRY PROSPECTS.

Mr. F. W. Hodson, Dominion Live Stock Commissioner, referring to dairy prospects in Ontario, says the great difficulty is to secure proper help on dairy farms. Many good men have gone west, and few good dairy hands are arriving from Britain. As a result of this scarcity of help, Mr. Hodson says several dairy farms are practically out of business. He mentions Mr. Andrew Elliott of Galt, who is well known as a most successful exhibitor and prize-winner at Toronto Fair, and Mr. Shearer, of Bright, another most successful dairyman, both of whom have sold their stock and gone out of the business because of inability to secure help. Mr. Hodson says it looked for a time as if the Government dairy farm would have to shut down for the same reason, but fortunately some help was secured.

Mr. Hodson expects to receive very shortly from Kennedy's, the famous Scotch makers of dairy appliances, some machinery on trial, which it is said very greatly economizes labor in dairies. He thinks it possible that the retirement of the cattle commissioners of the St. Louis Exposition and the appointment of new men who know the business may mean that Canadians will yet exhibit at the Exposition. Mr. Hodson was surprised that the commissioners were able to retain office as long as they did.

COTTON CROP PROSPECTS.

Dispatches from the cotton belt, in the Southern States, show exceptional unanimity regarding the outlook for the new crop. Almost all the reports agree, says Dun's Review, that the acreage has been increased fully 10 per cent.; the few variations being in an upward direction, some placing the gain over last year at 25 per cent. This expansion is most noticeable at points where new ground has been broken or the first time, although more often the additional cotton area was formerly cultivated for other agricultural products. Density and quality of the cotton crop will also be improved in so far as may be done by larger use of fertilizers, some sections having received consignments for the first time on record, while total sales of fertilizers are much heavier than last year. At most points the crop was

| LIABILITIES. | | | | | | | | | | | |
|---|--------------------|---------------------|------------------|---------------|-------------------------------|----------------------|--|----------------------------------|---|--|-----------------------------------|
| Bank Statem't to Govt. Month ending March 31, 1904. | Capital Authorized | Capital Subscribed. | Capital Paid up. | Reserve Fund. | Dividend Rate p. c. p. annum. | Notes in Circulation | Bal. due to Dom. Gov. aff'r ded't adv'nce for credits, &c. | Balance due to Provincial Govts. | Deposits by the public payable on demand in Canada. | Dep. by public pay on or fixed day in Can. | Deposits elsewhere than in Canada |
| 1 Bank of Montreal..... | \$14,000,000 | \$14,000,000 | \$14,000,000 | \$10,000,000 | 10 | \$ 8,141,958 | \$ 2,010,692 | \$ 609,632 | \$18,673,550 | \$49,476,276 | \$25,954,488 |
| 2 New Brunswick..... | 500,000 | 500,000 | 500,000 | 775,000 | 12 | 499,521 | 49,671 | ..... | 689,271 | 2,493,328 | ..... |
| 3 Quebec Bank..... | 3,000,000 | 2,500,000 | 2,500,000 | 900,000 | 6 | 1,572,765 | 16,800 | 143,515 | 3,014,510 | 3,895,450 | ..... |
| 4 Bank of Nova Scotia..... | 2,000,000 | 2,000,000 | 2,000,000 | 3,100,000 | 10 | 1,920,562 | 279,814 | ..... | 6,327,732 | 11,542,184 | 2,657,263 |
| 5 St. Stephen's Bank..... | 200,000 | 200,000 | 200,000 | 45,000 | 5 | 162,300 | 10,205 | ..... | 98,930 | 158,719 | ..... |
| 6 Bank Br. N. America.. | 4,866,666 | 4,866,666 | 4,866,666 | 1,946,666 | 6 | 2,379,432 | 8,708 | 76,654 | 5,087,081 | 9,268,289 | 2,273,769 |
| 7 Bank of Toronto..... | 4,000,000 | 2,978,000 | 2,974,260 | 3,173,260 | 10 | 2,430,209 | 35,961 | 229,547 | 4,873,152 | 11,392,965 | ..... |
| 8 Molsons Bank..... | 5,000,000 | 3,000,000 | 3,000,000 | 2,850,000 | 9 | 2,452,337 | 24,777 | 37,994 | 4,353,163 | 13,257,511 | ..... |
| 9 Eastern Township Bk. | 3,000,000 | 2,496,150 | 2,467,350 | 1,450,000 | 8 | 1,600,240 | 21,687 | 11,155 | 1,614,800 | 6,918,856 | ..... |
| 10 Union Bank, Halifax.. | 3,000,000 | 1,836,150 | 1,832,125 | 928,790 | 7 | 1,151,152 | 16,892 | ..... | 787,988 | 4,860,971 | 346,519 |
| 11 Ontario Bank..... | 1,500,000 | 1,500,000 | 1,500,000 | 500,000 | 6 | 1,337,929 | 14,002 | 195,854 | 2,099,009 | 7,978,055 | ..... |
| 12 Banque Nationale..... | 2,000,000 | 1,500,000 | 1,500,000 | 400,000 | 6 | 1,305,685 | 14,525 | 65,378 | 1,314,065 | 4,532,448 | ..... |
| 13 Merch't Bank, Canada | 6,000,000 | 6,000,000 | 6,000,000 | 2,900,000 | 7 | 4,184,990 | 297,202 | 260,855 | 5,381,878 | 18,928,755 | 42,606 |
| 14 Banq. Provinciale, Can | 1,000,000 | 846,537 | 823,301 | Nil. | 6 | 759,260 | 23,844 | 53,835 | 313,552 | 1,750,137 | ..... |
| 15 People's Bank, Halifax | 1,000,000 | 1,000,000 | 999,282 | 440,000 | 6 | 939,794 | 15,097 | ..... | 629,685 | 2,420,046 | ..... |
| 16 People's Bk. N. Bruns. | 180,000 | 180,000 | 180,000 | 170,000 | 8 | 159,284 | 10,955 | ..... | 121,044 | 277,455 | ..... |
| 17 Bank of Yarmouth..... | 300,000 | 300,000 | 300,000 | 50,000 | 5 | 57,739 | 14,556 | ..... | 27,536 | 258,526 | ..... |
| 18 Union Bank, of Canada | 4,000,000 | 2,500,000 | 2,500,000 | 1,000,000 | 7 | 2,360,337 | 4,915 | 1,328,167 | 3,913,860 | 8,616,179 | ..... |
| 19 Canadian B. of Com'ree | 10,000,000 | 8,700,000 | 8,700,000 | 3,000,000 | 7 | 6,680,526 | 304,029 | 756,067 | 14,272,455 | 38,497,475 | 7,143,274 |
| 20 Royal Bank, Canada.. | 4,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 8 | 2,376,005 | 96,142 | 2,772 | 2,896,150 | 10,788,841 | 2,088,338 |
| 21 Dominion Bank..... | 4,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 10 | 2,634,294 | 24,336 | 99,567 | 7,165,458 | 19,377,066 | ..... |
| 22 Merchant Bank, P.E.I. | 500,000 | 343,976 | 343,976 | 266,136 | 8 | 245,660 | ..... | ..... | 406,873 | 617,262 | ..... |
| 23 Bank of Hamilton..... | 2,500,000 | 2,236,300 | 2,226,170 | 1,892,244 | 10 | 2,005,702 | 22,574 | 422,405 | 4,200,100 | 12,317,055 | ..... |
| 24 Standard B. Canada.. | 2,000,000 | 1,000,000 | 1,000,000 | 925,000 | 10 | 876,795 | 19,069 | 78,673 | 2,217,954 | 8,530,822 | ..... |
| 25 Banque de St. Jean.... | 1,000,000 | 500,200 | 268,325 | 10,000 | 6 | 155,323 | ..... | 16,545 | 22,065 | 254,888 | ..... |
| 26 Banque d'Hochelaga.. | 2,000,000 | 2,000,000 | 2,000,000 | 1,050,000 | 7 | 1,790,443 | 20,822 | 55,588 | 2,080,511 | 6,357,780 | ..... |
| 27 Banque St. Hyacinthe. | 1,000,000 | 504,600 | 329,515 | 75,000 | 6 | 287,910 | ..... | 24,440 | 56,135 | 641,982 | ..... |
| 28 Bank of Ottawa..... | 3,000,000 | 2,492,100 | 2,484,920 | 2,401,428 | 9 | 2,277,321 | 29,628 | 335,739 | 2,456,225 | 10,840,674 | ..... |
| 29 Imperial Bank, Canada | 4,000,000 | 3,000,000 | 2,995,316 | 2,650,000 | 10 | 2,760,526 | 28,730 | 345,629 | 6,313,401 | 14,314,615 | ..... |
| 30 Western Bank Canada | 1,000,000 | 500,000 | 488,889 | 217,500 | 7 | 399,355 | ..... | ..... | 454,888 | 2,974,754 | ..... |
| 31 Traders Bank, Canada. | 2,000,000 | 2,000,000 | 1,997,457 | 450,000 | 7 | 1,990,885 | ..... | 302,487 | 2,554,096 | 10,049,651 | ..... |
| 32 Sovereign Bk, Canada. | 2,000,000 | 1,300,000 | 1,300,000 | 325,000 | 5 | 1,110,390 | ..... | 184,500 | 1,602,136 | 3,687,735 | ..... |
| 33 Metropolitan Bk, Can. | 2,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | ..... | 692,797 | ..... | 186,838 | 465,592 | 641,678 | ..... |
| Total..... | 97,046,666 | 79,280,679 | 78,727,552 | 50,892,024 | ..... | 59,760,119 | 3,415,633 | 5,823,831 | 106,484,714 | 297,913,232 | 40,506,257 |

| LIABILITIES. | | | | | | | | | | | |
|---|----------------------------------|--|--|---|-------------------|--------------------|---------------|----------------|---|-----------------------------|-------------------------------------|
| Bank Statem't to Govt. Month ending March 31, 1904. | Loans from Banks in Can, secur'd | Depo. made by and Balances Due other Bks. in Can | Balances Due other Bks. or agts in U. K. | Balance Due Bk. or agts not in Can or U.K | Other Liabilities | Total Liabilities. | ASSETS Specie | Dominion Notes | Deposits with Dom Govt. for sec'ty of note cir. | Notes & Cheq. on other bks. | Loans to oth'r bks. in Can. secured |
| 1 Bank of Montreal..... | | \$ 590,445 | ..... | ..... | ..... | \$105,457,053 | \$4,423,563 | \$3,818,281 | \$ 454,634 | \$ 2,022,035 | ..... |
| 2 New Brunswick..... | | 205,667 | ..... | ..... | ..... | 3,938,459 | 149,918 | 209,362 | 25,000 | 82,936 | ..... |
| 3 Quebec Bank..... | | 381,299 | 187,811 | ..... | 16,952 | 9,229,112 | 299,759 | 506,953 | 97,060 | 407,810 | 355,218 |
| 4 Bank of Nova Scotia.. | | 287,785 | ..... | 251,965 | 1,460 | 23,268,768 | 1,670,337 | 1,733,405 | 101,126 | 908,334 | 26,771 |
| 5 St. Stephen Bank..... | | | | 2,729 | 4,407 | 437,292 | 20,401 | 14,700 | 10,242 | 11,029 | ..... |
| 6 Bank Br. N. America.. | | 55,198 | ..... | 103,100 | 8,417,636 | 27,664,867 | 960,129 | 1,300,775 | 146,276 | 461,062 | ..... |
| 7 Bank of Toronto..... | | 574,101 | 161,130 | 24,857 | 140 | 19,782,064 | 626,210 | 1,155,059 | 122,000 | 678,799 | ..... |
| 8 Molsons Bank..... | | 157,104 | 260,239 | 122,439 | ..... | 20,665,260 | 508,470 | 1,105,413 | 124,000 | 805,676 | ..... |
| 9 Eastern Township Bk. | | | 45,004 | ..... | ..... | 10,211,804 | 158,359 | 605,179 | 85,000 | 295,178 | ..... |
| 10 Union Bank Halifax.. | | 121,355 | 716,031 | 167,206 | 4,367 | 8,172,485 | 244,754 | 629,295 | 67,124 | 252,265 | ..... |
| 11 Ontario Bank..... | | | 507,097 | 120,000 | ..... | 12,251,948 | 119,445 | 301,723 | 70,000 | 461,841 | ..... |
| 12 Banque Nationale..... | | 18,201 | 116,826 | ..... | ..... | 7,368,126 | 88,574 | 445,567 | 75,000 | 308,081 | ..... |
| 13 Merch't Bank Canada. | | 948,019 | ..... | ..... | 733 | 30,045,041 | 505,567 | 2,284,499 | 236,000 | 1,298,075 | 325,333 |
| 14 Banq. Provinciale, Can | 680,491 | ..... | 322 | ..... | 177,101 | 3,759,145 | 30,955 | 33,068 | 40,987 | 63,363 | ..... |
| 15 People's Bank Halifax | | 219,457 | 142,373 | ..... | 3,083 | 4,369,538 | 77,705 | 326,368 | 40,000 | 131,390 | ..... |
| 16 People Bk. N. B..... | | 2,568 | ..... | ..... | 44 | 571,352 | 8,042 | 37,280 | 9,000 | 5,754 | ..... |
| 17 Bank of Yarmouth..... | | 26,771 | 15,403 | ..... | ..... | 400,533 | 13,844 | 10,794 | 4,315 | 7,695 | ..... |
| 18 Union Bank of Canada | | 1,965 | 233,840 | ..... | ..... | 16,459,267 | 251,408 | 1,443,342 | 112,000 | 530,256 | ..... |
| 19 Canadian B. of Com'ree | | 152,267 | ..... | 463,117 | 1,643 | 68,270,856 | 2,080,427 | 3,803,666 | 391,400 | 2,974,753 | ..... |
| 20 Royal Bank of Canada | | 123,242 | 670,254 | 71,144 | 1,217 | 19,114,108 | 939,377 | 941,077 | 101,844 | 857,038 | ..... |
| 21 Dominion Bank..... | | | 219,902 | ..... | ..... | 29,520,625 | 1,068,127 | 1,767,425 | 140,000 | 866,441 | ..... |
| 22 Merchant Bank P.E.I. | | | | 137 | 2,692 | 1,272,487 | 28,480 | 75,330 | 14,000 | 24,731 | ..... |
| 23 Bank of Hamilton..... | | 25,258 | 505,366 | ..... | ..... | 19,498,599 | 405,624 | 1,334,788 | 100,000 | 484,184 | ..... |
| 24 Standard B. of Canada | | 361 | 984,925 | ..... | 264,639 | 12,973,300 | 224,677 | 606,677 | 50,000 | 296,200 | ..... |
| 25 Banque de St. Jean.... | | | | | 465 | 449,083 | 5,095 | 11,935 | 7,136 | 10,737 | ..... |
| 26 Banque d'Hochelaga.. | | 1,260 | 398,092 | ..... | 107,769 | 10,812,268 | 166,289 | 645,550 | 85,000 | 556,133 | ..... |
| 27 Banque St. Hyacinthe. | | | | 604 | 2,950 | 1,013,418 | 13,031 | 20,209 | 16,260 | 8,048 | ..... |
| 28 Bank of Ottawa..... | | 5,021 | 301,036 | ..... | ..... | 16,246,051 | 628,740 | 659,380 | 125,000 | 448,269 | ..... |
| 29 Imperial Bk. Canada | | 119,070 | ..... | ..... | ..... | 23,881,973 | 752,546 | 2,853,414 | 140,000 | 817,177 | ..... |
| 30 Western Bank Canada | | | 60,502 | ..... | 10,153 | 3,899,653 | 29,484 | 24,138 | 21,655 | 42,575 | ..... |
| 31 Traders Bank Canada | | 3,313 | 465,541 | 1,827 | ..... | 15,367,802 | 207,371 | 1,024,968 | 75,000 | 257,197 | ..... |
| 32 Sovereign Bk, Canada | | 429 | 190,743 | ..... | ..... | 6,775,935 | 55,466 | 537,476 | 37,749 | 194,090 | ..... |
| 33 Metropolitan Bank.... | | 7,525 | 91,882 | ..... | 14,528 | 2,100,842 | 43,788 | 155,321 | 6,036 | 195,517 | ..... |
| Total..... | 680,491 | 4,028,681 | 6,274,919 | 1,329,125 | 9,032,039 | 535,249,114 | 16,805,962 | 30,422,417 | 3,130,844 | 16,759,669 | 707,322 |

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under forgoing heads," includes gold bullion.
 Return of Bank of British North America. Amount under heading "Other assets not included under forgoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz; 19th March, 1905.

planted several weeks earlier than usual, but it is difficult to judge how far this promptness will prove beneficial, for late frosts killed more or less of the young crop, necessitating replanting in many cases. There is no evidence that the final yield will be curtailed by this injury, for despatches are unanimous in stating that the seed was, or is being, restored as rapidly as possible. This extra work, and some difficulty about securing supplemental supplies of seed, suggests an enhanced cost of production, and the scarcity of labour is also a factor of importance in determining plantation expenses. The labour element will be of still

greater moment when the cotton is ready to be picked, for delay at that end of the season may cause heavy loss. At present, however, there is little uneasiness, and the splendid returns of the last crop have put planters on a better financial footing than ever before.

DAIRY PRODUCE.

A private London circular, date 15th instant, treating of the dairy produce situation, says: Butter—The weather has become more genial and Spring-like, and the pastures are

| BANKS. Assets.—Continued | Dept. m'de with & bal due from other bks. in Can. | Due from Bks or Ag in U. K. | Bal due from bks. not in Can. or U. K. | Dom and Prov. Gov. Securitie's | Can. Mun. Sec. & other Pub. Sec. not Can | Railway & other bds. deb& stocks | Call Loans on Bonds and Stocks in Can. | Call and short Ins. not in Canada | Current Loans in Canada, | Current Loans elsewh're than Can. | Loans Govt of Canada |
|-----------------------------|---|-----------------------------------|---|--------------------------------------|--|--|---|--|--------------------------------|--|-------------------------|
| 1 Montreal | \$ 13,729 | \$2,752,295 | \$3,161,625 | \$ 432,244 | 353,910 | 7,301,600 | 24,883,837 | 69,463,694 | 8,673,925 | | |
| 2 New Brunswick | 66,929 | 24,924 | 211,452 | 178,363 | 99,432 | 211,576 | 827,801 | 2,711,880 | 75,585 | | |
| 3 Quebec | 9,103 | | 67,618 | 150,633 | 127,655 | 686,188 | 1,594,780 | 8,277,824 | | | |
| 4 Nova Scotia | 2,031 | 1,166,958 | 919,797 | 293,340 | 872,236 | 2,515,100 | 2,339,336 | 9,685,188 | 3,443,459 | | |
| 5 St. Stephen's | 36,715 | 159 | 26,040 | | | | | 497,399 | | | |
| 6 British North America | 22,425 | 133,107 | 816,458 | 1,045,646 | 1,375,476 | 829,056 | 2,198,870 | 2,940,815 | 18,358,681 | 2,566,984 | |
| 7 Toronto | 80,074 | | 3726,209 | 235,748 | 31,400 | 2,424,260 | 1,820,906 | 18,172,449 | | | |
| 8 Molsons | 217,316 | 695 | 413,959 | 376,269 | 965,504 | 1,522,747 | 1,867,666 | 18,348,619 | | | |
| 9 Eastern Townships | 231,926 | 4,857 | 315,155 | 167,073 | 282,300 | 87,262 | 400,996 | 11,045,622 | | | |
| 10 Union, Halifax | 127,910 | | 30,156 | 634,937 | 265,047 | 279,964 | | 7,009,135 | 400,129 | | |
| 11 Ontario | 274,173 | | 55,298 | 50,000 | 143,424 | 1,042,520 | 704,999 | 11,120,513 | | | |
| 12 Nationale | 51,729 | | 126,417 | | | | 293,948 | 7,749,382 | | | |
| 13 Merchants, Canada | 5,519 | 69,237 | 75,866 | 653,450 | 784,687 | 5,205,139 | 4,061,647 | 20,615,392 | 174,161 | | |
| 14 Provinciale, Canada | 365,735 | 319 | 61,365 | | 316,288 | 221,716 | 1,093,481 | 2,056,317 | | | |
| 15 People's, Halifax | 62,137 | | 40,987 | 127,706 | 45,892 | 86,666 | 179,108 | 4,613,816 | | | |
| 16 People's N. Brunswick | 18,550 | 1,175 | 32,322 | 36,327 | 5,000 | 19,987 | | 766,281 | | | |
| 17 Yarmouth | 23,465 | | 4,620 | 19,400 | | 14,250 | | 624,240 | | | |
| 18 Union, Canada | 94,167 | | 184,356 | | 44,186 | 42,642 | 570,042 | 16,102,960 | | | |
| 19 Commerce | 21,188 | 672,243 | 920,842 | 1,946,126 | 617,199 | 4,367,991 | 2,466,200 | 48,130,570 | 1,986,603 | | |
| 20 Royal, Canada | 89,349 | | 935,952 | 385,000 | 949,831 | 3,118,408 | 1,548,629 | 13,375,236 | 970,662 | | |
| 21 Dominion | 407,811 | | 575,883 | 93,496 | 670,135 | 3,497,129 | 4,234,060 | 22,574,056 | | | |
| 22 Merchant P. E. I. | 49,464 | 15,087 | 4,227 | | | | | 1,651,607 | | | |
| 23 Hamilton | 363,868 | | 217,775 | 129,020 | 1,787,882 | 505,957 | 2,307,590 | 15,323,522 | 202,816 | | |
| 29 Standard, Canada | 240,072 | | 202,255 | 579,654 | 1,473,679 | 740,522 | 307,424 | 10,393,975 | | | |
| 25 St. Jean | 22,834 | | 8,156 | | | | | 629,346 | | | |
| 26 D'Hochelega | 66,738 | 71,582 | 509,235 | 767,958 | 260,125 | 303,000 | 799,558 | 9,479,551 | | | |
| 27 St. Hyacinthe | 29,987 | | 24,400 | | | | | 1,217,981 | | | |
| 28 Ottawa | 208,872 | | 117,596 | 452,117 | 1,173,905 | 656,464 | 909,790 | 15,631,269 | | | |
| 29 Imperial, Canada | 746,687 | 570,078 | 1,102,995 | 886,328 | 1,355,594 | 1,239,139 | 2,460,044 | 16,399,442 | | | |
| 30 Western, Canada | 701,768 | | 10,190 | 129,825 | 492,195 | 219,800 | | 2,807,142 | 29,100 | | |
| 31 Traders Canada | 334,061 | | 64,867 | 670,722 | 4,644 | 1,144,462 | 1,967,929 | 11,660,413 | | | |
| 32 Sovereign, Canada | 54,383 | | 147,861 | 513 | 1,095 | 653,131 | 1,582,997 | 5,114,652 | | | |
| 33 Metropolitan | 453,811 | | 26,304 | | 4,500 | 348,189 | 688,477 | 1,958,429 | | | |
| Total | 5,493,626 | 5,482,816 | 12,138,236 | 10,441,895 | 14,503,221 | 38,784,865 | 37,553,851 | 41,004,443 | 403,566,588 | 18,523,514 | |

| BANKS Assets.—Continued | Loans Prov Govts. | Overdue Debts. | R. E. besi- des Bk. premises, | Mortg's on R. E. sold by Bank, | Bank Premises. | Other Assets | Total Assets. | Loans to Directors & their firms- | Average specie formonth. | Average of Dom. Notes dur. month | Greatest amt Notes in circ'u dur' m'p'th. |
|----------------------------|----------------------|-------------------|-------------------------------------|--------------------------------------|-------------------|-----------------|------------------|---|--------------------------------|--|--|
| 1 Montreal | \$ 1,172,394 | 455,002 | \$ 4,500 | 1,000 | 600,000 | 1,347,646 | 131,335,919 | 1,154,000 | 3,643,205 | 4,400,330 | 8,220,386 |
| 2 New Brunswick | 42,379 | 26,059 | | | 32,935 | | 5,200,038 | 416,365 | 145,879 | 213,153 | 499,521 |
| 3 Quebec | | 28,219 | 40,050 | 14,454 | 224,549 | 95,414 | 12,946,294 | 709,351 | 299,681 | 379,459 | 1,572,765 |
| 4 Nova Scotia | 98,379 | 24,993 | | | 290,271 | 11,503 | 28,605,894 | 381,477 | 1,652,615 | 1,747,633 | 1,920,562 |
| 5 St. Stephen's | | 13,749 | 53,651 | | 12,000 | | 696,088 | 41,496 | 19,672 | 13,960 | 162,800 |
| 6 British North America | 315,425 | 85,454 | 5,144 | 21,187 | 777,999 | 2,039,808 | 35,895,777 | Nil. | 891,398 | 1,274,736 | 2,379,432 |
| 7 Toronto | | 2,422 | | | 338,000 | | 26,408,540 | 893,662 | 627,700 | 1,284,600 | 2,595,900 |
| 8 Molsons | | 165,129 | 146,039 | 43,054 | 300,000 | 11,925 | 26,922,487 | 474,413 | 505,224 | 1,044,977 | 2,535,870 |
| 9 Eastern Townships | | 200,163 | 25,730 | 54,199 | 360,820 | 34,984 | 14,354,810 | 131,154 | 158,366 | 3,97,986 | 1,675,505 |
| 10 Union, Halifax | 122,244 | 16,069 | 4,083 | 2,200 | 112,158 | | 10,569,149 | 460,090 | 224,302 | 663,082 | 1,182,207 |
| 11 Ontario | | 10,064 | 30,000 | | 144,228 | 5,834 | 14,534,068 | 26,552 | 116,532 | 290,300 | 1,351,305 |
| 12 Nationale | | 61,972 | 38,963 | 10,207 | 205,195 | 123,101 | 9,578,139 | 676,631 | 91,240 | 483,174 | 1,316,545 |
| 13 Merchants | | 461,315 | 7,210 | 44,515 | 870,142 | 94,533 | 39,421,685 | 399,841 | 496,000 | 2,375,600 | 4,237,000 |
| 14 Provinciale | | 23,009 | 20,890 | 6,749 | 130,000 | 160,660 | 4,624,906 | Nil. | 29,478 | 34,817 | 804,460 |
| 15 People's, Halifax | | 21,935 | | 51,844 | 65,821 | 1,351 | 5,872,732 | 207,265 | 76,205 | 268,325 | 1,996,819 |
| 16 People's N. Brunswick | | 5,522 | | | 13,500 | | 958,744 | 146,605 | 8,067 | 36,924 | 162,585 |
| 17 Yarmouth | | 24,842 | 4,793 | | 8,000 | | 760,263 | 27,690 | 14,180 | 11,568 | 59,834 |
| 18 Union, Canada | | 89,124 | 78,078 | 43,123 | 615,168 | 1,380 | 20,202,239 | 462,600 | 247,209 | 1,199,383 | 2,360,337 |
| 19 Commerce | 23,690 | 350,835 | 78,894 | 192,197 | 1,000,000 | 47,439 | 80,557,650 | 1,513,418 | 1,818,000 | 3,977,000 | 6,810,000 |
| 20 Royal, Canada | 138,989 | 45,730 | 6,185 | 26,114 | 268,303 | 10,000 | 25,450,124 | 297,298 | 885,744 | 924,806 | 2,410,052 |
| 21 Dominion | | 14,482 | 43,106 | 6,000 | 438,000 | 7,028 | 36,403,184 | 385,000 | 1,061,000 | 1,964,000 | 2,661,000 |
| 22 Merchant P. E. I. | 5,279 | 15,428 | 335 | | 21,184 | 11,825 | 1,916,977 | 165,229 | 27,072 | 74,550 | 262,295 |
| 23 Hamilton | | 59,054 | 12,384 | 30,281 | 563,183 | 125,358 | 23,953,293 | 119,374 | 403,400 | 732,800 | 2,131,000 |
| 24 Standard, Canada | | 16,999 | 8,848 | | 100,000 | 108,175 | 15,349,163 | 326,854 | 225,453 | 633,350 | 913,430 |
| 25 St. Jean | | 22,983 | | 8,573 | 14,170 | 9,093 | 750,063 | 27,749 | 4,273 | 10,750 | 181,883 |
| 26 D'Hochelega | | 47,832 | 28,884 | 39,775 | 196,756 | 117,303 | 14,141,275 | 439,864 | 163,290 | 621,000 | 1,790,443 |
| 27 St. Hyacinthe | | 8,674 | 20,348 | 11,897 | 22,500 | 43,904 | 1,437,242 | 37,343 | 12,928 | 21,315 | 288,930 |
| 28 Ottawa | | 26,148 | 15,881 | 26,769 | 373,605 | | 21,453,811 | 438,067 | 625,694 | 725,151 | 2,467,111 |
| 29 Imperial | 88,762 | 32,321 | 41,434 | 80,460 | 611,868 | 28,989 | 30,207,285 | 140,918 | 742,712 | 3,036,918 | 2,760,526 |
| 30 Western | | 5,043 | 14,881 | 13,055 | 17,990 | 15,133 | 4,574,002 | 4,000 | 29,580 | 24,626 | 433,215 |
| 31 Traders | 493,429 | 6,630 | 4,971 | | 205,000 | 43,710 | 18,165,380 | 84,062 | 208,111 | 954,396 | 1,990,885 |
| 32 Sovereign | | 16,373 | | | 57,363 | 10,329 | 8,463,484 | 137,741 | 54,537 | 385,001 | 1,120,165 |
| 33 Metropolitan | | 7,233 | | | 244,304 | 1,345 | 4,133,258 | 145,576 | 43,352 | 127,380 | 692,797 |
| Total | 2,500,970 | 2,390,807 | 726,434 | 736,501 | 9,238,012 | 4,931,790 | 675,843,963 | 10,871,685 | 15,532,100 | 30,483,050 | 60,947,515 |

showing the result of the change by their verdure. The demand for Australian and New Zealand butters during the past week has slackened in comparison with a week ago, and prices are somewhat easier. The cause of the weakness in Colonial is the large supply arriving at so late a season of the year. For example—last April only 48,000 boxes of New Zealand butter arrived, and none from Australia. This April 80,000 boxes are due from New Zealand, and fully an equal quantity from Australia, which shows an arrival of 160,000 boxes, against 48,000 last April.

the first quarter in each of the last three years are as follows:—

| | 1902. cwts. | 1903. cwts. | 1904. cwts. |
|-------------|----------------|----------------|----------------|
| Australia | 75,711 | 19,871 | 191,340 |
| New Zealand | 106,608 | 131,761 | 148,982 |
| Total | 182,319 | 151,632 | 344,322 |

According to the Board of Trade Returns the imports of butter from Australia and New Zealand, respectively, for

This table shows that Australia has sent for the first quarter of 1904 ten times as much butter as in the same

quarter of 1903, while New Zealand shows only an increase of 17,000 cwts. Prices of choicest brands of New Zealand butter are now 88s to 90s, and of finest 84s to 86s per cwt. Australian ranges at about 2s per cwt. below these figures.

The Copenhagen Official Quotation has been reduced another 2 kroner this week, and now stands at 80 kroner. The last time it was so low for the second week in April was in 1896, and it remained at this figure all through that month. In the month of May in that year it fell to 75 kroner and remained so for three weeks rising to 80 kroner early in June. The Board of Trade Returns show that the Imports of Foreign Butter for the first quarter of each of the past three years to be as follows:—1902=740,195 cwts.; 1903=816,191 cwts.; 1904=774,764 cwts. Thus, while Australian and New Zealand imports for the quarter show an increase of 188,690 cwts. foreign imports exhibit a decrease of 41,427 cwts.

Cheese.—The improved demand mentioned last week has fallen away, and prices have weakened accordingly to the extent of about a shilling per cwt. both for Canadian and New Zealand. This reduction has largely arisen from a cable announcing a large shipment of cheese from across the Atlantic, but as the bulk of this is on account of large retail stores on this side, and consequently is not for resale, but for direct consumption, the funk of buyers seems therefore a waste of sentiment. The imports of all kinds of cheese for the first quarter of 1904 show an increase of 50,857 cwts. against the first quarter of 1903. These have gone, however, into consumption owing to the substantial difference in price of twopence a pound. Quotations on Canadian choicest are 49s to 50s; finest do., 48s. Corresponding week, 1903, choicest was sold at 70s to 71s, and finest at 68s to 69s.

BUSINESS DIFFICULTIES.

—A demand of assignment has been made upon Frank Matthews, Montreal, doing business under style of The Acme Lithographing Co.—W. H. Hope, picture frames, etc., Montreal; business has been carried off by Wm. Geo. Hope, who has assigned.—A winding-up order has been granted in the case of The Boston Rubber Co., of Montreal, on demand of The St. Jerome Power & Electric Light Co., Ltd., et al. A meeting is called for May 5th.

Rumour is current regarding a Toronto wholesale hat and fur company, of limited rating, which became incorporated about three years ago.

—The warehouse and contents of M. Weichel and Son, hardware merchants, Elmira, Ont., was destroyed by fire on the 24th instant. Loss, \$7,000; insured.

—The by-law to raise \$10,000 for electric light and water-works improvements at Mitchell, Ont., carried by a majority of 82.

Union Bank of Canada.

DIVIDEND No. 75.

NOTICE is hereby given that a Dividend of Three and One-Half Per Cent. upon the Paid-up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after WEDNESDAY, the FIRST day of JUNE next

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

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

By order of the Board.

G. H. BALFOUR,
General Manager.

Quebec, April 25th, 1904.

SOME REMARKS ABOUT CANADA.

When a country is growing in wealth and population as speedily and steadily as is the Dominion of Canada, it is easy for either political party to show reasons why its own influence or efforts proved the greater. At a banquet in this city recently some very good points were brought out, among which were the following:

Hon. C. H. Hyman, M.P., for London, Ont., referring to Canada's position as the granary of the Empire, declared that the Duke of Sutherland had told him the other day that Great Britain had only six weeks' food supply ahead, and that the question had become such a burning one for the British public that his Grace, as the chairman of the recently formed Commission on Food Supply, had come out to Canada to measure the resources of the Dominion. Mr. Hyman did not think that England had any reason to fear while they had that Greater Britain with her untold productive power beyond the Canadian lakes.

Mr. Hyman proceeded to justify the construction of the Grand Trunk Pacific with the argument that cheap transportation would render a high and protective tariff less objectionable to the agriculturists of the West, and claimed that the great expansion in all branches of trade rendered it imperative that the sacrifice should be made, and that the east should be bound to the west by another band of steel. In conclusion, he said that his party had been charged with inconsistency as regards their haste and other branches of public policy. The party he said should not be held responsible for the statements made in the past by individual members. Conditions had changed, and it was the duty of a progressive party, as well as a prosperous community, to take advantage of the change.

Mr. W. F. McCreary followed, and dwelt upon the importance of the North-West. In the course of his speech he said that Confederation could not have been a reality had it not been for the Canadian Pacific Railway, and as that road was an absolute necessity at the time of its construction, so is the Grand Trunk Pacific to-day. He also treated the question of emigration, which was causing alarm on the other side of the line, for the United States are now losing 150,000 of their people every year. They were trying, he said, to follow these people and secure their custom. They were even giving a train service that would permit Winnipeg people every facility to do business in St. Paul and Minneapolis. He was afraid that people were using the American lines.

The people of the United States, he added, were also endeavouring to get our Canadian grain down to their ports, and he told what sacrifices American companies were making, with this end in view, while Montreal and other Canadian ports appeared to want the Government to do everything.

—The Grand Trunk Railway will build a \$10,000 station at Walkerville, Ont.

—London Clearing House—Total clearings for week ending 21st April, 1904, \$878,485.

Bank of Hamilton

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

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

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

By Order of the Directors,

J. TURNBULL, General Manager.
Hamilton, 25th April, 1904.

—Canadian Mutual fire companies have increased rates in Toronto from 40 per cent. up.

—A dividend of 3½ per cent. for the half year has been declared by the Quebec Bank.

—Grand Trunk Railway System—Earnings 15th to 21st April, 1904, \$641,576; 1903, \$638,815; increase, \$2,761.

—The Toronto Coffee & Spice Co., burned out, considered their insurance sufficient to enable them to pay 50c in the dollar. They offered this but it was refused. Adjourned.

—The new premises of the Bank of Nova Scotia, at 37-39 King street west, Toronto, were opened to the public on Monday last. The premises are of most attractive design and a credit alike to the Bank and to the city of Toronto.

—The Barber & Ellis Company, stationers and dealers in printers' supplies, whose premises in Toronto were recently destroyed by fire, have purchased the factory formerly occupied by the Bicycle Supply Company at Brantford. A fixed assessment was granted by the Brantford Council.

—It would not be surprising to learn that some of the weaker Toronto houses, which were wiped out in the recent fire, will be compelled to seek the indulgence of their creditors; but as such calamities can never be fully guarded against and invariably result in both direct and indirect loss, the full measure of leniency will doubtless be extended.

FINANCIAL.

Montreal, Thursday noon, April 28th, 1904.

Heavy shipments of gold from New York to Paris have been the feature of the week. They have had a depressing effect on the market on this side. The entire amount shipped has been about \$12,500,000, all but one million having gone to Paris, Germany took the rest. The gold is going towards paying for the Panama canal, but there is a general opinion that France is getting ready to lend money to Russia which country is in the market for a loan of \$160,000,000. Russia is being heavily drained by the war, as other countries have been. But when France is willing to lend Russia another \$160,000,000, the financial collapse of the

borrower is a most improbable event. The Ontario Government has passed a Bill to grant a loan of two millions to the Clergue industries at the Soo. When will the loan be repaid? Most observers think the money will be wholly lost. Our city rulers have a Bill before the Quebec House which, if passed, will enable them to spend as much as they like, in any way they like. It is a blanket Bill, giving the City Council power by a mere resolution to spend at least \$20,000,000 in buying gas plant, electric plant, building conduits, expropriating properties and even going into manufacturing enterprises. Such a Bill was never before drafted, it is municipal legislation run mad.

The spirit of the Toronto merchants who were burnt out is a credit to Canada. Not a murmur, or a whine, or a pessimistic note has been heard in the Queen City. Confidence in the future and determination to go ahead as quickly as possible, are the dominant notes, mingled with which are indignant outcries against the advance of rates by the insurance companies. Property owners may squeal as they like they will have to pay what the companies impose, as there is not enough competition in fire insurance to have any material effect on rates. The C.P.R. returns are enlarging, for third week this month they were \$83,000 in excess of same period last year and \$192,000 over those of two years ago. Up to April 21st the earnings of the road since January 1st were \$428,000 larger than in the same period of 1903. The Bank of Hamilton has declared a half yearly dividend of 5 per cent. The annual meeting will be held on 30th June. The Imperial Bank also announces a dividend of 5 per cent. for the half year. Annual meeting 15th June. C.P.R. has been selling at 117 to 117¼; Power, 74¾ to 75; Richelieu, 86½ to 87; Twin City, 93½; Dom. Coal, 64 to 66¼; N. S. Steel, 76½ to 77¼; Toronto St., 100½; Bell Telephone, 140½ to 142¼. Bank of Montreal, 248¾; Hamilton, 210; Toronto, 230; Merchants, 155. Conso's, 88½. Paris, exchange on London, 25f. 11c.; Berlin, 20m. 44pf. Local foreign exchange, 60 days, 9½; demand, 9 9-16. Money rates unchanged, but the tendency is towards decline.

The following comparative table of stocks for week ending April 28th, 1904, is furnished by Charles Meredith & Co., Stock Brokers:—

| Stocks. | Sales. | High. | Low. | Last Year. |
|--------------------------------------|--------|-------|------|------------|
| Banks. | | | | |
| Montreal | 13 | 249 | 248 | 250 |
| Do. New | 10 | 242 | 242 | ... |
| Molsons | 2 | 201 | 201 | 195 |
| Toronto | 2 | 230 | 230 | ... |
| Hochelega | 30 | 140 | 139½ | ... |
| Quebec | 117 | 125 | 122½ | ... |
| Miscellaneous. | | | | |
| Canadian Pacific Railway Co. | 1053 | 118 | 117½ | 130¾ |
| Montreal Power | 402 | 75 | 73½ | 92½ |
| Montreal Street Railway | 400 | 209½ | 208½ | 266½ |
| Do. New | 2 | 204 | 204 | ... |
| Toronto Street Railway | 462 | 101½ | 100 | 108¾ |

The Standard Bank of Canada.

DIVIDEND No. 57.

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

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

The annual general meeting of the shareholders will be held at the Bank on Wednesday, the 15th June next, the chair to be taken at 12 o'clock noon.

By order of the Board.

GEORGE P. REID,
General Manager.

Toronto, 26th April, 1904.

THE BANK OF TORONTO

DIVIDEND No. 96.

Notice is hereby given that a DIVIDEND OF FIVE PER CENT. for the current half year, being at the rate of TEN PER CENT. PER ANNUM, upon the paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after Wednesday, the First day of June next.

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

By order of the Board,

D. COULSON,
General Manager.

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

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 | | cent. on par | Ask. | Bid. |
| | \$ | \$ | \$ | \$ | \$ | \$ | p.c. | | April 28. | | |
| British North America | 4,866,666 | 4,866,666 | 1,946,666 | 39.00 | 243 | 303.75 | 3 | April | Oct. | 125 | |
| Can. Bank of Commerce | 8,700,000 | 8,700,000 | 3,000,000 | 34.48 | 50 | 77 | 3½ | June | Dec. | 154 | |
| Dominion | 3,000,000 | 3,000,000 | 3,000,000 | 100.00 | 50 | ..... | 2½* | Feb. May-Aug. | Nov. | ..... | ..... |
| Eastern Townships | 2,493,950 | 2,463,650 | 1,450,000 | 59.59 | 100 | ..... | 4 | Jan. | July. | ..... | ..... |
| Hamilton | 2,236,300 | 2,223,800 | 1,890,230 | 85.00 | 100 | ..... | 5 | June | Dec. | ..... | ..... |
| Hochelaga | 2,000,000 | 2,000,000 | 1,050,000 | 52.50 | 100 | 139.50 | 3½ | June | Dec. | 145 | 139½ |
| Imperial | 3,000,000 | 2,995,276 | 2,650,000 | 96.67 | 100 | ..... | 5 | June | Dec. | ..... | ..... |
| La Banque Nationale | 1,500,000 | 1,500,000 | 400,000 | 26.66 | 30 | ..... | 3 | May | Nov. | ..... | ..... |
| Merchants of P.E.I. | 343,781 | 343,781 | 266,000 | 68.60 | 32.44 | ..... | 4 | Jan. | July. | ..... | ..... |
| Merchants | 6,000,000 | 6,000,000 | 2,900,000 | 48.33 | 100 | 155.00 | 3½ | June | Dec. | ..... | 155 |
| Metropolitan | 1,000,000 | 1,000,000 | 1,000,000 | 100.00 | 100 | 200.00 | ..... | ..... | ..... | ..... | ..... |
| Molsons | 3,000,000 | 2,998,935 | 2,720,778 | 93.90 | 50 | 100.00 | 4½ | April | Oct. | 201 | 200 |
| Montreal | 14,000,000 | 14,000,000 | 10,000,000 | 71.56 | 100 | 247.00 | 5 | June | Dec. | 250 | 247 |
| New Brunswick | 500,000 | 500,000 | 775,000 | 155.00 | 100 | ..... | 6 | Jan. | July. | ..... | ..... |
| Nova Scotia | 2,000,000 | 2,000,000 | 3,100,000 | 155.00 | 100 | ..... | 5 | Feb. | Aug. | ..... | ..... |
| Ontario | 1,500,000 | 1,500,000 | 500,000 | 33.33 | 100 | ..... | 3 | June | Dec. | ..... | ..... |
| Ottawa | 2,492,100 | 2,484,060 | 2,400,654 | 98.50 | 100 | 111.00 | 4½ | June | Dec. | 211 | ..... |
| People's of Halifax | 1,000,000 | 993,565 | 417,433 | 42.12 | 20 | ..... | 3 | March | Sept. | ..... | ..... |
| People's Bank of N.B. | 1,000,000 | 997,780 | 440,000 | 91.66 | 150 | ..... | 4 | Jan. | July. | ..... | ..... |
| Provincial | 871,537 | 823,348 | ..... | ..... | 100 | ..... | 1½ | ..... | ..... | ..... | ..... |
| Quebec | 2,500,000 | 2,500,000 | 900,000 | 36.00 | 100 | 126.50 | 3 | June | Dec. | ..... | 126½ |
| Royal | 3,000,000 | 3,000,000 | 3,192,705 | 101.00 | 100 | 210.00 | 4 | Feb. | Aug. | 210 | ..... |
| Sovereign | 1,300,000 | 1,300,000 | 325,000 | 25.00 | 100 | ..... | 1¼* | Feb. May Aug. | Nov. | ..... | ..... |
| Standard | 1,000,000 | 1,000,000 | 925,000 | 92.50 | 50 | ..... | 5 | April | Oct. | ..... | ..... |
| St. Stephens | 200,000 | 200,000 | 45,000 | 22.50 | 100 | ..... | 2½ | April | Oct. | ..... | ..... |
| St. Hyacinthe | 504,600 | 329,515 | 75,000 | 22.76 | 100 | ..... | 3 | Feb. | Aug. | 240 | ..... |
| Toronto | 2,978,000 | 2,968,790 | 3,168,790 | 106.77 | 100 | 240 | 5&1/8 | June | Dec. | ..... | ..... |
| Traders | 2,000,000 | 1,996,467 | 450,000 | 23.50 | 100 | ..... | 3½ | June | Dec. | ..... | ..... |
| Union of Halifax | 1,336,150 | 1,328,835 | 926,651 | 68.13 | 50 | ..... | 3½ | Feb. | Aug. | ..... | ..... |
| Union Bank | 2,500,000 | 2,500,000 | 1,000,000 | 40.00 | 100 | 135.00 | 3½ | Feb. | Aug. | 135 | ..... |
| Western | 500,000 | 434,889 | 217,500 | 40.24 | 100 | ..... | 3½ | June | Dec. | ..... | ..... |
| Yarmouth | 300,000 | 300,000 | 50,000 | 16.66 | 75 | ..... | 2½ | Feb. | Aug. | ..... | ..... |

| | | | | |
|---------------------------------|-------|-----|------|-------|
| Halifax Street Railway | 10 | 94 | 94 | 108¾ |
| Toledo Railway | 400 | 19½ | 19 | 31 |
| Twin City Transit | 1349 | 94¼ | 91¾ | 112¾ |
| Richelieu & Ont. Nav Co. | 2901 | 87 | 84¼ | 92½ |
| Bell Telephone | 633 | 143 | 139 | 157 |
| Dominion Cotton | 50 | 34½ | 34½ | 48½ |
| Payne | 1000 | 10 | 10 | ..... |
| Ogilvie preferred | 25 | 118 | 118 | ..... |
| Dominion Coal, common | 1140 | 66½ | 62½ | 105½ |
| Do. preferred | 48 | 110 | 109½ | ..... |
| Mackay, common | 225 | 24 | 23½ | ..... |
| Mackay, preferred | 110 | 68¼ | 67 | ..... |
| N. W. Land, preferred | 309 | 100 | 100 | 95 |
| Detroit United Electric Railway | 207 | 62¼ | 61 | 81½ |
| Dominion Iron & Steel, common | 560 | 10¾ | 10 | 27½ |
| Do. preferred | 378 | 28½ | 28 | 69 |
| Nova Scotia | 367 | 77½ | 74½ | 99 |
| Bonds. | | | | |
| Ogilvie | 1000 | 112 | 112 | ..... |
| Can. Col. Cotton | 1000 | 94½ | 94½ | ..... |
| Dom Iron & Steel | 33000 | 64 | 61¾ | 78¾ |

MONTREAL WHOLESALE MARKETS.

Thursday Evening, April 28, 1904.

Backward, cold weather seriously retards movement of summer lines. Flour has taken a heavy drop. Sugars were subject to two advances this week. Hardware is active. Leather steady. Turpentine is lower. Navigation has practically opened, river vessels moving about, and incoming ocean liners coming up the Gulf.

BUTTER.—The market acts as though prices had reached the lowest level for the present, there being a better feeling the last day or two, demand having increased both locally and for export. Finest creamery had sold down to 15½c to 16c; but to-day it is difficult for buyers to get selections under 16c to 16½c. The market appears to be fairly well cleared up at these prices, but there is still some old creamery offering at same figure but no outlet and is being put away in cold storage for future sale. In dairy there is little fresh make offering. Rolls keep in large supply and the warm weather has checked outside demand. Large parcels are offering at 12c to 12½c without finding buyers.

CEMENTS, ETC.—There is practically a bare market at present, cements being pretty well sold out. There is a very good demand for both cement and firebrick. First boats are expected in port next week. Revised prices for the opening season range as follows: English cement, cask, \$2 to \$2.10; Belgian cement, \$1.65 to \$1.90; German do., \$2.20 to \$2.30; U. S. cement, \$1.90 to \$2.30; firebricks, per 1,000, \$15 to \$22; fire clay, 200 lb. pkg., 75c to \$1.25.

CHEESE.—The market remains very quiet and dull, no export inquiry, and what has been shipped goes forward

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.

To Let.

Cottage, number 119 Greene Avenue, Westmount; modern structure; convenient to street cars; a most desirable situation; good neighborhood.

Apply to the owner,

M. S. FOLEY,

Editor-Proprietor of the Journal of Commerce,

157 St. James Street,

City.

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

| Miscellaneous. | Capital subscribed. | Capital paid-up. | Reserve Fund. | Percentage of Rest to paid-up Capital | Par value per share. | Market value of one share. | Dividend last 6 mos. | Dates of Div'd. | Prices per cent. on par April 28. | Ask. | Bid. |
|--|---------------------|------------------|---------------|---------------------------------------|----------------------|----------------------------|----------------------|---------------------|-----------------------------------|-------|-------|
| | \$ | \$ | \$ | \$ | \$ | \$ | p.c. | | | | |
| Bell Telephone x d | 6,000,000 | 5,395,370 | 953,361 | 25.53 | 100 | 140.75 | 2* | Jan.Apl.July.Oct. | 141 | 140 | |
| 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 | ..... | 5 | Jan. July. | ..... | ..... | ..... |
| Canadian Pacific x d | 84,500,000 | 84,500,000 | ..... | ..... | 100 | 117.37 | 3 | April Oct. | 117 | 117 | |
| Commercial Cable x d | 15,000,000 | 13,333,300 | 3,947,232 | 34.75 | 100 | ..... | 13/4* & t | Jan.Apl.July.Oct. | ..... | ..... | ..... |
| Detroit Electric St. | 12,500,000 | 12,500,000 | ..... | ..... | 100 | 61.50 | 1* | Mar.Jun. Sep.Dec. | 62 | 61 | |
| Dominion Coal, pfd | 3,000,000 | 3,000,000 | 592,844 | ..... | 100 | 108.00 | 4 | Jan. July. | 109 | 108 | |
| do common | 15,000,000 | 15,000,000 | ..... | ..... | 100 | 63.75 | 3 | Jan.Apl.July.Oct. | 64 | 63 | |
| Dominion Cotton Co. | 3,033,600 | 3,033,600 | ..... | ..... | 100 | 33.00 | ... | Mar.Jun. Sep.Dec. | ..... | ..... | ..... |
| Dom. Iron & Steel, common | 20,000,000 | 20,000,000 | ..... | ..... | 100 | 9.75 | ..... | ..... | 10 | 9 | |
| do pfd | 5,000,000 | 5,000,000 | ..... | ..... | 100 | 28.75 | ... | April Oct. | 29 | 28 | |
| Duluth S. S. & Atlantic | 12,000,000 | 12,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... |
| do pfd | 10,000,000 | 10,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... |
| Halifax Tramway Co. x d | 1,500,000 | 1,350,000 | 107,178 | 8.00 | 100 | 94.00 | 1 1/4* | Jan.Apl.July.Oct. | 100 | 94 | |
| Hamilton Electric Street, common | 1,500,000 | 1,500,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... |
| do pfd | 2,250,000 | 2,250,000 | 29,000 | ..... | 100 | 10.12 | 2 1/2 | Jan. July. | 10 | 10 | |
| Intercolonial Coal Co. | 500,000 | 500,000 | ..... | ..... | 100 | 75.00 | 7 1/2 | ..... | 100 | 75 | |
| do pfd | 250,000 | 219,700 | 90,474 | 12.06 | 100 | 100.00 | 4 | Jan. Feb. Mar. | 100 | ..... | ..... |
| Laurentide Pulp | 1,600,000 | 1,600,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... |
| Marconi Wireless Tel | 5,000,000 | ..... | ..... | ..... | 5 | ..... | 2 | ..... | ..... | ..... | ..... |
| Merchants Cot. Co. | 1,500,000 | 1,500,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... |
| Montmorency Cotton | 750,000 | 750,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... |
| Montreal Cot. Co. | 2,500,000 | 2,500,000 | ..... | ..... | 100 | 105.00 | 2 1/4* | Mar.Jun. Sep.Dec. | 110 | 105 | |
| Montreal Light, Heat & P. Co. | 17,000,000 | 17,000,000 | ..... | ..... | 100 | 74.63 | 1* | Feb.MayAug.Nov. | 74 | 74 | |
| Montreal Street Ry. | 6,000,000 | 6,000,000 | 798,927 | 13.31 | 50 | 104.25 | 2 1/2* | Feb.MayAug.Nov. | 210 | 208 | |
| Montreal Telegraph | 2,000,000 | 2,000,000 | ..... | ..... | 40 | 63.00 | 2* | Jan.Apl.July.Oct. | 165 | 157 | |
| North-West Land, common | 1,467,681 | 1,467,681 | ..... | ..... | 25 | 38.00 | ..... | ..... | ..... | ..... | ..... |
| do pfd | 5,642,925 | 5,642,925 | ..... | ..... | 50 | 50.00 | ..... | Jan. Apl. July.Oct. | ..... | ..... | ..... |
| N. Scotia Steel & Coal Co., com. | 3,090,000 | 3,090,000 | ..... | ..... | 100 | 77.25 | 3 | April Oct. | 77 | 77 | |
| do pfd | 1,030,000 | 1,030,000 | ..... | ..... | 100 | 116 | 2* | Jan.Apl.July.Oct. | 125 | 116 | |
| Ogilvie Flour Mills Co. | 1,250,000 | 1,250,000 | ..... | ..... | 100 | 175.00 | ..... | Mar.Jun. Sep.Dec. | 200 | 175 | |
| do pfd | 2,000,000 | 2,000,000 | ..... | ..... | 100 | 116.00 | 3 1/2 | Mar.Jun. Sept.Dec. | 125 | 116 | |
| Richelieu & Ont. Nav. Co. | 2,505,600 | 2,505,600 | 131,550 | 5.22 | 100 | 86.25 | 3 | May Nov. | 87 | 84 | |
| St. John Street Ry. | 500,000 | 500,000 | 39,642 | 7.93 | 100 | 100.00 | 3 | Mar.Jun. Sep.Dec. | 120 | 100 | |
| Toledo Ry. & Light Co. | 12,000,000 | 12,000,000 | ..... | ..... | 100 | 19.00 | ..... | ..... | 19 | 19 | |
| Toronto Street Ry. x d | 6,000,000 | 6,000,000 | 1,086,287 | 8.10 | 100 | 101.63 | 1 1/4* | Jan.Apl.July.Oct. | 102 | 101 | |
| Twin City Rapid Transit | 15,010,000 | 15,010,000 | 2,163,507 | 14.41 | 100 | 93.88 | 1 1/4* | Feb.May.Aug.Nov. | 94 | 93 | |
| do pfd | 3,000,000 | 3,000,000 | ..... | ..... | 100 | ..... | 1 3/4* | Dec.Mar.Jun.Sep. | ..... | ..... | ..... |
| Windsor Hotel | 600,000 | 600,000 | ..... | ..... | 100 | ..... | 3 | May Nov. | ..... | ..... | ..... |
| Winnipeg Elec. St. Ry. | 1,250,000 | 992,300 | ..... | ..... | 100 | 150.00 | 1 1/2* | Apl.July.Oct.Jan. | 200 | 150 | |

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

on consignment. Some new cheese is offering, quoted at 8c to 8 1/2c, but buyers are not looking for it as they are waiting for the market to reach lowest level, exporters looking for a 7 1/2c market within a few days. The shipments of cheese and butter from St. John, N.B., Portland, and all other American ports for the week ending April 23rd, were:—

| | Butter | Cheese |
|---|--------|---------|
| To Liverpool | 75 | 3,061 |
| To London . . . . . | ..... | 12,903 |
| To Bristol . . . . . | ..... | 4,061 |
| To Glasgow . . . . . | ..... | 433 |
| To South Africa . . . . . | ..... | 62 |
| Total | 75 | 20,520 |
| Same week 1903 . . . . . | ..... | 14,930 |
| Total since close of navigation | 25,441 | 467,459 |
| Same period, 1903 | 47,423 | 292,524 |

There was another decline at Liverpool on Wednesday, of 1s per cwt, in white cheese, which ruled easy at 44s. Colored was dull, but unchanged at 47s.

DRUGS.—A decline is shown in the price of camphor this week, following a slight drop the week previous. The market however, is unsettled and it is difficult to say with accuracy regarding the immediate future. Oil of lemon has dropped to an extraordinarily low price. Regarding peppermint oil a New York report says: There are still some small lots of bulk peppermint oil available at the last week's closing price, \$3.35, but the oil is still in strong upward tendency, and \$3.50 is a general quotation, with one holder firm at \$3.75. There is a good consuming demand and the only weak feature is the dullness of the London market. Mail advices received from the producing centers late in the week indicate the most unfavourable outlook for the next crop. Letters dated April 20 from Wayne county told of a severe blizzard prevailing, with no prospect of planting until May. "This alone will be reason for a light acreage," quoting from our letter, "and the season will be necessarily short, which

is always a forerunner of a falling off in the yield." One producer in the West, who is maintaining his price at \$3.50, writes that the weather and ground conditions are very unpropitious, and it is impossible to dig any roots to prepare the ground for anything, or even to plough, the frost, water, or both, still preventing. If the planting is delayed until May, the yield is never so good as though planted in March or April. Menthol is somewhat easier. Optum is steady at the decline. Quinine manufacturers hold firm to the recent advance. Balsam tolu is exceedingly cheap, as low as for some years past. Cocaine is firm at the recent advance. A further advance is looked for owing to increased cost of cocoa leaves.

EGGS.—Supplies coming in more largely and the market shows a weak tendency, with quotations at 14c to 14 1/2c. Some buyers claim to find no difficulty in selecting stock at 13 3/4c. Demand is good and no accumulation of stock to speak of.

FLOUR AND FEED.—A heavy drop in flour came rather unexpectedly this week, leading brands being reduced 3c per barrel. Our quotations as given herewith are for flour in bags: Ogilvie's Royal Household, \$5.30; do., Hungarian, \$5.10; do., Glenora Patent, \$4.50; Manitoba Patents, \$5.10; strong bakers', \$4.80; winter wheat patents, \$5.30 to \$5.50; straight rollers, \$4.85 to \$5; do., bags, \$2.35 to \$2.45; super fine, \$4.50 to 4.75; rolled oats, \$4.90 to \$5.15; cornmeal, bags, \$1.40 to 1.45; bran, in bags, \$20 to \$21; shorts, in bags, \$22 to \$23; mouillie, 23 to \$24. — Winnipeg closing prices for Manitoba wheat in that market: No. 1 northern, 83 1/2c; No. 2 do., 79 3/4c; No. 3, 76 1/2c, ex store, Fort William, for April delivery.

GREEN HIDES.—Trade here very slow. Prices are unchanged, figures being given in Prices Current on another page. A New York report of Wednesday says:—Importers had only small supplies of common dry hides on hand which were ready to be marketed, but supplies received at the opening of the week will come on offer in a day or two.

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, April 28. | REMARKS. |
|--------------------------------|---------------------|--------------------|-----------------|---|---------------------|------------------------------|---|
| Commercial Cable Coupon.. | 4 | | 1 Jan. 1 Apl. | New York or London | 1 Jan., 2397 | Ask- Bid. | |
| Commercial Cable Registered | 4 | \$18,000,000 | 1 July 1 Oct. | New York or London.. . . . | 1 Jan., 1902 | | |
| Can. Col. Cotton | 6 | 2,000,000 | 2 Apl. 2 Oct. | Bank of Montreal, Montreal .. | 2 Apl., 1902 | | |
| Canada Paper | 5 | 200,000 | 1 May 1 Nov. | Merchants of Can., Montreal .. | 1 May, 1917 | | |
| Bell Telephone | 5 | 1,200,000 | 1 Apl. 1 Oct. | Bank of Montreal, Montreal .. | 1 Apl., 1925 | | |
| Dominion Coal | 6 | 2,551,000 | 1 Mch. 1 Sep. | Bank of Montreal, Montreal .. | 1 Mar., 1913 | | Redeemable at 110. |
| Dominion Cotton.. . . . | 4½ | £ 308,200 | 1 Jan. 1 July | .. . . . | 1 Jan., 1916 | | Redeemable at 110. |
| Dominion Iron & Steel | 5 | \$ 7,876,000 | 1 Jan. 1 July | Bank of Montreal, Montreal .. | 1 July, 1929 | | Redeemable at 110. |
| Halifax Tramway | 5 | \$ 600,000 | 1 Jan. 1 July | Bank of N. Scotia, Halifax or Montreal | 1 Jan., 1916 | 64½ 64 | & accrued interest. Redeemable at 105. |
| Intercolonial Coal.. . . . | 5 | 344,000 | 1 Apl. 1 Oct. | .. . . . | 1 Apl., 1918 | | |
| Laurentide Pulp | 5 | 1,200,000 | .. . . . | .. . . . | .. . . . |  |  |
| Montmorency Cot. | 5 | 1,000,000 | .. . . . | .. . . . | .. . . . |  |  |
| Montreal Gas Co. | 4 | 880,074 | 1 Jan. 1 July | Montreal | 1 July, 1921 | | |
| Montreal Street Ry. | 5 | 292,000 | 1 Mch. 1 Sep. | Bank of Montreal, London. . . | 1 Mar., 1908 | | |
| Montreal Street Ry | 4½ | 681,858 | 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 | 108 105 | |
| Nova Scotia Steel & Coal .. | 6 | 2,500,000 | 1 Jan. 1 July | Union Bk., Halifax, or Bank of N.S., Montreal or Toronto .. | 1 July, 1931 | | |
| Ogilvie Flour Mill Co. | 6 | 1,000,000 | 1 Jun. 1 Dec. | Bank of Montreal, Montreal .. | 1 Jun., 1932 | 115 | Redeemable at 110. after June, 1912. Redeemable at 110. |
| Richelieu & Ont. Nav. Co. . | 5 | 471,580 | 1 Mch. 1 Sep. | Montreal and London | 1 Mar., 1915 | | |
| Royal Electric Co. | 4½ | £ 130,900 | 1 Apl. 1 Oct. | Bk. of Montreal, Montreal or London | Oct., 1914 | | Redeemable at 110. |
| St. John St. Ry. | 5 | \$ 675,000 | 1 May 1 Nov. | Bk of Montreal, St. John, N.B. | 1 May, 1925 | | 5 p.c. redeemable yearly after 1905. |
| Toronto St. Railway.. . . . | .. | 600,000 | 1 Jan. 1 July | Bank of Scotland, London .. . | 1 July, 1914 | | |
| Toronto St. Railway.. . . . | 4½ | 2,509,953 | 28 Feb. 31 Aug. | Bank of Scotland, London .. . | 31 Aug., 1921 | | |
| Windsor Hotel | 4½ | 340,000 | 1 Jan. 1 July | Windsor Hotel, Montreal | 2 July, 1912 | | |
| Winnipeg Elec. Street Ry.. | 5 | 1,000,000 | 1 Jan. 1 July | .. . . . | 1 Jan., 1927 | | |

The tone of the market held firm. Receipts for the day included a small line of Bogota hides. Reflecting firm advices from the West, where a fair volume of business was being transacted, the market for city slaughter hides showed a good undertone. April native steers were held at 10¼c and February-March ditto at 10¼c; branded were quoted at 9¼c to 9½c.

GROCERIES.—Two advances of 5c in all grades of refined sugar on Tuesday and to-day brought prices to the basis of \$4.25 for standard granulated, brls. At the low price of molasses consumption shows a heavy increase. There is in the market a fine quality of last season's molasses, which is said to be really equal to the new and which can be bought at a much less figure for a round lot. Prices are unchanged from last quotations. Rangoon rice will be 10c cheaper on May 1st, as per recent notice, C. C. will be \$2.90 to \$3 and standard B, \$3 to \$3.10. A heavy drop in flour is noted elsewhere.

LEATHER.—Tarde is reported good for the season, which is not expected to be brisk, manufacturers' attention turning to preparations for fall cutting, the Spring goods being about finished with. Consequently there is little cutting of stock. Jobbing leather is wanted on the market to fill orders in waiting and sales are not thus being assisted. Prices hold steady. A New York report of 27th says:—An unchanged and firm market was reported for oak backs. A fair number of new orders were placed and there was a steady call for shipments on contracts; prices continued on the basis of 34c to 35c for firsts. Texas oak was in limited demand with prices on the basis of 24c to 25c for car-load lots tannery run. Belting butts were steady at 35c for No. 1.

MAPLE PRODUCTS.—Fair supplies are shown but demand is light and prices are gradually working to lowest limit. Syrup in tins, 45c to 50c gallon (wine measure); in wood, 5½c to 6½c lb. Sugar, 7½c to 10c, as to color and quality.

OILS, PAINTS, ETC.—Turpentine has declined 2½c gall.; present price being 84½c. Linseed oils steady at 44c to 50c. Cod oil is quoted higher at 40c to 45c. Paints unchanged. Cod liver oil—Under the influences of the improved results in the Norwegian fishing, values for the new oil are inclined to be easier. Sales of a leading brand have been made on the basis of \$55 f.o.b., Norway. The Lofoten catch to Saturday amounted to 11,700,000 fish, or 2,700 bbls. of oil. Comparison of the Lofoten catch to a corresponding date during the last six years are as follows, the amount being in barrels:—

| | | | |
|---------------|-------|---------------|--------|
| 1904 | 2,700 | 1901 | 13,991 |
| 1903 | 541 | 1900 | 9,477 |
| 1902 | 8,473 | 1899 | 16,144 |

The increase in the Lofoten catch during the week aggregated but 325 bbls., showing the season there is practically over. In a week the Finmarken season will commence. The following is a cablegram from Norway: Bergen, April 23, 1904.—The Lofoten catch amounts to 11,700,000 fish, or 2,700 barrels of oil. The quotation per barrel is \$56 to \$60, according to quality.—Aalesund, April 22, 1904.—The Lofoten catch amounts to 2,690 hectoliters and the whole country, 10,746 hectoliters. The quotation is \$60.

THE Canadian Bank of Commerce

DIVIDEND No. 74.

Notice is hereby given that a DIVIDEND OF THREE AND ONE-HALF PER CENT. upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the bank and its branches on and after

WEDNESDAY, THE 1ST DAY OF JUNE NEXT.

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

B. E. WALKER,
General Manager.

The Sovereign Bank of Canada

Notice is hereby given that a dividend of one and one-quarter per cent. (1¼ per cent.) for the current quarter, being at the rate of five (5) per cent. per annum, on the paid-up capital stock of this bank, has been declared, and that the same will be payable at the head office and at the branches on and after Monday, the 16th day of May next.

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

By order of the Board,

D. M. STEWART,
General Manager.

Montreal, 14th April, 1904.

Toronto, April 26, 1904.

WHOLESALE PRICES CURRENT.

Montreal, April 28, 1904.

| 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 60 | 0 70 |
| Camphor, Ref. Rings | 1 00 | 1 10 |
| Camphor, Ref. oz. ck | 1 20 | 1 35 |
| Citric Acid | 0 35 | 0 38 |
| Citrate Magnesia lb. | 0 25 | 0 45 |
| Cocaine Hyd. oz. | 4 50 | 5 00 |
| Copperas, per 100 lbs. | 0 75 | 0 80 |
| Cream Tartar | 0 22 | 0 26 |
| Epsom Salts | 1 25 | 1 75 |
| Glycerine | 0 17 | 0 20 |
| Gum Arabic per lb. | 0 15 | 0 40 |
| Gum Trag | 0 50 | 1 00 |
| Insect Powder lb. | 0 25 | 0 40 |
| Insect Powder per keg, lb. | 0 22 | 0 30 |
| Menthol, lb. | 7 00 | 8 00 |
| Morphia | 1 60 | 1 65 |
| Oil Peppermint lb. | 4 00 | 4 50 |
| Oil Lemon | 1 85 | 1 00 |
| Opium | 3 75 | 4 25 |
| Phosphorus | 0 08 | 0 10 |
| Oxalic Acid | 0 07 | 0 10 |
| Potash Bichromate | | |
| Potash Iodide | 3 25 | 3 50 |
| Quinine | 0 26 | 0 32 |
| strychnine | 0 65 | 0 80 |
| Tartaric Acid | 0 32 | 0 38 |
| Licorice.— | | |
| Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes | | 2 00 |
| Acme Licorice Pellets, cans. | | 2 00 |
| Licorice Lozenges, 1 & 5 lb. cans | | 1 50 |
| HEAVY CHEMICALS— | | |
| Bleaching Powder | 1 75 | 2 50 |
| Blue Vitriol | 5 54 | 7 00 |
| Brimstone | 2 00 | 2 50 |
| Caustic Soda | 2 00 | 3 00 |
| Soda Ash | 1 50 | 2 50 |
| Soda Bicarb | 1 75 | 2 25 |
| Sal. Soda | 0 75 | 0 85 |
| Sal. Soda Concentrated | 1 50 | 2 00 |
| DYESTUFFS— | | |
| Archil, con | 0 27 | 0 31 |
| Cutch | | 0 08 |
| Ex. Logwood | | |
| Chip Logwood | 1 75 | 2 50 |
| Indigo (Bengal) | 1 50 | 1 75 |
| Indigo Madras | 0 70 | 1 00 |
| Gambier | 0 06 | 0 07 |
| Madder | 0 09 | 0 12 |
| Sumac | 50 00 | 55 00 |
| Tin Crystals | 0 24 | 0 30 |
| FISH— | | |
| Bloaters, per box | | 1 00 |
| Labrador Herrings | | 5 00 |
| Labrador Herrings, half brls. | | 2 75 |
| Mackerel, No. 2, brls. | | 12 50 |
| Mackerel, No. 2, one-half barrel | 6 00 | 6 50 |
| Green Cod, No. 1 | | 7 00 |
| Green Cod, large | | |
| No. 2 | | 5 00 |
| Large dry Gaspe per qntl. | | |
| Salmon, brls. Lab. No. 1 | | 14 00 |
| Salmon, half brls. | | |
| Salmon, British Columbia, brls. | | 15 00 |
| Salmon, British Columbia, half brls. | | 8 00 |
| Boneless Fish | 0 04½ | |
| Boneless Cod | | 0 05 |
| Skinless Cod, case | | 4 75 |
| Loch Fyne Herrings, keg | | 1 00 |
| FLOUR— | | |
| Ogilvie's Royal Household | | |
| Ogilvie's Hungarian | 5 30 | |
| Ogilvie's Glenora Patents | 5 10 | |
| Manitoba Patents | 5 10 | |
| Strong Bakers | 5 30 | 5 00 |
| Winter Wheat Patents | 5 00 | 4 80 |
| Straight Roller | 5 30 | 5 10 |
| Straight bags | 5 20 | 4 90 |
| Superfine | 2 00 | 2 20 |
| Rolled Oats | 4 10 | 4 35 |
| Cornmeal, bag | 4 50 | 4 65 |
| Bran, in bags | 1 40 | 1 65 |
| Shorts, in bags | 20 00 | 21 00 |
| Mouillie | 22 00 | 23 00 |
| | 23 00 | 24 00 |
| FARM PRODUCTS— | | |
| Butter— | | |
| Choicest Creamery | 0 16 | 0 16½ |
| Under Grades, Creamery | 0 14 | 0 15½ |
| Townships Dairy | | 0 15 |
| Western Dairy | 0 13 | 0 14 |
| Good to Choice | | |
| Fresh Rolls | 0 12 | 0 12½ |
| Cheese— | | |
| Finest Western, white | 0 08 | 0 08½ |
| Finest Western, colored | 0 08 | 0 08½ |
| Finest Eastern | | |
| Eggs— | | |
| Best Selected | 0 13½ | 0 14½ |
| Straight Gathered | | |
| Limed | | |
| Cold Storage | | |
| No. 2 | | |

TRADE WITH BRITISH WEST INDIES.

When I was tendered a trip to the West Indies and British Guiana, said Mr. E. H. Cooper, who recently returned, having gone there in the interest of Canadian manufacturers, I came into contact with the merchants and planters of Southern British colonies, and I feel there are some features upon which I should make a short report.

The West Indian producers realize the growing and permanent value of the Canadian market for their tropical products; they welcome every effort to create reciprocal trade, and they appreciate what has been done in that direction. Many pleasant references were made to the recent trip of Mr. Munro, and Mr. Stewart, the value of whose trip to the West Indies, I find, can hardly be over-estimated. They did much to enlighten these colonies upon the value of this market, and upon the ability of Canada to supply what the West Indies need in the matter of foodstuffs and all kinds of manufactured goods.

It is now almost two years since Mr. Stewart returned from his investigations, and in that interval the warm feeling he reported that the West India colonists had in their hearts for Canada and Canadian trade has undergone a full two years' growth. This is chiefly on account of the condition of the sugar market. The Brussels Convention, which achieved the abolition of the sugar bounties, has not increased the price of West India sugar; the United States market is now almost completely supplied by Porto Rican, Cuban and home-grown cane and beet; the English market offers no more favorable terms to the colonial than to German sugar, so that the only market in which the West Indian sugar has a preference is in Canada. As yet we can take only about two-thirds of their total sugar production, a fact which keeps the Canadian price of sugar almost equal to the New York parity, permitting but a small portion of the Canadian preference to go to the sugar producer.

They hope in time we shall need their entire output, but meanwhile the sugar industry is languishing on account of the extremely low price of sugar.

Additional estates are being abandoned year by year, and unless the most modern machinery is employed, it does no more than pay to harvest the crop, and that with labor getting from 18c to 30c per day. With all the celebrated fertility of these lands, only in one place (British Guiana) does the amount of exports exceed the imports. Many of the planters are deserting sugar for cocoa, oranges, limes and other tropical productions. Successful experiments have also been made with cotton, although the possibility of its growth has not been fully determined.

These products the West Indian producer hopes to sell in Canada, and the desire to secure and retain for these commodities a permanent market in Canada, is to Canadian observers at

WHOLESALE PRICES CURRENT.

Montreal, April 28, 1904.

| Name of Article. | Wholesale. | |
|--|------------|------------|
| | \$ c. | \$ c. |
| FARM PRODUCTS.—CON.— | | |
| Sundries— | | |
| Potatoes, per bag of 90 lbs. | 0 80 | 0 90 |
| Honey, White Clover, comb | 0 13 | 0 14 |
| Beeswax | | |
| Honey, extracted | 0 07½ | 0 08 |
| Beans— | | |
| Prime | 1 35 | 1 50 |
| Best hand-picked | | |
| GROCERIES— | | |
| Sugars— | | |
| Standard Granulated, barrels | | 4 20 |
| Bags, 100 lbs. | | 4 10 |
| Ex. Ground, in barrels | | 4 55 |
| Ex Ground, in boxes | | |
| Powdered, in barrels | | 4 35 |
| Powdered, in boxes | | |
| Paris Lumps, in barrels | | |
| Paris Lumps, in half barrels | | 4 70 |
| Paris Lumps, in 100 lb. boxes | | |
| Paris Lumps, in 50 lb. boxes | | |
| Branded Yellows | 3 60 | 4 10 |
| Molasses (Barbadoes) new | | 0 27 |
| Molasses (Barbadoes) old | | 0 27 |
| Molasses, in barrels | | 0 29½ |
| Molasses in half barrels | | 0 30½ |
| Evaporated Apples | | 0 06½ |
| Raisins— | | |
| Sultanas | 0 09 | 0 12 |
| Loose Musc., Malaga | | 0 03 |
| Layers, Loudon | | 1 50 |
| Con. Cluster | | 2 00 |
| Extra Dessert | | 2 75 |
| Royal Buckingham | | 3 25 |
| Valencia | 1 05½ | 0 07 |
| Valencia, Selected | | |
| Valencia, Layers | | |
| Currants, Provincials | | |
| Filiatras | | |
| Patras | | |
| Vostizzas | 0 5½ | 0 06½ |
| Prunes, California | 0 04½ | 0 07½ |
| Prues, French | 0 04 | 0 07½ |
| Figs, in bags | 0 08½ | 0 05 |
| Figs, new layers | 0 10 | 0 17 |
| Rice— | | |
| C. C. | 3 00 | 3 10 |
| Standard B | | 3 10 3 20 |
| Patna, per 100 lbs. | | 3 75 4 50 |
| Burmah, per 100 lbs. | | 4 35 4 20 |
| Crystal Japan, per 100 lbs. | | |
| Carolina, Java | | 3 07½ |
| Pot Barley, bag 98 lbs. | | |
| Pearl Barley, per lb. | 0 03 | 0 05 |
| Tapioca, Pearl per lb. | | 0 02½ |
| Tapioca, Flake, per lb. | | 0 02½ |
| Corn, 2 lb. tins. | | 1 15 |
| Peas, 2 lb. tins | 1 00 | 1 40 |
| Salmon, 4 dozen case | | 1 12½ |
| Tomatoes, per dozen | | 0 87½ 0 90 |
| String Beans | | |
| HARDWARE— | | |
| Antimony | 0 09½ | 0 10 |
| Tin: Block, L. & F. per lb. | | 0 32 |
| Tin, Block, Straits, per lb. | | |
| Tin, Strip, per lb. | | 0 33 |
| Copper: Ingot, per lb. | | |
| Cut Nail Schedule — | | |
| Base price, per keg, car lots | | 2 25 |
| Less quantity | | 2 30 |
| Extras—Over and above 30d. | | |
| 40d, 50d, 60d and 70d Nails | | |
| Cut and Fence Nails | | |
| Coil Chain—No. 6 | 0 11½ | 0 10 |
| No. 5 | 0 10 | 0 09½ |
| No. 4 | 0 09½ | 0 08 |
| No. 3 | 0 09 | 0 07 |
| ¼ inch | 0 07½ | 0 06 |
| 5-10 inch | | 5 00 |
| ¾ inch | | 4 80 |
| 7-16 inch | 4 00 | 0 99½ |
| Coil Chain—No. ½ | | 3 85 4 00 |
| 9-16 | | 3 70 3 88 |
| ¾ | | 3 65 3 70 |
| ¾ | | 3 76 3 90 |
| ¾ and 1 inch. | | 3 60 3 55 |
| Galvanized Staples— | | |
| 100 lb. box, 1½ to 1¾ | | 3 00 |
| Bright, 1½ to 1¾ | | 2 80 |
| Galvanized Iron— | | |
| Queen's Head, or equal, gauge 28 | 4 25 | 4 50 |
| Comet, do., 28 gauge. | 4 00 | 4 25 |
| Iron Horse Shoes— | | |
| No. 2 and larger | | 3 65 |
| No. 1 and smaller | | 3 90 |
| Bar Iron, per 100 lbs. | | |
| Car lots | | |
| Am. Sheet Steel, 6 ft. x 2½ ft., 18... | | 1 70 |
| Am. Sheet Steel, 6 ft. x 2½ ft., 20... | | 3 20 |
| Am. Sheet Steel, 6 ft. x 2½ ft., 22... | | 3 20 |
| Am. Sheet Steel, 6 ft. x 2½ ft., 24... | | 3 30 |
| | | 3 30 |

WHOLESALE PRICES CURRENT.

Montreal, April 28, 1904.

| Name of Article. | Wholesale. |
|---|--------------|
| HARDWARE.—CON.— | |
| Am. Sheet Steel, 6 ft. x 2½ ft., 26... | 3 40 |
| Am. Sheet Steel, 6 ft. x 2½ ft., 28... | 3 50 |
| Boiler plates, iron, ¼ inch | 2 10 |
| Boiler plates, iron, 3-16 inch | 2 10 |
| Hoop iron, base for 2 in. and larger. | 2 65 |
| Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras. | |
| Canada Plates— | |
| Full Polish | 3 50 |
| Ordinary, 52 sheets | 2 30 |
| Ordinary 60 sheets | 2 35 |
| Ordinary 75 sheets | 2 40 |
| Black Iron Pipe, ¼ inch | 2 07 |
| ¾ inch | 2 30 |
| 1 inch | 2 50 |
| 1½ inch | 4 57 |
| 2 inch | 6 46 |
| Per 100 feet nett, | 7 78 |
| 2 inch | 11 04 |
| Steel, cast per lb., Black Diamond | 0 08 |
| Steel, Spring, 100 lbs. | 2 50 |
| Steel, Tire, 100 lbs. | 2 00 |
| Steel, Sleigh shoe, 100 lbs. | 1 90 |
| Steel, Toe Calk | 2 60 |
| Steel, Machinery | 2 75 |
| Steel, Harrow Tooth | 2 50 |
| Tin Plates— | |
| IC Coke, 14 x 20 | 4 00 |
| IC Charcoal, 14 x 20 | 4 25 |
| IX Charcoal | 5 00 |
| Terne Plate IC, 20 x 28 | 7 00 |
| Russian Sheet Iron | 0 10 |
| Lion & Crown, tinned sheets | 7 75 |
| 22 and 24 gauge case lots | 7 75 |
| 26 gauge | 3 15 |
| Lead: Pig, per 100 lbs. | 0 04½ |
| Sheet | 6 50 |
| Shot, 100 lbs., less 17½ per cent. | 7 00 |
| Lead Pipe, per 100 lbs. | less 36 p.c. |
| Zinc— | |
| Spelter, per 100 lbs. | 6 60 |
| Sheet zinc | 6 00 |
| Black Sheet Iron, per 100 lbs.— | |
| 8 to 16 gauge | 2 40 |
| 18 to 20 gauge | 2 30 |
| 22 to 24 gauge | 2 35 |
| 26 gauge | 2 40 |
| 28 gauge | 2 45 |
| Wire— | |
| Plain galvanized, No. 5 | 3 70 |
| do do No. 6, 7, 8 | 3 15 |
| do do No. 9 | 2 65 |
| do do No. 10 | 3 20 |
| do do No. 11 | 3 25 |
| do do No. 12 | 2 80 |
| do do No. 13 | 2 90 |
| do do No. 14 | 3 75 |
| do do No. 15 | |
| do do No. 16 | |
| Barbed Wire | 2 75 f.o.b. |
| Spring Wire, per 100, 1.25 | Montreal. |
| Net extra. | |
| Iron and Steel Wire, plain, 6 to 9. | 2 50 bass' |
| ROPE— | |
| Sisal, base | 0 12 |
| do 7-16 and up | 0 12½ |
| do ¾ and up | 0 13 |
| do 5-16 and up | 0 13 |
| do ¾ and up | 0 13½ |
| do 3-16 and up | 0 15 |
| Manilla, 7-16 and larger | 0 15½ |
| do ¾ and larger | 0 16 |
| do 5-16 and larger | 0 16 |
| do ¾ and larger | 0 16½ |
| do 3-16 and larger | 0 12½ |
| Lath yarn | |
| WIRE NAILS— | |
| Base Price carload | 2 40 |
| Less than carload | 2 45 |
| 2d extra | 1 00 |
| 2d f extra | 1 00 |
| 3d extra | 0 65 |
| 4d and 5d extra | 0 40 |
| 6d and 7d extra | 0 30 |
| 8d and 9d extra | 0 15 |
| 10d and 12d extra | 0 10 |
| 16d and 20d extra | 0 05 |
| 30d to 60d extra | Base |
| BUILDING PAPER— | |
| Dry Sheeting, roll | 0 40 |
| Tarred Sheeting, roll | 0 50 |
| HIDES— | |
| Montreal Green Hides— | |
| Montreal, No. 1 | 0 08 0 09 |
| Montreal, No. 2 | 0 07 0 08 |
| Montreal, No. 3 | 0 06 0 07 |
| Tanners pay \$1 extra for sorted cured and inspected. | |
| Sheepskins | 0 70 0 75 |
| Clips | 0 10 |
| Spring Lambskins, each | 0 10 |
| Calfskins, No. 1 | 0 11 0 13 |
| Calfskins, No. 2 | 0 09 0 11 |
| Horse hides | 1 50 2 00 |

least, the supremest political desire in the West Indian's breast. If Downing Street would grant the privileges (and it is not probable that its consent would be withheld) it should not be difficult to negotiate a series of reciprocity treaties with these colonies. Even federation is frequently advocated, the colonies feeling that the \$200,000 a year paid to resident Governors is not a profitable investment. Since I left British Guiana I see that their local Parliament has expressed a willingness to grant a preference of 10 per cent upon Canadian goods, and I have no doubt that if our people would take the matter up with the different Chambers of Commerce throughout the Islands, we could initiate an agitation that would result in a general reciprocal tariff arrangement.

Although it would appear that there are natural advantages for an exchange of commodities between Canada and the tropical colonies, yet we take only 5½ per cent of their exports and send them only 5 per cent. of their imports. The United States contributes 32 per cent. of their imports, and Great Britain 41 per cent. This year's figures, I believe, will show a good increase in their exports to Canada in view of the large amount of sugar now being bought on Canadian account, and it is therefore incumbent upon Canadian shippers to provide an equivalent increase in the opposite direction.

There is one great obstacle to a growth of direct trade; I refer to the inferior steamship connection. While due credit must be given to the company now operating, for the energy they have shown in developing the trade, it must be pointed out in the interest of the public generally, that the West Indian merchants regard the Canadian line (in the words of one gentleman whose opinion I esteem highly) as "running to little purpose." For each trip to Demerara and return the Company is paid by the Imperial and Canadian Governments about \$4,885, and from all I have learned in the West Indies, if that amount cannot secure a more frequent and speedier service, with cold storage accommodation for fruits, it would be advisable to follow the example of the United States Government and pay out the subsidy in the form of a fee for carrying mails. There would at least be competition where at present there is none. The chief results of the present contract, under which the subsidy is paid are (1) to prevent the establishment of a competing line (2) to make the route a slow one for the principal ports, Barbados, Trinidad, and Demerara, by forcing the boats to call at all the Northern British Islands. At all events it is hopeless to expect the boats now running to compete with the larger and more modern ones running from New York with a comparatively smaller coal consumption.

The West Indian merchants seldom, if ever, use the Canadian boats for mails; they regard shipping by the Canadian boats as extremely slow; goods coming from New York in at least half the time they come from Canada, reckoning

WHOLESALE PRICES CURRENT.

Montreal, April 28, 1904.

| 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 26 0 32 |
| Upper, light | 0 34 0 36 |
| Grained Upper | 0 35 0 37 |
| Scotch Grain | 0 34 0 35 |
| Kip Skins, French | 0 35 0 38 |
| English | 0 60 0 65 |
| Canada Kip | 0 45 0 55 |
| Hemlock Calf | 0 50 0 60 |
| Hemlock Light | 0 70 0 70 |
| French Calf | 0 50 0 60 |
| Splits, light and medium | 0 85 1 10 |
| Splits, heavy | 0 22 0 25 |
| Splits, small | 0 17 0 20 |
| Leather Board, Canada | 0 18 0 20 |
| Enameled Cow, per ft. | 0 06 0 10 |
| Pebble Grain | 0 16 0 18 |
| Glove Grain | 0 12 0 14 |
| B. Calf | 0 12 0 12 |
| Brush (Cow) Kid | 0 15 0 20 |
| Buff | 0 11 0 12 |
| Russetts, light | 0 13 0 16 |
| Russetts, heavy | 0 35 0 40 |
| Russetts, No. 2 | 0 25 0 30 |
| Russetts, Saddlers', dozen | 0 85 0 40 |
| Int. French Calf. | 7 50 8 00 |
| English Oak, lb. | 0 65 0 45 |
| Dongola, extra | 0 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 40 0 45 |
| S. R. Pale Seal | |
| Straw Seal | 0 47½ 0 57½ |
| Cod Liver Oil, Nfd., Norway Process | 3 00 4 00 |
| Cod Liver Oil, Norwegian | 5 00 6 00 |
| Castor Oil | 0 08 0 09 |
| Castor Oil, barrels | 0 07 0 06 |
| Lard Oil, extra | 0 90 1 00 |
| Lard Oil | 0 75 0 25 |
| Linseed, raw, nett | 0 44 0 47 |
| Linseed, boiled, nett | 0 47 0 50 |
| Olive, pure | 1 05 1 15 |
| Olive, extra, qt., per case. | 3 70 |
| Turpentine, nett | 0 84½ |
| Petroleum: | |
| Benzine | 0 25 0 30 |
| Gasoline | 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 | 3 95 |
| Fourth Break | 4 20 |
| PAINTS, &c. | |
| Lead, pure, 50 to 100 lbs. kegs | 5 00 5 25 |
| Do. No. 1 | 4 62½ 4 87½ |
| Do. No. 2 | 4 25 4 00 |
| Do. No. 3 | 4 37½ 4 62½ |
| Do. No. 4 | 4 37½ 9 62½ |
| White lead, dry | 5 50 5 50 |
| Red Lead | 5 50 5 50 |
| Venetian Red, English | 1 75 2 00 |
| Yellow Ochre, French | 1 50 2 25 |
| Whiting, ordinary | 0 45 0 50 |
| Whiting, Gilders' | 0 60 0 70 |
| Whiting, Paris, Gilders' | 0 85 1 00 |
| English Cement, cask | 2 00 2 10 |
| Belgian Cement | 1 65 1 90 |
| German Cement | 2 20 2 30 |
| United States Cement | 1 90 2 30 |
| Fire Bricks, per 1,000 | 15 00 22 00 |
| Fire Clay, 200 lb. pkgs. | 0 75 1 25 |
| Rosin | 2 75 5 50 |
| Glue— | |
| Domestic Broken Sheet | 0 08 0 20 |
| French Casks | 0 08 0 09 |
| French, barrels | 0 16 0 14 |
| American White, barrels | 0 20 0 25 |
| Coopers' Glue | 0 04 0 10 |
| Brunswick Green | 0 12 0 16 |
| French Imperial Green | 0 65 0 70 |
| No. 1 Furniture Varnish, per gallon. | 0 75 1 00 |
| a Furniture Varnish, per gallon. | 0 60 0 75 |
| Brown Japan | 0 75 |
| Black Japan | 0 75 |
| Orange Shellac, No. 1 | 2 25 |
| Orange Shellac, pure | 2 75 |
| White Shellac | 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 | |
| North-West | 0 16 |
| Unwashed | 0 17 |
| Buenos Ayres | 0 08 |
| Natal, greasy | 0 37 0 42 |
| Cape, greasy | 0 25 |
| Australian, greasy | 0 18 0 19½ |

CABLE CODE: A.B.C., 5th EDITION.

TELEPHONE: 590, KETTERING.

TELEGRAPHIC ADDRESS: "CATTELL BROS.," KETTERING.

UP-TO-DATE

CATTELL BROTHERS.,

Avenue Works, KETTERING, ENGLAND

Export Manufacturers of Gents BOOTS & SHOES, in Box Calf, Black and Tan Glace, Tan Willow, Brown Calf, &c., in Goodyear Welted, Fair Stitched, Standard Screwed and M.S. work.

COMPETITION DEFIED.

**Best Value for Wholesale Buyers in the Trade.
F.O.B. at any English Port**

from the time the order has been cabled. They claim that the boats are too small and that they cannot carry the cargo offering. Certainly, I myself, saw 30,000 to 40,000 bags of sugar lying on the wharf at Demerara waiting to be shipped to Montreal, and not one bag came by a Canadian port. It was shipped by New York in a United States boat that carries in return United States flour and manufactures, and some Canadian. This latter circumstance may be accounted to a rate war now being waged, in which a line drawing a subsidy from the Italian Government is one of the contestants, but the grievance is a long standing one, and I would recommend it be referred to our transportation committee. It might also be deemed advisable to have the boats sail from Montreal in the summer, and to provide a quick freight service from Ontario and Quebec points to Halifax and St John in the winter.

When Mr. Munro visited the West Indies he was confronted with the frequent complaint that Canadian flour would not stand the hot weather. That complaint has been disproved and has been changed to one of insufficient quantity. Regular shipments of Ontario flour could supply the demand. Demerara

alone imports 15,000 barrels of flour a month, but only about 2,000 barrels come from Canada. Barbados takes 48,758 barrels of flour a year from the United States, but not one tenth of that amount from Canada. Any foodstuffs including grains, beef and pork, cheese, butter and canned goods are wanted in proportionate quantities. If these could be obtained in sufficient quantities in Canada, I am confident that the Colonies would not hesitate to grant Canada a tariff preference. About the only commodity of which they secure sufficient quantity from Canada is fish.

Many lines of Canadian manufacture are now going into the West Indies, being introduced not only by special travellers, but by resident energetic Canadian representatives such as T. Geddes Grant, of Trinidad, about whose esteem in that important Island I cannot speak too highly. Canada has also many warm friends, among the West Indian business men, such as A. Guy Wyatt of Demerara, and in the northern islands such as J. Cox Fillan and Hon. W. L. Horsford.

Many of the goods wanted are the cheapest grades, but there is also a sale for high class goods. In the same store you will find a \$5 Canadian boot with a \$1 United States boot, the sole of which is made chiefly of paper. Canadian woollens, in lines where price is not the chief quality, were seen, and such goods as neckwear and umbrellas had been introduced quite recently. Metal goods are now going down for the first time. Paints and varnishes are securing a firm grasp on that market. Lumber is bought in large quantities. Soap is sold to some extent. A few of the islands will take nothing but Canadian cheese, while in others you will hear that it is too rich and becomes oily in the extreme heat. Rubber goods and cordage are well known as Canadian goods. Furniture had been shipped in small quantities.

There is virtually no line in which Canada has exhausted her possibility. Supplying as we do both foodstuffs and manufactures, there is still much of that \$33,000,000 market that could be gained with effort and persistence, and an evident



SEALD TENDERS addressed to the undersigned, and endorsed "Tender for Father Point Wharf Extension," will be received at this office until Monday, May 2, 1904, inclusively, for the construction of an extension to the wharf at Father Point, County of Rimouski, Province of Quebec, according to a plan and specification to be seen at the offices of Ph. Beland, Clerk of Works, Post Office, Quebec; C. Desjardins, Clerk of Works, Post Office Building, Montreal, on application to the Postmaster at Father Point, and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the printed form supplied, and signed with the actual signatures of the tenderers.

An accepted cheque on a chartered bank, payable to the order of the Minister of Public Works, for five thousand dollars (\$5,000.00), must accompany each tender. The cheque will be forfeited if the party tendering decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

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

By order,

FRED. GELINAS,
Secretary.

Department of Public Works,
Ottawa, March 31, 1904

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

desire to give just what is asked for. It is doubtful if there is a more favorable market offered to the Canadian manufacturer to-day.

I was requested by a Bank Manager to give the Canadian manufacturers one

Tel. Main 3020.

CHAS. S. FERRY

FERRY GAS ENGINE

AND

MACHINE WORKS,**1 LITTLE ST. ANTOINE ST.,
CORNER ST. JAMES ST.****MONTREAL.****MANUFACTURERS OF**

**Steam, Gas
and Gasoline
Engines and Pumps
Blacksmith and
General Machine Work.**

Canadians!! Buy in the English Market.

Sellers' Russian Cream

For Brown Leather Goods.

Gives a brilliant polish and imparts the odour of Russia Leather.

Does not separate.

In metal screw capped glass jars, etc.

Sellers' Box-Calf Cream

Superior to any preparation yet introduced for Box Calf Glacé Kid and all fine grain Leather Boots and Shoes.



Sellers' Cream Blacking

Supersedes Paste and Liquid Blacking.

Boot Cream and Blacking for Box-Calf, Glacé Kid, and all kinds of Black Leather Boots and Shoes, etc.

Will not rot the stitches, but softens, preserves and water-proofs the leather.

In air-tight lever lid tins, specially packed for Export.

These goods are superior to those made in America, and under the New Canadian Tariff 33½ per cent. cheaper. Full Export Price List and samples if desired on application.

To the Inventors and Sole Makers.

John Sellers & Co., Manufacturing Chemists, 11 Clerkenwell Green, LONDON, England.

warning against shipping goods with the delivery conditional on acceptance of draft. Except with those two firms Mr. Stewart mentioned in his report, this condition should be on "payment of draft" rather than "acceptance."

Any detailed information in my possession I should be glad to supply on application.

HUSTLE SIX DAYS A WEEK.

"According to the last bulletin of the Census Bureau," remarks a life insurance official, "the fast life is the long life. America's 'median age'—the age at which one-half the population is under it and one-half over it—is more than seven years greater than it was a century ago and is increasing from decade to decade. We are surpassing easy-going foreign countries in this respect; we are surpassing even the never-hustling negro, for the median age of American whites is 23.4 years, while that of the easy-going black man is but 18.3. Hustling tends to long life. It is next to impossible for a man to 'overwork,' provided his bodily functions are kept in good order by temperate and wholesome living. Always bear that in mind. 'Underwork' and 'half-work' are the things to guard against. Rest brings rust. You know how harmful rust is to machinery; and it's just the same with men. The best preventive of rust and premature decay that I know of is good, hard, enthusiastic hustling six days every week for signatures on the dotted line; that is the finest recipe that I know of for a long life and a happy one—and the Census Bureau backs me up."

MANY ARE UNINSURED.

"In any population of 10,000 people there are 2,000 families," says the Security Agent. "This is the general estimate. In each family one or more persons are earning a living, on an average representing \$15 a week. In addition to these 2,000 individuals in 10,000 earning a living, there are 500 more young men and women who earn from \$3 to \$10 a week. So that we have about one-quarter of any population receiving income.

"Now, how many of these 2,500 in 10,000 are already insured? We can fortunately arrive at a fair estimate. It is safe to decide that, including the smaller policies of industrial insurance, a little more than one-half of all the insurable people are already insured. Suppose we say, for the sake of being on the safe side, that two-thirds of the insurable population are already insured. Then we have in any population of 10,000, a little more than 800 or about 1,000 who can still be written. If your territory contains 20,000 people, then you have 2,000 to work upon. If it contains 40,000 people then you have 4,000 men and women who can afford to carry insurance. This is fallow ground enough to occupy the time of any insurance farmer who works a good deep subsoil plough a while."

MEAT PRESERVATION.

A Berlin letter states that public tests were held in that city recently of a new process of meat preservation, which its discoverer, Prof. Emmerich, claims will revolutionize the packing industry and go far toward solving the problem of

supply for armies in the field. It has already received the official attention of the Bavarian War Department, which has acquired exclusive rights for applying the process in Southern Germany.

Prof. Emmerich's process is said to be no more expensive than the simple process of dry-salting. It obviates, however, the costly necessity of refrigerating, while from a hygienic point of view it is pronounced by conservative German experts absolute harmless.

Baron von Asch, Bavarian Minister of War, in reporting upon the official experiments conducted at Munich says:—"Emmerich's process enables us to offer soldiers meat from sound, well fed animals equalling in quality meat from entirely fresh slaughterings. It has the further advantage, from the standpoint of transport, of compelling us to carry many less cattle with a moving army, saving the time, space, labor and annoyance incident to caring for live stock on the march. It would seem to be possible, finally, to preserve for future use the meat of cattle which might be threatened by pestilence. If they are slaughtered immediately the danger of pestilence becomes apparent."

THE SEEDSMEN'S COMPLAINTS.

Representatives of the leading seed firms of Canada, including Steel, Briggs & Company, and the Rennie Company of Toronto, had a long conference with Hon. Sydney Fisher, Sir William Mulock, and Hon. Charles Fitzpatrick, in regard to the proposed Government bill to regulate the sale of seeds. The seedsmen argued that the bill was the-

Leggings!! Leggings!!

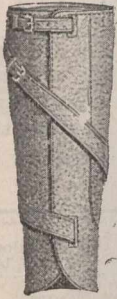


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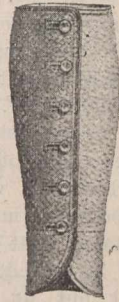
**Pig-Skin, Tan & Antelope,
Calf, Tan Brick, Smooth
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The Express Legging



The W. W. Legging.



The Colonial Legging—Front View



The Colonial Legging—Back View.

L. Watkin & Sons, WELLINGBOROUGH, ENGLAND.
AGENTS WANTED.

oretical in character, and the difficulties that would attend its operation were simply insurmountable. Unless the measure was amended, they alleged, they could not work under it. They suggested a number of amendments which, in their opinion, would render the bill more workable.

Hon. Mr. Fisher said the sentiment of the farmers of the country towards the bill had been ascertained and, while they had not perhaps threshed out the details, he had endorsed the principle of the measure. The seedsmen had asked for a minimum grade of seeds, but there was a clause in the bill which, to all intents and purposes, provided for such a grade. The seedsmen seem to apprehend a difficulty, on the ground of the farmers not being included in the bill. The farmers, however, would be included whenever the purchaser chose to include them. The purchaser could demand that at any time the seeds

should be put up to the standard fixed by the act. The necessity for this act had arisen, not from the actions of the great seed houses, who did their work very well, indeed. The large houses, however, could not control the character of the sales after the seeds had left their hands. Investigation had shown that a large quantity of inferior seeds was sold, and against this the purchasers must be protected. He thanked them for their suggestions, and would see whether he could embody some of them in the bill, with due regard to the conservation of the objects of the measure.

After the interview a committee of the seedsmen met the Commissioner of Agriculture, and discussed in detail the changes for which they asked. The seedsmen subsequently expressed the hope that the seed bill would be modified somewhat, so as to meet their views.

NEW ELEMENTS FOUND.

The following London letter is not without interest: Ten years ago the injection of salt water as a restorative to patients dying from loss of blood aroused general interest. The discovery of this quality of salt water probably suggested to the French savant, M. Quinton, a long and patient research concerning sea water, the conclusion of which throws unexpected light on and adds support to the Darwinian theory of evolution.

M. Quinton maintains that sea water is the natural source, from which, as Prof. Haeckel believes, elementary bodies rise which develop into all the species, including the human. The environment where in the anatomical elements of living creatures exist is neither more

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LEICESTER, ENG.



nor less than a marine one. Our tissues and cells continue to exert their functions in a fluid where the composition bears the closest resemblance to that of sea water.

Hitherto the number of element entering into the composition of the living body was considered about fifteen. M. Quinton has shown the existence of traces of at least fourteen others, which are also found in sea water, such as copper, lead, silver, and gold. Further, if an animal is bled to the point of exhaustion and the place of the blood supplied with sea water the animal regains its strength in one day, and there is complete recovery in five days., M. Quinton injected into animals a quantity of sea water greater than their own body weight without toxic effect. The injection of pure water rapidly causes death. Thus sea water appears to be the true nutrient fluid for animals, in fact, their natural plasma.

In his cable letter to The Tribune Mr. Isaac N. Ford says: Dr. Baskerville's discovery of new elements has attracted much interest among men of science. His reputation is already established here as an investigator of methodical habits and genuineness. His researches are not questioned by men like Sir William Crookes, Lord Rayleigh, and Sir William Ramsay. They are not prepared to discuss the subject until Sir William Crookes receives samples of the two elements and experiments with them. He knows Dr. Baskerville, and regards him as one of the most thorough investigators engaged in research work, and expects that the verification of the American experiments will speedily follow the tests instituted here. He is not disposed to commit himself prematurely to any opinion of the new elements, since Sir Wm. Ramsay himself recently detected a mysterious substance while experimenting for radium with crystals from Ceylon, and there is a possibility that this new element discovered here may be identical with Dr. Baskerville's carolinium or berbelium. Sir William Ramsay and Sir William Crookes agree that the American discoveries will stimulate research work here.

THE ST. LAWRENCE.

The St. Lawrence channel is to receive the special attention of the Hon. Mr. Prefontaine this year in the way of dredging and otherwise placing the waterway between this city and Quebec in a perfectly safe and acceptable condition for navigation by the largest vessels that visit the port.

The Minister of Marine has been looking into the best means of improving the navigation of the St. Lawrence at Cap La Roche, and has before him two plans on which he has sought the expert advice of one of the most eminent authorities on the continent., Mr. Wisner. One idea is to accomplish the desired aim by dredging. The other is for the erection of a dam that would involve an outlay of about six million dollars. Objection was taken that if the channel were deepened by dredging it would lower the level, but Mr. Wisner considers that there is no danger on this score if what is taken out of the centre of the stream is merely deposited nearer shore, where it will not interfere with shipping. Mr. Prefontaine has about decided, therefore, to make financial provision this session for dredging this reach of the river, and expects this season to have the channel deepened down as far as Three Rivers. There is quite a shoal in the stream at Three Rivers, not exactly in the harbor, but yet that would materially assist shipping there by its removal. This will be done, though possibly not in the coming season. There will probably be new dredges needed to carry through to a completion the work that is in immediate contemplation.

The outlay, according to the annual report of the Department of Public Works, in the deepening of the St. Lawrence channel, was about \$255,000.

In 1884, when the improvement of the channel was begun, there was only 11 feet of water in Lake St. Peter. Now the channel is 27½ feet deep, and 30 feet for part of the distance. Since dredging began in the St. Lawrence in the forties there has been an excavation of 36,654,660 cubic yards, at a total expenditure of \$4,910,155.

The intended improvement to the channel as outlined by the Minister of

Marine and Fisheries is being well received by the shipping interests, and any move that will tend to improve the St. Lawrence materially will certainly be received with favour.

| SECURITIES. | | London, April, 14. | |
|--|--|-----------------------|------|
| British Columbia, 1907, 5 p.c. | | 103 | 106 |
| 1917, 4½ p.c. | | | |
| 1941, 3 p.c. | | 85 | 87 |
| Canada, 4 per cent. loan, 1910 | | 102 | 104 |
| 3 per cent. loan, 1938 | | 94 | 96 |
| Debs., 1909, 3½ p.c. | | 100 | 102 |
| 2½ p.c. loan, 1947 | | 85 | 87 |
| Manitoba, 1910, 5 p.c. | | 105 | 107 |
| Shs RAILWAY AND OTHER STOCKS | | April, 14, | |
| Quebec Province, 5 p.c., 1904 | | 100 | 103 |
| 1906, 5 p.c. | | 100 | 103 |
| 1919, 4½ p.c. | | 101 | 103 |
| 1912, 5 p.c. | | 104 | 107 |
| 100 Atlantic & Nth. West. 5 p.c. Gua. | | | |
| 1st M. Bonds | | 115 | 117 |
| 10 Buffalo & Lake Huron, £10 shr. | | 12½ | 13½ |
| do. 5½ p.c. bonds | | 135 | 139 |
| Can. Central 6 p.c. M. Bds. Int. | | | |
| guar. by Govt. | | | |
| Canadian Pacific, \$100 | | 119½ | 120 |
| Grand Trunk, Georgian Bay, &c. | | | |
| 1st M. | | | |
| 100 Grand Trunk of Canada ord. stock | | 13½ | 13½ |
| 100 2nd equip. mg bds. 6 p.c. | | 120 | 123 |
| 100 1st pref. stock, 5 p.c. | | 101 | 101½ |
| 100 2nd pref. stock | | 89 | 89½ |
| 100 3rd pref. stock | | 38½ | 38½ |
| 100 5 p.c. perp. deb. stock .. | | 131 | 134 |
| 100 4 p.c. perp. deb. stock .. | | 103 | 105 |
| 100 Great Western shares, 5 p.c. | | 127 | 130 |
| 100 Hamilton & N.W., 6 p.c. | | | |
| 100 M. of Canada Sig. 1st M., 5 p.c. | | 103 | 105 |
| 100 Montreal & Champlain 5 p.c. 1st | | | |
| mtg bonds | | 106 | 106 |
| N. of Canada, 1st mtg., 5 p.c. | | | |
| 100 Quebec Cent., 5 p.c. 1st inc. bds. | | 101 | 103 |
| T. G. & B. 4 p.c. bonds, 1st mtg. | | 101 | 103 |
| 100 Well., Grey & Bruce, 7 p.c. bds. | | | |
| 1st mort. | | 109 | 113 |
| 100 St. Law. & Ott. 4 p.c. bonds ... | | 101 | 103 |
| Municipal Loans. | | | |
| 100 City of London, Ont., 1st prf 5 p.c. | | | |
| 100 City of Montreal, stg., 5 p.c., 1904 | | 101 | 103 |
| 100 City of Ottawa | | 100 | 102 |
| redeem 1904, 6 p.c. | | 102 | 104 |
| redeem 1913, 4½ p.c. | | | |
| 100 City of Quebec, 6 p.c., red'm 1905 | | 103 | 105 |
| redeem 1908, 6 p.c. | | 108 | 110 |
| 100 City of Toronto, 4 p.c., 1922-23 .. | | 101 | 103 |
| 6 p.c. stg. con. deb., 1904 .. | | 101 | 103 |
| 5 p.c. gen. con. deb., 1919-20. | | 107 | 109 |
| 4 p.c. stg. bonds | | 98 | 101 |
| 100 City of Winnipeg deb., 1914, 5 p.c. | | 105 | 107 |
| Deb. scrip., 1907, 6 p.c. | | 106 | 108 |
| Miscellaneous Companies. | | | |
| 100 Canada Company | | 34 | 37 |
| 100 Canada North-West Land Co ... | | 96 | 101 |
| 100 Hudson Bay | | 39½ | 40½ |
| Banks | | | |
| Bank of British North America.. | | 63 | 65 |
| Bank of Montreal. | | 498 | 500 |
| Canadian Bank of Commerce | | 15 | 16 |

Cables:—Loyalty, Bristol, ENG.

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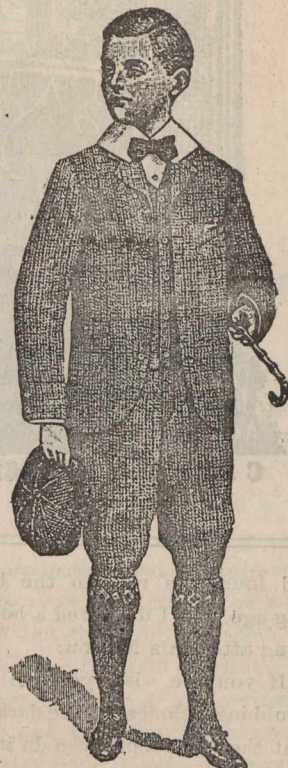
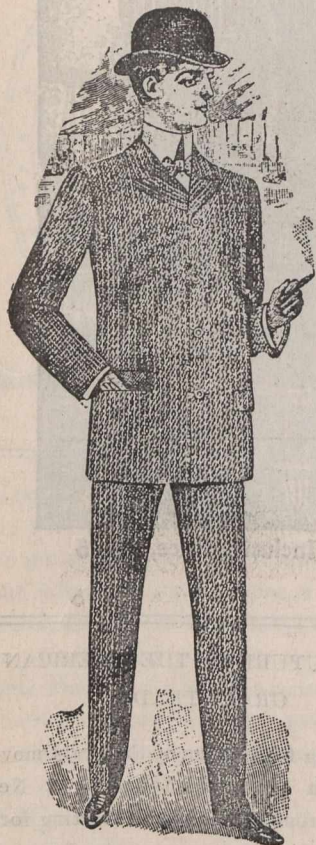
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RALPH DENTON & CO., BRISTOL, England.**HUDSON'S BAY AND STRAITS.**

Mr. R. F. Stupart, director of the meteorological service, gave an interesting address at the Empire Club luncheon, Toronto, recently, on the "Navigation of Hudson's Bay and Straits." Mr. Stupart began with a sketch of the extent and history of those waters. The bay is 850 miles by 60 in breadth, and the straits 452 miles in length. Imperfect as is our knowledge of the wealth of the waters of the bay, it has already been demonstrated by the Hudson's Bay Company, and more recently by Americans, that the whaling, walrus, porpoise and salmon fisheries are quite profitable. In the northwestern part of the bay was the chief whaling ground of the whalers from Massachusetts and Connecticut, who, Mr. Stupart estimated, had for 50 years been annually taking out \$100,000 worth of oil and bone. Seal oil and white whale oil used formerly to be refined in their northern ports by the Hudson's Bay Company, but on the fall in the price of oil this industry was abandoned. The walrus is hunted by Eskimo and by the company's men, while the rivers flowing into Ungava Bay, and probably others farther west, abound in such excellent salmon that the Hudson's Bay Company at one time found it worth while to send a ship to Ungava and George's River for salmon alone to be shipped in cold storage.

Naturally, having discovered that our northwest was the greatest wheat-growing land in the world, we looked for an outlet for its produce through the waterway of Hudson's Bay. The distance to Churchill from Edmonton, he said, was 850 miles, from Prince Albert 620, and from Winnipeg 640, the sea route to Liverpool being 3,368 miles. Although Hudson had navigated the straits in 1612, and the company had yearly sent in and out sailing ships, which entered the straits about August 1st and left within two months, it was by the two expeditions sent up by the Dominion Government in 1884 under Captain Gordon, and in 1897 under Captain Wakeham, that our information was obtained.

Mr. Stupart quoted the report of Captain Wakeham, who visited the Bay in 1897:—

"From the 23rd of June to 8th of July, when the ice began to go abroad slightly, the strait was blocked from a line running from about the Ice Cove over to Cape Hope's Advance on the eastward right up to Salisbury Island to the westward, a distance of nearly 250 miles. This jam consisted of heavy ice, mostly rafted jams, running from three to thirty feet in thickness. Into such a jam it would not be safe to put a deeply-laden vessel or to allow her to be caught."

Both Captain Gordon and Captain Wakeham had fixed the date for the

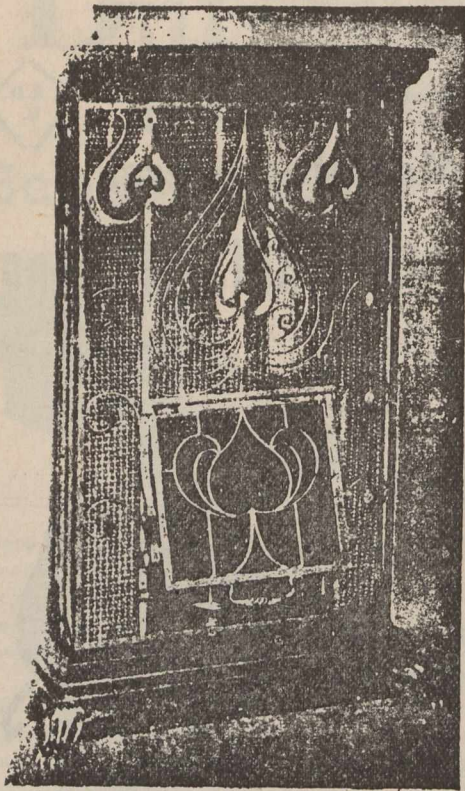
opening of navigation in the straits for commercial purposes at from July 1st to July 10th, and October 20th as the extreme limit of safe navigation, although specially constructed boats might force their way through both earlier and later. He placed the limit of size for useful boats for this navigation at 2,000 tons, as larger ships would be too much incommoded by the floating ice, being too unwieldy to turn quickly.

Mr. Stupart closed with the expression of the opinion that we shall soon hear more of Hudson's Bay as a result of the Dominion expedition on the Neptune, under Mr. A. P. Low, to whose ability he paid a compliment.

HOMILY ON "SNUBBING."

"I wish I could brush down the particular fallacies that cobweb each individual mind," says an official of a leading life insurance company, "but there's too many of them for one sitting. Here is one I swept away for one of our comparatively new agents a few days ago. He said it was always a struggle for him to start out after applications, because he 'did so dread being snubbed!' I really thought that this particular idea

Telegrams: "WARMNESS, London."



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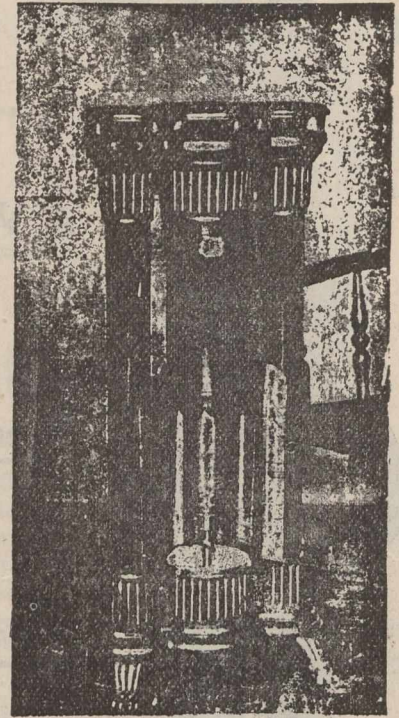
Supplied to His Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Guildhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the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

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had found its way to the brush heap long ago, and I delivered a homily something after this fashion:

"If you are wise, you will know that 'snubbing' belongs to the dark ages, and that the few people who do it—or try to do it—now, only do it because they are steeped in ignorance of the ways of the world and of the proprieties of life. Know that it is just as much beneath a man's or a woman's dignity to 'snub' a fellow creature as it is to stoop to a quarrel with one. Know that the person that 'snubs' is to be pitied for his ignorance—ignorance of the fact that courtesy is due to courtesy, and that 'good will towards all' is the principle upon which the world is working now, and making greater and swifter progress, too, than when the code of ethics was less humane and enlightened.

"The man who is so far above a so-called 'snub' that he does not see it is a philosopher, and he who can turn it to his own advantage is a general. I have known of many instances where an insult, vigorously and promptly handled, resulted in an application which would in all probability never have been secured if the 'prospect' had not put itself at a disadvantage by stooping to tactics which belonged to rougher times but which the softening influences of modern civilization swept away.

"Once you have learned that ignorance is the root of all unkindness—and indeed, in my opinion, the root of all evil—you will have learned to take

things 'less to heart' and to be less easily and less frequently discouraged.

"If you can't just get on the highly philosophical side of a snub, get on the ridiculous side of it. An instance in point happened within a few weeks right here in our own city. A woman wrote to the home office for information concerning an annuity and the inquiry was turned over to one of our agents, also a woman—to follow up. The address given was an unprepossessing apartment house with no elevator and the lady who was thirsting for information about annuities lived on the fifth floor.

"The agent climbed the stairs and knocked. A virago—Xantippe come to life again—opened the door and snapped 'What do you want?' On being told, she retorted, 'I didn't ask that company to send any fool woman to me. If they can't write me a letter and answer my questions, I'll go to some company that can'; and with that the door was slammed in the agent's face.

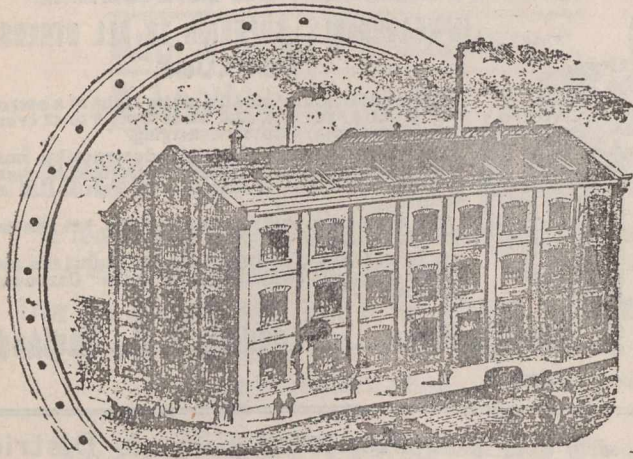
"At first she was inclined to be hurt and angry, and then she sat down on the steps and laughed. She laughed so loud and so long that the old lady came out again to see what was the matter—and laughed too. She turned out to be an eccentric old creature with rolls of money tucked away in her stockings, and \$8,000 of it went to purchase an annuity there and then."

"So don't take other people's ignorance of manners too seriously or lose your own temper or patience. A storm in the morning doesn't mean that it is going to rain all day, and you must be rough-shod for some kinds of weather."

THE FUTURE OF THE AMERICAN GRAIN TRADE.

Viewing tendencies of the grain movements in the wider aspects, a New York journal makes an interesting forecast. There is, it says, a tendency on foot which is bound to increase as the area east of the Rocky Mountains becomes more fully developed and more densely peopled. Its effect has been working westward for many years and is beginning to move both north and south in the Mississippi Valley. As population increases, industries become diversified and traffic is developed and varied in character, the area for the production of a surplus of foodstuffs, grain and provisions is pushed back. The people of the East came long ago to consume more than they produced of these, and this has now become true of the central States well back toward the Mississippi river. The great surplus of grain is raised farther to the northwest in Iowa, Minnesota and the Dakotas, pushing north into Manitoba and the region beyond, and farther to the southwest in the plains and valleys beyond the Mississippi. Its transportation to the Atlantic coast has become a matter of greater distance and largest cost, and a diminishing proportion of the supply for foreign markets comes this way. The lakes maintain their advantage to some extent, and an efficient waterway from Lake Erie to the Hudson River would enable New York to hold its supremacy

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so far as the Atlantic coast is concerned; but the tendency is irresistible for the grain of the far Northwest, at least that raised in Canada, which is likely to furnish an increasing portion of the surplus for foreign markets, to take the route though the St. Lawrence Valley, whether by water or rail. The tendency seems to be equally irresistible for that of the region west of the lower Mississippi, the Red River Valley and adjacent territory, to make its way to the gulf ports. In regard to the Pacific

trade, so far as it draws upon the supplies east of the Rocky mountain range, they are likely to go mostly by way of the northern route and Puget Sound.

But the general fact seems to be that the Atlantic States and the Middle West will continue to consume an increasing portion of the surplus grain that reaches them from beyond and to pass proportionately less of it along for the export trade. Their business will be more and more to engage in industries, to traffic in these in the domestic markets,

and to push for foreign markets for a surplus that is not derived directly from the soil. They will become relatively less concerned in agriculture and in the exportation of its products, and more in industrial production and a world-wide traffic in its proceeds. It may be a far look ahead, but the continued development of the country and the filling up of its vacant areas with an increasing population and multiplying industries will tend to a fuller home consumption of food products and raw materials, and

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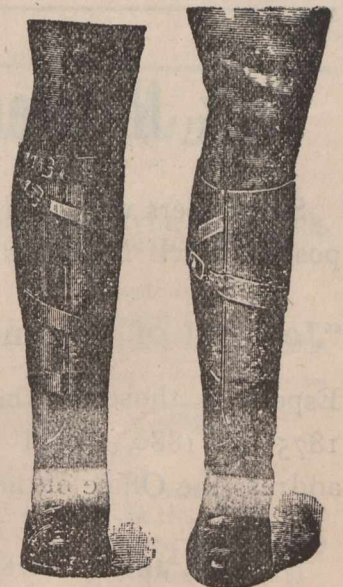


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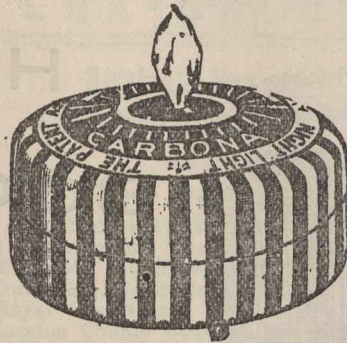
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It gives 250 hours' steady white light at a cost of One Penny, for Oil, and burns from 6 to 12 hours (according to size) without re-charging.

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

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the creation of a surplus for export which contains more value and less bulk as the result of the application of our own capital and labour. The grain trade, then, will become more a matter of domestic distribution from the sources of supply to the districts of home consumption and less a matter of supplying foreign markets by transportation over seas. During the transition Atlantic ports are likely to become relatively less concerned in the export trade in breadstuffs and provisions and more in the export and import of the manifold products of other industries than that of tilling the land.

PATENT REPORT.

For the benefit of our readers we publish a list of patents recently granted by the Canadian and American Governments, secured through the agency of Messrs. Marion & Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

Canada—Prof. J. Rosario Viau, Montreal, Que., ladies' tailor system; Joseph Lemire, Drummondville, Que., electric railway signal; Georges R. Pelletier, Pelletier's Mills, N.B., axe; Frederick V. Speltie, Amsterdam, Holland, process and apparatus for extracting oil from fish and obtaining dried residues serving as "guano."

United States — George Laporte, St. Felix de Valois, Que., acetylene gas generator; Arthur Guindon, Montreal, Que., rotary engine; Dona Boisvert, Providence, R.I., electric semaphore.

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P.Q.

Montreal City & District Savings Bank.

The Annual General Meeting of the Shareholders of this Bank will be held at its Head Office, 176 St. James street, on

Tuesday, 3rd May next, at 12 o'clock noon,

for the reception of the Annual Reports and Statements, and the election of Directors,

By order of the Board.

A. P. LESPERANCE,

Manager.

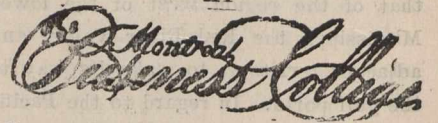
Montreal, March 31, 1904.

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Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, April. 25, 1904.

| Name of Company. | No. Shares. | Last Dividend per year. | Share per value. | Amount paid per Share. | Canada quotations per ct. |
|-------------------------------------|-------------|-------------------------|------------------|------------------------|---------------------------|
| British American Fire and Marine .. | 15,000 | 3½—6 mos. | 350 | 350 | 100 |
| Canada Life | 2,500 | 4—6 mos. | 400 | 400 | 100 |
| Confederation Life | 10,000 | 7½—6 mos. | 100 | 10 | 28½ |
| Western Assurance | 25,000 | 5—6 mos. | 40 | 20 | 80 |
| Guarantee Co. of North America. ... | 13,372 | 6 mos. | 50 | 50 | |

British & Foreign—Quotations on the London Market, April 16th, 04. Market value p. p'd up sh.

| Company | Value | Dividend | Share | Amount | Quotations |
|--------------------------------------|---------|-------------|-------|--------|------------|
| Alliance Assurance | 250,000 | 8s. p.s. | 20 | 2 1-5 | 10½ 11 |
| Atlas | 24,000 | 24 p.s. | 50 | 4 | 26 27 |
| British and Foreign Marine | 67,000 | 25 | 20 | 6 | 18 19 |
| Caledonian | 21,500 | 12s. p.s. | 25 | 4 | 28½ |
| Commercial U. Fire, Life & Marine. | 50,000 | 0 27½ | 50 | 5 | 50½ 51½ |
| Guardian Fire and Life | 200,000 | 9 | 10 | 5 | 9½ 9½ |
| Imperial Fire | 60,000 | 25 | 20 | 5 | |
| Lancashire Fire | 136,493 | 5 | 20 | 5 | |
| Lion Fire | 100,000 | 3 | 3½ | 2 | |
| London and Lancashire Fire | 85,100 | 22 | 25 | 1½ | 21 22 |
| London Assurance Corporation | 35,862 | 20 | 25 | 2½ | 53 54 |
| London & Lancashire Life | 10,000 | 10 | 10 | 12½ | 8½ 9½ |
| Liv. & Lond. & Globe Fire & Life .. | 391,752 | 90 | ST. | 2 | 28 29 |
| Northern Fire and Life | 30,000 | 0 22½ | 100 | 10 | 73 75 |
| North Brit. & Merc. Fire and Life .. | 110,000 | 30s. p.s. | 25 | 6½ | 36½ 37½ |
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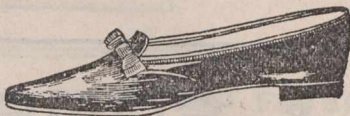
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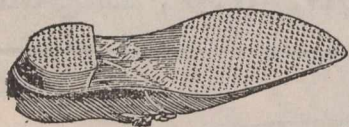
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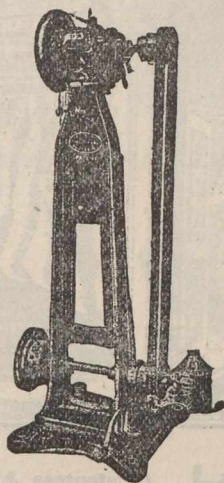
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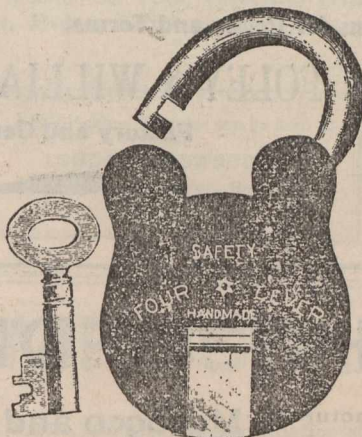
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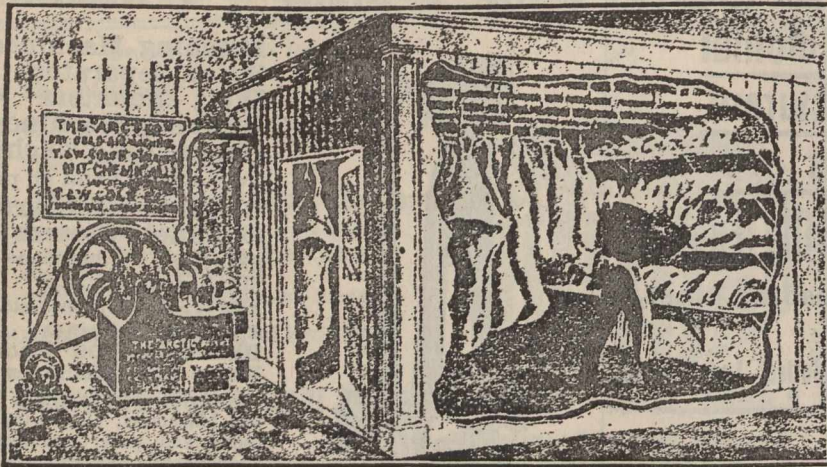
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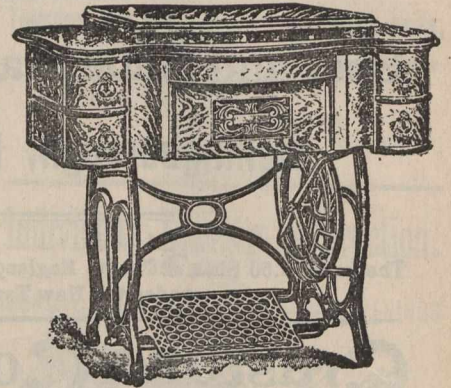
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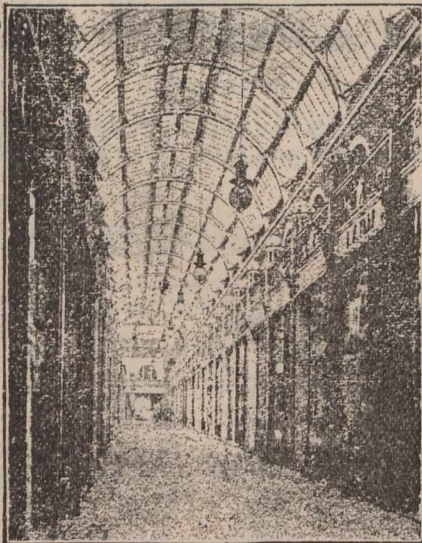
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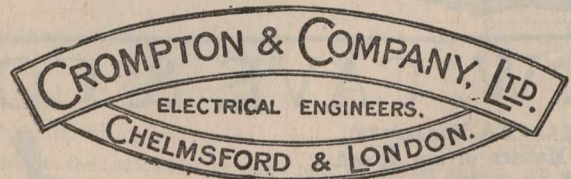
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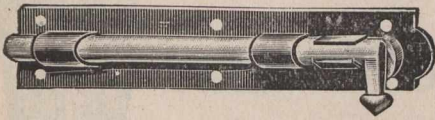
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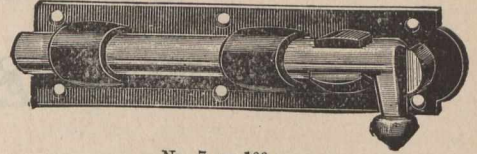
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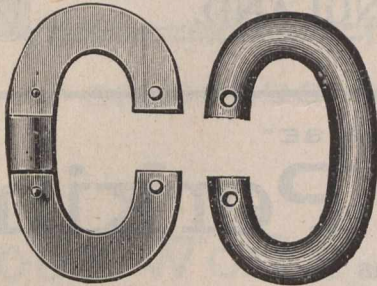


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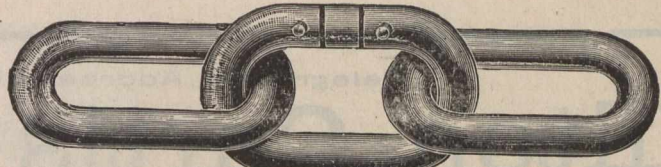


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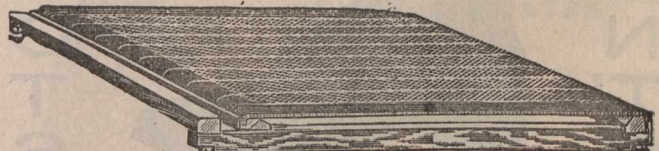
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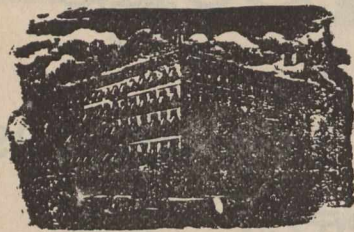
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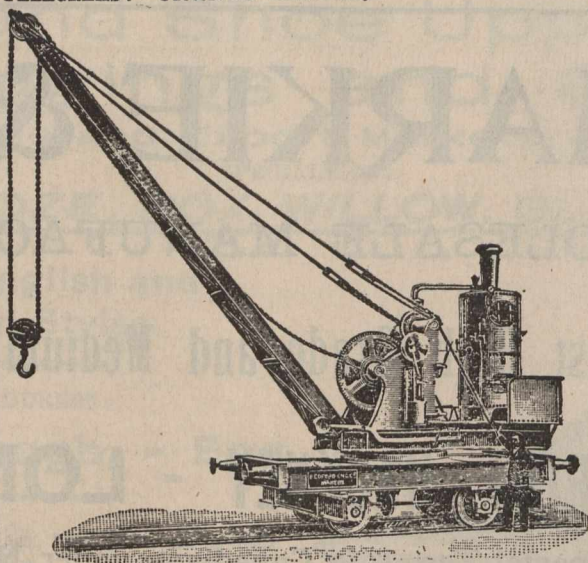
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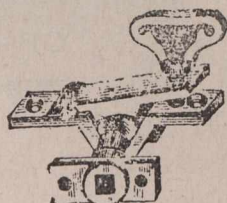
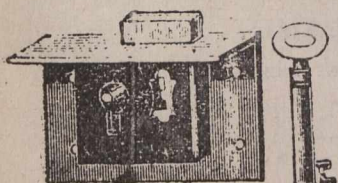
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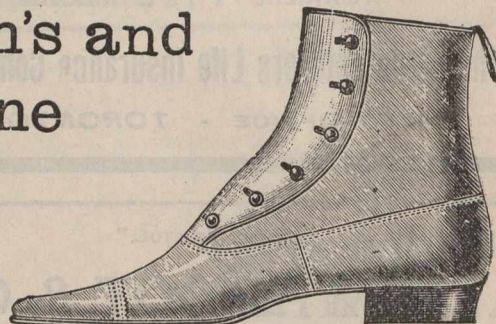
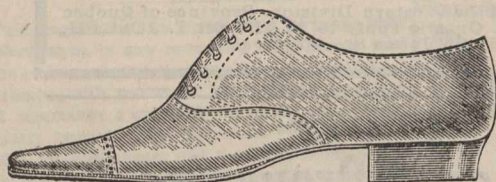
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