

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

NOTRE DAME ST.
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City Treasurer.

Vol. 60. No. 17
New Series.

MONTREAL, FRIDAY, APRIL 28, 1905.

M. S. FOLEY
Editor and Proprietor

McIntyre Son & Co.
Limited
MONTREAL

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

Dress Goods, Silks,
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Trefousse Kid Gloves
Rouillon Kid Gloves

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McArthur, Corneille & Co

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Manufacturers and Importers of

WHITE LEAD, COLORS, GLASS, VARNISHES, GLUES, &c.

Oils, Chemicals, Dyestuffs, Tanning Materials, &c.

Agents for **Berlin Aniline Co., Berlin, Germany.**

Manufacturers of Aniline Colors and other Coal Tar Products

Union Assurance Society
OF LONDON.

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

Assets Exceed, \$21,358,625.

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T. L. MORRISEY - - Resident Manager.


Wyers Freres,
Practical Anglers and Manufacturers of

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Continental Works,
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400 Illustrations of up-to-date Tackle,
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STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.



Distinctive Qualities

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North Star, Crescent and Pearl Batting

Purity
Brightness
Loftiness

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

Excellent Site for a First-class
Suburban and Summer Hotel

For Sale at **Vaudreuil**
Formerly known as Lothbiniere Point

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

APPLY TO THE OWNER,
M. S. FOLEY,
EDITOR AND PROPRIETOR
"JOURNAL OF COMMERCE,"
MONTREAL.

BLACK DIAMOND FILE WORKS.

Est. 1863. Inc. 1896



HIGHEST AWARDS AT TWELVE INTERNATIONAL EXPOSITIONS.

SPECIAL PRICE.
GOLD MEDAL,
AT ATLANTA, 1895.

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

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

Address,
CANADIAN JOURNAL OF COMMERCE
Montreal.

What they say of

The Canadian Journal of Commerce,

all over Canada.

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

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

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

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

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

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

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

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Trade Mark:—“SAPPHIRE.”

(DARKE'S PATENT SCREW STOPPER.)

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14a Great Marlborough Street, Regent St.,
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PRICES.—No. 3. Plain, Ebonite Stopper, 2s. 6d. each.
Shoe, 1s., and Pen-rack, 2d. extras.

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Pen rack, 2d.

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Practical Anglers and
Manufacturers of

High-Grade
FISHING
TACKLE.

Continental
Works,

REDDITCH, ENGLAND.

All Anglers should
send direct for the new
1905 Catalogue.



400 Illustrations of up-to-date Tackle,
GOLD MEDAL PARIS 1900.

Excellent Site for a First-class Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point

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

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MONTREAL

Manufacturers
and Importers
of

**WHITE LEAD,
COLORS, GLASS,
VARNISHES,
GLUES, &c.**

Oils, Chemicals,
Dyestuffs, Tanning
Materials, &c.

Agents for **Berlin Aniline Co.,
Berlin, Germany.**

Manufacturers of Aniline Colors
and other Coal Tar Products

Union Assurance Society

OF LONDON.

Established A. D. 1714.
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of Fire Offices.

Assets Exceed, \$21,358,625.

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

T. L. MORRISEY - Resident Manager.

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and Pearl Batting

Purity
Brightness
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No Dead Stock, oily threads nor
miserable yellow fillings of short
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Three grades—Three prices and far
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and have a continued and reliable
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comprehensiveness and correctness
of detail. No Merchants or other
business men can afford to do with-
out it. Published every Friday.
Subscriptions to all parts of Canada,
except Montreal, \$2.00 a year.

Address,

CANADIAN JOURNAL OF COMMERCE,
Montreal

The Chartered Banks.

The Chartered Banks.

The Chartered Banks.

The Bank of Montreal.

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

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

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 14th April, 1905.

The Bank of British North America.

Established in 1836.
Incorporated by Royal Charter in 1840.
Paid-up capital £1,000,000 stg.
Reserve Fund £420,000 stg.

Head Office, 5 Gracechurch St., London, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager.

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

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

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

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" " Duck Lake, N.W.T.

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" Junction, Levis (sub. br.) Greenwood, B.C.
" Stock Yards.

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Agents in Canada for Colonial Bank, London, and West Indies.

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

HEAD OFFICE HALIFAX, N.S.

Board of Directors:

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

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Antigonish, N.S., Ottawa Bank St.
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Chilliwack, B.C., Port Hawkesbury, N.S.
Cumberland, B.C., Rexton, N.B.
Dalhousie, N.B., Rossland, B.C.
Dorchester, N.B. Sackville, N.B.
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Fredericton, N.B. St. John's, Nfld.
Guysboro, N.S. Shubenacadie, N.S.
Grand Forks, B.C. Summerside, P.E.I.,
Halifax, N.S. Sydney, C.B.
Ladner, B.C. Toronto,
London, Ont. Toronto, N.S.
London, Ont. Vancouver, B.C.,
" " " East End.
Maitland, N.S. Victoria, B.C.
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Montreal, West End, Victoria Ave.
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THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

CAPITAL PAID-UP 3,000,000
RESERVE FUND 3,000,000

BOARD OF DIRECTORS:

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

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Port Arthur.
BRITISH COLUMBIA. Ridgetown.
Revelstoke, Simcoe.
Vancouver. Smith's Falls.
St. Marys.
St. Thomas.
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Dundas Street.
Stock Yards Branch
Trenton.
Wales.
Waterloo.
Woodstock.

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

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The Sovereign Bank of Canada

Head Office Toronto.
Executive Office Montreal.

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

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

THE ONTARIO BANK

DIVIDEND NO. 95.

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

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

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

By order of the board.

C. MCGILL, General Manager.

Toronto, April 20th, 1905.

The Bank of Toronto.

INCORPORATED 1855.
HEAD OFFICE, TORONTO, CANADA.
Paid-up capital \$3,000,000
Reserve Fund 3,300,000

DIRECTORS:

GEORGE GOODERHAM, President.
WM. H. BEATTY, Vice-President.
Robert Reford, William George Gooderham,
John Waldie, Hon. C. S. Hyman, M.P.
Robert McQueen
William Stone, John Macdonald,
DUNCAN COULSON, General Manager.
Joseph Henderson, Assistant General Manager.

BRANCHES:

ONTARIO. ONTARIO. ONTARIO.
Toronto, Galt, Stayner,
5 Offices. Gananoque, Sudbury,
Allandale,, London, Thornbury,
Farrie, London East, Wallaceburg,
Brantford, Millbrook, QUEBEC.
Brockville, Oakville, Montreal,
Cardinal, Oil Springs, 3 Offices.
Cobourg, Omeme, Maisonneuve,
Coldwater, Peterboro, Pt. St. Charles
Collingwood, Petrolia, Gaspé,
Copper Cliff, Port Hope, BR. COLUMBIA
Creemore, Preston, Rossland,
Dorchester, St. Catharines,
Elmvale, Sarnia,

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London, Eng.—The London City and Midland Bank, Ltd.
New York—National Bank of Commerce.
Chicago—First National Bank.
Careful attention given to the collection of Commercial Paper and Securities.

The Chartered Banks.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO.

Hon. GEO. A. COX, - - - President.
B. E. WALKER, General Manager.
ALEX. LAIRD, Ass't. General Manager.

115 Branches in Canada, the U.S. and England.

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

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

New York Agency :- 16 Exchange Place 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.

Bankers in Great Britain.

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS:

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

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

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

THE STANDARD BANK OF CANADA

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

HEAD OFFICE, TORONTO.

DIRECTORS:

W. F. COWAN, President.
FRED. WYLD, Vice-President.
W. F. Allen, A. J. Somerville,
T. R. Wood, W. R. Johnston, W. Francis.

AGENCIES:

Kilsa Craig, Bay Street, Toronto, Beaverton, Blenheim, Bowmanville, Bradford, Brantford, Brighton,	Brussels, Campbellford, Cannington, Chatham, Colborne, Durham, Forest, Harrison, Kingston,	Lucan, Markham, Orono, Parkdale, Parkhill, Picton, Richmond Hill, Stouffville, Wellington,
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BANKERS:

New York — Importers and Traders National Bank.
Montreal—Molsons Bank, and Imperial Bank.
London, England—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.
GEO. P. REID, General Manager.

The Chartered Banks.

Union Bank of Canada

DIVIDEND NO. 77.

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

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

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

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, April 24th, 1905.

Imperial Bank of Canada

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

DIRECTORS:

T. R. MERRITT, - - - - - President,
D. R. WILKIE, - - - - - Vice-President.
Wm. Ramsay, Robert Jaffray,
Elias Rogers, Wm. Hendrie,
James Kerr Osborne, Charles Cockshutt.

HEAD OFFICE, TORONTO.

D. R. WILKIE, General Manager.
E. HAY, Assistant General Manager.
W. MOFFAT, Chief Inspector.

BRANCHES IN PROVINCE OF ONTARIO.

Bolton, Essex, Fergus, Galt, Hamilton, Ingersoll,	Listowel, Niagara Falls, North Bay, Ottawa, Port Colborne, Rat Portage,	St. Catharines, Sault Ste. Marie, St. Thomas, Toronto, Welland, Woodstock,
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BRANCH IN PROVINCE OF QUEBEC—Montreal.

BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA.

Arrowhead, B.C. Brandon, Man. Calgary, Alta. Cranbrook, B.C. Edmonton, Alta. Golden, B.C. Nelson, B.C. Portage La Prairie, Man. Prince Albert, Sask. Regina, Assa.	Balgonie, Assa., Revelstoke, B.C. Rosthern, Sask. Strathcona, Alta. Trout Lake, B.C. Vancouver, B.C. Victoria, B.C. Wetaskiwin, Alta. Winnipeg, Man..
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Agents:—London, Eng., Lloyds Bank Limited; New York, Bank of the Manhattan Co. Sterling exchange bought and sold. Letters of Credit issued available in any part of the world.

The Chartered Banks.

THE BANK of OTTAWA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, OTTAWA, ONT.

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

FORTY-FIVE OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

Traders Bank of Canada

(Incorporated by Act of Parliament, 1888.)
CAPITAL AUTHORIZED \$3,000,000.00
CAPITAL SUBSCRIBED 3,000,000.00
CAPITAL PAID-UP 2,920,000.00
RESERVE FUND 700,000.00
UNDIVIDED PROFITS 350,000.00

BOARD OF DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

Arthur, Aylmer, Ayton, Beeton, Blind River, Bridgeburg, Burlington, Cargill, Clifford, Drayton, Dutton, Elmira, Elora, Embros, Glencoe, Grand Valley, Guelph,	Hamilton, Hamilton, East, Ingersoll, Kincairdine, Lakefield, Leamington, Newcastle, North Bay, Orillia, Otterville, Owen Sound, Port Hope, Prescott, Ridgetown, Ripley, Rockwood, Rodney,	St. Mary's, Sault Ste. Marie, Sarnia, Schomberg, Springfield, Stoney Creek, Stratford, Strathroy, Sturgeon Falls, Sudbury, Thamesford, Tilsonburg, Toronto, Tottenham, Windsor, Winona, Woodstock,
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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 AND UNDIVIDED PROFITS 3,634,000

DIRECTORS:

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WILMOT D. MATTHEWS, Vice-President.
Wm. Ince, Timothy Eaton, W. R. Brock, M.P.,
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DIVIDEND NO. 166.

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

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

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

By order of the directors,
 THOMAS McDUGALL,
 General Manager.
 Quebec. 20th April, 1905.

La Banque Nationale

HEAD OFFICE: QUEBEC.

NOTICE.

On and after Monday, the first of
 May next, this bank will pay to its
 shareholders a dividend of three per
 cent. upon its capital for the six months
 ending on the 30th April next.

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

The annual meeting of the shareholders
 will take place at the banking-house,
 Lower Town, on Wednesday, the 17th
 May next, at three o'clock p.m.

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

By order of the Board of Directors.
 P. LAFRANCE,
 Manager.
 Quebec, 21st March, 1905.

The Dominion Savings & Investment Society

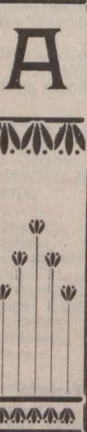
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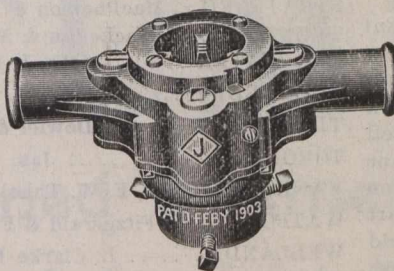
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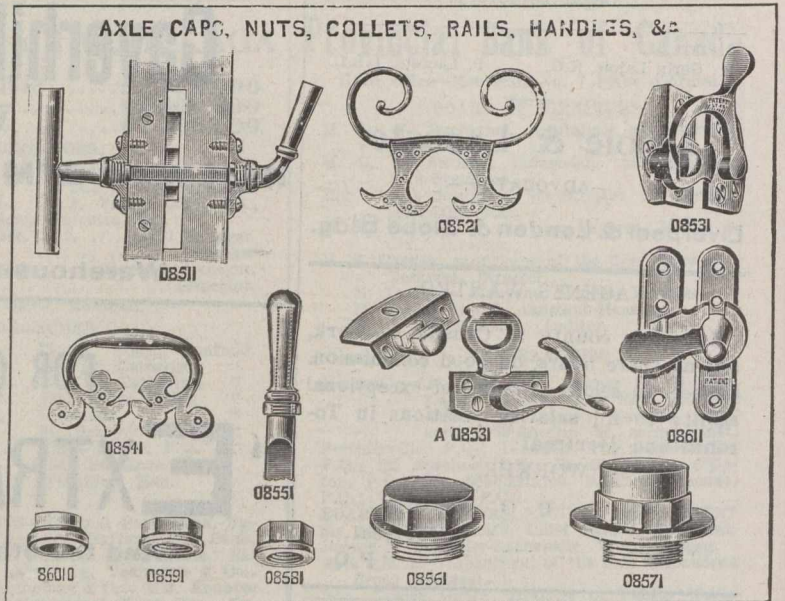
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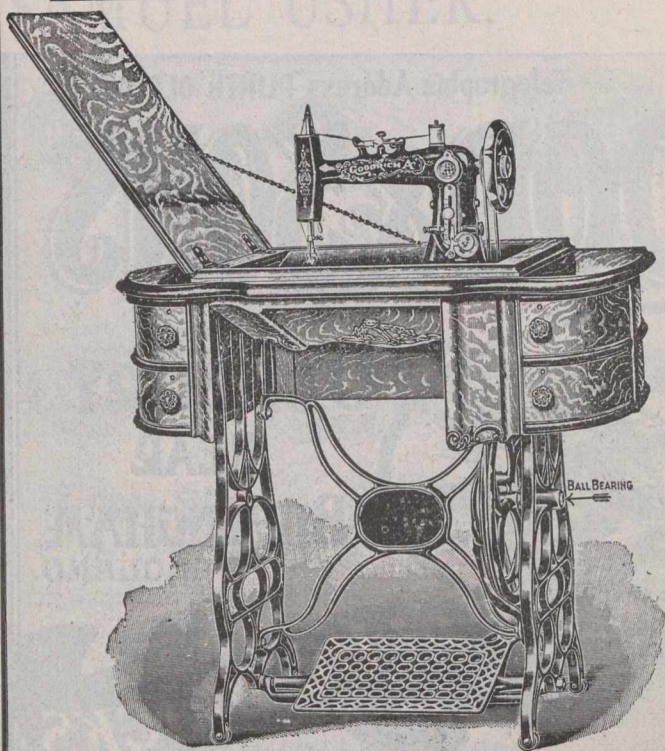
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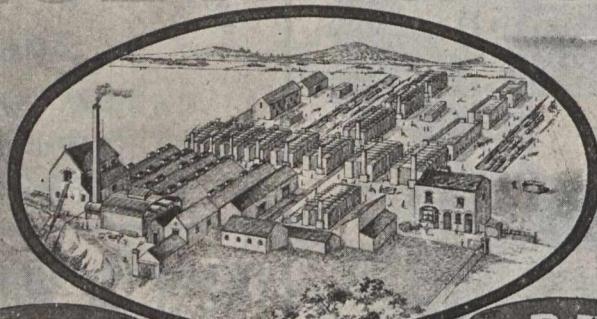
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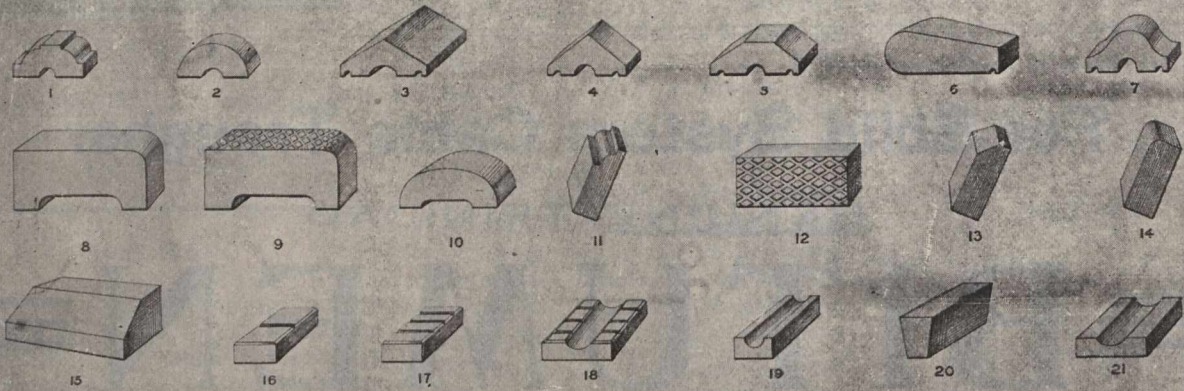


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4	"	3in. " 9in.	50 cwt. per M.	15	Stretcher Plinth	9in. " 4 1/2in.	70 cwt. per M.
5	"	3in. " 9in.	"	16	Stable Brick	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
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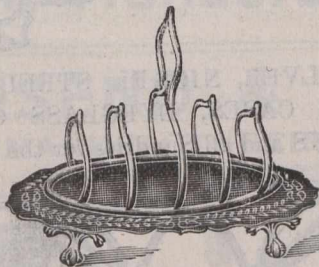
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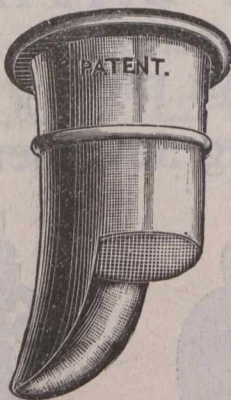
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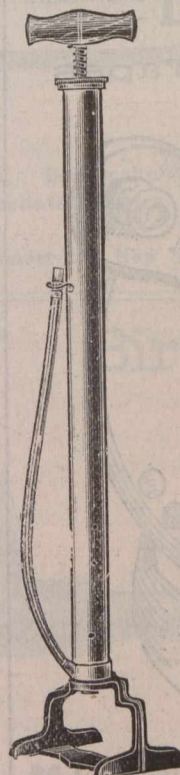
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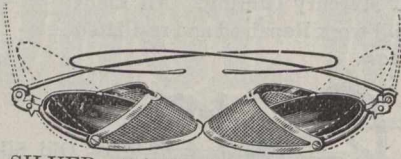
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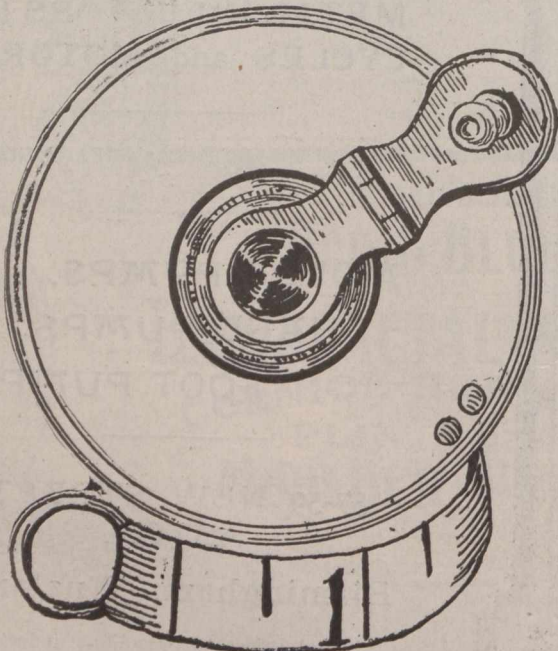
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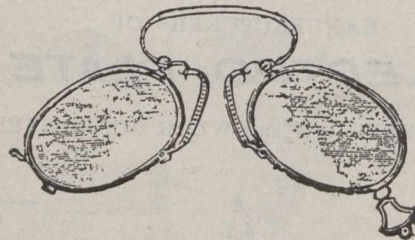
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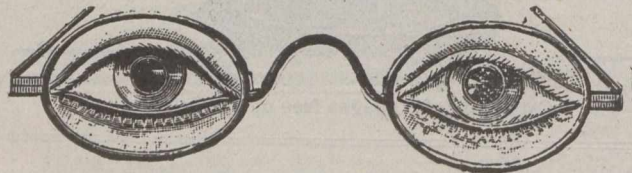
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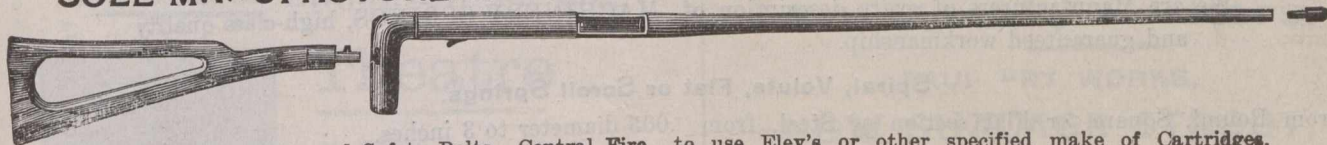
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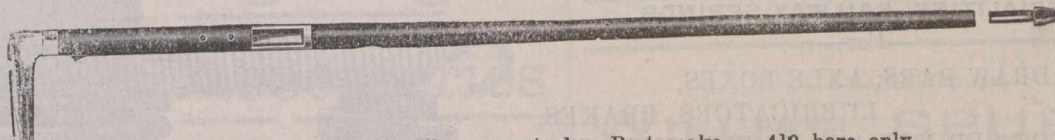
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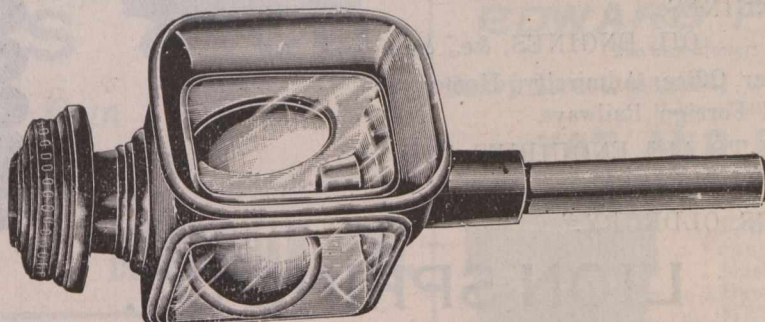
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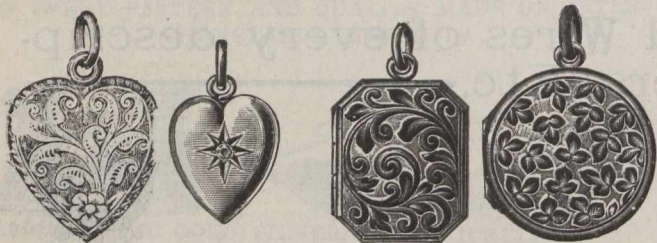


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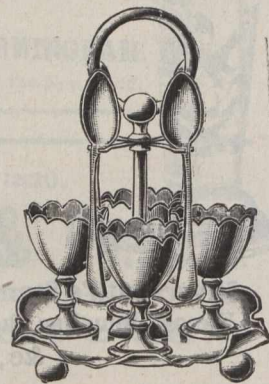
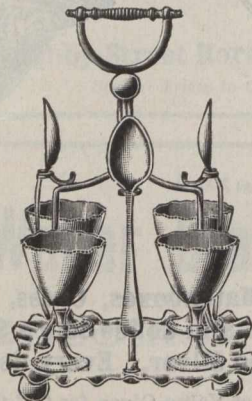
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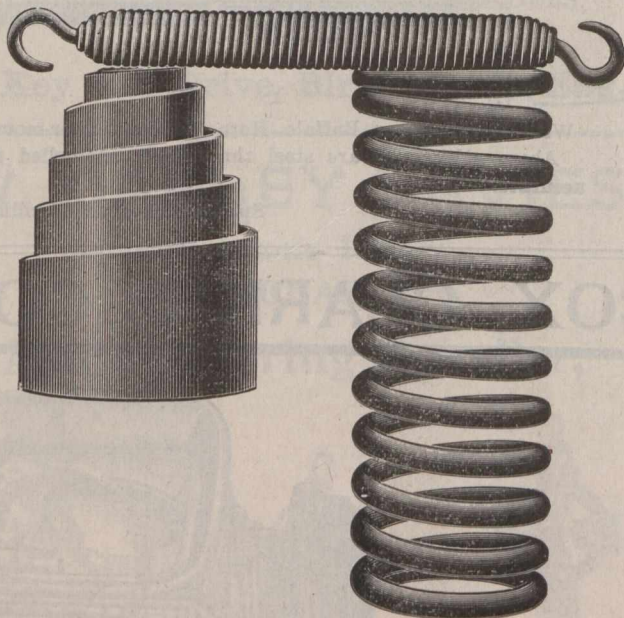
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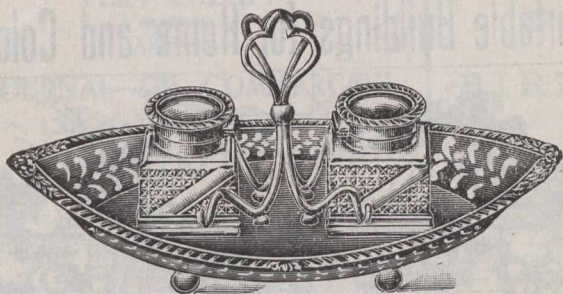
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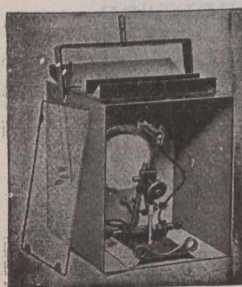
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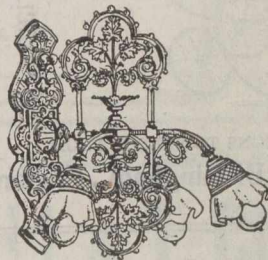
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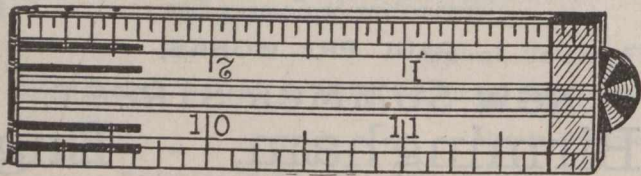


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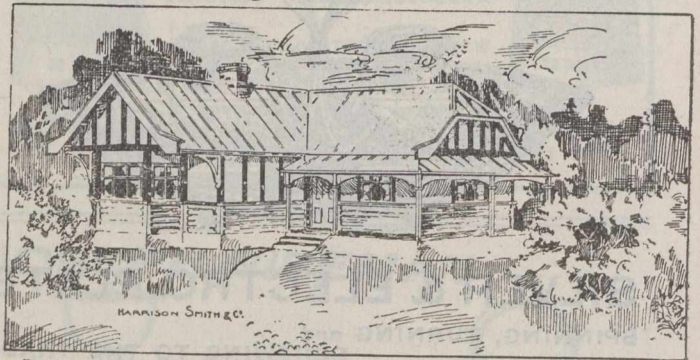
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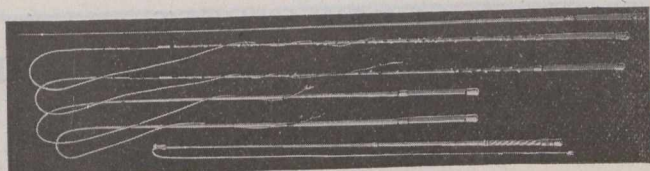
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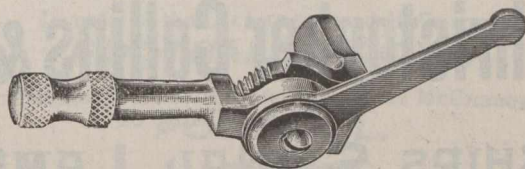
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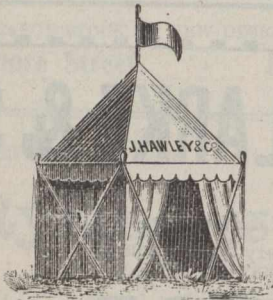
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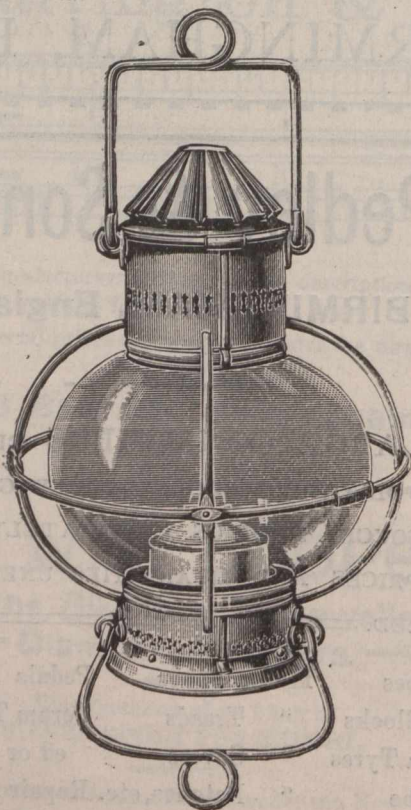
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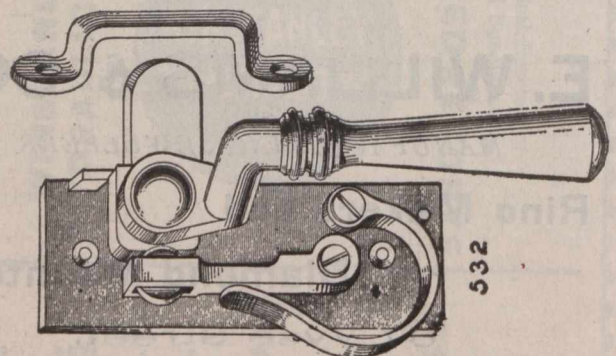
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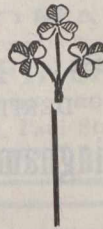
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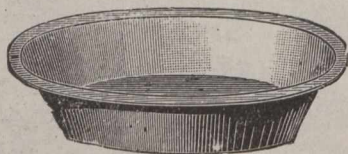
CLOTHING, Whips, Hunting Crops, Rugs, Bandages, and every
Stable Requisite.

34 JOHN BRIGHT STREET,

Birmingham, - - - Eng.

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

ENAMELLED SEAMLESS BRAWN TINS, LARD PANS, DISHES, Etc.

Also Manufacturers of all sizes of Lard Pans,
Seamless Lard Pans, Brawn Tins, Pressed Meat
Tins, Strong Buckets, etc. Upwards of 50 gross,
assorted, always in stock.14 Seamless Lard Pan, Enamelled Seamless Brawn Tin.
Heavy Lard Pan.With ring on bottom, 14 lb. Tin; weigh about 3 lb. each.
With or without Handles.All orders executed upon receipt. Write for Illustrated
price list.

R. D. D HETHERINGTON

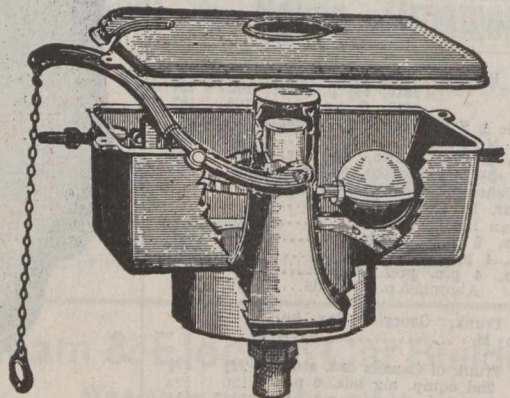
 187 Moseley Road, BIRMINGHAM England

HALL & RICE, Ltd., West Bromwich.

The "Typhoon"

WELL BOTTOM CISTERN

Water Waste Preventer.

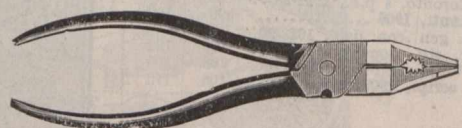


Special term to Canadian under the new tariff.

JOSEPH HADLEY,

HEAVY STEEL TOY and

HAMMERMANUFACTURER,



Weston Works,

WESTON STREET. NECHILLS.

BIRMINGHAM, - ENG.

William Adams



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

Medals, Crosses and
Badges for Athletic
Sports.

Special Prices under
the New Tariff.

211 Barr Street,

Birmingham, Eng.

1850 The Pioneer 1905 Seed House of Canada

To the Jobbing Trade

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

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

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

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

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

Write for Catalogues to
JOHN A. BRUCE & CO.
Wholesale Seed Merchants
HAMILTON, - - ONTARIO.

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REPRESENTING

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OF NEW YORK

11 and 17 Place d'Armes Hill, Montreal.

Bell Tel. Main 2113.

COMMERCIAL SUMMARY.

Merchants, Manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents nor specially in its employ. Its circulation—extending to all parts of the Dominion renders it the best advertising medium in Canada—equal to all others combined, while its rates do not include heavy commissions.

TO OUR SUBSCRIBERS.

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

—The directors of the British Columbia Electric Railway approved of an agreement providing for the electrification and operation of a railway line between Vancouver and Steveston, and an increase of the capital to \$5,000,000.

—The New York State stock transfer tax bill was signed at Albany some days ago. The bill imposes a tax of two cents upon each \$100 or fraction thereof of par value of corporation stock securities, domestic or foreign, sold or otherwise transferred within New York State after June 1st, 1905. It is estimated by a representative of the New York and Consolidated Stock Exchange that on the basis of the transactions of 1904 the tax would produce \$3,250,000 from the one and \$1,750,000 from the other, leaving out of account private and other transactions not passing through the exchanges. This would indicate a revenue of at least \$5,000,000 from the tax to the State.

—A recommendation from the Stratford, Ont., Finance Committee will be made to the city council to submit a by-law to the ratepayers for a bonus of \$25,000 to the C.P.R., towards the purchase of the right-of-way along the north shore of Victoria Lake for their tracks, and one for \$10,000 to pay the cost of approaches to the proposed subways at Mary street, north side of the bridge, and Huron street, and for depreciation of property.

W. WEST,

(24 Years with WIGGIN & CO., Limited)

Manufacturer of

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

For Casting Purposes.

BRASS AND GERMAN SOLDERS AND NICKEL ANODES.

RE-CASTING a Speciality.

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

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

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

ARTHUR KAVANAGH,

MANAGER.

J. H. FAIRBANK,

PROPRIETOR

Many Printers use

GITTINGS, HILLS & BOOTHBY'S

INKS

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

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

Dense Cut Black.

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

Tower Works, Aston, Birmingham.,
ENG.

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

Canadians supplied 33¹/₃ per cent. less than other countries.

—London Clearing House.—Total clearings for week ending April 20, 1905, \$974,310.

—Grand Trunk Railway system.—Earnings from April 15th to 21st, 1905, \$698,039; 1904; \$641,576; increase, \$56,463.

—Ottawa Clearing House.—Total for week ending April 20, 1905, \$2,167,279.41; corresponding week last year, \$1,857,769.10.

—Canada spent last year for departmental and Parliament printing \$462,261, as compared with \$414,626 in the year previous.

—The Bank of British North America is, we learn, about to establish a branch at the corner of King street and East avenue, Hamilton.

—At Norwood, Ont., on the 21st instant, the large saw mill owned by W. C. Harrison, was destroyed by fire, together with shingle mill and electric light plant. Loss, eight thousand dollars. No insurance.

—A. E. Tatham, Port Elgin, Ont., books and stationery, who purchased the business of Messrs. Eby some two weeks ago, has sold out to Henry Ebert, grocer, who will run both lines of business.

—A deputation composed of dairy cattle men waited upon the Minister of Agriculture recently and asked for financial aid towards the establishment in Canada of a system of advanced registration so as to test and select dairy cows for certificates of production. The system is in force in Denmark and some parts of the United States and has been found a very good thing for the improvement of dairy stock.

—The adjourned special general meeting of the shareholders of the Canada Atlantic Railway Company will be held on May 16, for the purpose of authorizing the directors to issue bonds, debentures or other securities not exceeding £3,292,200 sterling.

—The by-law granting a bonus to the Durham, Ont., Furniture Company was carried by a large majority, only eighteen votes being polled against it. Work will commence at once for the erection of a larger and better equipped factory than the one recently destroyed by fire.

—The shareholders of the Bessemer & Barry's Bay Railway Co. are to be asked at a meeting to be held in Bessemer, Hastings county, on May 12, to authorize an issue of bonds not to exceed \$20,000 per mile, or \$100,000 in all, covering five miles of railway northerly from L'Amable.

—Western towns are busy getting ready to make extensive local improvements. Prince Albert will spend \$160,000 in sewers, sidewalks and water works, Calgary \$60,000 for an electric light plant, and Indian Head \$150,000 for sewers, light, fire protection and water works.

—The Niagara-Welland Power Co. has completed the final surveys of the power canal, and is now receiving tenders for the construction of the canal and power houses and transmission lines. It is intended to develop 100,000 horse-power at the outset, and to install hydraulic and electric machinery for 50,000 horse power capacity. The proposed route of power transmission involves a total distance of more than 200 miles. The lines will serve St. Catharines and all the principal towns, Thorold, Merritton and others in the Niagara peninsula and western Ontario.

ESTABLISHED, 1856.

Contractor to His Majesty's Government.

Telegraphic Address:—"BOWATER, WEST SMETHWICK."

JOHN J. BOWATER.

MANUFACTURER OF
VARNISHES, PAINTS, COLOURS.

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



Oils and
Greases of
All Kinds.

Spon Lane, WEST BROMWICH, Eng.

—The cataract Power Co., Hamilton, have had nine bridges constructed for the extension of the Hamilton Radial Electric Railway from Burlington to Oakville. The bridges will be double-track, in anticipation of a possible double track between Hamilton and Oakville. Work on the extension will be begun as early as possible.

—Toronto Junction notes: The Morris Gasoline Engine Company, a firm which has a large plant in the United States, intend locating in Canada, and look favorably upon Toronto Junction, which their representatives have visited.—A substantial addition is being made to the plant of the Wilkinson Plow Works at the Junction, which will add greatly to the output of this firm and increase the staff of employes.

—The Lake Superior Corporation will extend the Algoma Central Road to a connection with the Canadian Pacific Railway Company's line. One hundred miles of the road have been graded and railed, 125 miles are graded and ready for the rails, and twenty-five miles remain to be both graded and railed. The company have recently completed the installation of a large building for paper machines at their pulp mill.

—Messrs. Lajoie & Lacoste, the well-known law firm, are about to remove to their old quarters in the Provincial Bank Building, the Dominion Textile Co. having found it necessary to occupy the whole of the floor in the Liverpool & London & Globe Building, a portion of which has been temporarily occupied by the above firm. Mr. Henry J. Kavanagh, the distinguished King's Counsel, will join the firm as a partner in their new quarters, which are being renovated and prepared for their use.

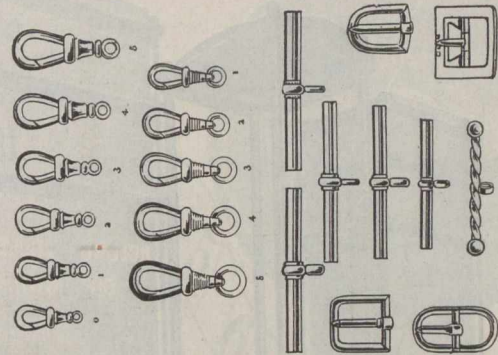
—St. Catharines, Ont., advices say that the cold weather which has prevailed during recent week has not alarmed the fruit growers. Instead of being harmful to the fruit trees it is rather a benefit, as the buds have not yet formed sufficiently for any harm to come from the frost.—A prominent fruit grower said that this is splendid fruit weather, and that the outlook for fruit this year is good. The peach trees wintered well, and there will likely be a big crop. The growers consider that they are beginning to control the San Jose scale. The grape rot, plum rot, and cherry aphid are prominently to the fore now, but remedies for these diseases are obtainable.

[G. EDMONDS,

60 Tenby Street North,
BIRMINGHAM, Eng.

MANUFACTURER OF

Spring Swivels, Bars, Watch Bows, Etc.



GOLD AND SILVER HALL-MARKED FITTINGS FOR
LEATHER ALBERTS.

BEST HOUSE FOR SILVER SWIVELS

Price List Upon Application.

W. FULFORD & CO.,

Wholesale Brown Saddlers.

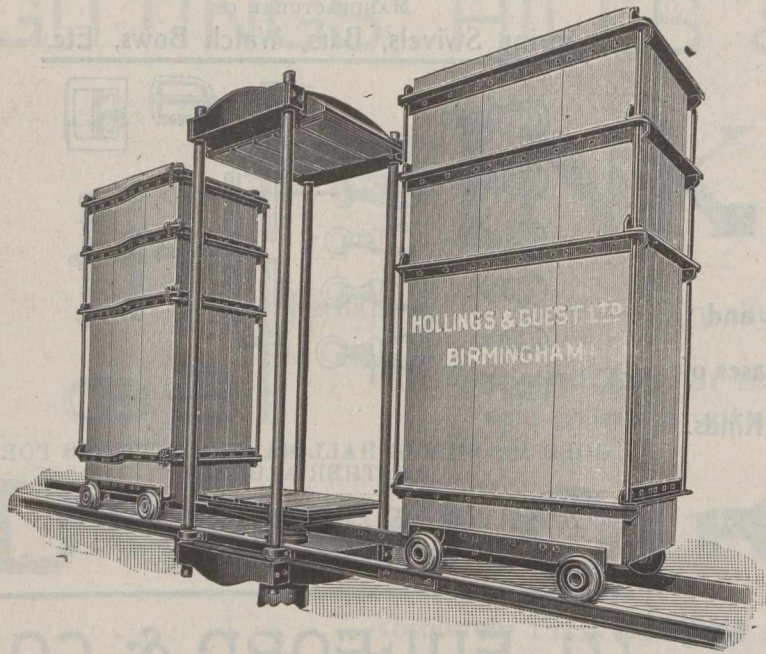
98 Lichfield Street, WALSALL, England.

—Four transatlantic steamers which arrived at the port of New York on the 21st instant, brought 9,675 steerage passengers, the largest number ever passed in quarantine in one day. Never since Ellis Island has been established as a clearing house for foreigners has the Immigration Bureau there been so crowded with the newcomers. It was impossible to handle the great throng in one day, and at least 4,000 had to remain over night aboard the ships on which they arrived, as six thousand is the limit of Ellis Island's clearing capacity. Up to the 21st 62,791 immigrants had been landed at that port this month, compared with 42,447 up to the same date in April last year.

—Startling revelations regarding the Ubero Plantations Company of Boston and the Consolidated Ubero Plantations Co. were made, says a Boston letter, at a meeting of stockholders and bondholders to hear a report of an investigating committee. According to Postoffice Inspector Snow, the companies have received for stock and bonds \$1,500,000. It is alleged that an ex-congressman of Illinois, original owner of the land in Mexico, is now in Egypt, and that other officers of the companies are in Paris. The companies claim to raise rubber, coffee and other tropical products. The stockholders allege that \$1,458 worth of corn is all that was ever raised on the 3,000 acres of land, and that the coffee the company pretended to raise was bought in New York.

—Much activity in wool buying is shown in the Western States. A Rawlins, Wyo., despatch says: Wool buying is proceeding vigorously in this State. Most of it is being bought on the sheep's back. The following clips have been sold: Rendle, 80,000 pounds, 18¾ cents; Yost, 25,000 pounds, 18 cents; Jack Creek, 70,000 pounds, 18 cents; Rocky Mountain, 100,000 pounds, 20 cents; Sundin, 60,000 pounds, 17 cents; Hansen, 80,000 pounds, 18 cents; Dotnel, 200,000 pounds, 17¼ cents; Dixon, 40,000 pounds, 18 cents; Cow Creek, 100,000 pounds, 20 cents; Kindt, 150,000 pounds, 19 cents; Daley, 100,000 pounds, 19¼ cents; Startzell, 70,000 pounds and Stanard, 100,000 pounds, prices not learned. These prices are from five to six cents above last year for the same clips. Competition is keen.

We Make Hydraulic Machinery



FOR

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

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

PLATE BENDING and
STRAIGHTENING ROLLS.

HOLLINGS & GUEST, Limited.

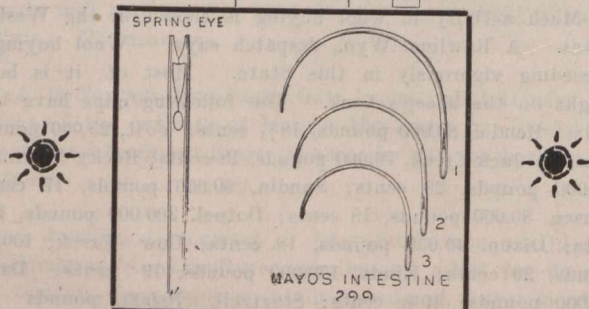
THIMBLE MILL LANE, BIRMINGHAM, ENGLAND.

Write for 1905 Catalogue.

—In advertising themselves our good neighbors to the South are occasionally compelled to put in a good word for their friends to the North. A New York paper prints the following: The Phoenix Bridge Company of Phoenixville, Pa., is now completing the plans for the construction of the greatest steel span bridge in the world, which is to be erected over the St. Lawrence River near Quebec. The cost of the structure will be \$3,800,000. The actual work of construction will be commenced this summer, and the bridge is to be open for traffic the first day of 1909. The bridge will be 2,800 feet long between centres of anchorage piers, and its superstructure weighs 40,000 tons. There are two 500-foot anchor arm spans and one 1,800-foot cantilever span over the channel. The latter is composed of two 562½-foot cantilever arms connected by a 675-foot centre suspended span. The weights of the anchor and cantilever arms and the suspended span are 12,500,000; 15,000,000 and 6,000,000 pounds respectively; exclusive of the floor system; which weighs 8,000,000 pounds.

—Dispatches from St. Pierre, Miq., indicate that the French fishermen are trying to arrange a combine with U. S. fishermen in an effort to defeat the Newfoundland Bait Act, now in force against both the French and U. S. fishermen. The St. Pierre fishermen are planning to erect bait freezers to induce the Americans to make that place their headquarters, hoping thereby to induct inhabitants of Newfoundland to smuggle quantities of bait to them, thus enabling both U. S. and French fishing vessels to successfully prosecute the fishing industry at the Grand Banks.—From Sydney, N.S., it is learned that the enforcement of the Newfoundland Bait Act against American fishing vessels will result in the establishment of a new industry at North Sydney, that of supplying fishing vessels with bait. A company has been formed there for this purpose, and the promoters expect to reap a good harvest from the American and French vessels during the coming summer.—A number of Canso men are also preparing to cater to the trade and have already arrived at North Sydney with gear, in order to be ready for operations as soon as the ice is cleared off the coast.

Established 1810.
EMAN^U SHRIMPTON & FLETCHER,
SURGICAL NEEDLE MAKERS
PREMIERE WORKS. - - REDDITCH, ENGLAND.



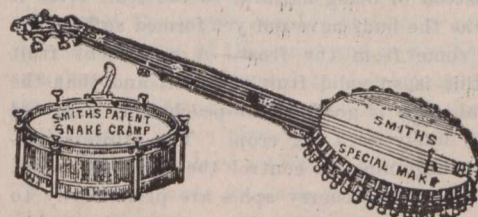
ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.
Special prices to Canadian under the New Tariff 33½ p.c. in favor of Canada.

ESTABLISHED 1881.

THOMAS SMITH,

68, LOWER ESSEX ST. BIRMINGHAM, England.

MANUFACTURER OF:



Drums,
Banjos,
AND
Machine
Heads.

Brass and Reed Instrument Repairer.

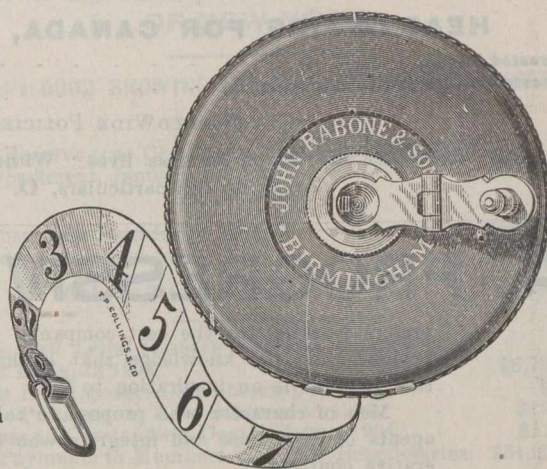
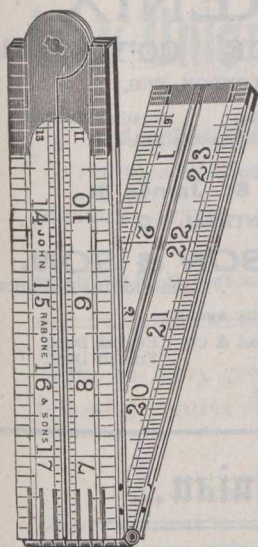
J. RABONE & SONS,

HOCKLEY ABBEY WORKS,
Birmingham, - Eng.

Manufacturers of
**BOXWOOD IVORY and STEEL
RULES.**

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

Illustrated catalogue will be sent to any dealer on
application.



—Halifax advices state that the Canadian Government have decided to install wireless telegraph equipment on Sable Island and on Chebucto Head at the entrance of Halifax harbor. Workmen will be sent to the island this week to put up the apparatus. Hitherto news from Sable Island has been brought to the mainland four or five times a year by the Government steamer Lady Laurier, and reports, especially of vessels wrecked, often have been greatly delayed. The last wreck on the island was that of the British steamer Skidby, which stranded on a bar January 31. Definite news was not received here until March 4. Sable Island is about 30 miles in length and is 175 miles east of this city. The distance from the nearest point of the mainland is 100 miles.

—The capital stock of the Canadian General Electric Company has been increased from \$3,000,000 to \$5,000,000.—The following companies have been incorporated by letters patent: Brown Bros., Limited, provision dealers and exporters, Montreal, capital stock, \$20,000; Canadian Elgin Watch Company, Toronto, capital stock, \$40,000; S. Hyman, Limited, Montreal, capital stock, \$20,000; Harris & Barry, Limited, furniture manufacturers, Ottawa, capital stock, \$20,000; Montreal Cement Company, capital stock, \$500,000; La Reina Mineral Water Company, Limited, Montreal, capital stock, \$20,000. The Atikokan Iron Company has been incorporated with a capital stock of one million dollars, and headquarters at Toronto. The names of the real incorporators are not declared. The company proposes to acquire and develop mining properties of all kinds.

—The net earnings of street railways in Canada are over \$4,000 on a capitalization of \$100,000, while United States lines average only \$3.300 per mile. During the last fiscal year the total revenue of the Government from railways and canals was: From railways, \$6,027,255, and from canals, \$79,536; of which the sum of \$72,701 was derived from hydraulic rents. The total Government construction prior to and since Confederation (July 1, 1867), up to July 1, 1904, amounts, on capital account, to \$142,618,039, which includes the sum of \$12,000,000 granted (from capital) to the Canadian Pacific Railway for its main line. In addition, there has been expended from the consolidated fund a total of \$139,556,724, including \$31,341,933 paid as subsidies to railways other than the Canadian Pacific Railway, and \$107,110,755 for working expenses of the Government railways, making a total expenditure of \$282,204,763.

—The action of the Newfoundland Government in refusing to allow United States fishing vessels to buy bait in Newfoundland waters is, says a Halifax report, having its effect upon the Gloucester fleet. During the past three days thirty sail of American vessels have arrived at Canso from the fishing grounds seeking bait. Fortunately a good supply of bait awaited them, herring in unusual quantities being taken in

HAND PAINTED PHOTO FRAMES.

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J. HAMPTON & SONS.

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

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

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

TELEPHONE No. 04604.

nets. The shore fishermen have benefitted by the unusual demand. Competition among buyers has advanced the price paid to netters, and herring that usually sell at a dollar a barrel have been bringing as high as five dollars. These U. S. vessels are paying from \$200 to \$400 each for their baitings, which is a bonanza for the net fishermen. This is likely to continue throughout the season, as this fleet will be obliged to depend upon the Nova Scotia bait supply now that they are shut out of Newfoundland. A number of Lunenburg vessels also arrived from the fishing grounds during the past week, took a supply of bait and returned. They report fish scarce and dogfish in large quantities. When the Canso Cold Storage Company get their large bait freezes filled with frozen bait in addition to a varying supply of fresh bait, Canso will have the most important bait supply on the coast.

The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

A PROGRESSIVE AGENT

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

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

SHOULD WRITE **THE CANADA LIFE.**

NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.



Capital and Accumulated Funds, \$46,115,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... \$7 525 000

Deposited with Dominion Government for security of policy-holders . \$283,500

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

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732, Canadian Branch
Established in 1804.

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

PATERSON & SON.

Agents for the Dominion

City Agents:

E. A. Whitehead & Co. English Dept.
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Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

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Securities bought and sold. First class
Securities suitable for Trust Funds al-
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Established 1865

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General Insurance

Agents and Brokers

Bell Telephone Building, Montreal.

Telephone Main 1277
Private Office, Main 2822

P O. Box 994.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, APRIL 28, 1905.

THE MARCH BANK STATEMENT.

The bank statement for March does not indicate any special movement in business which seems to have followed the usual routine. When the ice-breakers achieve what is hoped there will be a break also in the record of the later and earlier months of the year as business will keep active a month later and begin to move a month earlier than ever before. Whether these changes will increase banking business, or only

The Manchester Fire Assurance Co.

ESTABLISHED 1824

CAPITAL, - - \$10,000,000

HEAD OFFICE: Canadian Branch, Head Office;
MANCHESTER, - Eng. | TORONTO, - - Ont.

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

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

Simplicity Liberality Security

ARE THE THREE DISTINCTIVE
CHARACTERISTICS OF THE -

New Policy Contract

....OF THE....

IMPERIAL LIFE ASSURANCE COMPANY,

WRITE FOR PARTICULARS,

112 St. James St. - - MONTREAL.

cause it to be more evenly distributed throughout the year is open to discussion.

The balances due to Canadian banks by their agents and branches in Great Britain increased during March from \$9,341,754 to \$11,733,054, an increase of \$2,391,300, which indicates the extent to which the proceeds of shipments enlarged and the moderate drafts being made upon them. The entire outside business of the

(FOUNDED 1825.)

FREDERICK A. BURNHAM,
President.

GEORGE D. ELDRIDGE,
Vice-Pres. and Actuary.

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

(OF LONDON.)

OF NEW YORK.

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

Fire risks accepted on most every description of insurable property.

Canadian Head Office: 112 St. James St., MONTREAL.
J. E. E. DICKSON Manager.

Agents Wanted throughout Canada.

1904's GOOD SHOWING IN LEGAL RESERVE BUSINESS.

Policy Reserve (per Certificate New York Insurance Department, January 3rd, 1905.)	\$4,397,988
New Insurance Paid for in 1903, - - - -	\$12,527,288
New Insurance Paid for in 1904, - - - -	\$7,862,353
Gain in New Insurance Paid for, - - - -	\$5,335,065

banks has very greatly increased in recent years, as the following figures show:

	March, 1905.	March, 1901.
Due to agencies in Great Britain..	\$ 3,991,549	\$ 4,314,964
Due to foreign agencies..	1,344,714	864,826
Due from agencies in Great Britain..	11,733,054	3,144,003
Due from foreign agencies..	20,112,257	9,361,102
Deposits outside Canada....	40,318,548	22,173,575
Call loans outside Canada..	46,032,561	35,568,757
Discounts outside Canada..	21,797,171	19,580,081
Total asset balances..	99,675,043	67,653,943
Total liability balances..	45,654,811	27,353,365

Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904,	\$6,797,601
Gain in Legal Reserve Membership in 1904,	\$5,883
Gain in Premiums on New Business in 1904,	\$128,000
Decrease in Outstanding Death Claims, 1904,	\$119,296
Total Payments to Members and their Beneficiaries,	\$61,000,000

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

The net amount due by outside banks and agencies to the banks in Canada at end of March was \$54,020,232. In 1901 the net outside balance was \$40,300,578.

The circulation last month was reduced by \$107,746, and as compared with March, 1904, there was a falling off to extent of \$1,038,946. This has the appearance of a setting in of an ebb tide, as the usual course for some years has been for the circulation to make considerable advances in each year, as this record shows:

Increase of 1899 over 1898....	\$2,479,142
Increase of 1900 over 1899..	5,405,691
Increase of 1901 over 1900..	3,797,049
Increase of 1902 over 1901..	4,831,015
Increase of 1903 over 1902..	5,840,502
Increase of 1904 over 1903..	1,476,635
Decrease of 1905 below 1904..	1,038,946

The change is certainly a very marked one, whatever its significance may be. It must, however, be remembered that the circulation has been going up very rapidly, "by leaps and bounds" in recent years, a movement that was bound to be checked sooner or later.

The demand deposits, or credit balances of current accounts rose in March from \$123,932,727, to \$128,964,734, an increase of \$5,032,007. This is another change from the 1904 record, as last year these balances were reduced by \$1,136,170. The greatest difference in this year's bank statement for March, as compared with last year's is in the deposits payable after notice. Last month these deposits were only enlarged to extent of \$791,214, whereas in March, 1904, they were increased by \$8,365,948. The increase in deposits payable after notice was as follows in last three years:

Deposits after notice increase in March, 1904..	\$8,365,900
Deposits after notice increase in March, 1903..	3,056,900
Deposits after notice increase in March, 1902..	533,840
Deposits after notice increase in March, 1901..	2,936,700

The inflow of these funds, we believe, is held back by

trade conditions, the temptation to hold farm products out of the market has been great, and, as in so many previous instances, the holding back has not been profitable.

Current loans and discounts advanced last month from \$414,233,873 to \$422,351,186, an increase of \$8,117,313, which is nearly 6 millions less than in March, 1904, and 6½ millions less than in same month 1903. There are features in last month's bank statement to suggest the possibility of there being a less progressive time at hand.

We append our usual comparative table, and the complete bank statement will be found on a later page:

	Mch., 1905.	Feb., 1905.	Mch., 1904.	Mch., 1895.
Capital authorized..	100,546,666	100,546,666	97,046,666	73,458,635
Capital subscribed..	82,298,526	82,176,976	79,280,679	63,511,652
Capital paid-up..	81,562,880	81,431,491	78,727,552	61,688,839
Reserve fund..	54,783,403	54,711,200	50,892,024	27,350,674

LIABILITIES.

Notes in circulation..	58,721,173	58,828,919	59,760,119	29,414,796
Due Dominion Government..	2,371,828	3,188,008	3,415,633	6,628,973
Due Prov. Govts..	7,482,853	8,033,768	5,823,831	2,914,457
Deposits on demand..	128,964,734	123,932,727	106,484,714	63,452,044
Deposits after notice ..	326,974,471	326,183,257	297,913,232	114,417,683
Deposits outside Canada ..	40,318,548	38,826,889	40,506,257	.....
Loans on bks. in Can., sec ..	952,748	1,254,585	680,491	80,153
Depts. on demand in Can. bks.	4,841,100	4,853,698	4,028,681	2,791,222
Due agencies in U. K..	3,991,549	3,297,300	6,274,919	4,137,739
Due agencies abroad..	1,344,714	1,244,514	1,329,125	167,965
Other liabilities..	10,679,233	8,613,601	9,032,039	366,165
Total liabilities..	586,643,034	578,257,337	535,249,114	224,552,151

ASSETS.

Specie..	17,276,859	17,125,902	16,805,962	8,058,599
Dominion notes ..	38,043,257	38,014,373	30,422,417	15,071,091
Deposits securing circulation ..	3,328,771	3,328,771	3,130,844	1,810,736
Notes & cheques on other bks.	20,399,333	21,052,475	16,759,669	6,056,477
Loans to other bks in Can., sec	913,440	1,274,584	707,322	80,153
Depots. on demand in Can. bks	5,992,749	6,391,103	5,493,626	3,284,390
Due from banks in U. K..	11,733,054	9,341,754	5,482,816	4,113,422
Due from foreign bks., etc..	20,112,257	19,910,524	12,138,236	21,214,061
Dom. & Prov. Govt. secs ..	8,587,577	9,630,312	10,441,895	2,685,139
Can. municip. & other pub secs	17,901,993	17,355,056	14,503,221	9,577,059

(Not Dominion.)				
Railway and other secs.	39,605,158	38,651,504	38,784,865	9,159,546
Call loans in Canada.	37,014,787	36,802,704	37,553,851	17,279,287
Call loans outside Canada.	46,032,561	45,670,704	41,004,443	.....
Current loans in Canada	422,351,186	414,233,873	403,566,588	199,086,112
Current loans outside Canada.	21,797,171	21,573,309	18,523,514	.....
Loans to Govt. of Canada. . . . .	.....	.....	.....	.....
Loans to Prov. Govts.	2,353,198	2,000,481	2,500,970	1,479,932
Overdue debts.	2,382,835	2,189,153	2,390,807	3,042,985
R. E., besides bk. premises	644,778	680,107	726,434	1,062,473
Mortgages on real estate.	735,296	762,757	736,501	560,788
Bank premises.	10,376,842	10,285,958	9,238,012	5,510,833
Other assets.	6,116,232	7,501,556	4,931,790	2,019,553
Total assets.	733,699,510	723,777,147	675,843,963	311,289,599
Loans to directors & their firm	10,007,294	10,089,834	10,871,685	7,653,882
Av. specie for month.	17,162,660	17,584,285	15,532,100	8,050,859
Av. Dom. notes for month.	37,989,885	38,076,060	30,483,050	15,296,161
Grt'st circulation during mo.	61,206,767	59,396,303	60,947,515	30,312,847

THE IRON TRADE.

Our British contemporaries do not dwell with much complacency upon the conditions of the iron and steel trade for the first quarter of the current year. Towards the close of 1904 there was quite a development of speculation in Warrants for number 3 Middlesbro' pig, and prices were forced up during the year by nearly \$2.40 per ton. This was based on what the Economist terms "the great expansion in the American trade, and the expansion founded thereon that orders would again flow towards the United Kingdom as they did in 1901-2," when prices advanced very considerably. So far those exceptions have not been realised, and there has, consequently, been disappointment, although there be these who still believe that the U. S. must go to Great Britain for urgent supplies. The effect of such a movement would doubtless be severely felt, for although the stocks of pig-iron have increased some 200,000 tons during the last few months, the total is not large when compared with those of former years. The reserve stocks of pig-iron, which formerly stood at upwards of two millions, were at the end of last month not over 700,000 tons.

But there is another view of the matter which is worthy of consideration. While expecting so much from this side of the Atlantic, it is well to take a broad view of the case. It has been pointed out on former occasions how remarkable has been the spread of production in the United States, and unless this is taken fully into account all conclusion based on other premises may turn out to be fallacious and misleading. For the better understanding of the matter we give the following figures, showing the production of pig-iron in the United States of America:—

Tons.	1904.	1903.	1902.
.....	16,497,033	18,009,252	17,821,307
.....	1901.	1900.	1899.
.....	15,878,354	13,789,242	13,620,703
.....	.....	.....	11,773,930

The table shows the great expansion which has taken place during the last few years, and now in 1905 the production is at the rate of about 22,000,000 tons per annum. Taking account of the imports and exports,

the home consumption of the States in 1904 was about 15½ million tons, whereas in 1903, taking similar figures, the home consumption was nearly 19 million tons. The figures of imports and exports are remarkable. In 1903 the American imports of iron and steel were 1,178,000 tons, but in 1904 they were only 266,000 tons, whilst their exports of iron and steel, which were 326,000 tons in 1903, increased to 1,167,000 tons in 1904. The problem that has to be considered, says the Economist, is "whether it is possible to increase the home consumption of pig-iron in twelve months by over five million tons, or to exceed that of 1903 (which was the largest on record), by about three million tons. There is no doubt that America is a country of great surprises, and it may be that the expectations of some sanguine speculators may be realised," but it is a point open to a good deal of doubt, to say the very least. Another fact that should be borne in mind is that, notwithstanding the very greatly increased demand which has developed during the last few months, there has been but little advance in prices. Only two or three weeks since the United States Steel Corporation bought 35,000 tons of pig-iron at \$15½ at furnace, which was the price ruling at the beginning of three months before.

The advance in prices of No. 3 Middlesbro' pig-iron which took place last year had an injurious effect on British export trade, and this is manifest in the Board of Trade returns for the first quarter of the year. Taking all the shipments together of pig-iron to the Continent of Europe and Italy, the total so far this year was 94,596 tons, against 128,943 tons in 1904, and the reduction is generally attributed to the higher prices. These higher prices also had the effect of increasing the production in the Middlesbro' district, the number of furnaces in blast being now 82, against 76 in April, 1904, and the average produce per furnace has been considerably increased by the new furnaces built on the American principle lately erected there. "It is this which accounts for the large deliveries into public stores of late, averaging, as they have done, about 10,000 tons weekly. Unless, therefore, some new and considerable export demand comes along, it seems probable that smelters of pig-iron will only be too glad to continue their sales at present prices, as these leave them a very fair profit." So far this year the imports of iron and steel of all kinds continue on pretty much the same scale as during the last two years, the figures for the last three months being as follows:—

	1905.	1904.	1903.
	Tons.	Tons.	Tons.
Pig and puddled iron.	32,412	29,823	36,772
Iron and steel and manufactures thereof.	317,539	320,741	306,606

There is no relief so far in this direction that will help British manufacturers. It is, no doubt, these supplies of cheap material which prevent the expansion which could otherwise be going forward without affecting prices.

With the single exception of shipbuilding and engineering (as our British kinsmen term the manufacture of metal goods generally), there is not much general

activity in the trade of the old country. Considering the condition of shipping, it is not surprising to find the little "spurt" there was succeeded by quietness, and it is not improbable that those who have given out orders for new ships will not be pressing for delivery, whilst some may be put on the market for sale in case of an unexpected demand arising. The railmakers report themselves better off for orders, but it is a little surprising to find the Americans competing successfully in Argentina, which seems to indicate that the late advance in prices in England has enabled them to capture that business.

The unsettled condition of affairs in Southern Russia has had rather a serious effect on the South Wales tin-plate trade. Makers being afraid to send shipments to Batoum, large quantities of plates were thrown on the market, which resulted in a fall of 24c per box. Until these shipments are resumed the future of prices is somewhat uncertain, but it is evident that the fall in prices was of quite an exceptional character, and must not be taken as any real evidence of the true state of the trade. Owing to the strong position of tin and the high prices now ruling, it seems more than likely that higher quotations will soon be seen for tin-plates. Even in face of these facts, the exports of tin-plates for the first quarter of the year were satisfactory, as following figures show:

	1905.	1904.	1903.
	Tons.	Tons.	Tons.
Tinned plates and sheets.. . . .	95 659	82,050	74,905

The statement issued last Tuesday by the U. S. Steel Corporation is not as satisfactory as was anticipated by the stock speculators. The earnings for the first quarter of 1905 were somewhat less than the estimates of \$25,000,000 to \$27,000,000, which Wall street had been calculating upon; the figures, however, show a large increase over the same quarter of 1904. The figures for the quarter ended the 31st ult. were \$23,025,896, compared with \$13,545,230 for the corresponding quarter of last year, or an increase of \$9,580,664. The unfilled orders in hand on March 31 were 5,597,560 tons, an increase of \$1,460,599 compared with March 31, 1904, and in excess of all previous records. The following statement shows the net earnings by quarters since the organization of the corporation:—

	1901.	1902.
First quarter.. . . .	\$ 26,363,840	\$ 26,715,450
Second quarter.. . . .	28,683,840	37,662,000
Third quarter.. . . .	29,759,900	36,945,480
Fourth quarter.. . . .		31,985,750
Totals.. . . .	\$ 84,787,580	\$133,308,680
	1903.	1904.
First quarter.. . . .	\$ 25,068,700	\$ 13,545,230
Second quarter.. . . .	36,642,300	18,490,725
Third quarter.. . . .	32,422,950	18,774,130
Fourth quarter.. . . .	15,037,180	21,466,630
Totals.. . . .	\$109,171,130	\$ 73,176,715

It is to be hoped the figures are reliable.—The directors declared a dividend of 1½ per cent. on the preferred stock.

THE ENGLISH BUDGET.

The newspapers ranged on the side of the Government at Westminster refer to the Budget delivered by the Chancellor of the Exchequer on the 10th inst. in laudatory terms. The speech is spoken of as being shorter and clearer than usually distinguishes the occasion. It told a more hopeful tale than had been expected. A year ago the revenue was estimated at 143,390,000 pounds, and the reality was only 20,000 pounds short. The figures are in pounds sterling. There were heavy deficits on certain items. Customs were short by 500,000 pounds, tea by 210,000 pounds, wine by 146,000 pounds, the death-duties by 650,000 pounds; beer, which was estimated to yield 13,100,000 pounds, only yielded 12,680,000 pounds, and spirits 17,360,000 pounds, instead of 17,700,000 pounds. In a very interesting passage he argued that everything pointed to a permanent decline in the national consumption of alcohol—a gap in the fiscal system which would have to be filled up by some other means. On the other hand, sugar has realised 180,000 pounds more than he anticipated, tobacco 250,000 pounds more, stamps 150,000 pounds more, and the land-tax and house-duty 100,000 pounds more. The situation had, however, been saved chiefly by the income-tax, which showed a yield of 31,250,000 pounds, or 1,250,000 pounds above the estimate. On the expenditure side he had budgeted for 142,880,000 pounds; but the actual issue, including both ordinary and supplementary estimates, amounted only to 141,956,000 pounds. This, with a revenue of 143,370,000 pounds, gave for the past year a realised surplus of 1,414,000 pounds, which he intended to use to strengthen the Exchequer balances.

For the year that has just begun, the following table shows the details of estimated receipts on the basis of existing expenditure:—

Customs.. . . .	£ 35,600,000
Excise.. . . .	30,200,000
Death-duties.. . . .	13,000,000
Stamps.. . . .	8,000,000
Land-tax and house-duty.. . . .	2,700,000
Income-tax.. . . .	31,000,000
Postoffice.. . . .	16,500,000
Telegraphs.. . . .	4,050,000
Crown lands.. . . .	470,000
Suez Canal shares.. . . .	1,034,000
Miscellaneous.. . . .	1,450,000
	<u>£ 144,004,000</u>

The estimated expenditure is:—	
Consolidated fund services	£ 29,780,000
Supply services	111,252,000
	<u>£ 141,032,000</u>

Estimated surplus on the present basis of taxation.. £2,972,000

Out of this surplus, the Chancellor proposed to allocate 1,000,000 pounds to increase the sinking fund, which would then stand at 28,000,000 pounds, and the balance to take off the additional twopence per pound on tea which was imposed last year. This would leave a margin of 422,000 pounds for contingencies. In the debate which followed Sir Henry Campbell-Bannerman and others congratulated the Chancellor on a sober and business-like Budget. The payer of the income-tax has

some grounds for complaint after Mr. Austen Chamberlain's declaration last year, but the remission of the extra tea-duty is deemed sound policy, both from its Imperial effect and as another step in the reduction of taxation from a war to a peace footing. For the financial adjustment to which the rest of the surplus is devoted there is, according to the Spectator, nothing but praise awarded. An unfounded debt of 77,633,000 pounds is a weakness to the credit of the state, and the chief cause of the low price of Consols. Of this, 14,000,000 pounds in treasury bills falls due next November; 4,000,000 pounds will be paid off at once, and the remaining 10,000,000 pounds will be renewed for ten years, 1,000,000 pounds being withdrawn and repaid annually out of the new addition to the sinking fund. "This special fund will, of course, be earmarked, and made incapable of suspension; but the loss of elasticity is more than atoned for by the circumstances of its allocation."

THE EQUITABLE LIFE.

Mr. James H. Hyde, of the New York Equitable, as more largely interested in the prosperity and permanence of the Society of which he is vice-president, naturally resents the attacks so publicly made upon him, chiefly by a large number of the agents. Whatever justification may be advanced for this most unusual attitude, a great majority of the policyholders and friends of the Society—and indeed the friends of life insurance the world over—must regret that any differences that had arisen—and they surely were not exceedingly great—could not be adjusted without so much "washing of dirty linen" in public. One of the best properties on the American continent is being injured to a degree that must take years to repair—and all for what? Mr. Hyde, whose father founded the Society and gave to it his life's best endeavours, has given his reply to the attacks and demands upon him, and it is but fairplay to allow him to speak for himself. It is addressed to the committee of agents which waited upon him on the 20th instant:

"The subject upon which you have addressed me involves the consideration of the whole unhappy controversy which has been in progress for several months past. The injurious effect of the controversy upon your fortunes I appreciate, and I can well understand your strong desire to promote some action that will bring it to an end. In that controversy I feel that I have been treated with great injustice, and no one has so serious cause for complaint as I have. So far as any good results could be served by the resignation of any officer responsible for the injury which the society has suffered and is doubtless to suffer in the future, your request is misdirected.

"In view of the concessions I have been willing to make for the welfare of the society, I resent your misguided action, taken in utter ignorance of the true situation, of which you cannot possibly have accurate knowledge. Your request, perhaps unwittingly on your part, is merely another move in the campaign of attack originally devised. When the real facts are known to the policyholders, I believe that all right-minded men among them will be as indignant as I am with the methods that have been employed by my enemies for their own ends, in pursuance of which they have not hesitated to sacrifice the best interests of the society and to disregard the proper protection of the policyholders. Your action, instead of furnishing a solution

of the present unfortunate situation, renders the difficulty more acute. It is regrettable that in this situation the convention of managers did not take the advantage of its opportunities to become a factor in promoting honorable peace.

"I assume that you have been kept informed, through the newspapers, of the assaults that have been made upon me, but I doubt whether you have been told of the efforts I made to avert the injury to the society from these attacks.

"You probably know in a general way of the circumstances under which I was hastily summoned to the offices of the president by telephone from the country on the eve of the annual meeting, and shortly before the expiration of the trust under which my stock is held; that I was confronted there, without previous notice or warning, with a hostile memorial of officers and employees, which had been secretly circulated, and in many instances signed under coercive influences; that my immediate retirement was demanded under threats, that I peremptorily refused to retire, and that such refusal was followed by the immediate submission to the board of directors of a demand for my retirement and for a practical disfranchisement of the society. It may surprise you to learn that the leaders of this attack upon me and the society have persistently disclaimed responsibility for any and all of the newspaper publications assailing me and defaming the society and its management. The plea of mutualization was a mere sham under covering of which it was designed by these leaders to wrest the control of the society from the responsible hands of the most representative body of directors in this country, and to transfer it to their own grasp, the use of the agencies as instrumentalities.

"I can understand the desire of your body for mutualization, but I have never believed, and I do not now believe that a system of control which virtually places the agents over the directors and officers is sound in principle. At the threshold of this matter and before any public controversy had arisen it was, however, urged upon me that there was a genuine desire upon the part of the policyholders that they be given the right to vote for directors. Therefore, notwithstanding my own view on the subject, and in order to meet this desire of the policyholders and to give them time for the careful consideration of the proper method of bringing this about, I offered to place my stock in the hands of trustees for five years, to be voted in accordance with the directions of the board of directors. I could hardly have given stronger evidence of my solicitude for the welfare of the society. This offer was not accepted. The authors of the conspiracy made impossible demands. Finally, although I was advised by eminent counsel that the power of control of the stock could not be lawfully taken away without the consent of its holders, either by the board or by the legislature, I consented, so far as my stock interests were concerned, that the policyholders should elect 28 of the 52 directors of the society. This concession was contended for the benefit of the policyholders, but in practical effect, as I then feared and now believe, it was the purpose that any concession by me should be utilized for the benefits and account of the instigators of this movement, who propose to erect a constituency of agents to control the votes of the policyholders. This belief is confirmed by the extraordinary proceedings at your recent meeting in this city, in which the power dominating the meetings was quite apparent.

"Although it was represented that this important concession would insure permanent peace for the society, it was followed by new demands, to which I again acceded in the belief that faith would be at last kept, and peace restored. Then I was told that these concessions which had been secured from me because of my loyalty to the society and on the repeated assurances given to the board of directors and to me, that they would, if granted, be accepted as a complete settlement, were simply a means to an end, and that the warfare would go on until I should be forced out of office on the voting power of the stock, which had been expressly reserved, should be completely destroyed. It is evident that I have been designedly tricked. Thus far I am the only person in this controversy who has made any sacrifices. The others have no substantial

interests in the society, and nothing to lose by this warfare against its prosperity. I now know that those sacrifices which I have been deceived into making have been simply an encouragement to further attempted invasions of the rights of stockholders. As a fitting phase of these proceedings, you are, at this juncture, gathered here from all parts of the country, and under the excitement of false rumors, induced to pass unfortunate resolutions without so much as informing yourselves of the facts of the situation.

"I am justified in further reminding you that the matters upon which you have assumed to act are matters not for your consideration, but for the consideration and action of the board of directors of the society. These matters are now in their hands, and the facts relating to them are being definitely ascertained by an investigating committee appointed by the board. To the board and to the committee I have made a number of communications stating the facts and expressing my views upon these subjects. I do not feel at liberty to further discuss them; also to you I can only say that I think you are making a mistake in the course you are following, and that their duty to the society requires you rather to submit loyally to the lawful direction of the board of directors than to associate yourselves for the purpose of stirring up further strife and endeavoring to override and frustrate the action of the board.

"While I resent and I am justified in resenting your mistaken action towards me, I am by no means indifferent to your good will or callous to your hostility, and I trust that in the future of the society's affairs I shall be able to gain for my own part in their administration the support and approval of the men who have now so intemperately misjudged me.—Yours very truly.

JAMES H. HYDE."

THE CITY SALESMAN.

Quite distinct from the vocation of the commercial travellers who cover hundreds of miles and occasionally cross the continent in quest of business for their firms, are the city salesmen. The latter confine their duties to those in the immediate vicinity—the city and suburb—and it is for such solicitors we now say a word. One of these was heard to express himself some days ago in substance as follows: In calling on the city retail trade there are more chances for a man becoming indifferent toward human nature in general than in any other walk of life of which I am aware. For instance: I am starting out this morning in the dairy produce commission line. Were I to get fair or ordinary recognition from each grocer I'll call on I could afford to sell some lines I represent at prices sufficiently below our inside prices of today to make it an object to every retail grocer in Montreal and suburbs.

Now, let me explain: I call on the average grocer and as he notices my presence he knows I'm not there for a bill of groceries on which he would receive a profit. He knows I am seeking an order on which I expect to make profit for myself, or my house, and therefore he thinks the longer he can keep me waiting for his leisure the less I'll imagine he requires what I sell, and that I will, as a result, quote him the very closest prices on the start. Now, he's badly mistaken, because that very delay means more cost added to my goods, and instead of quoting him the lowest, I am naturally inclined to the opposite course.

All retailers are not of this kind, who keep a solicitor waiting from a quarter to a full hour, when they could

just as readily have given him attention in turn as though he were a customer. No. Some, but they are in the minority, treat us city solicitors so cordially that we remember them and naturally protect their interests whenever we are sure of an immediate change in prices. But we would be fit for Heaven indeed—and quite likely to be soon called there—were we to return care for indifference and seek to protect the interests of those who keep us standing around their store while they are talking over the topics of the day with some one else, wholly indifferent to our presence, or patience. The city retailer who treats commercial callers with consideration for their time, whether he buys from them or not, is making friends of the very people who can best favor him when opportunity presents."

In looking around for an excuse for the strange conduct of one of his characters, "Bret Harte" makes use of the following:

"Things are various and human,
And the man's not born of woman,
Who possesses the acumen,
To know what's another's aims."

It is quite possible that our friend of city travellers experiences may have met with a number of grocers who had an object in view which it was not their desire to disclose and which object only came to mind on the entrance of the city salesman.

It is told of a Western doctor, possessed of more piety than patience, though not too much of either, that he used to arrange to have one of his children run hurriedly up the aisle of the church on Sundays during service and whisper something to him, when he would grab his hat and hurry from the church, as though in answer to a very urgent call; thus telling the congregation that he was a very busy man, a very popular doctor and receiving much practise. In like manner it is known of retail grocers to show much eagerness to fill orders—whether on the counter book or not—the moment a salesman entered the store, the object being to prove they were doing a rushing business and thereby secure greater credit. This may have been the object, but there are very few retail grocers but pay for all their dairy and farm products on very short time, which results in their being quite independent on that score.

A few there are in all branches of business who allow imagination to carry them far and beyond their calling. These dealers—happily they are few—once in control of a stock of goods, deem it their duty to look upon a solicitor for business as a person occupying a vastly inferior position and as being in a much lower scale. The result is anything but pleasant or profitable to either. The man whose head gets dizzy once he has raised himself a few steps, merely prove his incapacity for his more exalted position, and it but remains for time and its attending circumstances to shortly again place him back where his mind will assume its normal condition.

—F. B. Rogers, of the British Columbia Sugar Refinery, Victoria, B.C., who recently returned from the Fiji Islands, has completed arrangements for the establishment of a sugar factory on one of the islands.

THE GOVERNOR GENERAL AT TORONTO.

The mind of the statesman is well reflected in the brief address made by our noble Governor-General at a recent informal concourse of citizens at the Union Station, Toronto, met to welcome His Excellency on his visit to that city. We cannot do better here than reproduce his impromptu remarks on the occasion:

"It is difficult for anyone—even for a native-born—to adequately appreciate the vastness of the Dominion, and when one realizes that a continuous rich belt of land, several thousand miles wide, stretches from the Atlantic to the Pacific, no to set a limit to the horizon of your future greatness. It is still more difficult to measure the prosperity which awaits you when you reflect that the laws of nature have decreed that the country which exists nearest the northern limit of production has been blessed with an inherent virtue which enables it to produce the best fruits, the hardest cereals and the finest and most strenuous men that can be found on the earth. It is a well-established fact that Canadian-grown apples nearest the limit of production are finer in quality, better in flavor and last longer than those grown farther south. The experiments made in Japan have proved conclusively that the hard wheat flour which they have obtained from Manitoba produces more and better bread than can be obtained from the Oregon wheat.

"The history of humanity all the world over has shown that the king-like qualities that adorn mankind are chiefly to be found among the races who inhabit the northern regions of the earth. So you gentlemen of Canada may be congratulated on the fact that you own a country which is destined one day to lift the prize from your southern neighbors. I mentioned Japan, and I would ask you to consider how the results of the Japanese experiments with bread affect the future of Canada. The question of importance for Canada is whether a diet composed of wheat bread or rice is the most nourishing. I am informed that the Government of Japan has arrived at the conclusion that wheat bread is a more vigor-producing and health-sustaining food than rice, and orders have been given that the sailors of the Japanese navy and the soldiers shall in future be given the equivalent of half their rice rations in the shape of bread.

"You may thus, I think, take it for granted that we are on the eve of a growing demand for flour and wheat, which will grow to enormous dimensions at first from Japan, and later on from the great continent of which Japan is only the porch. Now, as Canada produces the best wheat that is grown on the North American continent, it is in her power to secure for the farmers the privilege of supplying an apparently immeasurable market, and Japan in return for your wheat will give you tea and silk and other products. It must be obvious, if what I say is correct, and it cannot be disputed, the potential markets which you command across the Pacific, for the products of your wheat fields mean an increase in value of every acre of your land, and I would have you reflect on what is the character of the force to which you owe this great advantage. So long as the policy of the United Kingdom, of the United States and of Japan is directed towards a common purpose, the bettering of humanity, and is upheld by the power of their combined fleets, the peace of the Pacific is assured, and there will be a free and undisturbed pathway for the commerce of Canada into the ports of Asia. No man can foresee what this may mean for Canada. It is possible that the future may see an even greater trade between Canada and Asia than is now ferried between Canada and Europe."

—Our New Westminster, B.C., correspondent writes:—A factory for the manufacture of fire brick, tiles, pottery, etc., is being installed here. It is expected to begin operations inside of three months. The clay deposits to be worked are situated in Matsqui District, on the Fraser River. This clay has recently been tested in the Eastern States, with excellent results. The factory will employ about 60 hands.

BAY OF QUINTE NOTES.

The return to good roads and fine weather, says our regular correspondent at Deseronto, were causes which provided a good market here on Saturday, but the raw, cold weather on Tuesday proved a deterrent to the attendance, and consequently there was not as large or varied a selection to choose from that day. The supply of butter at 18 to 20c a pound, while not excessive, was ample, and there were plenty of eggs offered at 12 to 13c a dozen. Prices were lower for many staples than was the case recently. Maple syrup at \$1 a gallon was offered in small quantity, the quality, however, being excellent. The supply of potatoes at 60 to 65c a bag, meets the demand, and prices for other vegetables remain about the same.

Mr. Harry Corby has presented the city of Belleville with a site for a park.—John Conger has purchased the Brisco House, Napanee, and will take possession once more.—Napanee merchants have formed a board of trade. The matter of a ferry across Hay Bay is to be looked into by the board in order to make arrangements for its early and regular running.—James Cole has reopened his barber shop on St. George street, Deseronto, having made satisfactory settlements with the insurance company.

The Bank of Montreal, Deseronto, will remove to their new building in a day or two. It is a credit to the town.—The steamer Reindeer commenced running between Prinver's Cove to Napanee this week.—The birth rate for Prince Edward County, as shown by the report of the Registrar-General for Ontario, is the lowest in the Province, being 14.6 per 1,000 population.—Napanee's application for relief from the Conmee Act passed committee of the Legislature almost unanimously without amendment.—The steamer Deseronto commenced her regular trips between Deseronto and Picton last Monday.—It is said that a second cement works is to be built at Point Ann by American capitalists.—The big mill at Deseronto started up for the season on Tuesday.

The Deseronto car works are busy on an order for flat cars for the Temiskaming Railway. Fifteen were sent recently, and ten more are about ready.—The cheese factory at Newburgh commenced business on Monday last.—The Hay Bay Fruit Farm are shipping the balance of their apples this week. They had about 650 barrels stored in Napanee. During March they shipped seven cars from their farm to Liverpool, England, which netted back good prices, some as high as \$3.50 per barrel.

—A million whitefish fry were deposited in the Bay of Quinte at Belleville, Ont., by Mr. Parker, from the Sandwich hatchery.

—At the annual meeting of the Guelph, Ont., Board of Trade the old officers were re-elected, Messrs. G. B. Ryan, president; J. W. Lyon, vice-president; James Watt, secretary-treasurer.

—Mr. N. H. Torrop has resigned his position as manager of the Life Department of the Royal Insurance Company in Montreal, and will be succeeded by Mr. A. R. Howell, his chief official assistant, on the 1st July next.

—The lumber business of the W. & P. White Lumber Company, at Pembroke, Ont., has been sold to Ottawa parties. Mr. E. J. Chamberlin, general manager of the Canada Atlantic is one of the principals in the purchase. The price is understood to be between \$125,000 and \$150,000.

—Mr. George Seymour, for some years connected with the Montreal branch of R. G. Dun & Co., and during the last few years engaged as a mining stock broker, died at his residence in this city last week at the age of 54. Mr. Seymour was a man of courteous manners, as befitted his relationship, and was esteemed by all who knew him.

THE EQUITABLE LIFE AFFAIR.

Mr. Seargent P. Stearns, representative in Montreal of the Equitable Life, who has just returned from a visit to New York, believes that the difficulty about which so much has recently been written, is now in a fair way to be amicably adjusted, and that everything will henceforth proceed in a manner to conserve the best interests of the Society.

WINNIPEG.

Occupying a position as unique as it is attractive, the young giant city of the Canadian West is acting a part today which will prove significant when the future historian pens the settlement of the great wheat garden of the world. Winnipeg is daily sheltering thousands of newcomers and guiding them to their destination where villages and towns are growing at a pace never surpassed in Western civilization. Winnipeg, a growing hive of industry, will do for the Canadian West what Chicago has done for the Western States; and will, it is expected, shortly add much to her advantages in another way, by having easy access to a new ocean port.

—Calgary's assessment for this year will figure up over \$5 000,000.

—The private bank of V. H. Pickering & Co., Minnedosa, Man., has suspended payment.

—The total population of Brandon, Man., is 8,529, an increase of 1,523 this year. The total assessment is \$4,124,820.

—A dividend of 5 per cent. for the half-year ending 31st May, has been declared by the Imperial Bank of Canada.

—Mr. H. L. Edmonds, accountant of the Berlin, Ont., branch of the Bank of Commerce, has been appointed manager of the company's branch at Innisfail.

—Canadian orders, states a London cable, are still prominent for woollens both from Leeds and Huddersfield, whilst Canada is the largest export buyer of Dundee lines. In the iron trade Glasgow sheetmakers have been kept exceptionally busy with Canadian orders.

—The special Telephone Committee of the Brantford, Ont., City Council, by a vote of 4 to 3, have declared in favor of granting the Bell Telephone Co. an exclusive three years' franchise in that city. The company will pay \$800 a year and give ten city 'phones for \$200.

—We learn from Halifax that R. J. Leslie of that city, has been awarded the contract for a new steamship service between Maritime points and Newfoundland. The steamship employed will be the Amelia, which formerly ran between Pictou and Magdalene Islands, via Souris, P.E.I. The new service will start from Cordigan, P.E.I., calling at Pictou, Sydney and Newfoundland points, also Placentia. The subsidy for the new service will be \$8,000.

—New Zealand exports hemp to Canada and other countries. Before this hemp leaves the colony it is inspected by Government officials, who grade the material, and tags are affixed to it showing the quality. Recently the Department of Trade and Commerce, Ottawa, received the following:—"Complaints have reached me regarding shipments to your country that in many cases the official tags bearing the grade mark are tampered with, and in order to put a stop to this practice it has been suggested that you be approached in the matter, with a view to having it enacted that all New Zealand hemp imported into Canada must bear this Government's official grading

tags." Canada takes but \$10,000 worth of hemp from New Zealand out of a total yearly importation of \$2,000,000.

BLACK DIAMOND FILE WORKS.

Among articles of such common use as files, of such general necessity and frequent replenishing in the workshop, it stands to reason that many makers should have been from time to time introduced, and that the greater portion of these should again work and wear their own way out of the market. Yet this is as natural in regard to the manufacture of steel files and rasps as in the matter of numerous other commodities in the production of which great skill, knowledge and care must always be exercised.

Prominently identified with success in the great workshops of the country, with smooth and easy penetration, combined with the maximum amount of endurance, stand the "Black Diamond" files, manufactured at the Black Diamond File Works of the G. & H. Barnett Company, Philadelphia, Pa. This brand of files has long since become so well known in Canada and in the United States that the absence of the "Black Diamond" trade mark in a workshop is very apt to stamp the proprietor as a man of very limited experience in his trade.

Before us is a copy of a revised edition of the G. & H. Barnett Company's 1905 illustrated catalogue of files and rasps. Complete and neat, this volume discloses at first glance the fact that for perfect finish in the various metal adjustings, hundreds of varieties of files in shape, size and cut must be had, and that the G. & H. Barnett Company, of Philadelphia, are proving to the world that in the famous "Black Diamond" brand of files and rasps is found a penetrating, resisting force, which best smooths the way of the workman.

THE STANDARD LIFE ASSURANCE COMPANY.

SEVENTY-NINTH ANNUAL MEETING.

The following results for the year ended 15th November, 1904, were reported:

5466 policies were issued during the year, assuring	\$ 11 844,196.47
The total existing assurances in force at 15th November, 1904, excluding bonus additions, amounted to	137,022,289.67
The claims by death during the year, including bonus additions amounted to	3,530,844.53
The claims under endowments matured during the year, including bonus additions, amounted to	531,279.40
The revenue for the year from premiums and interest amounted to	6 965,338.80
The amount received on purchase of annuities during the year, for which 162 bonds were issued, was	672,768.00
The accumulated funds at the same date amounted to	55,094,925.00
Showing an increase during the year of \$1 491,915.60.	
The average rate of interest earned was reported to equal 4.17.	

CHARLES HAYWOOD, SPUR MANUFACTURER, WALSALL, ENGLAND.

From the beginning right to the end, from the rough steel bar to the finished article, spurs are made in their entirety at the works of Mr. Charles Haywood, Vicarage Spur Works, Walsall, England, where a very extensive stock is carried, giving choice to a wide and varied selection.

Our European representative had the pleasure of calling at

LIABILITIES.		Capital Authorized	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation	Bal. due to Dom. Gov. aff'd'ed'ct adv'ncee for credits, &c.	Balance due to Provincial Govts.	Deposits by public payable on demand in Canada.	Dep. by public pay after notice or on fix'd day in Can.	Deposits elsewhere than in Canada
Bank Statem't to Govt. Month ending March 31, 1905.												
1	Bank of Montreal.....	\$14,000,000	\$14,000,000	\$14,000,000	\$10,000,000	10	\$ 7,696,435	\$1,185,186	\$ 607,038	\$21,716,633	\$54,878,447	\$20,287,381
2	New Brunswick.....	500,000	500,000	500,000	800,000	12	473,027	2,730		780,593	2,694,977	
3	Quebec Bank.....	3,000,000	2,500,000	2,500,000	1,000,000	7	1,422,487	18,107	149,577	3,771,051	3,843,821	
4	Bank of Nova Scotia....	2,500,000	2,148,400	2,100,600	3,360,960	10	1,995,784	266,433	8,205	8,136,077	10,526,600	3,104,062
5	St. Stephen's Bank.....	200,000	200,000	200,000	45,000	5	131,800	13,146		192,588	188,149	
6	Bank Br. N. America..	4,866,666	4,866,666	4,866,666	2,044,000	6	2,355,954	8,766	39,616	5,052,534	10,571,876	1,796,620
7	Bank of Toronto.....	4,000,000	3,000,000	3,000,000	3,300,000	10	2,255,738	22,555	237,583	5,471,394	12,493,082	
8	Molsons Bank.....	5,000,000	3,000,000	3,000,000	3,000,000	10	2,314,566	3,132	294,797	5,074,688	14,060,077	
9	Eastern Township Bk.	3,000,000	2,500,000	2,499,910	1,500,000	8	1,684,295	23,988	5,228	1,920,978	8,021,608	
10	Union Bank, Halifax...	3,000,000	1,336,150	1,336,150	970,000	7	1,296,126	25,535	16,883	£47,930	5,082,567	365,307
11	Ontario Bank.....	1,500,000	1,500,000	1,500,000	600,000	6	1,255,778	16,822	380,567	2,442,589	8,885,145	
12	Banque Nationale.....	2,000,000	1,500,000	1,500,000	450,000	6	1,405,380	15,398	67,923	1,484,033	5,052,714	
13	Merch't Bank, Canada	6,000,000	6,000,000	6,000,000	3,200,000	7	3,906,742	223,837	170,667	6,255,346	2,007,865	40,224
14	Banq. Provinciale, Can	1,000,000	846,537	823,317	Nil.	3	641,264	13,553	153,564	339,843	2,283,656	
15	People's Bank, Halifax	1,500,000	1,000,000	1,000,000	440,000	6	971,331	13,244	145,916	640,704	2,675,866	
16	People's Bk. N. Bruns.	180,000	180,000	180,000	175,000	8	116,646	13,465		193,465	258,200	
17	Bank of Yarmouth....	300,000	300,000	300,000	35,000	5	255,400	10,512		30,492	231,739	
18	Union Bank, of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,316,979	6,267	1,410,364	4,563,420	9,828,692	
19	Canadian B. of Com'ce	10,000,000	9,763,400	9,655,895	3,882,358	7	6,483,400	174,652	1,079,354	18,886,216	46,836,041	7,027,125
20	Royal Bank, Canada..	4,000,000	3,000,000	3,000,000	3,000,000	8	2,340,24	115,035	240,037	5,090,439	10,921,536	7,697,829
21	Dominion Bank.....	4,000,000	3,000,000	3,000,000	3,500,000	10	2,629,022	21,901	268,090	7,714,163	21,277,895	
22	Merchant Bank, P.E.I.	500,000	344,073	344,073	296,000	8	217,937			26,674	760,258	
23	Bank of Hamilton....	2,500,000	2,237,400	2,235,380	2,100,085	10	1,983,213	23,160	702,465	5,113,821	14,184,993	
24	Standard B. Canada...	2,000,000	1,000,000	1,000,000	1,000,000	10	858,016	19,356	93,505	3,158,608	9,279,921	
25	Banque de St. Jean....	1,000,000	500,200	290,105	10,000	6	155,633		62,706	15,404	256,117	
26	Banque d'Hochelega..	2,000,000	2,000,000	2,000,000	1,200,000	7	1,600,009	20,389	51,836	2,320,830	6,942,165	
27	Banque St. Hyacinthe.	1,000,000	504,600	329,515	75,000	6	289,325		19,465	57,966	57,966	
28	Bank of Ottawa.....	3,000,000	2,500,000	2,500,000	2,500,000	9	2,321,193	34,237	38,194	2,879,335	12,300,195	
29	Imperial Bank, Canada	4,000,000	3,000,000	3,000,000	3,000,000	10	2,619,557	29,02	517,202	7,358,631	15,690,625	
30	Western Bank, Canada	1,000,000	500,000	500,000	250,000	7	441,620			763,025	3,094,392	
31	Traders Bank, Canada	3,000,000	3,000,000	2,921,675	700,000	7	2,266,135		77,970	3,579,840	11,780,176	
32	Sovereign Bk. Canada.	2,000,000	1,300,000	1,300,000	350,000	5	1,158,165		167,098	1,837,082	5,508,632	
33	Metropolitan Bk. Can.	2,000,000	1,000,000	1,000,000	1,000,000	8	835,892		161,998	764,316	1,185,711	
34	Crown Bank of Canada	2,000,000	771,100	679,594	Nil.	..	226,665			291,086	780,802	
Total.....		100,546,666	82,293,526	81,562,880	54,783,403		58,721,173	2,371,828	7,482,853	128,964,734	326,974,471	40,318,548

LIABILITIES.		Loans from Banks in Can. secur'd	Depo. made by and Balances Due other Bks. in Can	Balances Due other Bks. or agts in U. K.	Balance Due Bk. or agts not in Can or U.K	Other Liabilities	Total Liabilities.	ASSETS Specie	Dominion Notes	'Deposits with Dom Govt. for sec'y of note cir.	Notes & Cheq. on other bks.	Loans to oth'r bks. in Can. secured
Bank Statem't to Govt. Month ending March 31, 1905.												
1	Bank of Montreal.....		\$ 863,000				\$107,234,482	\$3,947,724	\$6,772,576	\$ 460,000	\$ 1,751,368	
2	New Brunswick.....		225,199			486	4,195,034	119,145	212,747	25,000	64,214	
3	Quebec Bank.....		353,923			252,567	9,584,535	301,368	493,023	90,045	610,723	245,516
4	Bank of Nova Scotia....		416,966			416,521	24,871,697	1,683,011	1,675,559	96,614	1,292,142	100,000
5	St. Stephen Bank.....					4,308	584,322	23,704	15,820	11,000	11,341	
6	Bank Bt. N. America..		39,303	292,000	103,269	10,354,831	30,614,769	1,014,998	1,478,506	150,655	583,153	
7	Bank of Toronto.....		355,989	119,204	14,320	135	20,970,053	639,184	1,241,213	134,000	862,467	
8	Molsons Bank.....		368,449	277,922	108,355		22,534,189	510,676	1,113,871	135,000	1,229,464	
9	Eastern Township Bk.			28,683			11,684,782	151,042	793,287	100,000	328,337	29,725
10	Union Bank Halifax...		1 0 279	350,244		9,456	8,134,332	284,546	525,677	69,137	420,332	
11	Ontario Bank.....			113,284			13,094,187	127,312	523,952	72,102	402,220	
12	Banque Nationale.....		70,787	99,177			8,195,614	121,987	447,006	75,000	367,186	
13	Merch't Bank Canada..		1,052,027				31,057,279	523,911	2,411,172	240,000	1,603,497	542,199
14	Banq. Provinciale Can	787,716					4,219,810	30,341	39,824	39,816	69,892	
15	People's Bank Halifax		324,895	129,419		3,474	4,894,853	99,539	181,351	47,000	229,777	
16	People Bk. N. B.....		1,435				583,213	11,447	46,791	9,000	4,877	
17	Bank of Yarmouth....	39,307	3,733	16,490		4,890	362,207	56	18	4,445	390	
18	Union Bank of Canada		31,401				18,157,126	381,798	1,381,334	125,000	635,758	
19	Canadian B. of Com'ce		173,059		157,496	890	74,817,927	2,018,359	4,726,168	400,000	2,737,235	
20	Royal Bank of Canada		122,531	552,365	416,974	460	27,497,235	1,417,923	1,166,029	120,000	1,935,300	
21	Dominion Bank.....						31,911,072	1,091,566	2,194,358	150,000	1,121,559	
22	Merchant Bank P.E.I.					13,178	1,288,047	29,700	95,212	14,500	18,918	
23	Bank of Hamilton....		976	938,039	4,509		22,951,178	427,091	1,59,480	110,000	503,938	
24	Standard B. of Canada		407	399,585	88,132	122,110	14,019,643	248,132	942,168	50,000	454,207	
25	Banque de St. Jean....					213	458,125	4,486	6,935	8,053	9,653	
26	Banque d'Hochelega..			48,780	24,304	100,669	11,108,987	208,559	785,722	93,000	508,609	
27	Banque St. Hyacinthe.	25,725				5,783	988,198	12,95	12,963	16,748	15,758	
28	Bank of Ottawa.....		9,510				17,929,666	523,025	1,449,089	125,000	553,894	
29	Imperial Bk. Canada..		132,288				26,348,207	796,466	3,172,281	145,000	989,444	
30	Western Bank Canada			72,246		13,627	4,884,911	34,801	26,538	22,304	48,340	
31	Traders Bank Canada		8,392				17,672,514	235,632	1,532,469	100,000	349,292	
32	Sovereign Bk. Canada		605	467,973	6,526		3,146,084	136,732	719,397	56,868	361,533	
33	Metropolitan Bank...	100,000	145,946	73,846		20,000	3,287,210	91,354	172,084	28,464	254,211	
34	Crown Bank of Canada			12,792			1,311,346	28,629	95,657	5,020	70,304	
Total.....		952,748	4,841,100	3,991,549	1,344,714	10,679,233	586,643,034	17,276,859	38,043,257	3,328,771	20,399,333	913,440

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
 Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz : 31st March, 1905.

the above works, and inspected the various departments,—the forgings, the filing, the solid nickel and the nickel plating, and the finishing shops, the fine and the hard silver plating shops, etc., etc.

Recently Mr. Haywood has laid down a new and extensive plant, and is fully able to cope with large orders at the shortest notice, whether home or foreign, well prepared is he for all orders, including those of all the Colonial trades, everything pertaining to the manufacture of spurs Mr. Haywood knows, and he is a practical man at the business, as he has spent the

whole of his life at the trade, so that he has made the art of spur making his particular study.

Sterling silver spurs are frequently made by him, and occasionally gold ones for presentation purposes. Some few months ago he acquired the business, goodwill, and effects of the undertaking carried on for upwards of 40 years by Messrs. J. Rogers & Son, of 1, Caldmore Road, Walsall, England.

All orders receive the personal supervision of Mr. Haywood. Orders received through merchants have prompt attention. An illustrated price list will be forwarded upon application.

BANKS.	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. Securites	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 elsewhere than Can.	Loans Govt of Canada
1 Montreal	8,967	\$ 3,022,955	\$ 3,237,602	\$ 432,244	293,533	\$ 7,097,641	\$ 523,936	\$ 27,283,076	\$ 68,604,325	\$ 7,772,300	
2 New Brunswick	73,849	5,960	415,988	176,863	146,793	267,923	2,014,062	98,500	3,084,262	172,437	
3 Quebec	4,550	112,133	141,722	150,633	127,655	707,695	3,406,924	2,143,480	7,919,854	2,909,405	
4 Nova Scotia	438	183,640	54,460	587,060	1,454,688	2,913,446			10,804,552		
5 St. Stephen's	33,174		136,904						512,472		
6 British North America	17,899	104,121	545,489	1,025,122	1,335,896	233,051	1,945,448	3,604,750	16,309,996	4,119,379	
7 Toronto	44,789		952,810	235,435	24,514	2,457,691	2,007,428	500,000	18,314,016		
8 Molsons	311,502	1,473	1,125,189	376,269	1,140,763	1,511,862	2,718,626		18,018,506		
9 Eastern Townships	454,398	4,858	609,663	167,073	281,400	134,366	340,141		11,956,305		
10 Union, Halifax	271,954		195,564		265,047	169,550	159,426		4,466,981	955,858	
11 Ontario	327,794		103,589	634,937	50,000	1,086,757	526,763		11,922,561		
12 Nationale	47,900		110,626				255,588		8,550,287		
13 Merchants, Canada	3,331	893,928	147,314	635,103	884,563	6,136,235	3,188,552	2,821,750	19,760,143	250,062	
14 Provinciale, Canada	230,839	6,953	125,441		708,522	398,080	1,078,865		2,062,808		
15 People's, Halifax	54,935		45,052	129,895	45,892	96,821	132,816		5,174,732		
16 People's N. Brunswick	78,148	468	17,168	36,307	5,000	9,717			744,894		
17 Yarmouth	12,835		365	19,400		14,750			48,998		
18 Union, Canada	122,466	157,149	494,995		51,154	15,000	548,373		16,890,688		
19 Commerce	8,800	5,838,770	1,715,846	24,237	455,606	4,470,963	3,400,010	7,798,381	5,378,901	3,369,902	
20 Royal, Canada	88,770		2,454,567	385,000	2,753,397	2,976,298	1,476,080	1,782,624	14,723,808	2,119,368	
21 Dominion	487,938	225,815	2,914,535	91,857	671,236	3,007,530	2,977,396		23,569,883		
22 Merchant P. E. I.	57,789	9,515	6,527						1,668,254		
23 Hamilton	458,266		424,175	128,421	2,477,936	1,025,239	2,204,723		17,196,412	124,259	
24 Standard, Canada	342,635		164,267	579,201	1,349,948	660,522	173,802		11,033,886		
25 St. Jean	3,860		2,632						659,622		
26 D'Hochelega	73,691	106,815	766,681	852,151	285,445	303,000	532,086		9,577,289		
27 St. Hyacinthe	30,752		11,524						1,219,552		
28 Ottawa	224,528	37,728	241,271	577,936	958,296	474,964	1,096,233		16,409,161		
29 Imperial, Canada	352,707	358,852	1,752,839	560,485	1,184,693	1,429,181	2,872,348		18,397,333		
30 Western, Canada	864,204		7,532	129,966	478,126	220,904			3,225,897	4,201	
31 Traders Canada	271,141	621,921	161,925	651,469	327,038	420,703	1,410,108		15,436,450		
32 Sovereign, Canada	93,265			513	941	737,535	916,183		7,688,199		
33 Metropolitan	416,523		58,733		4,500	587,850	803,576		2,836,169		
34 Crown Bank of Canada	186,712		69,412		46,887	39,884	305,741		1,184,493		
Total	5,992,749	11,733,054	20,112,257	8,587,577	17,901,993	39,605,158	37,014,787	46,032,561	422,351,186	21,797,171	

BANKS	Loans Prov Govts.	Overdue Debts.	R. E. beside 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'n dur'g mth.
1 Montreal	\$ 1,509,380	\$ 170,162	\$	\$ 8,000	\$ 600,000	\$ 90,809	\$ 133,062,665	\$ 1,249,000	\$ 3,615,722	\$ 6,575,372	\$ 8,236,832
2 New Brunswick	49,144	11,717			32,766		5,481,251	237,484	117,289	241,200	475,757
3 Quebec	144,514	24,740	8,583	36,668	227,989	98,503	13,355,468	455,013	303,944	664,451	1,447,746
4 Nova Scotia		20,261			253,584	14,081	30,587,866	266,186	1,694,382	1,738,511	2,014,485
5 St. Stephen's		18,614	3,368		20,000	2,000	788,380	36,719	22,475	16,145	132,300
6 British North America	480,862	166,613	1,732	22,485	862,864	4,636,031	38,639,077	Nil.	925,657	1,420,371	2,477,628
7 Toronto		12,391			365,500		27,791,415	1,284,918	638,733	1,187,591	2,501,300
8 Molsons		125,274	209,938	54,979	300,000	64,829	28,948,226	439,397	508,515	1,330,822	2,505,149
9 Eastern Townships		51,384	43,424	65,032	403,311	27,923	15,937,675	178,063	149,393	792,183	1,800,190
10 Union, Halifax		21,378	4,063	2,000	112,158		10,558,634	477,515	275,361	567,527	1,296,126
11 Ontario		11,049	25,000	3,500	125,000	4,648	15,455,675	22,400	129,712	376,448	1,275,765
12 Nationale		50,951	57,265	16,500	218,439	127,103	10,445,243	692,316	121,000	478,000	1,405,580
13 Merchants		229,155	762	29,525	892,809	47,157	41,241,176	278,807	512,000	2,576,000	3,960,000
14 Provinciale		18,815	21,057	6,531	130,000	168, -	5,135,652	Nil.	29,563	36,261	736,449
15 People's, Halifax		68,664		51,844	64,996	901	6,424,211	179,428	91,660	198,684	971,331
16 People's N. Brunswick		1,470			13,500	69	978,860	148,554	11,032	46,054	134,739
17 Yarmouth		574,468	3,543		8,000	9,936	697,207	31,083	1,897	2,068	56,054
18 Union, Canada		40,561	46,374	40,173	1,072,374	19,696	22,024,900	672,400	377,500	1,469,627	2,365,947
19 Commerce		164,992	56,390	163,752	1,000,000	250,231	88,978,551	1,053,664	2,283,000	4,338,000	6,550,000
20 Royal, Canada		162,275	29,185		431,819	10,000	34,031,949	303,728	1,154,428	2,406,317	2,406,317
21 Dominion		5,762	34,633	6,000	446,000	7,428	39,003,551	385,000	1,097,000	2,404,000	2,726,000
22 Merchant P. E. I.	23	19,066	335		21,132	16, 31	1,957,602	173,194	29,051	94,605	268,329
23 Hamilton		62,568	11,209	35,288	638,432	145,920	27,565,463	113,343	425,000	1,273,200	2,134,000
24 Standard, Canada		70,856	8,678		110,870	76,648	16,265,828	10,378	245,342	974,250	886,476
25 St. Jean		20,285	8,573		14,209	9,191	779,503	15,751	4,253	6,013	181,003
26 D'Hochelega		121,878	26,256	32,775	207,817	112,577	14,594,357	322,987	253,041	768,517	1,681,144
27 St. Hyacinthe		9,611	3,950		20,971	31,339	1,416,017	34,466	12,237	12,478	292,675
28 Ottawa		78,785	25,899	22,532	475,591	3,307	23,277,297	284,013	520,738	1,469,145	2,416,259
29 Imperial		48,487	26,087	90,290	731,348	21,947	32,929,645	202,319	794,496	3,243,931	2,768,394
30 Western		36,474	15,253	9,200	27,844	19,880	5,171,471	8,414	34,318	25,756	470,515
31 Traders	7,000	10,347	19,587		241,000	73,756	21,869,844	95,442	234,081	1,409,029	2,325,315
32 Sovereign		50,946			134,087	14,629	10,910,854	1,94,417	143,751	563,476	1,158,165
33 Metropolitan		32,605			112,214	690	5,398,971	185,501	89,469	230,362	885,802
34 Crown Bank of Canada		3,291			50,940	10,012	1,996,987	66,294	27,921	110,350	231,995
Total	2,353,198	2,382,835	644,778	735,296	10,376,842	6,116,232	733,699,510	10,007,294	17,162,660	37,989,885	61,206,767

ART METAL GOODS.

The old established house of William Soutter & Sons, Limited, of Birmingham, England, manufacturers of Art Metal Work, including Copper, Brass and Wrought Iron Goods of all descriptions, together with Electric and Gas Fittings, has sent out one of their principal associates, Mr. William T. Hodge, the present season to introduce their manufactures to the trade on this side of the ocean. From an inspection of the useful and attractive samples which Mr. Hodge is now exhibiting in his quarters at the Windsor, one is not surprised that he has succeeded in interesting not only our own people, but some of the

leading dealers in the border cities of the United States, especially on the terms he is enabled to offer—under the Preferential Tariff and otherwise. Those among us, who are still impressed with the mistaken notion that British goods are not kept up to date, will be readily convinced on examination, that so far as the great variety of goods illustrated in the catalogues left with us—the house of Wm. Soutter & Sons of Birmingham—now with branches in Glasgow and London—although established for more than a century—lead rather than follow in all that pertains to their business, and as shown by the announcement elsewhere. Dealers who would keep abreast of the times should see the beautiful samples brought out by the firm.

FINANCIAL.

Montreal, Thursday, April 27th, 1905.

The stock market is as dead as ditch water. Whether this is the proverbial retirement preparatory to a vigorous advance may be seen next week. Meanwhile some very large transactions have taken place in New York amongst certain professionals, probably as a decoy duck movement. Last week there was a rush that sent call money up to 7 per cent., which soon broke to one-half. The collapse of the wheat cornerers, which led to a Milwaukee banker being a defaulter for \$1,450,000, which he had embezzled to gamble with, had a serious effect on the stock market, as it created a scare among the smaller class of operators. An illustration of the forces working the stock market is given by the fact that Mr. Jacob Field, who was a heavy seller last week, has been a heavy buyer this week. Of one railway's stocks he bought 50,000 on 26th.

In this market the stocks chiefly dealt in have varied slightly, the transactions being too small to affect prices. Sales have been made of C. P. R., at 152 to 152½; this stock is somewhat scarce, Twin City, 115⅞ to 116⅞; Montreal Power, 91¾; Dominion Iron, common, 22⅞; preferred, 68½; Nova Scotia Steel, 63½; Detroit, ex. d., 85; Toledo, ex. d., 34; Mackay, common, 41½; Dominion Coal, 78¾; Lake of the Woods, preferred, 118. Banks, Imperial, 239; Toronto, 246; Montreal, 258; Molsons, 227; Merchants, 172. Consols, 90 13-16. Paris, exchange on London, 25f 15c; Berlin, 20m 48pf. Money in London for short bills, 2 to 2⅞; 3 months, 2⅞ to 2¼. Money in active demand in London to meet calls on Japanese loan. In New York, call money, 2½ to 3 per cent. Time loans, 60 days, 3¼; 90 days, 3½. Sterling exchange, 60s, 4.84.40. Demand, 4.86.30. Local money as last week, 4 to 4½ for call loans, the demand very small.

The following is a comparative table of stocks for week ending April 27, as compiled by Chas. Meredith & Co., Stock Brokers, Montreal:—

Stocks	Sales.	High.	Low.	Last Year.
Banks				
Montreal	4	258	258	248¾
Molsons	5	229	227	...
Toronto	14	247	246	...
Merchants	15	172	172	...
Commerce	11	166	165	...
Hochelaga	17	134½	134	...
Miscellaneous				
Canadian Pacific	1604	152½	149½	117⅞
Montreal Street Railway	387	220½	219	208¾
Toronto Street Ry.	110	108⅞	108¼	99¾
Twin City Electric Ry.	425	116⅞	114	97¾
Detroit Electric Ry.	575	85	84	61¼

Toledo Electric Ry.	320	34½	34	18¾
Halifax Electric Ry.	5	103	103	92
Trinidad	60	94	94	...
Winnipeg Electric Ry.	25	165	165	...
Rich. & Ont. Nav. Co.	250	74	73¾	86¼
Mont. Light, H. & Power	992	91¾	90¼	74¼
Mackay, common	235	41½	40½	...
Do. preferred	50	73	72¾	...
Nova Scotia Steel & Coal	100	64	63	77
Dominion Iron & Steel, com.	875	22¼	21¾	10
Do. preferred	20	68½	68	28⅞
Dominion Coal, common	175	78⅞	78	64¼
Montreal Telegraph Co.	17	158½	158½	157
Bell Telephone Co.	7	150	150	...
Montreal Cotton	203	100	98	...
Lake of Woods, pfd.	105	118	118	...
Switch	28	108	100	...
Textile, pfd.	167	89	87	...
Bonds:—				
Can. Col. Cotton	1000	90	90	...
Dom. Iron & Steel	5000	84	83	63
Montreal Street Ry.	10900	106	106	...
Textile	50	90	90	...
Winnipeg	1000	108½	108½	...

BRAZILIAN EXCHANGE.

For week ending April 25, 1905:

April 19	16¾d
April 20	Holiday.
April 21	Holiday.
April 22	Holiday.
April 24	16 17-32d
April 25	16 25-32d

MONTREAL WHOLESALE MARKETS.

Thursday Evening, April 27th, 1905.

BUTTER.—Receipts show a very large increase, supplies being much in excess of requirements. Buyers have the advantage and are forcing prices down rapidly. Finest creamery sold early in the week at 21 to 22c, but is offering today down to 17½ to 18½c, with a somewhat slow and disappointing demand. Buyers are holding off and taking only in a hand to mouth way, so that stocks are accumulating. In dairy butter there are also large offerings and prices are lower, sales being made at 17 to 18c. Demand fair with receipts moving out much more freely than is the case with creamery. Rolls are under less inquiry, the change to warm weather checking sales. The market is somewhat dull today, with quotations at 16 to 17c.

CHEESE.—The market is showing more or less weakness, new made coming in more freely and offering at 11 to 11½c, but buyers are not disposed to pay over 10½ to 10¾c. Finest October cheese in small supply and selling to the local retail trade at 12 to 12½c.—At the Picton, Ont., cheese board on Wednesday two factories boarded 170 boxes, 10 3-16c offered. No sales. The board adjourned to meet again May 10.

EGGS.—A large increase is shown in arrivals and prices have further declined, sales being reported at 13½c. Demand has greatly improved, picklers taking hold more freely. The general feeling is that prices have reached bottom, and that any change will be toward improved values.

FLOUR AND FEED.—No change in quotations during the week. The flurries in the Chicago market had no effect here in-so-far as prices of flour were concerned. Movement fair.—London, Glasgow and Bristol, report dull markets for Canadian baled hay, but Liverpool reports trade fair. Local market

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, April 27.		REMARKS
						Ask	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London	1 Jan., 2397	103	101½	
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London.. . . .	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	110		Redeemable at 110.
Dominion Cotton.. . . .	4½	308,200	1 Jan. 1 July	.. . . .	1 Jan., 1916			Redeemable at 11.
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	85	84½	Redeemable at 110.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916		103	& accrued interest. Redeemable at 106.
Intercolonial Coal.. . . .	5	344,000	1 Apl. 1 Oct.	.. . . .	1 Apl., 1918			
Laurentide Pulp	5	1,200,000	.. . . .	.. . . .	.. . . .	106	104	
Montmorency Cot	5	1,000,000	.. . . .	.. . . .	.. . . .
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921			
Montreal Street Ry.. . . .	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London. . .	1 Mar., 1908			
Montreal Street Ry	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London. . .	1 Aug., 1922			
Montreal Street Ry	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	104½	103	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931	113	111	
Ogilvie Flour Mill Co.. . . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	117	115	Redeemable at 110. after June, 1912
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915			Redeemable at 110
Royal Electric Co.	4½	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914			
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925			Redeemable at 110. 5 p.c. redeemable yearly after 1900
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	110	107	

quiet, with no change in prices. We quote: No. 1, \$9.00 to \$9.50; No. 2, \$8 to \$8.50; clover, mixed, \$7 to \$7.50; and pure clover, \$6.50 to \$6.75 per ton, in car lots.—Winnipeg closing prices of Manitoba wheat in that market Wednesday were: No. 1 northern, 88½c; No. 2 do., 85c; No. 3 do., 79¾c; No. 4 do., 71c; No. 5 do., 62¾c, and feed, 57c per bushel, ex store, Fort William, April delivery.—Liverpool spot wheat, steady; No. 2 northern Manitoba spring wheat, 7s 1d to 7s 1½d; No. 3 northern do., 6s 7d to 6s 8d; corn, spot, firm; mixed American, new, 4s 2½d to 4s 3d; wheat futures, quiet; May, 6s 7d; July, 6s 7¼d; September, 6s 5¾d; corn, quiet; May, 4s 2½d; July, 4s 3¼d.

GREEN FRUITS.—At an auction sale here today the following prices were realized: Oranges—500 boxes and half boxes of Sorrestos were sold at 80c to \$1.40 per half box, and \$1.30 to \$3.05 per box. Two cars of California oranges were sold at \$3 to \$3.95 per box. A car of boxes and half boxes of California bloods were sold at \$2.70 to \$3.30 per box, and \$1.40 to \$2.05 for half boxes.—Lemons.—One carload sold at \$1.60 to \$1.75 per box.—Onions—A shipment of 500 crates from Bermuda sold at \$1.40 per crate.—A direct cargo of Mediterranean fruit is on the way up the Gulf to this port.

GREEN HIDES.—Very dull market with no change in prices. Montreal No. 1 hides are worth 9½c, other grades in proportion. Calfskins No. 1, 11 to 13c lb; lambskins, 10c each.

GROCERIES.—No change in prices of sugars which are steady on basis of \$5.65 for standard granulated in brls. New molasses is being offered, to arrive about the end of May, at 36c in carlots. O'd stock is unchanged at 40c in puncheons,

42½c for brls., and 43½c gallon for half-brls. Rice unchanged at \$3.15 for standard B. and 10c less per 100 lbs. for C.C.—Cables from Patras on Tuesday reported a sharp rise in prices on currants for prompt shipment, the advance amounting to the equivalent of a quarter to half a cent a pound, according to grade. This is believed to mark the termination of a period of extreme and prolonged depression, resulting from the failure of legislation intended to foster the currant industry in Greece to afford the expected protection.

PROVISIONS.—Dear meat seems likely to be the cry, live hogs and fresh killed having scored another advance during the past week. Western live hogs have brought \$7.60 per 100 lbs. off track, here this week, and local stock \$7.25. Fresh killed abattoir stock is quoted at \$9.75 to \$10 per 100 lbs. At such figures, however, but limited demand was shown, and this for immediate needs. Lard has advanced another ½c lb.



TENDERS FOR DREDGING.

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

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

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

By order,

FRED. GELINAS, Secretary.

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

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

BANQUE D'HOCHELAGA.

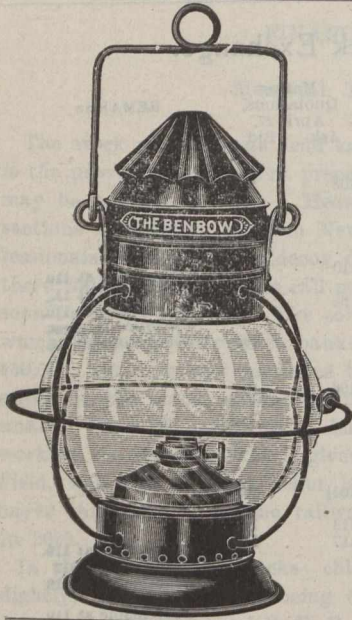
Notice is hereby given that a dividend of three and one-half per cent. (3½ per cent.), for the current half-year, equal to seven per cent. (7 per cent.) per annum, on the paid-up capital stock of this institution, has been declared, and that the same will be payable at the head office or at its branches,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

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

By order of the Board,

M. J. A. PRENDERGAST,
General Manager.

Montreal, 18th April, 1905.



J. & R. OLDFIELD,

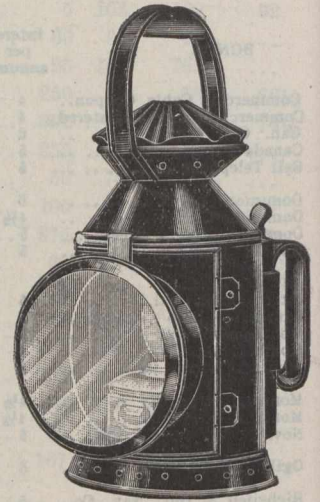
MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality :

OPTICAL and PHOTOGRAPHIC LAMPS.

Warwick St., Bordesley,
BIRMINGHAM, England.



Quotations are: Heavy Canada short cut mess, tierces. \$27 to \$28; do. barrels, \$18.00 to \$19.00. Canada short cut back, \$17 to \$18; heavy Canada long cut mess, none: light Canada short cut clear pork, brls., \$16.00 to \$17.00; heavy flank, \$16.00 to \$17.00.—Compound lard—Tierces, 375 lbs, 6¼ to 6½c; tubs, 50 lbs, 6½ to 6¾c; boxes, 50 lbs, parchment lined, 6¼ to 6½c; wood pails, parchment lined, 20 lbs. 6¾ to 7c. Pure lard—Tierces, 375 lbs, 8¾ to 9c; wood pails, 20 lbs, 10 to 10½c; cases, 10¼ to 10¾c; boxes, 50 lbs. parchment lined, 9½c to 9¾c.—Kettle lard—Tierces, 375 lbs, 9¾ to 10c; tubs, 50 lbs, 10 to 10¼c; pails, 20 lbs, 10½ to 10¾c; cases, 10½ to 10¾c.—Smoked meats, hams, 6 to 35 lbs. 9½c to 11¾c; boneless rolled, 12c; English boneless break fast bacon, 12½c to 13c. Wiltshire, 50 lbs, sides, 12½c: Windsor bacon, backs, 12c to 13c.

WOOL—There is much to be said on the wool situation in Canada, but little wool to be sold so long as present conditions remain. Those in best position to know state that almost 90 per cent. of the woollen or mixed goods used in Canada come from England, while all along the Canadian path, once kept smooth by travellers for Canadian mills and wool dealers, is

now to be seen signs "For sale," while the machinery is rusting. This state of affairs should certainly be remedied, and that without delay. "Ill fares the land" where such industries cannot thrive.—The London wool sales open on Tuesday next, May 2. An advance is looked for in all fine grades.

THE BANK OF TORONTO.

DIVIDEND NO. 98.

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

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

By order of the Board,
D. COULSON,
General Manager.

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

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

BANKS	Capital subscribed.	Capital paid-up.	Reserve Fund.	Perc'tage of Rest to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par April 27	
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid	
British North America	4,866,666	4,866,666	1,946,666	40.00	243	315.90	3	April	130½	130
Can. Bank of Commerce	8,700,000	8,700,000	3,500,000	40.20	50	82.25	3½	June	163	163½
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	130	2½	Feb. May-Aug. Nov	130	130
Eastern Townships	2,497,700	2,472,700	1,500,000	60.66	100	130	4	Jan. July	130	130
Hamilton	2,237,400	2,235,280	2,100,000	93.94	100	130	5	June	130	130
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	134.10	3½	June	135	134
Imperial	3,000,000	3,000,000	3,000,000	100.00	100	130	5	June	240	240
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	30	130	3	May	130	130
Merchants of P.E.I.	344,073	344,073	266,204	77.36	32.4	130	4	Jan. July	130	130
Merchants	6,000,000	6,000,000	3,200,000	53.33	100	172.00	3½	June	172	172
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	4	June	229	227
Molson's	3,000,000	3,000,000	3,000,000	100.00	50	115.00	4½	April	260	258
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	258.00	5	June	260	258
New Brunswick	500,000	500,000	775,000	155.00	100	260.00	6	Jan. July	270	260
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	260.00	5	Feb. Aug.	270	260
Ontario	1,500,000	1,500,000	600,000	40.00	100	130.00	3	June	141	141
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	130.00	4½	June	141	141
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	130.00	3	March	141	141
People's Bank of N.S.	180,800	180,000	170,000	94.44	150	130.00	4	Jan. July	141	141
Provincial	846,537	823,306	.....	.....	100	130.00	1½	.....	141	141
Quebec	2,500,000	2,500,000	1,000,000	40.00	100	130.00	3	June	131	130
Royal	3,000,000	3,000,000	3,000,000	100.00	100	217.00	4	Feb. Aug.	225	217
Sovereign	1,300,000	1,300,000	350,000	26.92	100	130.00	1½	Feb. May-Aug. Nov	130	130
Standard	1,000,000	1,000,000	1,000,000	100.00	50	130.00	5	April	130	130
St. Stephen's	200,000	200,000	45,000	22.50	100	130.00	2½	April	130	130
St. Hyacinthe	504,000	300,515	75,000	22.75	100	130.00	3	Feb. Aug.	130	130
Toronto	3,000,000	3,000,000	3,300,000	110.00	100	236.00	5½	June	236	236
Traders	2,600,000	2,580,000	700,000	28.00	100	130.00	3½	June	130	130
Union of Halifax	1,336,150	1,336,150	981,405	69.70	50	130.00	3½	Feb. Aug.	145	142
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	142.00	3½	Feb. Aug.	145	142
Western	500,000	500,000	217,500	43.50	100	130.00	3½	June	130	130
Yarmouth	300,000	300,000	50,000	16.66	75	130.00	2½	Feb. Aug.	130	130

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Perc'tage of Rest to paid-up Capital	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par April 27.
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	6,000,000	5,395,370	953,361	25.53	100	151.00	2*	Jan. Apl. July, Oct.	158 151
Can. Col. Cotton Co.	2,700,000	2,700,000			100		1*	Jan. Apl. July, Oct.	
Canadian General Electric	1,475,000	1,475,000	265,000		100	169.37½	5	Jan. July.	169½ 169½
Canadian Pacific	84,500,000	84,500,000			100	149.87½	8	April Oct.	150½ 149½
Commercial Cable	15,000,000	13,333,300	3,947,232	34.75	100		1¼* & t	Jan. Apl. July, Oct.	
Detroit Electric St.	12,500,000	12,500,000			100	85.00	1*	Mar. Jun. Sep. Dec.	85½ 85
Dominion Coal, pfd.	3,000,000	3,000,000	592,844		100	116.50	4	Jan. July.	118 116½
do common	15,000,000	15,000,000			100	77.50	3	Jan. Apl. July, Oct.	78½ 77½
Dominion Cotton Co.	3,033,600	3,033,600			100	38.00		Mar. Jun. Sep. Dec.	
Dom. Iron & Steel, common	20,000,000	20,000,000			100	22.5			22½ 22½
do pfd.	5,000,000	5,000,000			100	68.00		April Oct.	68½ 68
Duluth S. S. & Atlantic	12,000,000	12,000,000			100				
do pfd.	10,000,000	10,000,000			100				
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	103.00	1¼*	Jan. Apl. July, Oct.	105 103
Hamilton Electric Street, common	1,500,000	1,500,000			100				
do pfd.	2,250,000	2,250,000	29,000		100	10.12½	2½	Jan. July.	
Intercolonial Coal Co.	500,000	500,000			100		7		100 75
do pfd.	250,000	219,700	90,474	12.06	100		4	Jan.	
Laurentide Pulp	1,600,000	1,600,000			100	82.50		Feb. Mar.	85 82½
Marconi Wireless Tel	5,000,000				5		2		
Merchants Cot. Co.	1,500,000	1,500,000			100	37.00			
Montmorency Cotton	750,000	750,000			100				
Montreal Cot. Co.	2,500,000	2,500,000			100	99.00	2¼*	Mar. Jun. Sep. Dec.	100 99
Montreal Light, Heat & P. Co.	17,000,000	17,000,000			100	90.75	1*	Feb. May Aug. Nov.	91½ 90½
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	109.50	2¼*	Feb. May Aug. Nov.	219½ 219
Montreal Telegraph	2,000,000	2,000,000			40	63.60	2*	Jan. Apl. July, Oct.	162 159
North-West Land, common	1,467,651	1,467,681			25	3.80			
do pfd.	5,642,925	5,642,925			50	39.00		Jan. Apl. July, Oct.	
N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000			100	63.00	3	April Oct.	63½ 63
do pfd.	1,030,000	1,030,000			100	108.00	2*	Jan. Apl. July, Oct.	115 110
Ogilvie Flour Mills Co.	1,250,000	2,000,000			100	200.00		Mar. Jun. Sep. Dec.	200 200
do pfd.	2,000,000	2,000,000			100	138.00	3½	Mar. Jun. Sept. Dec.	140 137
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	74.75	3	May Nov.	75 74½
St. John Street Ry.	500,000	500,000	39,642	7.93	100	111.00	3	Mar. Jun. Sep. Dec.	109½ 108
Toledo Ry. & Light Co.	12,000,000	12,000,000			100	34.00			34½ 34
Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	108.	1¼*	Jan. Apl. July, Oct.	108½ 108
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	113.00	1¼*	Feb. May, Aug. Nov.	114 113
do pfd.	3,000,000	3,000,000			100		1¼*	Dec. Mar. Jun. Sep.	
Windsor Hotel	600,000	600,000			100		3	May Nov.	
Winnipeg Elec. St. Ry.	1,250,000	992,300			100	140.00	1½*	Apl. July, Oct. Jan.	150 140

BANK OF HAMILTON.

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

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

By order of the Board,

J. TURNBULL,
General Manager.

Hamilton, 25th April, 1905.

THE CANADIAN BANK OF COMMERCE.

DIVIDEND NO. 76.

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

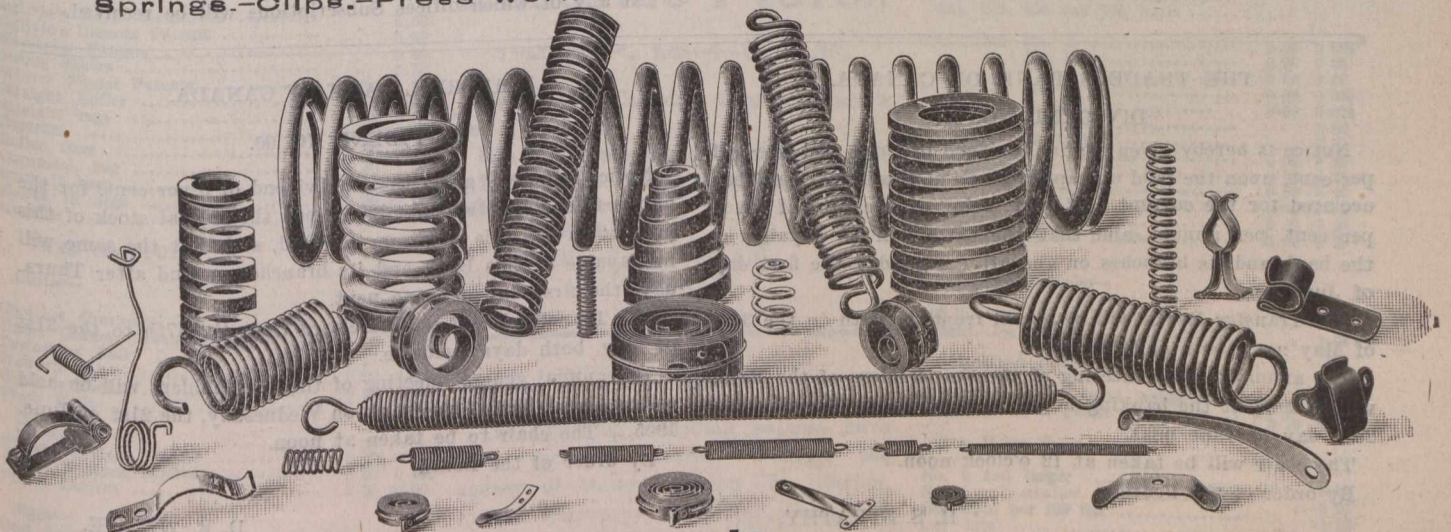
Thursday, the 1st day of June next.

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

B. E. WALKER,
General Manager.

Toronto, April 25th, 1905.

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



TERRY'S

HERBERT TERRY & SONS,

REDDITCH, England.

Subscription Lists will open on 8th May and close on or before 13th May, 1905

The Bank of Montreal, The Canadian Bank of Commerce, and Messrs. Lee, Higginson & Co.

Offer for Subscription the following new Securities of the

Dominion Coal Company, Limited, \$5,000,000

First Mortgage Five per Cent. Thirty-Five Year Sinking Fund Gold Coupon Bonds.

In denominations of \$500 and \$1,000.

Dated 1st May, 1905; Due 1st May, 1940. Subject to call at 105 and accrued interest after 1st May, 1910.
Coupons 1st May and November. PRICE 99 AND ACCRUED INTEREST.

\$3,000,000

Seven per Cent. Cumulative Preferred Stock.

In shares of \$100 each.

Dividends 1st February and August.

PRICE 115 FLAT.

The Preferred Stock will be convertible, at the option of The Holder, at any time up to 1st May, 1910, into a like amount of Common Stock of the Company. After 1st May, 1910, the Preferred Stock is subject to redemption at 125 per cent. and accrued dividends.

These Issues are to retire the Company's present outstanding Bonds and Preferred Stock, and for the general purposes of the Company.

CAPITALIZATION.

Mortgage 5 per cent Bonds—Total authorized	\$7,000,000	
Held in Treasury	2,000,000	
		\$ 5,000,000
7 per cent. Cumulative Preferred Stock		3,000,000
Common Stock		15,000,000

OFFER TO EXCHANGE.

The Holders of the present issue of Bonds will be given priority in the allotment of new bonds, and Holders of the present issue of Preferred Stock will be given priority in the allotment of new Preferred Stock; but it will be necessary for such Holders, on or before 8th May, 1905, to deposit their bonds or shares with THE ROYAL TRUST COMPANY, MONTREAL, or the NEW ENGLAND TRUST COMPANY, BOSTON, who are authorized to issue Temporary Receipts exchangeable for the new bonds and shares when issued.

The rate at which exchange will be made is as follows: FOR OLD BONDS.—New Bonds for same amount, plus 11 per cent. in cash. Interest will be paid on old Bonds up to 12th May, 1905, and accrued interest on new Bonds from 1st May will be collected. FOR OLD STOCK.—Share for Share in new Stock. Interest on old Stock will be paid up to 12th May, 1905, and interest on new Stock will accrue from that date.

Applications by new subscribers must be accompanied by a deposit of 10 per cent. on the par value of the amount applied for, which will be returned if no allotment is made. The balance will be payable when the Temporary Receipts are delivered. When old securities are lodged for exchange the deposit of 10 per cent. will not be required.

A Prospectus with full particulars and forms of application, may be obtained from

BANK OF MONTREAL, Montreal and Branches.
CANADIAN BANK OF COMMERCE, Toronto, and Branches.
LEE, HIGGINSON & CO., Boston, and
THE ROYAL TRUST COMPANY, Montreal.
At any of which offices Subscriptions will be received.

THE TRADERS BANK OF CANADA.

DIVIDEND NO. 39.

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

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

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

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

By order of the Board.

H. S. STRATHY,
General Manager.

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

IMPERIAL BANK OF CANADA.

DIVIDEND NO. 60.

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

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

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

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, 25th of April, 1905.

WHOLESALE PRICES CURRENT.

THURSDAY, APRIL 27, 1905.

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

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

DYESTUFFS—		
Archil, con	0 27	0 31
Cutch		0 08
Ex. Logwood		1 75
Chip Logwood	1 50	1 75
Indigo (Bengal)	0 70	1 00
Indigo Madras	0 06	0 07
Gambier	0 09	0 12
Madder	45 00	50 00
Sumac	0 25	0 30
Tin Crystals		

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

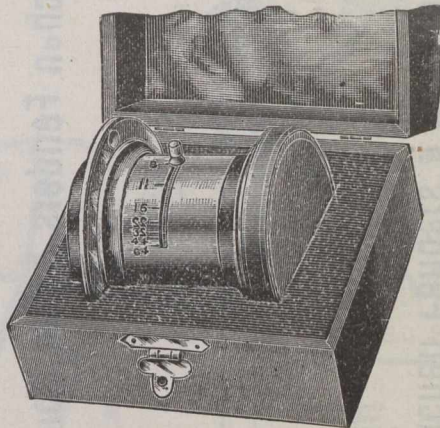
FLOUR—		
Ogilvie's Royal Household	5 60	
Ogilvie's Glenora Patents	5 30	
Manitoba Patents	5 65	
Strong Bakers	5 30	
Winter Wheat Patents	5 20	5 30
Straight Roller	5 00	
Straight bags	2 35	2 50
Superfine	4 00	4 10
Rolled Oats	4 90	5 10
Cornmeal, bag	1 40	1 65
Bran, in bags	19 00	20 00
Shorts, in bags	21 00	22 00
Mouillie	28 00	24 00

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

Established 1875.

E. SADLER & SONS

LENS CAP - - - -
MANUFACTURER



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

34½ Great Hampton Street,
BIRMINGHAM, ENGLAND.

Special prices to Canadians under the New Tariff.

The Montreal City and District Savings Bank.

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

TUESDAY, 2nd 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 31st, 1905.

For Sale ELECTRIC MOTOR

1-2 H.P. to 4-5 H.P.

Made by the Canadian General Electric Co., of Toronto.

Has been in use only about three months
Will be sold considerably under market price.

Apply to
MOTOR, P. O. Box 576.
MONTREAL

INVENTOR'S WORK.

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

Information regarding any of the patents cited will be supplied free of

WHOLESALE PRICES CURRENT.

THURSDAY, APRIL 27, 1905.

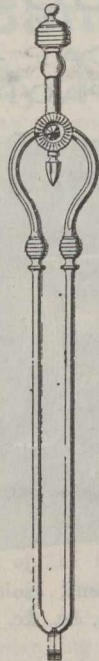
Name of Article.	Wholesale.	
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	0 70	0 80
Honey, White Clover, comb	0 13	0 13½
Honey, extracted	0 06½	0 07½
Beans—		
Prime	0 00	0 00
Best hand-picked	1 75	1 80
GROCERIES—		
Sugars—		
Standard Granulated, barrels		5 65
Bags, 100 lbs.		5 60
Ex. Ground, in barrels		6 05
Ex Ground, in boxes		6 25
Powdered, in barrels		5 85
Powdered, in boxes		6 05
Paris Lumps, in barrels		6 20
Paris Lumps, in half barrels		6 30
Branded Yellow	5 15	5 60
Molasses (Barbadoes) new		0 40
Molasses (Barbadoes) old		0 40
Molasses, in barrels	0	0 42½
Molasses in half barrels	0 00	0 43½
Evaporated Apples		0 07
Raisins—		
Sultanas	0 07½	0 10
Loose Musc.	0 05½	0 07½
Layers, Loudon	1 75	2 00
Con. Cluster	2 50	3 00
Extra Dessert		2 50
Royal Buckingham		2 25
Valencia	0 05	0 06½
Valencia, Selected		0 07
Valencia, Layers		0 07
Currants, Provincials	0 04½	0 04½
Filiatras		
Patras		
Vostizzas		0 06½
Prunes, California	0 00	0 00
Prunes, French	0 04	0 07½
Figs, in bags	0 00	0 00
Figs, new layers	0 09	0 12
Rice—		
C. C.	2 95	3 05
Standard B	3 05	3 15
Patna, per 100 lbs.	3 80	4 50
Burmah, per 100 lbs.	3 50	3 75
Crystal Japan, per 100 lbs.		5 75
Carolina, Java		2 00
Pot Barley, bag 98 lbs.	2 00	2 25
Pearl Barley, per lb.		0 03½
Tapioca, Pearl per lb.	0 03	0 03½
Tapioca, Flake, per lb.	0 03	0 03½
Corn, 2 lb. tins		1 20
Peas, 2 lb. tins		0 85
Salmon, 4 dozen case	1 00	1 75
Tomatoes, per dozen	1 27½	1 30
String Beans		0 85
HARDWARE—		
Antimony	0 08	0 10
Tin, Block, L. & F. per lb.		0 32
Tin, Block, Straits, per lb.		0 38
Tin, Strip, per lb.		0 38
Copper: Ingot, per lb.		0 38
Cut Nail Schedule —		
Base price, per keg,		2 20
Extras—Over and above 30d,		
40d, 50d, 60d and 70d Nails		
Coil Chain—No. 6	0 00	0 09½
No. 5	0 00	0 08
No. 4	0 00	0 07
No. 3	0 00	0 06½
½ inch	0 00	0 05½
5-16 inch		3 80
¾ inch		3 65
7-16 inch	0 00	3 45
Coil Chain—No. ½	0 00	3 25
9-16	0 00	3 20
¾	0 00	3 10
¾	0 00	2 95
¾ and 1 inch.	0 00	2 90
Galvanized Staples—		
100 lb. box, 1½ to 1¾		2 85
Bright, 1½ to 1¾		2 65
Galvanized Iron—		
Queen's Head, or equal, gauge 28 ..	4 00	4 25
Comet, do., 28 gauge.	3 75	4 00
Iron Horse Shoes—		
No. 2 and larger		3 65
No. 1 and smaller		3 90
Bar Iron, per 100 lbs.		1 80
Car lots		1 75
Am. Sheet Steel, 6 ft. x 2½ ft., 18... ..		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 20... ..		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 22... ..		2 60
Am. Sheet Steel, 6 ft. x 2½ ft., 24... ..		60

WHOLESALE PRICES CURRENT.
THURSDAY, APRIL 27, 1905.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26...	2 75
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 90
Boiler plates, iron, 3/4 inch	2 10
Boiler plates, iron, 1/2 inch	2 10
Hoop Iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 45
Ordinary 60 sheets	2 40
Ordinary 75 sheets	2 55
Black Iron Pipe, 3/4 inch	2 07
1/2 inch	2 07
3/4 inch	2 34
1 inch	2 90
1 1/4 inch	4 15
1 1/2 inch	5 63
Per 100 feet nett.	9 00
Steel, cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 00 1/2
Steel, Sleigh shoe, 100 lbs.	1 80
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
IC Coke, 14 x 20	3 75
IC Charcoal, 14 x 20	4 00
IX Charcoal	4 75
Terne Plate IC, 20 x 28	6 50
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	7 00
22 and 24 gauge case lots	7 50
36 gauge	3 50
Lead: Pig, per 100 lbs.	0 04 1/2
Sheet	6 50
Shot, 100 lbs., less 15 per cent.	7 00
Lead Pipe, per 100 lbs.	less 30 p.c.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	0 07 0 07 1/2
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 15
18 to 20 gauge	2 05
22 to 24 gauge	2 10
26 gauge	2 20
28 gauge	2 25
Wire—	
Plain galvanized, No. 5	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 35
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	2 60
do do No. 14	3 60
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	2 62 1/2 f.o.b.
Spring Wire, per 100, 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9..	2 15 base.
ROPE—	
Sisal, base	
do 7-16 and up	0 10 1/2
do 3/4	0 11
do 3-16	0 11 1/2
Manilla, 7-16 and larger	0 14 1/2
do 3-16	0 15
do 3/4	0 15 1/2
Lath yarn	0 10
WIRE NAILS—	
Base Price	2 25
3d extra	1 00
3d f extra	1 00
3d extra	0 65
4d and 5d extra	0 40
5d 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 49
Tarred Sheeting, roll	0 50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 09 1/2
Montreal, No. 2	0 00 0 08 1/2
Montreal, No. 3	0 00 0 07 1/2
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 10 1 20
Clips	0 00
Spring Lambskins, each	0 00 0 00
Calskins, No. 1	0 11 0 13
Calskins, No. 2	0 09 0 11
Horse hides	1 50 2 00

ESTABLISHED 1858.
E. Wigley
WHOLESALE MANUFACTURER OF

Kitchen Fenders & Fire Irons.



Kitchen Fenders & Fire Irons.

105 Upper Trinity Street,
BIRMINGHAM, Eng.

A. E. FINLEY,

Cut Glass
Manufacturer



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

Special Prices to Canadians under New
Tariff.

charge by applying to the above-named firm.

Edmond N. Cusson, Montreal, Que., cigar box; Eugene S. Manny, Montreal, Que., water heater; Douglas J. MacLean, Montreal, Que., drying apparatus; James Drain, Peterboro', Ont., filing case; Norbert Chapdelaine, Montreal, Que., clamping tool; George Klinck, Elmira, Ont., harrow; Hermas La Rose, Vercheres, Que., frames; Robert H. Cobb, Rat Portage, Ont., tell-tale; Murdock E. Sutherland, Westville, N.S., rifle sight.

The "Inventor's Adviser" is published. Any one interested in patents or inventions should order a copy.

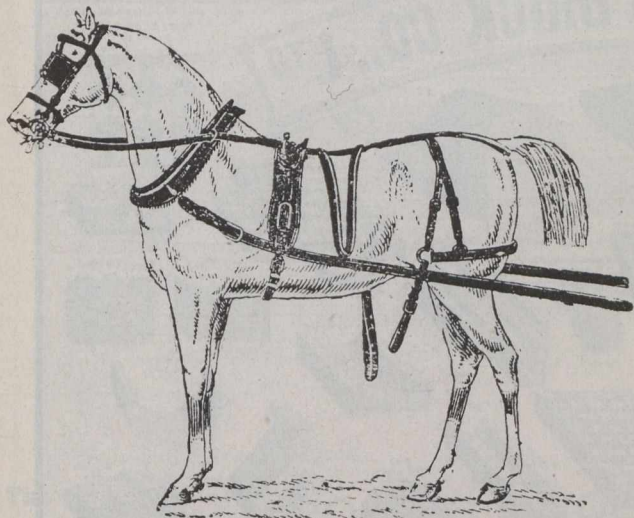
WHOLESALE PRICES CURRENT.
THURSDAY, APRIL 27, 1905.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	\$ c. \$ c.
No. 2, B. A. Sole	0 27 0 23
No. 3, B. A. Spanish Sole	0 25 0 26
Slaughter, No. 1	0 24 0 25
light medium and heavy	0 28 0 29
No. 2	0 28 0 29
Harness	0 26 0 27
Upper, heavy	0 27 0 27
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 15 0 20
Brush (Cow) Kid	0 11 0 12
Buff	0 13 0 16
Russetts, light	0 35 0 40
Russetts, heavy	0 25 0 30
Russetts, No. 2	0 35 0 40
Russetts, Saddlers', dozen	7 50 8 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 30 0 35
Dongola, extra	0 28 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 13 0 16
Colored Calf	0 16 0 18
OILS—	
Cod Oil	0 37 1/2 0 42 1/2
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 50
Cod Liver Oil, Nfd., Norway Process	1 75 2 50
Cod Liver Oil, Norwegian	2 00 2 50
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 50 0 52
Linseed, boiled, nett	0 48 0 50
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 87
Petroleum:	
Benzine	0 21 0 23
Gasoline	0 21 1/2 0 26
GLASS—	
First break, 50 feet	2 00
Second Break, 50 feet	2 10
First Break, 100 feet	3 75
Second Break, 100 feet	3 95
Third Break	4 50
Fourth Break	4 75
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62 1/2 4 87 1/2
Do. No. 2	4 50 4 75
Do. No. 3	4 37 1/2 4 62 1/2
Do. No. 4	4 37 1/2 9 62 1/2
White lead, dry	5 50 5 50
Red Lead	4 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	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	4 50 7 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 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 70 0 75
Orange Shellac, No. 1	2 00 2 25
Orange Shellac, pure	2 25 2 75
White Shellac	2 75 3 00
Putty, bulk, 100 lb. barrel	1 50 1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	0 18 1 19 1/2
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	10 24 0 25 1/2
North-West	10 17 1 18 1/2
Buenos Ayres	0 36 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 17 1 22 1/2
Australian, greasy	10 24 0 25 1/2

S. BEEBEE & SONS,

Wholesale Saddlery Manufacturers
and Saddlers' Ironmongers.

SPECIALITIES FOR COLONIAL MARKETS.



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

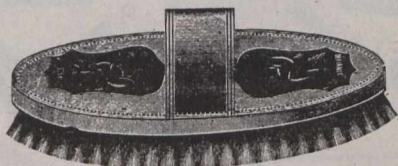
111 Persehouse Street. WALSALL, ENGLAND.

VALE & BRADNACK,

Crown Steam Brush Works,
WALSALL, England.

Manufacturers of the
"DEFIANCE"
Brand of Saddlery
Brushes.

Including



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

Specialité: LEATHER HORSE BRUSHES.

Special Prices for Canadians under the New Tariff. W

PAPER WINDOWS IN JAPAN.

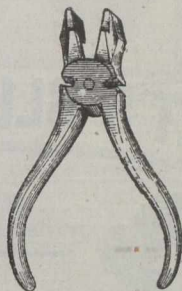
From the bark of trees and shrubs the Japanese make scores of papers which are far ahead of all others. The walls of Japanese houses are wooden frames covered with thin paper, which keeps out the wind but lets in the light, and when one compares these paper-walled "doll houses" with the gloomy bamboo cabins of the inhabitants of the island of Java or the small-windowed huts of early days, one realizes that without glass and in a rainy climate this ingenious

people has solved in a remarkable way the problem of lighting dwellings and at least in a measure, of keeping out the cold. Their oiled papers are astonishingly cheap and durable. As a cover for his load of tea when a rainstorm overtakes him, the Japanese farmer spreads over it a tough, pliable cover of oiled paper, which is almost as impervious as tarpaulin and as light as gossamer. He has doubtless carried this cover for years, neatly packed away somewhere about his cart. The "rikisha" coolies in the large cities wear rain mantles of this oiled paper, which cost less than 18 cents and lasts for a year or more with constant use. An oiled

Established 1840.

Handley & Wilkins,

LIMITED.



Manufacturers of

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

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

Special Prices to Canadians under the New Tariff.

E. SMITH & SONS.,

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

AND LEATHER MERCHANTS.

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

GEORGE MOORE,

Established 1805.

MANUFACTURER OF EVERY DESCRIPTION OF

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

ALSO SUPERIOR

Artificial Flies

FOR

Salmon, Trout, Bass, &c.

National Works,

REDDITCH, - - - ENGLAND



TRADE MARK

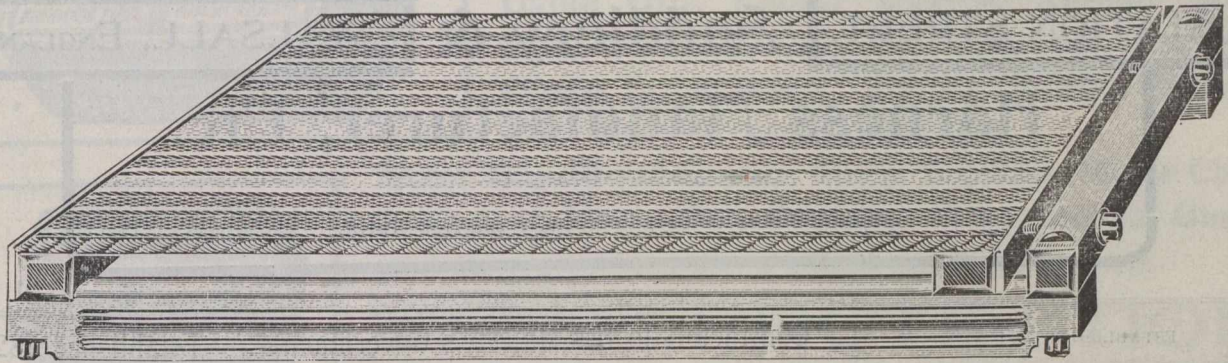
Cable Address

"REELS
REDDITCH."

tissue paper, which is as tough as writing paper, can be had at the stationer's for wrapping up delicate articles. Grain and meal sacks are almost always made of bark paper in Japan, for it is not easily penetrated by weevils and other insects. But perhaps the most remarkable of all the papers which find a common use in the Japanese household are the leather papers of which the tobacco pouches and pipe cases are made. They are almost as tough as French kid, so transparent that one can nearly see through them and as pliable and soft as calfskin. The material of which they are made is as thick as cardboard, but as flexible as kid.

Birmingham Woven Wire Mattress Co., Ltd.

Catalogues and Price Lists on Application.



The "Argus Mattress."

Cable Edges and Flat Bands in Centre.

The Pioneer
Cabinet Works,

Acock's Green, NEAR Birmingham, Eng.

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

Telegraphic Address :
"SPURS, WALSALL."

CHARLES HAYWOOD,

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

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

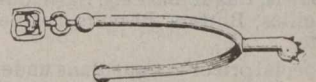
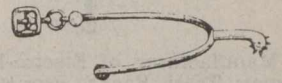
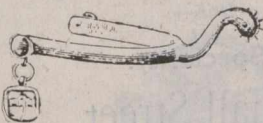
MANUFACTURER OF EVERY DESCRIPTION OF
Racing, Riding and Military Spurs
FOR HOME AND EXPORT.

Maker of all kinds of SPUR BOXES.

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

ESTABLISHED OVER HALF-A-CENTURY.

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



Vicarage Spur Works, WALSALL, England.

Foreign Orders executed with Promptness—through Merchants.

Price List on Application.

Also Maker of the "SPUR CYCLES."

wear, a special type of roller bearing was successfully introduced. At the upper end the roadway revolves around an immense sheave, the returning belt running underneath (and wrong side up) on idlers to a similar sheave at the lower end. Loaded waggons drive on the roadway at the foot of the hill, the wheels being securely clamped to prevent backward sliding. After a signal has been given to the operator in the controlling house at the top, the road is started horses and waggons remaining stationary on it till the top is reached. At the summit the roadway again slows down, and the waggons drive off.

The unconcern with which horses make the trip is surprising. They are seldom alarmed even for the first time, and after two or three rides, take it quite as a matter of course. The rolling road attains maximum speed of three miles per hour, and is driven by four electric motors placed at regular intervals along its length, operated by a single controller. As the belt is endless and can be stopped

at any point (and as frequently as desired) several waggons can be handled at once; indeed, it is somewhat in the nature of a "continuous performance." one driving on at the bottom at the same time one goes off at the top, others standing meanwhile at various points along the road. As many as six waggons have been on the road at one time, and single loads weighing 18,000 pounds (including the weight of waggon and horses) have been handled simultaneously with others almost as heavy. The average time for a waggon from bottom to top, including stops made for others to get on and off, is from three to four minutes.

LESSONS WITH A POINT.

One of the popular customs of Easter may now be duly observed! The egg trust is broken! It was accomplished not by legislation but by leghorn, as-

sisted by brahma, shanghai et al. The hens themselves did it. A hen, like every other right-minded female, hates a trust with an undying hatred, and the barnyard matrons, resolving that eggs should never be trusted, even though labeled as fresh laid, sat on the foul plans of the trust makers. And while the latter were hatching a conspiracy, the hens laid low the trust, and also enough eggs to give the public its Easter fill of this bile-making diet. Easter, says the Insurance Press, has become a great ornithological celebration. It is the jubilee of hendom. The hen everywhere is visible, either in feathers, fricasee or fried with ham on the side. On that day women wear the hen externally: man, internally. But in either case man plays the shell game shelling out for the bonnet or shelling off the egg.

A study of this heroine of the occasion would not be inappropriate. A hen teaches many lessons. Among them she gives a good example of how not to walk.

T. TAYLOR,

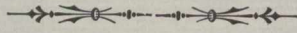
WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

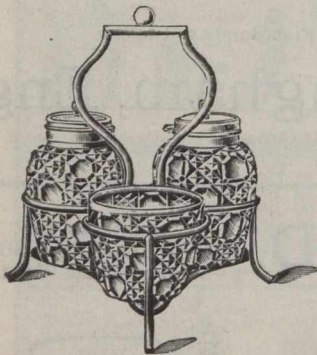
Harness Manufacturer, Etc.



Special Prices to Canadians under the New Tariff.

ESTABLISHED 1874

Herbert Okey



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

Special prices to Canadians under new tariff

61 1/2 Kenyon Street.

BIRMINGHAM. ENG.

Hers is not the poetry of motion. Since feet are an important factor in poetry, how could a hen even walk poetical with such feet; She walks as if she had never heard of Delsarte, and cared nothing for proper carriage, except to get out of the way of a rolling one.

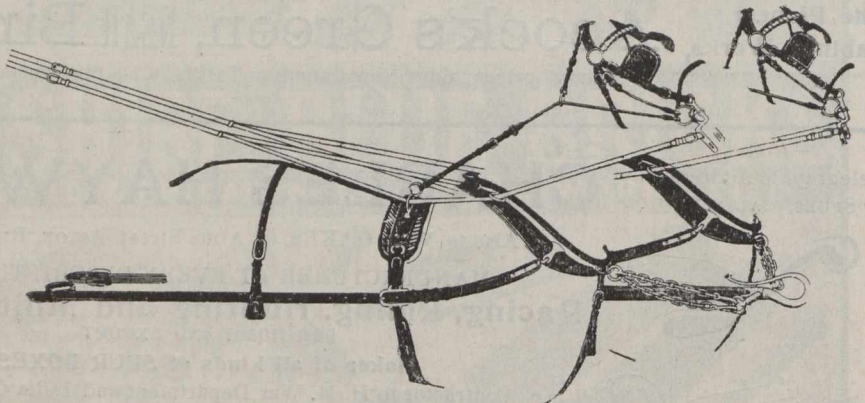
But although not famous for grace, a hen is a magnificent type of self-sufficiency. She does not depend on her husband. A rooster appears to be under no vow of marriage, or law of the State, to support his wife. Matrimony is not a severe burden on the rooster. He feels no obligation to clothe, feed or shelter his mate, and she has to do the providing. And she does it. She shows that even though a woman, she can, when required, scratch for herself. If a hen could only talk, what a power she would be in a females' rights society!

Then, too a hen is modest about her achievements. She unostentatiously contributes daily her one to the "dozen strictly fresh" and never once opens those rosy lips in her own praise. It is the rooster who exultantly announces the addition to the family, and invites

Contractors to His Majesty's Government.

Established 1825.

ELISHA JEFFRIES & SON,



Superior London Style Harness a Speciality.

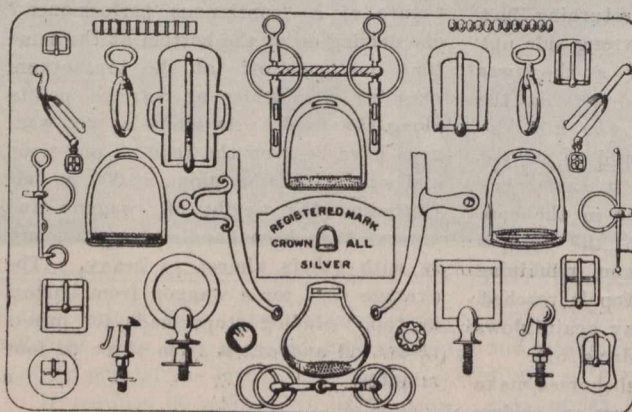
Bridge Street and Lower Rushall Street.

Walsall, England.

Please Address in Full.

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

**STIRRUPS,
SPURS,
BITS,
HARNESS FURNITURE,
and
GENERAL BUCKLES.**

HAMES
a Speciality.

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

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

Special Terms to Canadians under the New Tariff.



Protection..

Our position as the oldest firm in the trade enables us to offer

Cycle Oils, Repair Outfits, Rubber Solution, Calcium Carbide. Enamels, Laquers, Chain Lubricants, Boron Compo, Handle Fix, Tyre Cement, etc., etc.

Motor Oils, Motor Grease, Motor Solution, Motor Chain Compound, Motor Belt Dressing, Motor Repair Outfits etc., etc., of consistent quality, in attractive packages, at keen prices.

Our position as practical Chemists enables us to offer you **PROTECTION** from the complaints of disappointed customers. Our lines are worth your consideration. Our price list should be in your hands. A post card will secure a copy by return.

The County Chemical Co. Ltd.

Manufacturing Chemists and Oil Refiners
1000 STREET,
Birmingham, Eng.

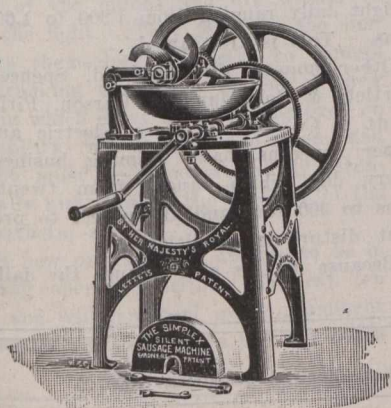
Established Half a Century.

JOHN GARDNER & SONS,

Inventors, Patentees and Sole Makers of the

'Simplex' Silent Sausage Machine

—And—



PIE MEAT CUTTER

By Her Majesty's Royal Letters Patent. Made for both Hand and Steam Power—These Machines are universally acknowledged the Most Perfect Silent Sausage Machine in existence.

The "Simplex" Silent Machine & Pie Meat Cutter.

WITH ENGINE COMBINED.

Manufacturers of Every Description of

Pork Butchers' Machinery,
On the Latest and Most Improved Principles.

Registered Telegraphic Address: —
"SIMPLEX, BIRMINGHAM."

Illustrated Price List & Full Particulars on application.

SMITHFIELD WORKS, BRADFORD ST.,
BIRMINGHAM, - ENG

his friends to the corner rain-barrel to have a drink.

But the hen modestly continues her maternal duties. She never attends any Mother Congresses, never receives any commendation or photograph from President Roosevelt, and never is denied the privilege of membership in a birth insurance company.

But despite a hen's apparent modesty, she is wonderfully resolute. Watch two hens at bay in the barnyard. With heads lowered, with beaks defiantly projected, and with eyes glaring these hens will stand motionless for five minutes or more. There is a fixity of stare that must be commended in a hen. However, it is when on the nest that a hen displays her greatest strength of character. Give a good, vigorous hen a dozen eggs, a nest in the bottom of a barrel, and any man has a proposition on his hands not easy of solution. A hen is capable of defending all points of the compass at the same time. She can wheel her neck into any position, and mobilize her defense with wonderful agility. Her bayonet beak is ever to the front, as will testify. The imperturbability of a hen, when once resolved on sitting, is deeply impressive. She may be prodded with poles, smitten with convenient missiles, or if in a barrel, rocked and shaken with cyclonic force, and she will not budge from those eggs.

Despite the many lessons taught by the hen, we regard this latter suggestion as the most valuable, i.e., a determination upon preserving the nest egg. If men and women could be but persuaded to hold fast to a nest egg with the same resolution as a hen, there would not be such a needy old age, as some people find. The want in later years comes,

too frequently, from waste in early years.

The ungainly hen is an example to humanity. She believes in the nest egg, locates it in a secure place, and resists all attack upon it. How similar to an endowment policy. There the nest egg idea is predominant. The money is securely invested, and is placed out of convenient reach. The comparison could be continued indefinitely, but the mere suggestion is sufficient. Take a lesson from the ladies of the hennery this Easter

CHICAGO'S TRUCKING ASSOCIATION.

Sixty million dollars of property is what the new Employers' Teaming Association of Chicago purposes to take over and control in the effort to have freight trucking conducted on legitimate business lines. The West Virginia articles of incorporation just granted to the association presage a remarkable change in the handling of freight, by teams or otherwise, within the corporate limits of Chicago.

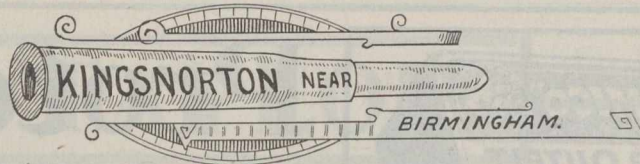
Great wholesale and retail mercantile firms propose to handle their freight on the streets in the most economical manner possible and through a central clearing house in which the walking delegate, the union leader, the non-union man and all who desire to serve industry rapidly and faithfully for fair wages will have an honest reception.

At the present time Chicago, in her 200 square miles of area uses for freight trucking purposes 75,000 vehicles. They represent one-horse freight trucks, two-horse teams, three and four horses used

NEAREST STATION: LIFFORD, M. R.

Telegraphic Address:

METAL," KINGS NORTON.



The KINGS NORTON Metal Company, Limited.

Registered Offices
16, GT GEORGE STREET
LONDON, S.W.

MANUFACTURERS OF
ROLLED METALS,
AMMUNITION for SMALL ARMS, QUICK FIRING and OTHER GUNS.

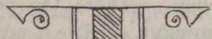
BRASS AND COPPER WIRE
RIVETS, WASHERS, &c. &c.

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

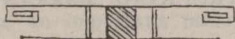
TRADE MARK



SOLID DRAWN DRIVING BANDS
FOR
LARGE OR SMALL STEEL PROJECTILES



CUPRO-NICKEL OR NICKEL STEEL
IN THE FORM OF
STRIP, BLANKS, CUPS, OR FINISHED BULLETS
& OTHER SPECIALITIES
CONNECTED WITH
QUICK FIRING & OTHER AMMUNITION



ALUMINIUM STRIP, SHEET & FOIL

TIN & LEAD FOILS OF EVERY DESCRIPTION

GERMAN SILVER &c. &c.
IN STRIP, SHEET OR WIRE.

on coal waggons and a few six-horse teams. The estimate of the number in this work does not include express waggons nor any vehicle engaged in light freight delivery nor parcel work.

Chicago in its entire area is now teaming annually a little less than 50,000,000 tons of freight. This freight is hauled over the streets at a cost to the merchant varying from 35 cents per ton to 90 cents per ton, the latter figure representing some coal hauls and a certain class of merchandise taken outside of what is called the "business heart."

While paying this high rate for team haulage the merchants are still subject to the demands of the Teamsters' Union, reasonable or unreasonable, and it is possible for the leaders of the union to temporarily close the trucking business of any concern no matter what equities are involved at the moment.

It is to get rid of this situation that the merchants of the center of the city, aided by some important factors outside of that center, have incorporated to own their teams, their systems of freight handling and at the same time prevent disastrous strikes conditions such as now prevail.

The stock yards district is teaming at the present time about 1,000,000 pounds of freight per day. A house like that of Marchall, Field & Co., has in and out freight daily ranging from 1,300 to 1,600 tons. This is all teamed.

Other houses, like Hibbard, Spencer, Bartlett & Co., Mandel's, Carson, Pirie, Scott & Co. the Western Electric and lesser concerns, have teaming business every day which ranges from twenty tons to 300 tons and all subject to present disturbing conditions.

Because of this and because the daily

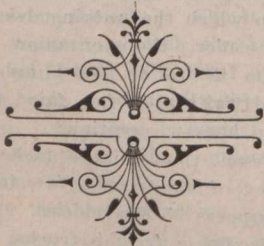
Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, April 25

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

British & Foreign—Quotations on the London Market, April, 15 1905. Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	12½	12½
Atlas	120,000	.....	10	24s	6½	7
British and Foreign Marine	67,000	20	20	4	19	19½
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	4s	50	5	66	67
Guardian Fire and Life	200,000	8½	10	5	10½	11½
London and Lancashire Fire	89,155	2s	25	2½	24½	25½
London Assurance Corporation	35,862	20	25	12½	56½	57½
London & Lancashire Life	10,000	20½	10	2	9	9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	45	46
Northern Fire and Life	30,000	32	100	10	77	79
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	40½	41½
Norwich Union Fire	11,000	£5	100	12	110	112
Phoenix Fire	53,776	35	50	5	£35	36
Royal Insurance Fire and Life	130,629	63½	20	8	49½	50½
Sun Fire	240,000	8s 6d p. s.	10	10	11	11½
Union	45,000	15 p. s.	10	4	17½	18½

*Excluding periodical cash bonus.



Telegraphic Address: "COBRA, BIRMINGHAM."

ESTABLISHED 1817.

W. H Moore & Son,

Awarded

(LATE PAUL MOORE & CO.)

Awarded 1855. No. 1038



CLASS XXI

Manufacturers of Brass,
Copper and Lead Wire,
Rolled Metal, Solder, etc.
Lead Washers for Roofing Purposes.
Special prices to Canadians under the
New Tariff.



10e CLASS

104 UPPER TRINITY ST., BORDSLEY,
BIRMINGHAM, Eng.

teaming now necessary within the heart of the city equals 115,000 tons, which must be moved quickly, the principal merchants have authorized the organization of the new association and propose to carry it through.

Extensive data on the subject have been secured showing that it is possible for the merchants to handle their own teaming traffic to and from the various freight depots of the city. In the past they have partly owned their own teams and partly controlled their labor, and what had to be done outside of this was carried on through rented teams from teaming firms or corporations.

These latter firms and corporations have been subject to the turmoils and exactions of the unions and are willing to quit the fight. They feel that the merchants themselves will have to control the trucking through a system of their own in which every driver is employed on his ability, union or non-union, and freight must be handled quickly, economically and without the presence of the sympathetic strike.

The new organization expects to be in working operation within the next ten days and will represent every prominent wholesaler and retailer in the downtown

district. It will affect the affairs of some 75,000 teamsters, less than 33 per cent. of whom, according to the employers, belong to the union.

An estimate given today made the per cent. much lower than this in the statement that in all Chicago the actual number of union teamsters did not exceed 6,000, while the men engaged in work of this character numbered 75,000.

PAPER TRADE IN CHINA.

Writing from Hangchau, China, the U. S. Consul speaks of the paper trade in China as follows: The customs returns for the year show that there was imported into Hangchau in 1904, 97,600 pounds of foreign made paper, valued at \$9,769 gold, or almost exactly 10 cents a pound. About half of this paper has been unsized and uncalendered news print of a grade similar, though rather inferior, to the paper sold to newspapers at home, f. o. b. mills, at from \$1.80 to \$2.50 per 100 pounds, during the past four years, and about half has been a sized light weight book paper of medium quality, which has been imported from

Everett, Wash. The inferior news paper has been coming from Japan. Both varieties have been brought in in sizes suitable for small newspaper and pamphlet work, and a considerable portion has been used in the publication of papers and tracts by missions in this city. The Chinese, themselves, however, have been using foreign paper to some extent, and there is no reason why they should not use more. In 1903 there was imported 69,300 pounds of foreign paper of the above qualities, valued at \$8,329, or about 12 cents per pound. In 1902 the amount imported was 63,700 pounds, valued at \$7,000.

During those years the Chinese have been exporting from this port, mostly to other parts in China and some to Japan, paper of greater value and in greater quantity. In 1904 there was exported from Hangchau 121,700 pounds, valued at \$17,580 (gold), or about 14½ cents a pound. In 1903 the exports amounted to 138,900 pounds of native paper, valued at \$22,386, or between 16 and 17 cents a pound. In 1902 the exports of native paper from the port were 126,400 pounds, valued at \$9,991.80—a very low average price.

The method of manufacture of this native paper may throw some light upon conditions in the paper trade of the country. The vast mass of Chinese paper is made by hand in small establishments. The rough paper is made back in the hills where there are no means of floating bamboo to market, but where there are canals and water enough to float down light boats with loads of paper. The natives cut their bamboos in convenient lengths, and soak them in lime vats for several months. When the wood is disintegrated they strain it with homemade strainers made out of bamboo fibres, and gather up enough of the pulp to make one sheet of paper at a time. The fibrous mass is beaten or pressed into the paper sheet, and when the greater part of the moisture is pressed out, by hand, it is pressed up against a smooth surface, made for the purpose, on the outside of a native

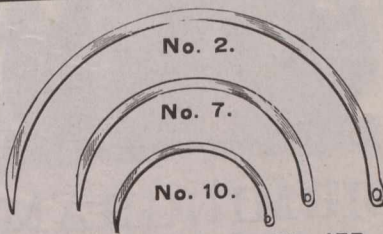
Surgical and Fancy Needles

OF EVERY DESCRIPTION.

Hagedorn's Needles.

- 150.—Straight, 23/- per gross.
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- 153.—½ Circle Curved, 24/- per gross.
- 154.—¾ Circle Curved, 26/- per gross.
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MADE IN 15 SIZES.



¾ Circle Curved. Quality. 155

GHAS. SPENCER, BALMORAL WORKS,
Edward Street - REDDITCH, Eng.

The Oldest Makers to the Wholesale CLOTHING TRADE

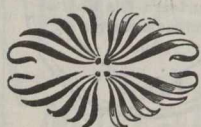
Established 1870.

The RELIANCE CLOTHING CO.,

5 Somers Street, - LEEDS, England
Will be glad to quote for all kinds of Men's, Youth's, and Boy's Garments. Stock sizes or to special measures.
Bespoke Measure Work a Speciality. Style, Fit, Workmanship, and prompt delivery guaranteed.
Send for quotations—the Cheapest in the Trade.

The Mystic Countersign
“Phramez”

WHEELS
 AT ASTOUNDING PRICES



B. JUKES & CO., TOREADOR WORKS,
 Aston Brook Street, BIRMINGHAM, ENG.

If you wish to exist in these

HARD TIMES

You must have our

FRAMES

No trouble with
 ENAMEL BEARINGS, OR JOINTS.

Possible output 15,000 annually.

OUR MOTTO:
 One Factor, One District.

OUR POLICY:
 What others do, we will try to better do.

Special
 Prices to
 Canadians
 under the
 New Tariff

stove or furnace. Sometimes this is merely a smooth place on the outside of the household chimney.

When the sheets are dried in this manner they are counted and packed in bales, which are placed under a native press and kept under it until the product is taken to market. As is usual with Chinese producers of articles of merchandise of this sort, the manufacturer is also the sales agent and transportation company. When the Chinese paper maker has used up his supply of bamboo and rice straw and other paper materials, he takes the result of his labor to market, disposes of it, and goes back home with his winter supply of city goods.

CARRIAGE FURNITURE.

A catalogue before us, issued by Mr. Henry Green, proprietor of the Britannia Carriage Furniture Works, of Birmingham, Eng., furnishes an interesting com-

panion for every carriage builder, and none should be without it. Here are illustrated all the detailed metal furnishings that go toward the completion of every carriage, from the tiny go-cart to the heaviest and most complex omnibus or hearse. At first thought it might not be considered the number of individual accessories needed in the well-equipped carriage manufactory, but to supply one of these with every detail, in steel, brass, nickel, plated, or japanned metal would prove a revelation to the inexperienced.

For all such parts of all kinds of vehicles, the Britannia Carriage Furniture Works at Birmingham, carry full supplies and from these well-known works go forth each week tons upon tons of carriage outfittings to all parts of the world. The proprietor of these works, noting the rapid advance which Canada is making has endeavored to look for a much larger share of the trade of the Dominion and will be most pleased to quote prices to any and all interested.

and to send free their latest catalogue, from which a very good idea can be gathered of the capacity of their works, and their facilities for meeting all demands for goods in this line.

The differential tariff admits of such goods of English make, passing the Canadian customs, at a discount of one-third off the rate of duty charged on such goods when entering from any other country, thus bringing total charges laid down to a lower level than would be otherwise the case.

On another page of this journal will be found the advertisement of the Britannia Carriage Furniture Works, and on application by postal to the firm at Princip street, Birmingham, Eng., a catalogue, profusely illustrated, will be forwarded, from which any interested can readily choose such articles as they may need and have prices of same sent them in accompanying list. Manufacturing on a very large scale, this firm is prepared to quote very lowest prices. Write them.

21 MEMBERS OF THE ROYAL FAMILY

POST FREE 25 CENTS.

You cannot get an ordinary family for 25 cents, but I supply 21 members of the British Royal family for this small sum and send them across the herring pond, post free—Why—because I want every storekeeper to help push sales. They are a curiosity of the die sinkers' art, the 21 Heads are all perfect portraits and carved in high relief in a Gilt disc as large as a 5 cent piece and set up as a pendant for the watch chain. They have glass back and front and mounted in rolled gold. They retail at 25 cents.

1 Sample post free 25 cents. 1 Dozen post free \$2.25

W. TYLAR,
 41 HIGH STREET, ASTON,
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Plate and Sheet
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Embossers, Bevellers,
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 Leaded Lights, Brilliant
 Cutters, Wholesale
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Specialties:
 All kinds of Mirrors for Silversmiths.

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OUR NEW GARDEN

Hose Menders

Are far and away THE BEST.

Anyone can use them. Leaks and Bursts mended in a few moments at trifling cost.

Send 1s. 6d. for Sample Box and Lists.

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MONTREAL Merchants and Manufacturers.

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Dry Goods, Wholesale.

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.. GUN MAKER ..



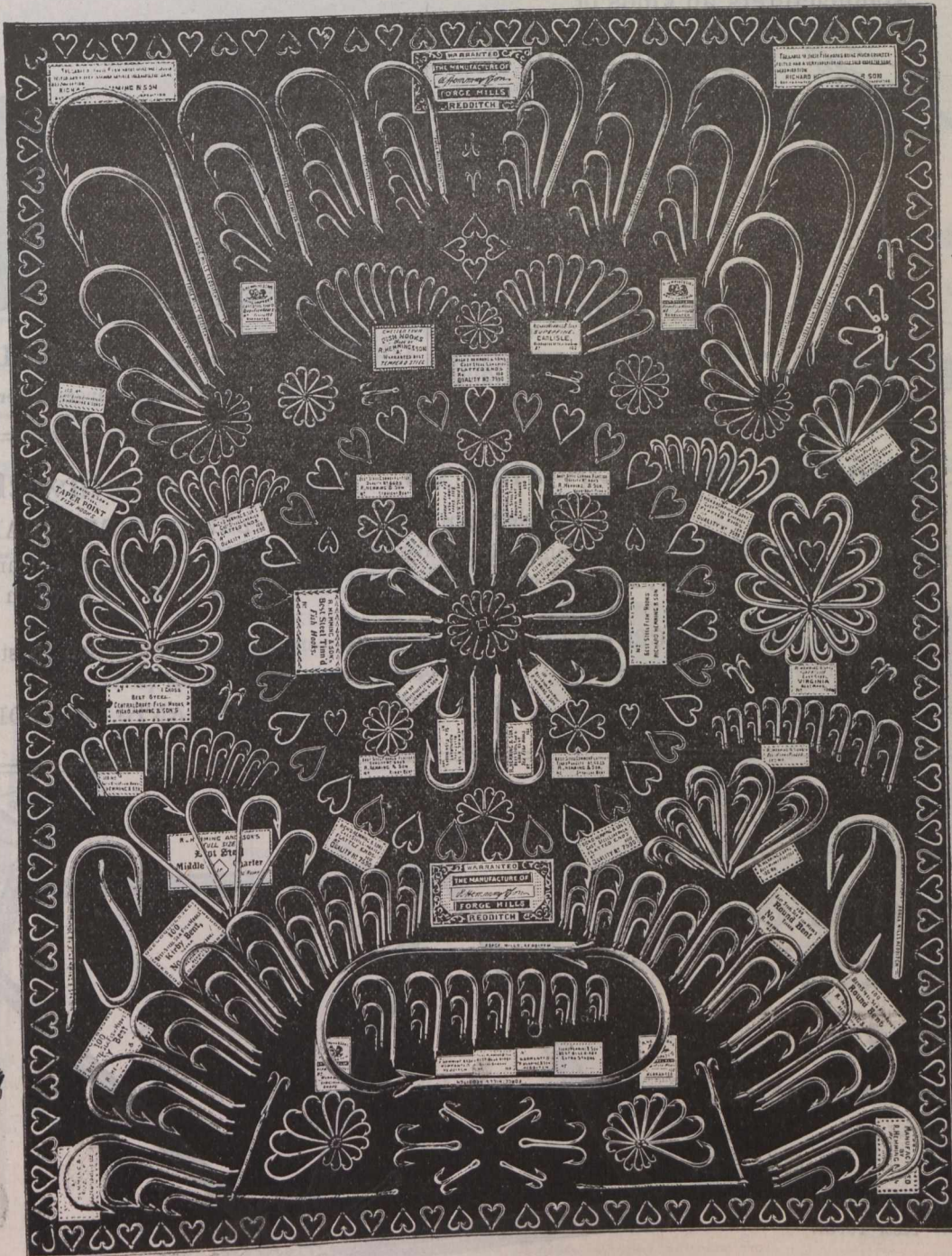
Well known as the Champion barrel borer, Borer of the Winning Guns at the great London Field Trial of 1875 and 1879. Borer and Maker of all the trial Guns for Kynoot perfect Cases. Challenged the world for boring in 1884.

W. Ford's celebrated Guns may be obtained through all gun dealers. Any kind of gun made to order.

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SOME OF OUR SPECIALITIES
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FISH HOOKS MADE TO ANY PATTERN.
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 ALL GOODS WARRANTED OF THE BEST QUALITY.
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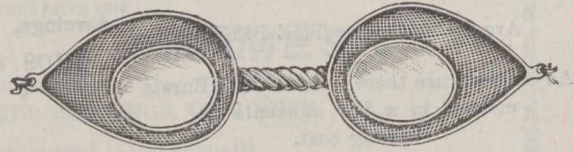
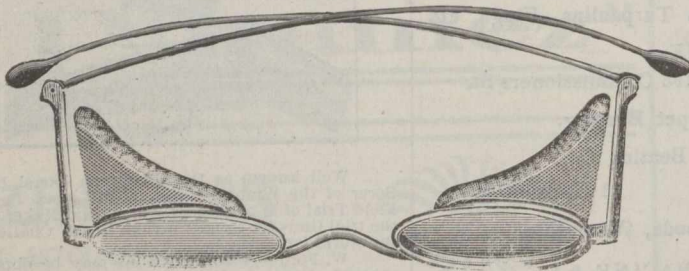
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Telephone No. 10, REDDITCH.

Forge Mills, REDDITCH, ENGLAND.

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Every description of EYE PROTECTORS OR GOGGLES
 Made to Order.

Best House in the Trade
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INVENTORS, PATENTEES, AND SOLE MANUFACTURERS OF THE PATENT WIRE GAUZE EYE PROTECTORS.

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219 and 220, SUMMER LANE, BIRMINGHAM, England.

Frank R. Pardow & Co.,

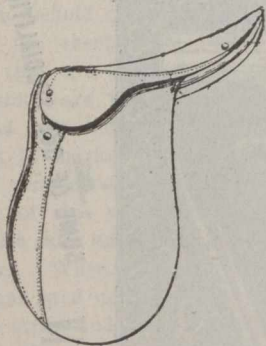
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 the New Tariff.

SEND FOR LIST.

51 Bridge Street, - - WALSALL, England.



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McKINSTRY & CO.,

Manufacturers of

**Riding
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SADDLES FOR
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 A SPECIALITY.

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The Smethwick Boiler Covering Co.,

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Telegraphic Address "COVERING, BIRMINGHAM."

Are makers of "PERITHERMA" Non-Conducting Composition for covering all kinds of steam boilers and pipes to prevent loss of heat; and cold water tanks, pipes, etc., against frost. Packed in 5-cwt. casks for shipment.

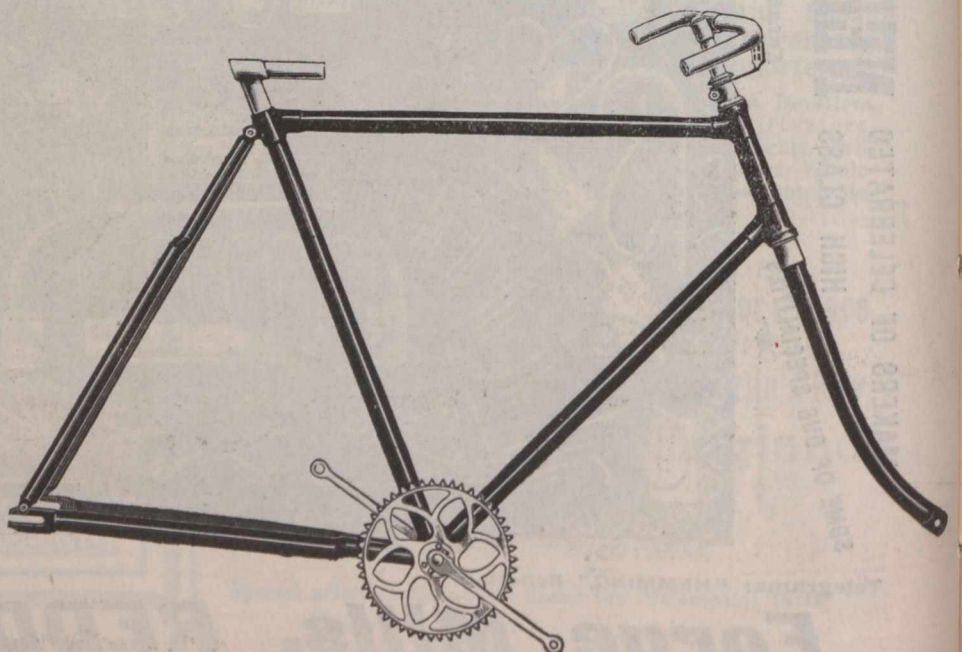
Also makers of the well-known "CROWN" Boiler Fluid for preventing scale formation in steam boilers. Guaranteed free from any corrosive matter. Shipped in iron drums to all parts.

ENQUIRIES FROM MERCHANTS, etc., SOLICITED.

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 189 PARK LANE, ASTON,
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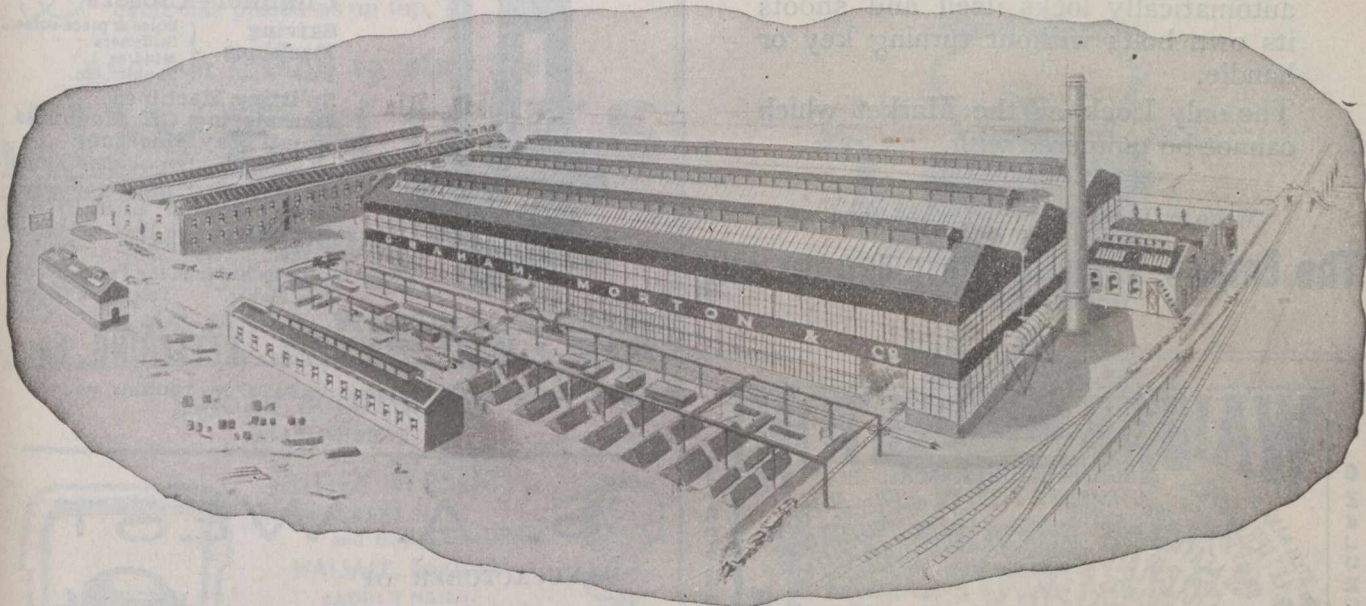
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Write for Catalogue which contains 150 photographs.

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New Patent
Sliding and
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STAND

The 'Giraffe.'

The only 5 feet Stand that will close into the small space of 15 3/4 x 2 3/4 x 2

Rigid as a rock.

A boon to Cyclists and Travellers.

Price 18 6d. each

Waterproof cases 3s 6d

Sir J. Benjamin Stone, whose reputation is world-wide, says: "It is excellently made, is firm and serviceable, and it appears to me to be a considerable step in advance, in lightness, strength, and compactness, qualities which cannot but be appreciated by the travelling Photographer."

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CHARLES MOHR & Co., 55 GLOVER STREET, BIRMINGHAM, ENG.

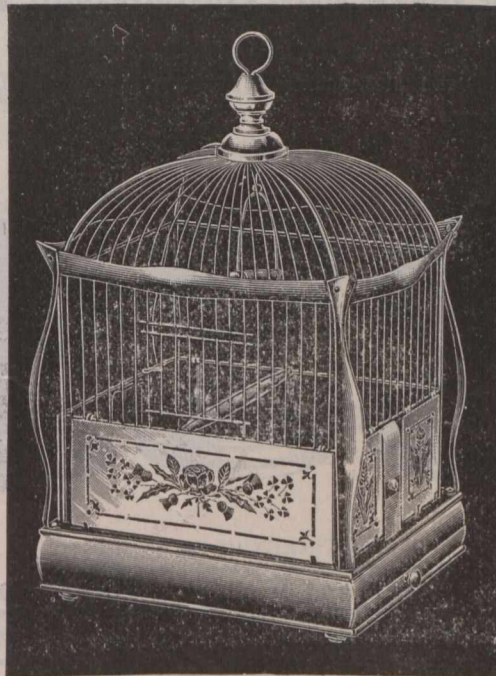
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BRASS BIRDCAGES, PARROT CAGES, AVIARIES

Best Parrot Cage on market.

Everything to nest to economise space.

Clients' desires met as regards price or design if list does not contain exact wants.



All Brass Cage Polished base and corners and engraved glass seed shields.

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STEEL NAME & LETTER PUNCHES.
BRASS TOOLS FOR GILDING
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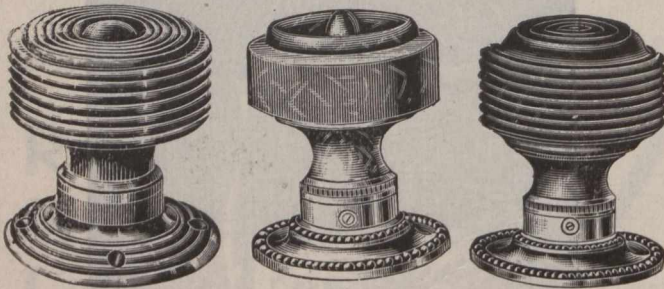
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STOUR VALLEY WORKS,
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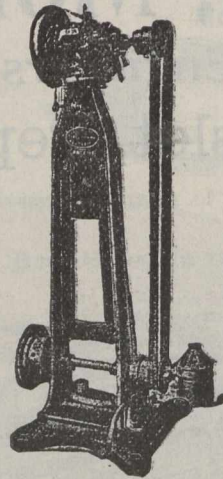
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**EBONY, IVORY and FANCY WOOD MORTICE
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And all kinds of up-to-date Finish-
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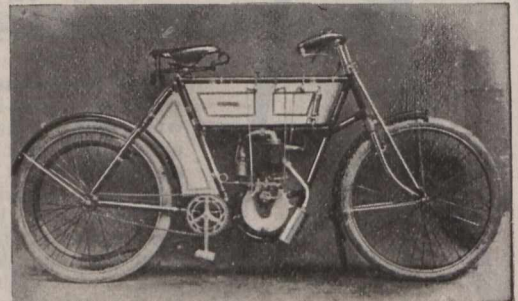
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It is unnecessary to waste time and stamps writing for quotations from every Manufacturer or Juvenile Cycles.

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

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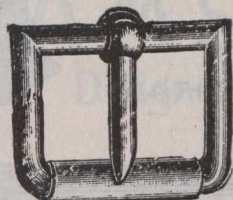
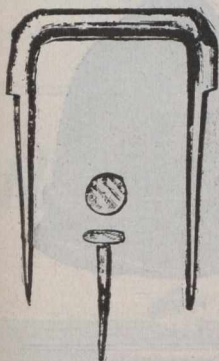
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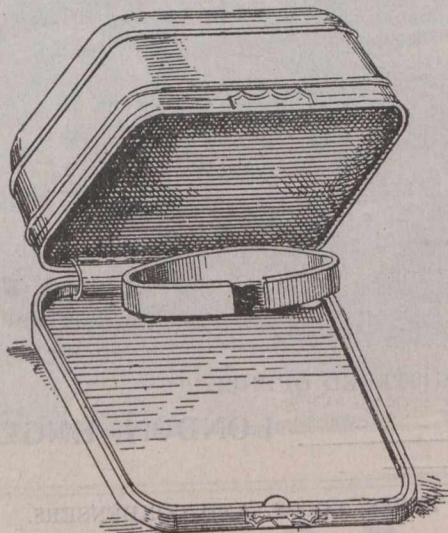
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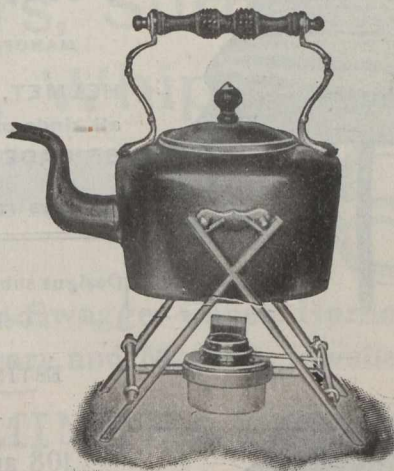
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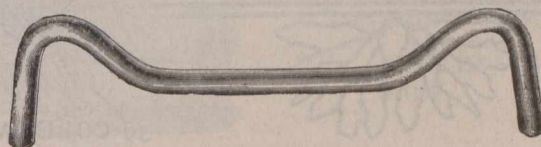
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HELMET, SWORDS, BELTS CAPS. SASHES and all kinds of MILITARY, NAVAL POLICE, and FIRE BRIGADE ACCOUTREMENTS.

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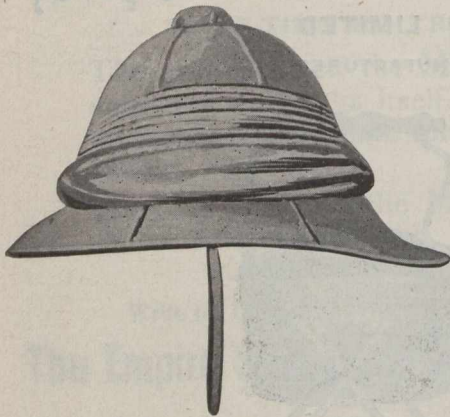
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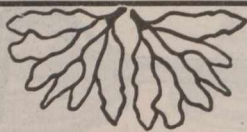
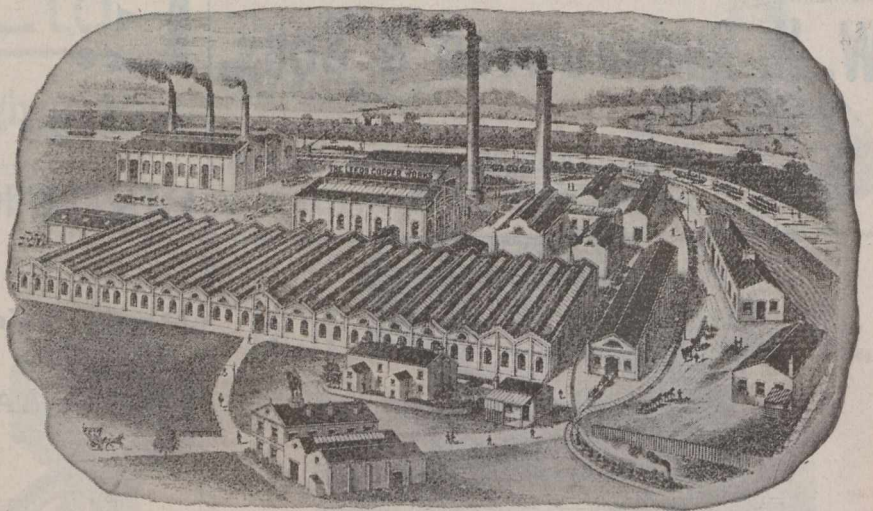
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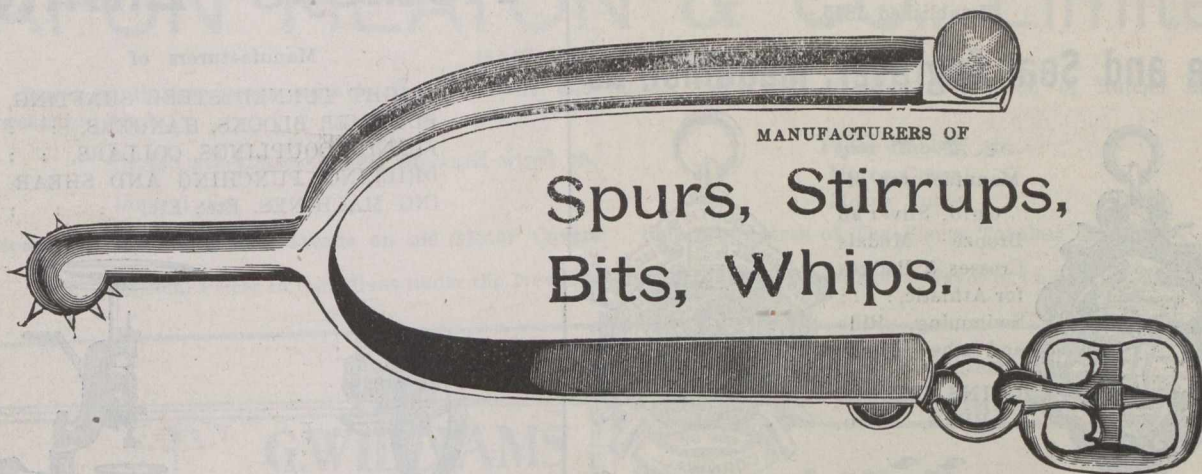
HYDRAULIC RAM COATINGS, AND CYLINDER LININGS.

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

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

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Shoulder Chains, Chain Bit Burnishers, Regimental Swagger Canes, Harness Furniture, Close, Electro and Nickel Plating, Military and Masonic Jewellery.

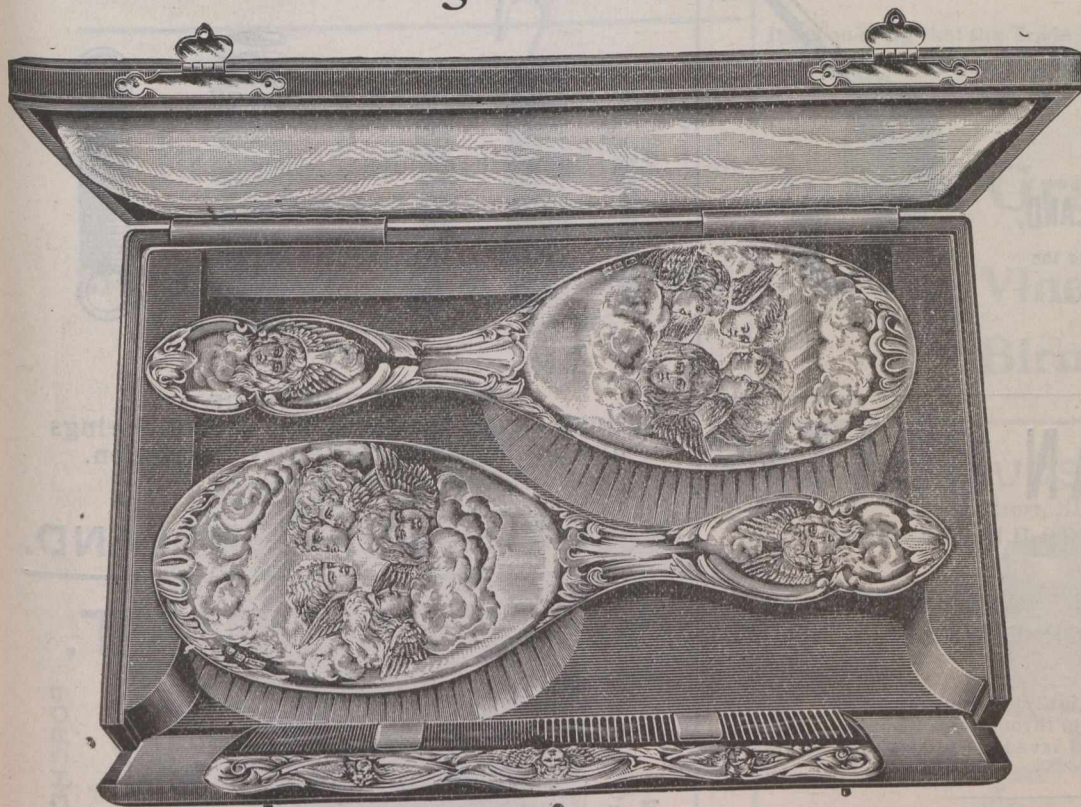
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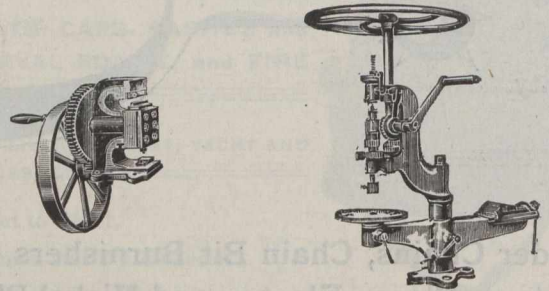
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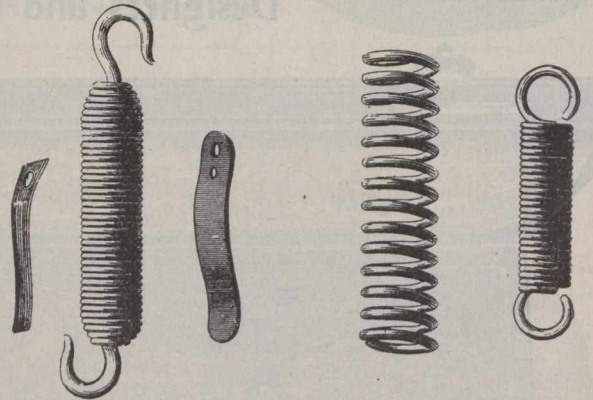


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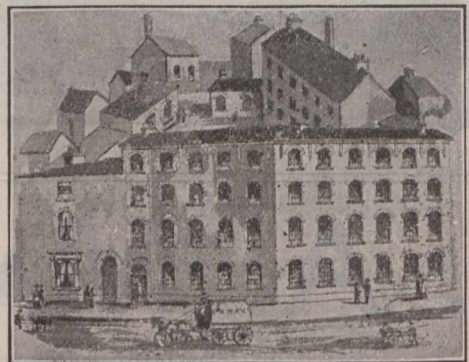
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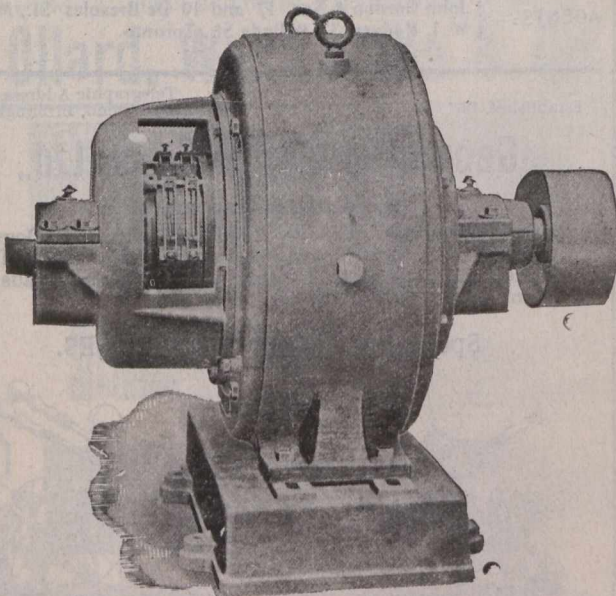
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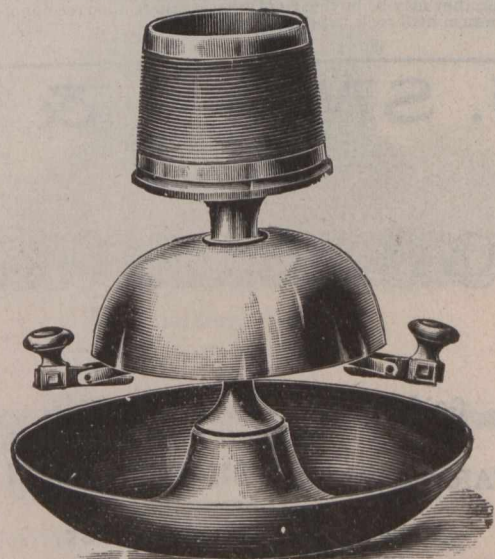
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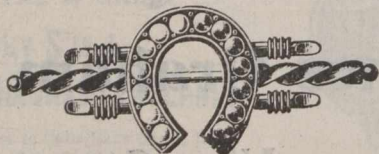
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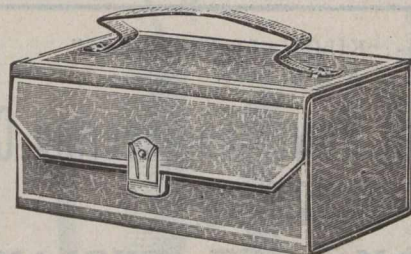
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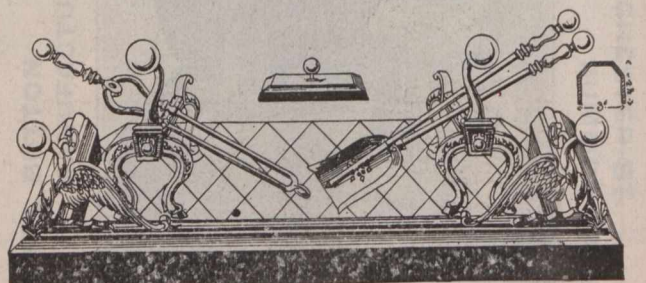
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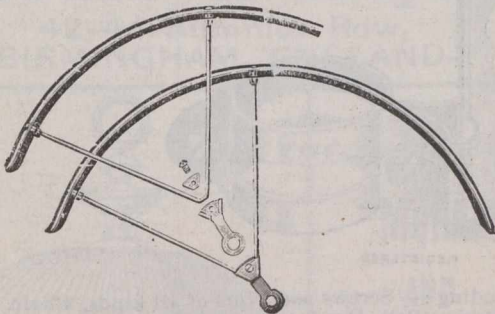
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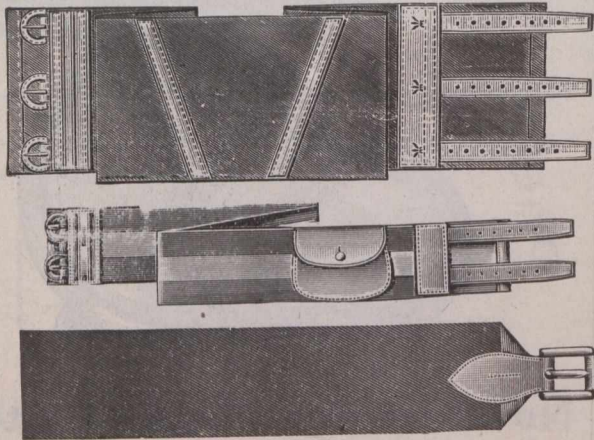
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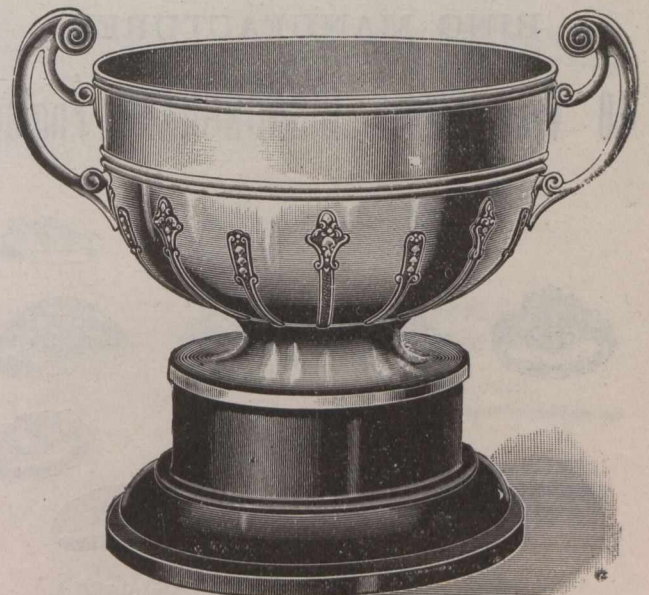
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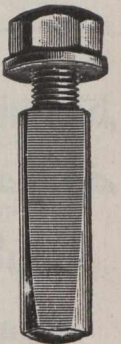
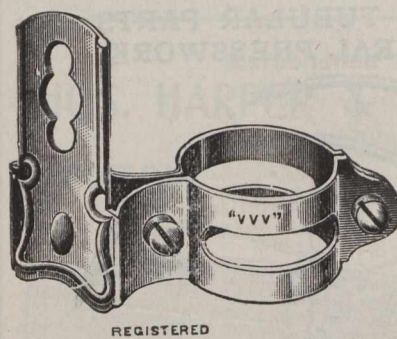


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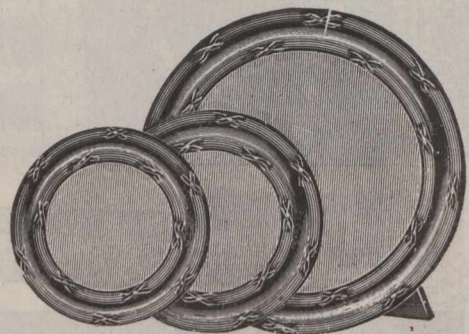


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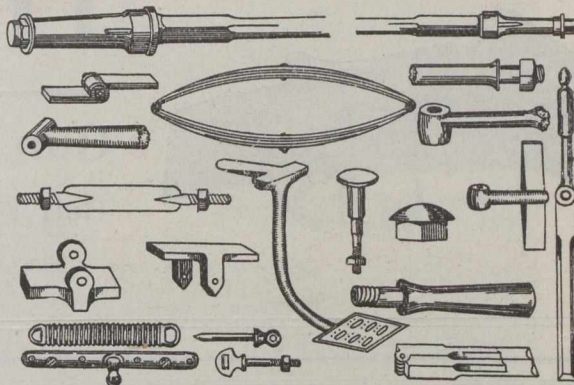
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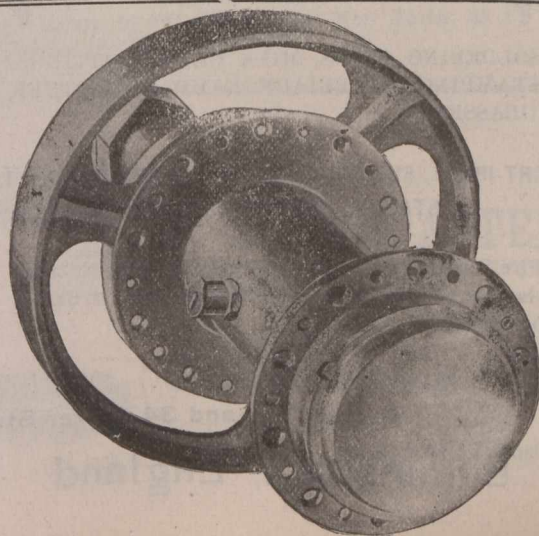
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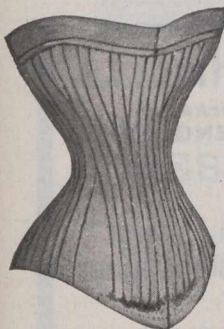
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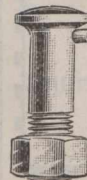
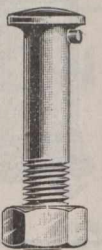
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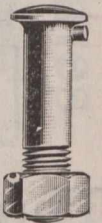
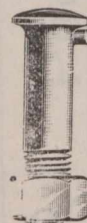
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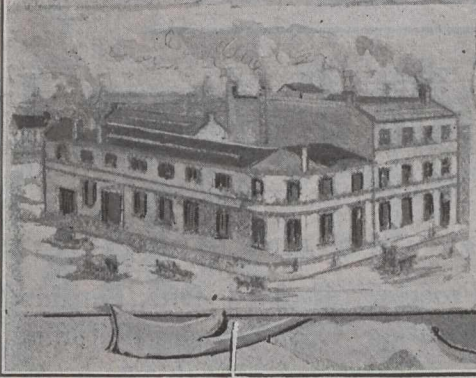
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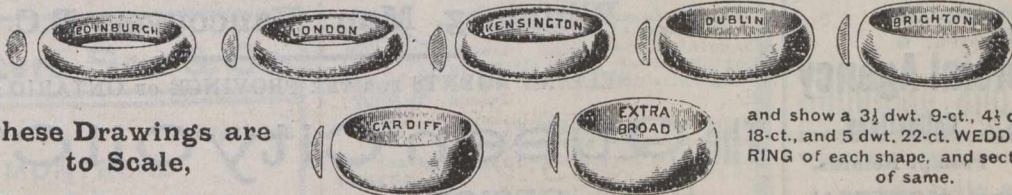
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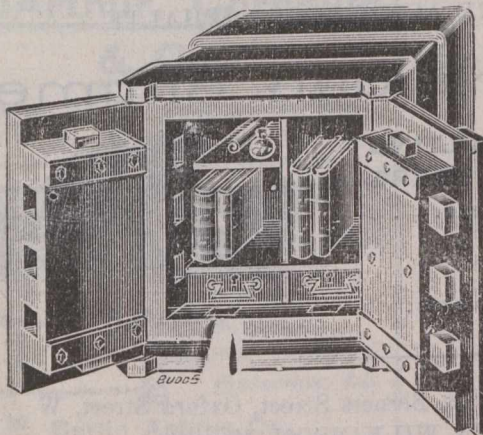
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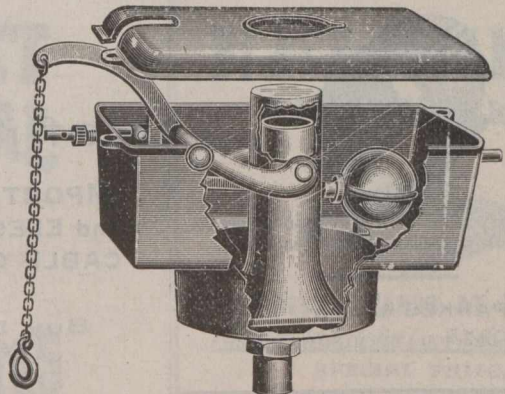
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Contractors to many Corporations, Education Committees,
&c., &c. Thousands of tons already supplied to over 50 Cor-
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Insurance.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER
President and Managing Director.

H. RUSSELL POPHAM,

Provincial Manager.

Get the Best . . .

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

The Manufacturers Life Insurance Company,

Head Office, - TORONTO.

Insurance.

British America ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO.

Incorporated 1833.

FIRE AND MARINE

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

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EVANS & JOHNSON, General Agents, 1723 Notre Dame St., - MONTREAL.

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is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government

\$1,015,180 in Gilt Edge Canadian Securities
for the exclusive protection of Canadian policyholders.

The Union Mutual Life Insurance Co.,
of PORTLAND, MAINE.

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

UNION MUTUAL LIFE INSURANCE Co.

OF PORTLAND, MAINE.

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Cable Address: "GALVANIZER, BRISTOL."

S. M. WILMOT & CO.,

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Manufacturers, Inventors and Designers of

Galvanized Steel Troughs

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Cattle, Horses, Sheep, Pigs, etc.

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Corrugated Cisterns, Corn Bins,
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**ALL KINDS OF LEATHER GOODS
FOR ALL MARKETS.**

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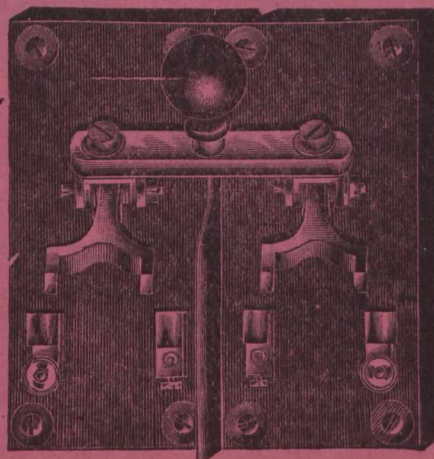
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GUARDS & PURSES.**

Station Street, WALSALL, England.

Special Prices to Canadians under the New Tariff.

The Birmingham Electrical Fittings Co.



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BIRMINGHAM, - - - England

MAKERS OF SWITCHES, FUSES,
SWITCHBOARDS, FUSEBOARDS, &c.,
FOR POWER AND LIGHTING.

Special prices on application.

The Metropolitan Life

INSURANCE COMPANY.

Incorporated by the State of New York.

Assets \$128,094,315.24

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

In 1904 it issued in Canada alone

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

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

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

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

The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

Canadian Branch:

Head Office, Company's Building, MONTREAL.

J. GARDNER THOMPSON,

Resident Manager.

Wm. JACKSON, Deputy Manager.

Canadian Directors:

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

The Waterloo Mutual

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

CONFEDERATION LIFE Association.

Policies Issued on all Approved Plans.

Cash Values, Extended Insurance, Paid up Policies.

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J. K. MACDONALD, Managing Director.

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Office at Montreal:

174 ST. JAMES ST

H. J. Johnston, - Advisory Director
A. R. Raymond, - General Agent, French Dept.
J. A. Raymond, - Special

Telegrams: "CUTTERS," BIRMINGHAM.

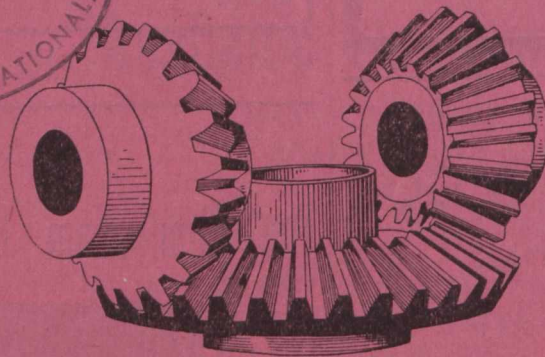
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DRILLS.



ACCURATE GEAR CUTTING
A SPECIALITY.

Spur and Skew Gears

cut up to 5' 0" Dia.

Worm Wheels

hobbed up to 5' 0" Dia.

Bevel Gears planed up to 2' 6" Dia

Foundry Lane Works, Soho, BIRMINGHAM, Eng.

The Royal-Victoria Life Insurance Co.

December 31st, 1904.

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

Steady Progress of the Company.

CASH INCOME.

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

ACCUMULATED ASSETS.

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

INSURANCE IN FORCE.

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

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

Head office - Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, Pres. J. J. Kenny, Vice-Pres. & Man. Dir.

C. C. Foster, Secretary.

Montreal Branch, - 189 ST. JAMES STREET.

Robert Bickerdike, Manager.

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ASSURANCE CO., Ltd.,

Of London, England.

FIRE LIFE MARINE

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

HEAD OFFICE, Canadian Branch, - MONTREAL,

JAMES MCGREGOR, Manager.