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Special Machines for Dairies, Butchers, etc.
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SOLE MANUFACTURERS
COLD-AIR-CIRCULATION SYSTEM.



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New Series.

MONTREAL, FRIDAY, JUNE 24, 1904.

M. S. FOLEY,
Editor and Proprietor.

McINTYRE SON & CO.
LIMITED.
MONTREAL.
IMPORTERS OF DRY GOODS.

Dress Goods,
Silks
Linens,
Small Wares,
TREFOUSSE KID GLOVES,
ROUILLON KID GLOVES.

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

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White Lead, Colors,
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Most Canadian users of Plug
Tobacco, now look for the snow-
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Which has the Snowshoe Tag,
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INTERNATIONAL EXPOSITIONS.
SPECIAL PRICE,
GOLD MEDAL,
AT ATLANTA, 1895.
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Reynoldsville Soft Slack

BEST STEAM COAL FOR UNDER-
FEED STOKERS, ALSO BEST . . .

American Foundry Coke.

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Trade Mark:—"SAPPHIRE."
(DARKE'S PATENT SCREW STOPPER.)
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The Chartered Banks.

The Bank of Montreal.

(ESTABLISHED 1817.)

Incorporated by Act of Parliament.

Capital (paid-up).....\$14,000,000.00
 Reserved Fund..... 10,000,000.00
 Undivided Profits 478,821.85

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 " J. B. Moors & Co.
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 " The Anglo-Californian Ek., L'd
 Montreal, 30th April, 1904.

The Bank of Toronto.

INCORPORATED 1855.

HEAD OFFICE, TORONTO, CANADA.

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 Reserve Fund 3,200,000

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The Bank of British North America.

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up capital£1,000,000 stg.
 Reserve Fund£400,000 stg.

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W. B. Torrance, Supt. of Branches.

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 ings Bank; Chicago, Illinois Trust and Savings
 Bank; San Francisco, First National Bank.

The Chartered Banks.

THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

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

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 National Bank. Cleveland—Commercial Na-
 tional Bank. Detroit—State Savings Bank. Buf-
 falo—Third National Bank. Milwaukee—Wiscon-
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The Sovereign Bank of Canada

Head Office - - - - - Toronto.
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 Collections given prompt attention.
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 General banking business transacted.
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CAPITAL PAID-UP\$1,500,000
 REST 600,000

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 Waterford,

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The Chartered Banks.

The Canadian Bank of Commerce

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

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ALEX. LAIRD, Ass't. General Manager.

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THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 439,400
Rest Account 217,500

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THE STANDARD BANK OF CANADA

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

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All banking business promptly attended to. Correspondence solicited.

GEO. P. REID, General Manager.

The Chartered Banks.

Union Bank of Canada

Established 1865.

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

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

Imperial Bank of Canada

Capital Paid-up \$3,000,000
Rest \$2,850,000

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W. MOFFAT, Chief Inspector.

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Cranbrook, B.C. Strathcona, Alta.
Edmonton, Alta. Trout Lake, B.C.
Golden, B.C. Vancouver, B.C.
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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) 2,471,310
REST 2,389,179

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Coulange, Granby, Hawkesbury, Hull, Keewatin,
Kemptville, Lachute, Lanark, Mattawa, Montreal,
Maxville, North Bay. Ottawa—Bank street, Ri-
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Portage, Regina, Renfrew, Russell, Shawinigan
Falls, Smith's Falls, Toronto, Vankleek Hill,
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Merchants' National Bank. Boston: National Bank
of the Republic, Colonial National Bank, Massa-
chusetts National Bank. Chicago: Bank of Mont-
real. St. Paul: Merchants' National Bank.
London: Parr's Bank, Limited. France: Com-
ptoir National d'Escompte de Paris. India, China
and Japan, Chartered Bank of India, Australia
and Japan.

Traders Bank of Canada

(Incorporated by Act of Parliament, 1885.)

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

BOARD OF DIRECTORS:

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J. A. M. ALLEY, Inspector.

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

The Dominion Bank

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

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

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

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Bloor and Bathurst Streets, Toronto.
City Hall Branch, Toronto.
Dundas Street, Toronto.
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z Queen Street, West Toronto.
Sherbourne Street, Toronto.
Spadina Avenue, Toronto.
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sold.

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Europe, China, Japan, and the West Indies.

The Chartered Banks.

BANK OF HAMILTON

J. TURNBULL, General Manager.

HEAD OFFICE, HAMILTON, ONT.

CAPITAL\$2,229,980
RESERVE 2,000,000
TOTAL ASSETS 4,713,613

DIRECTORS:

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John S. Hendrie, Geo. Rutherford,
J. TURNBULL, Vice-Pres. and Gen. Man.
H. M. WATSON, Inspector.

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Berlin,	N.W.T.	Plum Coulee, M.
Beamsville,	Jarvis,	Port Elgin,
Blyth,	Kamloops, B.C.	Port Rowan,
Brandon, Man.	Listowel,	Roland, Man.
Brantford,	Lucknow,	Saskatoon,
Carman, Man.	Manitou, Man.	N.W.T.
Chesley,	Melfort, N.W.T.	Simcoe,
Delhi,	Midland,	Southampton,
Dundas,	Milton,	Stonewall, M.
Dundalk,	Mitchell,	Teeswater,
Dunnville,	Minnedosa, M.	Toronto,
Georgetown,	Miami, Man.	Vancouver, B.C.
Gladstone, M.	Moose Jaw,	Wingham,
Grimsby,	N.W.T.	Winnipeg, M.
Gorrie,	Morden, Man.	Winnipeg, Grain
Hamilton,	Niagara Falls,	Exchange Br,
Barton St.,	Niagara Falls,	Winkler, Man.
East End,	South,	Wroxeter,
West End,	Orangeville,	
Hamiota, Man.	Owen Sound,	
Hagersville,	Palmerston,	

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HEAD OFFICE QUEBEC

Founded 1818. Incorporated 1822.

Capital Authorized.....\$3,000,000
Capital Paid Up.....\$2,500,000
Rest\$1,000,000

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JOHN T. ROSS, Vice-President.
Gaspard Lemoine, W. A. Marsh, Vesey Boswell,
F. Billingsley, Edson Fitch.
THOMAS McDUGALL, Gen. Manager.

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Do. Upper Town, Three Rivers, Que.
Do. St. Roch, Toronto, Ont.
Montreal, St. James St. Shawenagan Falls, Q.
Do. St. Catherine St E Sturgeon Falls, Ont.
Ottawa, Ont. St. George, Beauce, Q.
St. Romuald, Q. St. Henry, Que.
Theford Mines, Que. Victoriaville, Que.
Pembroke, Ont.

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London, Eng.—Bank of Scotland.
Boston—National Bank of the Republic.
New York, U.S.A.—Agents Bank of British North America; Hanover National Bank.

Eastern Townships Bank.

DIVIDEND No. 89.

Notice is hereby given that a dividend of Four per cent. for the current half year has been declared upon the paid-up Capital Stock of this Bank (but on new stock to apply from date of payment only) and that the same will be payable at the Head Office and branches on and after SATURDAY, 2nd DAY OF JULY NEXT.

The Transfer Books will be closed from the 15th to the 30th of June, both days inclusive.

By order of the Board.

JAMES MACKINNON,
General Manager.

Sherbrooke 31st May, 1904.

The Chartered Banks.

BANQUE d'HOCHELAGA

Capital Subscribed\$2,000,000
Capital Paid-up\$2,000,000
Reserve Fund\$1,200,000

DIRECTORS:

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President, M.P., Vice-President.
Hon. J. D. Rolland, J. A. Vaillancourt, Esq.,
and Alphonse Turcotte, Esq.,
M. J. A. Prendergast, Gen'l Manager.
C. A. Giroux, Manager
F. G. Leduc Assistant Manager.
O. E. Dorais, Inspector.

Head Office, Montreal.

BRANCHES:

Joliette, P.Q.,	Pt. St. Chas., Montreal.
Louisville, P.Q.,	1808 St. Catherine, "
Quebec,	1756 St. Catherine, "
Quebec, St. Roch's,	2217 Notre Dame, "
Sorel, P.Q.,	Hochelaga, "
Sherbrooke, P.Q.,	St. Henry, "
Valleyfield, P.Q.	Three Rivers, P.Q.
Vankleek Hill, Ont.	St. Boniface, Man.
St. Jerome, P.Q.	Winnipeg, Man.

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Letters of credit issued available in all parts of the world.
Interest on deposits allowed in Savings Department.

La Banque Nationale

HEAD OFFICE: QUEBEC.

CAPITAL AUTHORIZED, \$2,000,000.00
CAPITAL SUBSCRIBED, 1,500,000.00
CAPITAL PAID-UP, 1,500,000.00
REST, 450,000.00
UNDIVIDED PROFITS, 82,481.67

DIRECTORS:

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A. B. Dupuis, Vice-President
Hon. Judge A. Chauveau.
N. Rioux, Naz. Fortier,
V. Chateauvert, J. B. Laliberte,
P. Lafrance, Manager. N. Lavoie, Inspector.

BRANCHES:

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Do. (St-John st.)	Rimouski, Que.
Montreal,	Murray Bay, Que.
St-James st.	Montmagny, Que.
St-Lawrence st.	Fraserville, Que.
Ottawa, Ont.	St-Casimir, Que.
Sherbrooke, Que.	Nicolet, Que.
St-Francois, Beauce.	Coaticook, Que.
St-Marie, do.	Plessisville, Que.
Chicoutimi, Que.	Levis, Que.
Roberval, Que.	Trois-Pistoles, Que.
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Correspondence respectfully solicited.

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American Bank Note Company.

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The Chartered Banks.

Provincial Bank of Canada

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

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M. Tancrede Bienvenu, General Manager.
M. Ernest Brunel, Assistant Manager.
M. A. S. Hamelin, Auditor.

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Doctor E. Persillier-Lachapelle, Vice-President.
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Doctor A. A. Bernard and Hon. Jean Girouard, Legislative Councillor.

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

ST. STEPHEN'S BANK

Incorporated, 1836.

St. Stephen, N.B.

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

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Drafts issued on any branch of the Bank of Montreal.

The Dominion Savings & Investment Society

MASONIC TEMPLE BUILDING,

London Canada

Capital Subscribed. \$1,000,000.00
Total Assees, 31st Dec'br. 1900 2,272,980.83
T. H. PURDON, Esq., K. C., President.
NATHANIEL MILLS, Manager.

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General Machine Work.

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STEAMSHIPS.

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b SS SOUTHWARK	June 18
b SS CANADA	June 25
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b SS KENSINGTON	July 9
a SS DOMINION	July 16
b SS SOUTHWARK	July 23
b SS CANADA	July 30

Montreal to Avonmouth (Bristol.)

a SS MANXMAN	June 11
a SS ENGLISHMAN	June 25
a SS TURCOMAN	July 9
a SS MANXMAN	July 23

a Cold storage
b Cold storage and cool air.
Steamers sail at daylight.

MODERATE RATES.

Ask Agents for particulars of moderate rate service.
To Liverpool, \$37.50; To London, \$40.00
and upwards, according to steamer and berth.

For all particulars as to freight and passage apply
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DOMINION LINE,
17 St. Sacramento Street,
MONTREAL.

Caverhill, Learmont & Co.,

Wholesale **HARDWARE & METAL MERCHANTS,**

Caverhill's Buildings, St. Peter St.,

Largest and most complete stock of
SHELF HARDWARE in the Dominion.

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Jardine Patent Pipe Die

One man can thread a two inch pipe
at one cut. Write for circular.

A. B. JARDINE & CO. MANUFACTURERS OF
TAPS and DIES.

Hespeler, Ont.

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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 en-
tirely supplied with Boilers and other Plate Work from this shop; while for well-drilling pur-
poses 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 ex-
perience, it invites comparison of the quality of its work, with any shop in Canada.

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MANAGER.

J. H. FAIRBANK,

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'Lux-Calor'

Ritchie's Patent
Condensing Gas Stove.

NO FLUE REQUIRED.

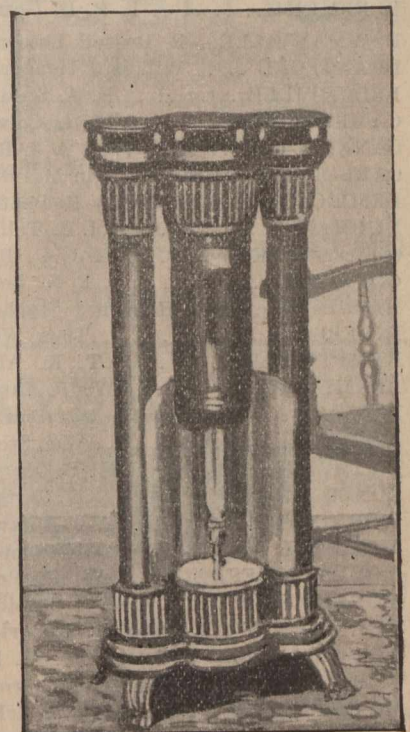
Supplied to His Majesty the
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Bank of England; the Mansion
House; the Guildhall; the Soci-
ety of Arts; the Royal Obser-
vatory, Greenwich; the London
County Council; the Metropoli-
tan Fire Brigade; the Stock Ex-
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and the principal Gas Companies
of the World.

RITCHIE & Co.,

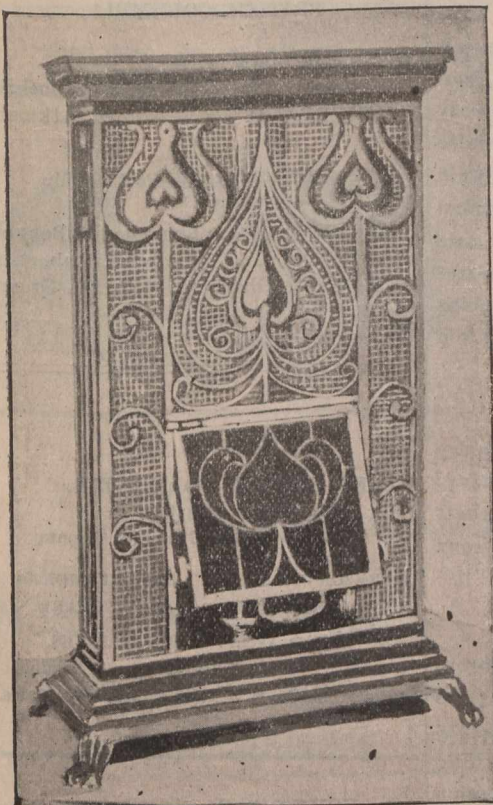
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London Gas Companies.

46 Hatfield Street,
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(Near Blackfriars Bridge.)

Special prices to Canadians under the New
Tariff, 33 1/2 p.c. in favour of Canada.



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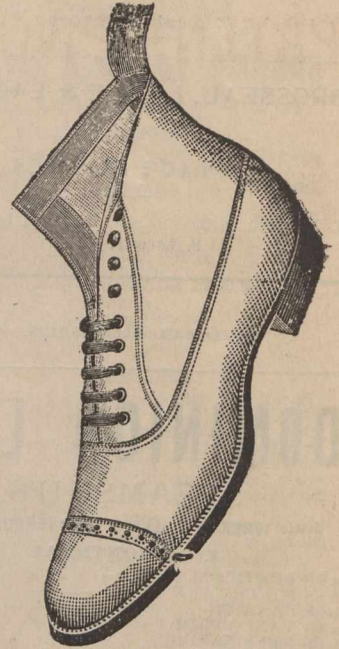
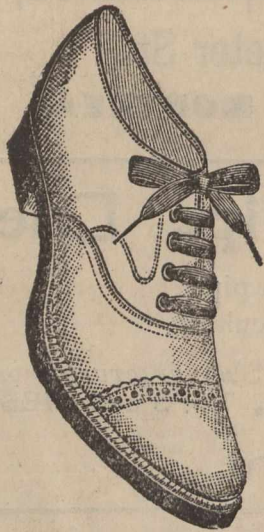


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WHOLESALE & EXPORT

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Maker of THE ECLECTIC BOOTS & SHOES supplied to Members of the Royal Family.

SPENCER FACTORY.

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JONES BROS & MACKENZIE,
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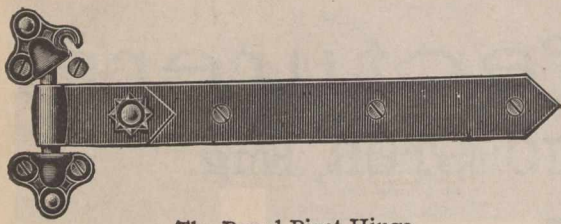
CLARKSON JONES, BEVERLY JONES,
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English Agent: JOHN AP JONES,
99 Cannon St., London,
Commissioner for N. Y., Illinois and other States.

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Barristers and Attorneys at Law,
Notaries Public, etc
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Real Estate and Commercial Law,
receive Special Attention

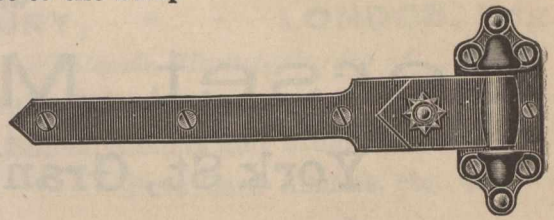
PATENT PIVOT HINGES FOR GATES & HEAVY DOORS.

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



The Royal Pivot Hinge

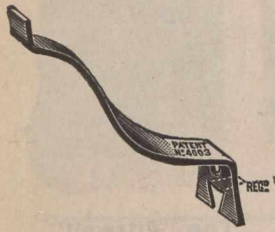
OF
CORRECT
MECHANICAL
DESIGN



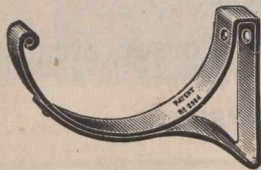
The Federal Pivot Hinge

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

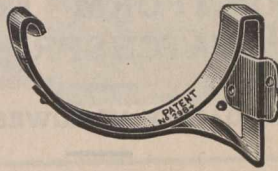
Patent Steel Universal Gutter Brackets.



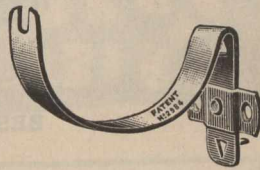
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No. 1.



No. 2.



No. 3.



No. 4.

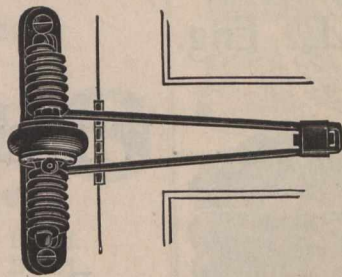
These Patent Brackets are the Cheapest, Strongest and most up-to-date yet made; Those with the Driving Point can be fixed with a tap of the hammer and afterwards screwed up. They can be made to drive and to suit any section of gutter.

PATENT ADJUSTABLE DOOR SPRING.

THE CHEAPEST AND MOST USEFUL
Adapted for Light, Medium and Heavy Doors.

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

Can be supplied with Iron or Brass Rollers and Plates.



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

John Harper & Co. Limited,
Albion Works
WILLENHALL, ENGLAND.

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LEROY'S IMPROVED PATENT COMPOSITION

Non-Conducting



For COATING BOILERS' STEAM PIPES, and prevent the radiation of heat, save fuel, and increase the power of steam. IT WILL AT ONCE SHOW A LEAK; IT CAN NOT CATCH OR COMMUNICATE FIRE. Used in H.M. Dockyards, Arsenals; also Principal Railway and Dock Co's. Three boilers covered with this composition will do the work of four not covered. May be seen where it has been in use for fifteen years.

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Also at MANCHESTER.

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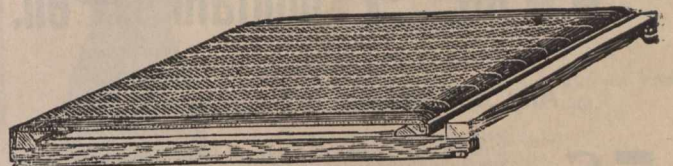
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and Pearl Batting.

Purity, Brightness, Loftiness.

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

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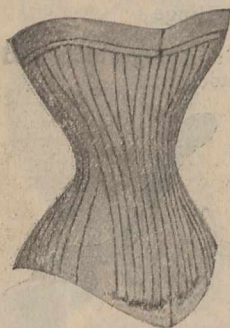
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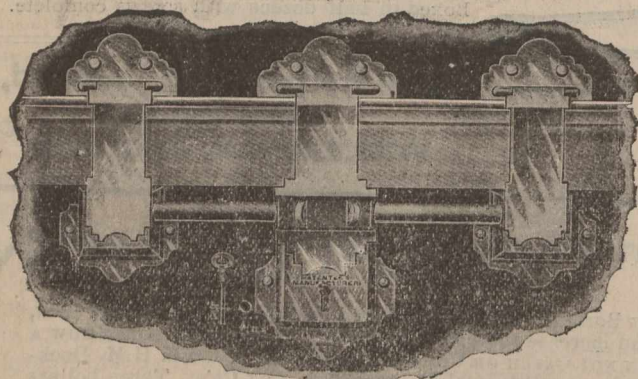
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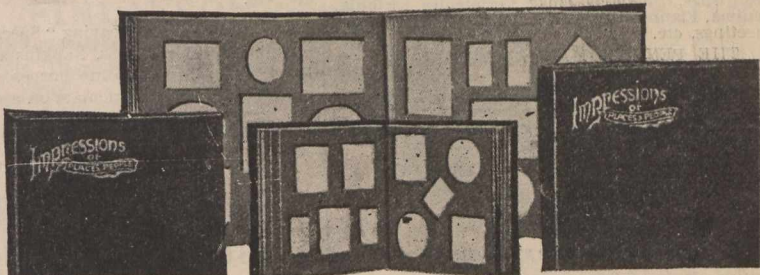
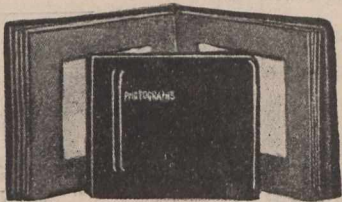
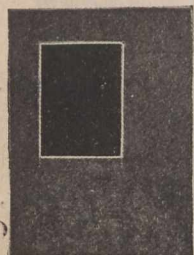
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 Quality.....22/6 per gross
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Adapted to all classes of business.
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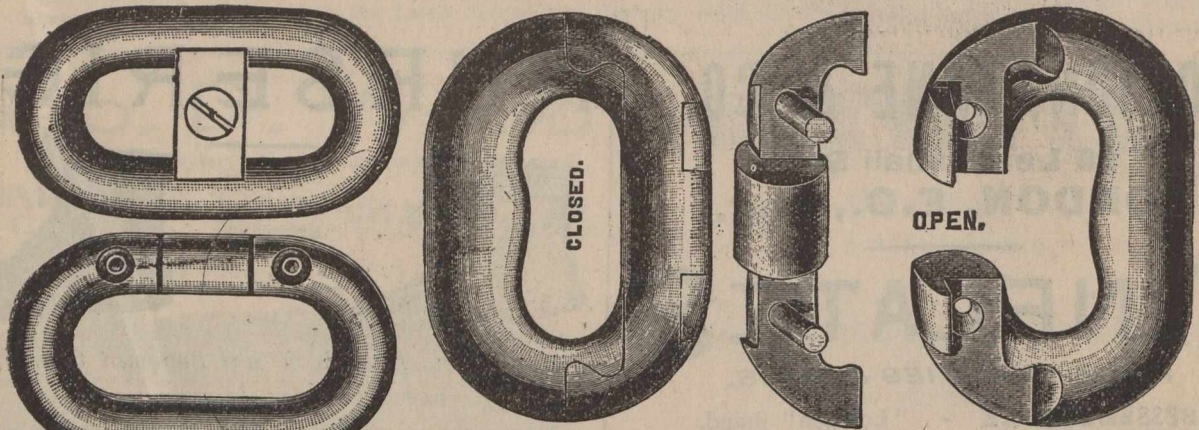
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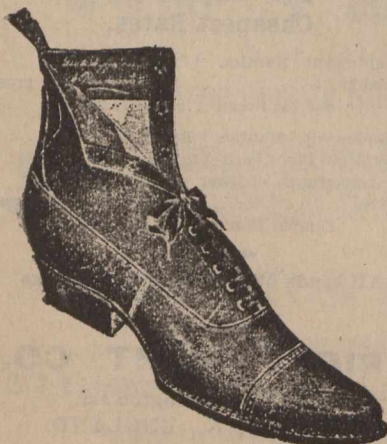


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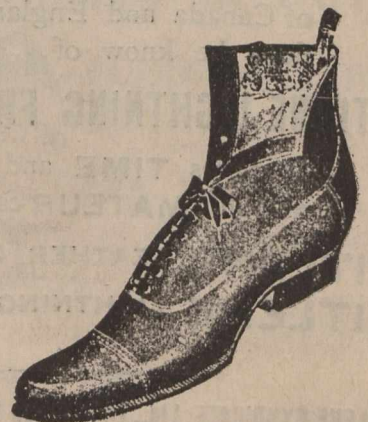
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Canadian Colored Cotton Mills Company.

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

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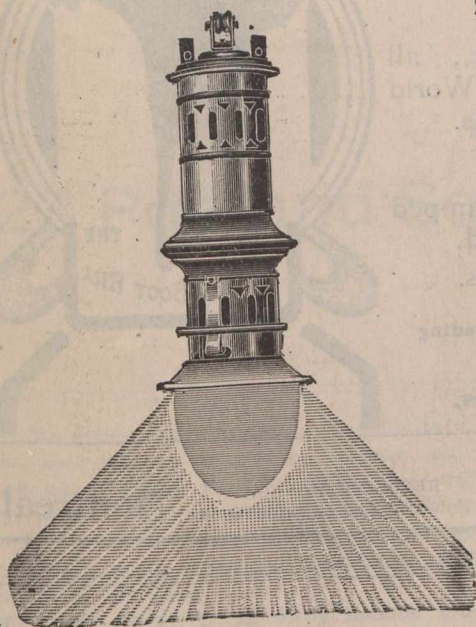
Bell Tel. Main 2118 Accountant & Auditor.

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SAX'S

"DOT"

ARC LAMPS.

Burn Direct on 100-110 Volts
2 in Series on 200-240 Volts

TAKE - - 2 Amperes

GIVE - - 200 C. P.

BURN - - 16 Hours

COST - - - \$10

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

COMMERCIAL SUMMARY.

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

—The Government has adopted new regulations for fire ranging along the line of railways being constructed through the newer districts of Ontario.

—Fire in the Rat Portage Lumber Company's yard at Rat Portage, Ont., some days ago, caused by a boiler explosion, burned much of the manufacturing plant, lumber and several dwellings.

—A cable from Tokio, Japan, says that an important bank, number 130, at Osaka, has failed. There is consequently a serious financial panic. Most of the great financiers of Osaka, which is the principal commercial town of Japan, had dealings with the bank.

—The Transportation Commission held a meeting at Ottawa recently, when Mr. G. N. Wisner, of Detroit, consulting engineer of the Montreal and Georgian Bay Canal Co., delivered an address, pointing out the advantages of this route for transportation purposes. Mr. Haggart reiterated his well known views in favor of the Georgian Bay Canal. He was opposed to limiting construction of a canal from the mouth of the French River to Lake Nipissing. He wanted the entire canal or nothing. He expressed himself as opposed to the extension of the Intercolonial Railway to the Georgian Bay, but wanted it built through to Winnipeg.

Julius Sax & Co. Ltd.
EAGLE ELECTRICAL WORKS.

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Telegraphic Address:—"SAXATILE, LONDON." Established 1855. Write for Catalogues.

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"Extra Granulated"

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

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CANADA SUGAR REFINING CO., Limited, - MONTREAL.

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

The Revolving Heel Co.,

PRESTON, Lancashire, Eng.

THE WOOD-MILNE
REVOLVING
HEEL PAD



The Wood-Milne Rubber Revolving Heels are selling in England by the million.

WHY?

Because they are quiet and restful to the nerves.

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

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

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

CAUTION.

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

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Can be obtained from any of the Leading Boot and Shoe stores.

They Revolve of Themselves.

THE WOOD-MILNE
REVOLVING
HEEL PAD



SOLE AGENTS:

The BRITISH AMERICAN AGENCY Co., RENOUF BUILDING,
Cor. University and St. Catherine Sts., Montreal.

—Grand Trunk Railway System—Earnings from June 8th to 14th, 1904, \$712,605; 1903, \$701,796; increase, \$10,809.

—The Kaiser Wilhelm II. sailed from New York last Tuesday, leaving her pier at 6 o'clock in the morning. The record to Plymouth, from New York, made by the Deutschland, was five days, seven hours, 38 minutes.

—The contract for the Great Northern construction extension from Morrissey to Fernie, B.C., has been let. The road is about eleven or twelve miles in length, in addition to a branch from the town to the mines at Coal Creek, which will be built by the coal company.

—Adams & Jones, butchers, in St. Lawrence Market, Toronto, have assigned. The firm has been contractors for the meat supply of several large hotels, and since the price of cattle went up, it has been losing money. All of the contracts have been cancelled, but the creditors will probably be paid in full.

—St. Petesburg advices state that the Russian oil combinations have capitulated to the Standard Oil Company, and even the Rothschilds and Nobel interests have come to terms with the American concern. The whole output of the Baku wells is at present in American hands, the rivals having become friends.

—The Trans-Canada project made an appearance before the Railway Committee at Ottawa some days ago. The company asks to have its capital reduced from \$20,000,000 to \$5,000,000, so that it can build to James Bay and save money for that purpose. The bill was held over pending the production of information.

—The McInnes general store at Tiverton, Ont., was burned. This was one of the oldest established businesses in Bruce County. Loss well covered by insurance.

—Mr. S. D. Raymond, for nearly seven years manager of the Woodstock, N.B., branch of the Imperial Bank, has been forced by ill-health to retire. His successor is Mr. George Wilson, who has for some months past been acting manager. Mr. J. P. Merritt, teller in the bank for a number of years, has been transferred to Toronto.

—A delegation from Kingston will wait upon the Minister of Railways and Canals at Ottawa this week to ask that the Rideau Canal be extended for the benefit of mining operations. A. M. Chisholm, who has been pushing the matter, has secured strong resolutions from the city and county council and the board of trade, which bodies all favor the extension.

—A land deal involving \$58,000 has been closed by the Toronto representative of the Saskatchewan Valley and Manitoba Land Co., Ltd. The purchase was made by Ontario farmers, who previously inspected the district known as the Saskatchewan Valley. During the summer the new settlers will prepare for next season's crop a large portion of their purchase.

—We learn from Kingston, that the City Council decided to terminate its contract with the Kingston Light, Heat & Power Company on July 1st. All attempts to amicably adjust the difficulties concerning the lighting plant have failed, and the city will now likely enter action against the company for specific performance of contract and for possession of the works.

HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.

And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

—The construction trains on the Lindsay, Bobcaygeon & Pontypool Railway arrived in Lindsay on the 20th from Burketon. Two C.P.R. engineers were with the construction party. The track is laid as far as the Lindsay station. Immense crowds of delighted citizens were on the scene and loudly welcomed the arrival of the C.P.R. connection in the town.

—A meeting of the provisional directors of the Guelph & Goderich Railway Co. was held Saturday last, at Guelph, at which the following directors were elected:—Sir T. G. Shaughnessy and D. McNicoll, Montreal; J. W. Leonard, H. P. Timmerman A. MacMurchy, A. H. Hertzberg, W. B. Bulling, Toronto; Wm. Bell and Mayor J. H. Hamilton, Guelph; Lieut.-Col. MacDonald, secretary pro tem.

—The bookbinding establishment of Stewart & Thomas, Toronto, was badly damaged by fire on Saturday night last. Phillips & Wrench, jobbers of small wares, who suffered by fire recently, were again losers, also Legge Bros., engravers, both of which firms occupied premises in the building. The latter was owned by the Holmes Protection Company. Total loss on stock about \$5,000; on building, \$2,000; fairly well insured.

—The village of Wakefield, Que., was partly wiped out by fire on the 20th instant. The losses are:—George Pater-son, general store, \$18,000, insurance \$3,000; George Thomas, Hotel Union, house and riverside house, \$10,000, partly covered by insurance; Presbyterian church, \$7,000, insurance \$1,000; Thomas Armstrong, blacksmith, \$3,000, insurance \$800 and A. Dummoche, \$1,000, no insurance. The fire started in Thomas' stables.

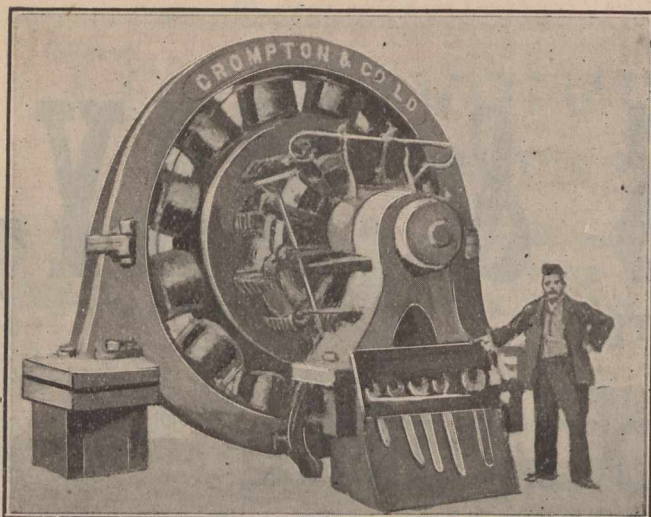
—At a recent meeting of the Cabinet at Ottawa, it was decided to purchase the Canada Eastern Railway, New Brunswick. The price is in the neighborhood of \$800,000. The line will be operated as part of the Intercolonial system. Mr. Emmerson, upon whose recommendation the purchase was made, will introduce a bill to give effect to the Government's decision.

—At the meeting of the creditors of McMillan and McGuire, brokers, Toronto, held on Saturday last, it was decided to grant the firm an extension of time, and consequently they have resumed business. It was pretty clearly demonstrated the firm were in no way to blame for the recent suspension. McMillan and McGuire lost this month through professional traders over \$25,000. The firm have branch offices at Peterboro' and Kingston, Ont.

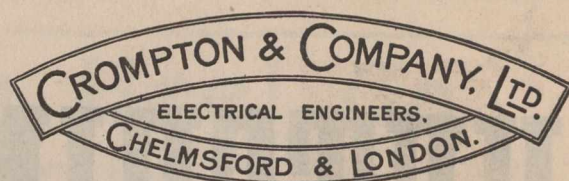
—There is to be a pension system for the employees of the Intercolonial Railway. It will be similar to that in force in some of the leading American railways. The yearly allowance will be in proportion to the length of service and other conditions. Hon. Mr. Emmerson has been at work for some time upon the details of the scheme. In view of its importance it is perhaps probable that there may not be sufficient time for the consideration of the measure this session.

—The application of William J. Sheridan, creditor of the International Mercantile Agency, Toronto, to wind up the agency, was granted by Mr. Justice Britton at Osgoode Hall. The company's nominal capital stock is \$100,000, a number of shares being subscribed and which are unpaid. In April Mr. Sheridan recovered a judgment against the International Mercantile Agency for \$248, but the company has neglected to pay it. The amount of money due Sheridan by the company is \$256, all of which is past due, thus his application to wind up the affairs of the company.

—Letters patent of incorporation have been issued to the "Rio de Janeiro Light & Power Co.," with a capital stock of \$25,000,000 and chief place of business at Toronto. The company are empowered to do business in foreign countries. The probability is that Messrs. Mackenzie & Mann are the real incorporators. Those who appear in the official notice are Messrs. Miller, Lash and various accountants and bookkeepers.—The Richard Steamship Co., consisting of C. F. Mitchell, Cobourg, and J. L. Mitchell, A. Bessner, Wm. Mitchell and Geo. Boucher, of Montreal, has been incorporated with a capital of \$20,000.



CROMPTON 800 KILOWATT MULTIPOLAR DYNAMO.
Supplied to the Calcutta Electric Ltg Co.



ENGLAND.

MANUFACTURERS OF

ELECTRIC GENERATORS & MOTORS

Continuous,
Single-Phase, and
Polyphase

For Lighting
and
Power Transmission.

We have a quarter of a Century's reputation to maintain, and our Machines contain nothing but the best of everything.

Let us know your requirements.

We do the rest.

(93)

—Writing to the Department of Trade and Commerce, Ottawa, Mr. Peter B. Ball, Canadian agent in Birmingham, England, says there will be a good market in Great Britain this year for apples and plums. The frost has destroyed much of the crop, but the only varieties that can be supplied from Canadian sources are those mentioned. The agent has many inquiries for apples from agents who wish to handle from 200 to 500 barrels a week. He will give the names of these British firms to Canadian growers who wish to be put in communication with them. The present price of apples in Great Britain is 9s 3d to 12s 6d for 40 pounds, quite a difference from the Autumn prices.

—An important order-in-Council was passed releasing all those lands within ten miles of the Algoma Central and Hudson's Bay Railway for settlement and prospecting. Hitherto the lands have been held in reserve, with the result that miners, prospectors, and settlers generally have not had access to them. A few years ago a similar order was issued, releasing certain portions of the reserved territory, but now all of it has been declared open. This action on the part of the Government is a result of frequent requests that the land be thrown open to settlement, and the desire on the part of the Government to give prospectors an opportunity to see if there are any minerals to be discovered.

—We learn from Edmonton, Alta., that plans were filed in the land office by the Edmonton & Slave Lake Railway Company for the line north from Edmonton for a distance of about 50 miles. The plans show a line starting from the junction of the E., Y. & P., near the Groat estate, thence northwesterly to St. Albert, and north to its termination in N. W. 35, 59, 25. The plans, profiles and accompanying route book are signed by William Mackenzie, as President, and M. H. Macleod, as Chief Engineer. As these gentlemen hold these positions respectively in the Canadian Northern, the new line is apparently designed as a portion of the C. N. R. System. The present plans extend about half way to Athabasca Landing, terminating near Edison and Independence settlements.

—The amounts received in succession duties by the Ontario Government during the year 1903 and for the first few months of 1904 show a considerable increase over the corresponding periods of the previous years. The number of estates also upon which duties have been received is greater than in the past. Up to June 15, in 1903, according to the figures of Mr. McLeod, solicitor to the Provincial Treasury, there was received in succession duties \$147,970.73. From March 15 to June 15, in the same year \$57,159.99 was paid in. In 1904, from March 15 to June 15, there was received \$224,188.78. In 1903, from March 15 to June 15, the number of dutiable estates was 47. The total number of applications considered from estates up to June 15 of the present year was 3,015.

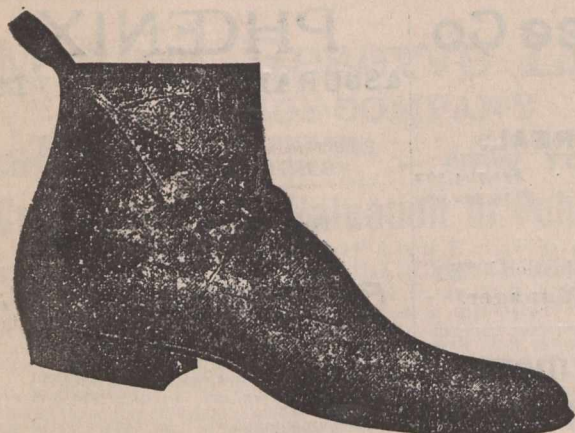
—The G. T. R. and C. P. R. have issued a circular to their agents pointing out that it has become the practice of shippers to make notations on their shipping bills instructing the railway agent that they desire to prepay part of the freight charges in order to equalize the rate from the point of shipment with the rate from a point nearer the destination. For instance, a Toronto merchant shipping to Quebec may have agreed with the purchaser that he will pay the difference between the rate from Toronto to Quebec and the rate from Montreal to Quebec. The circular states that the companies have no objection to taking partial prepayment of freight charges, but that they cannot be expected to calculate for the shippers exactly what part of the charges they desire to prepay. This is a matter for the shippers to decide, and the responsibility of determining the amounts should not be placed upon the company's agents.

—Argument in the case of Attwood vs. Fox, tried at the Middlesex, Ont., County Court last week, says a London letter, was heard before Judge Edward Elliott, on the 20th. The plaintiff is an apple grower, and last fall agreed to sell a quantity of fruit to Mr. Fox. The apples were not removed at the time, and when winter set in a quantity of them — about \$200 worth — was touched by the frost and rendered unfit for shipment. Mr. Attwood holds that Mr. Fox was responsible for the loss, but no written agreement had been made, and the defendant maintained that he was not liable. Judge Elliott reserved decision. The action may result in the apple-growers in the northern district taking steps to better protect themselves. They will meet this week, when it is likely a form of agreement will be drawn up and adopted, to be signed by both buyers and sellers whenever a bargain is made.

—At a special meeting of the Staffordshire Chamber of Agriculture at Stafford, reports a London cable, the chairman said he had convened the meeting in consequence of a communication received from the Birmingham Chamber of Commerce, in which he was asked to express his opinion with regard to the proposal to allow Canadian cattle to be admitted free into England and Scotland. The Council of the Chamber had met, and Mr. Patterson, on behalf of the Council, moved:—"That the Chamber regards the proposal of an alteration in the Diseased Animals Act of 1869, so as to admit the importation of live Canadian cattle, as likely to be injurious to agriculture as a whole, being of the opinion that the advantage to a section is quite inadequate to compensate for the risk of importation of diseases." The motion was unanimously carried and the secretary directed to send a copy to the Birmingham Chamber of Commerce, the Canadian Cattle Association, the President of the Board of Agriculture and the Central Chamber of Agriculture.

THE "ONWARD" BRAND.

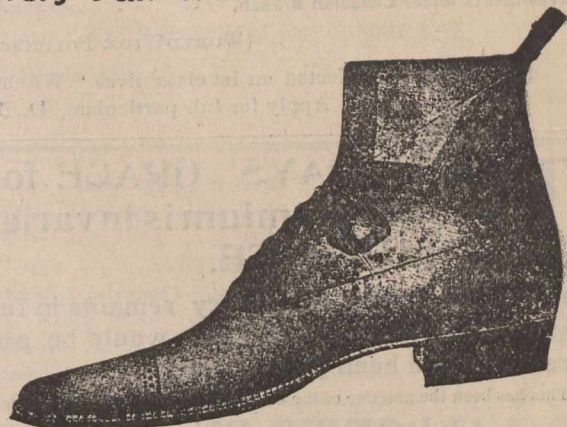
Light, Stylish and Durable.
Every Pair Warranted.



SPECIALTIES

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

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



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

—One of the oldest established concerns in Ottawa, the lithographing and engraving business of Geo. Cox, established in 1855, has been sold to a company of Toronto and Ottawa gentlemen, whose intention it is to apply for a charter with a capital of \$100,000, to rent or erect suitable premises and install an up to date plant. The company will do business under the title of the Crown Lithographing Company, Limited.

—The Ontario Government has passed an order in Council preparatory to guaranteeing the bonds of the James Bay Railway Company to the extent of \$20,000 per mile from Toronto to Sudbury. The Provincial guarantee will date from the completion of the road and will run for a period not exceeding thirty years at the rate of 3½ per cent. per annum. The guarantee is to be secured by a first mortgage on the railway—a first charge upon the line, right of way, real estate, buildings rolling stock and equipment, present and future, also upon the revenues and franchises of the company. Under the act passed last session, it is provided that the construction of the railway shall be commenced within one year, that it shall proceed with the utmost despatch, and shall be completed within four years from January 1, 1904, unless prevented by causes beyond the control of the company, when the Lieutenant-Governor in Council may grant an extension. The line is to be of the same standard as the Ontario branch of the Canadian Northern Railway, with 80 pound rails.

—Vancouver, B.C., advices of recent date state that the loggers of the Pacific coast have decided to close down all camps and cease operating indefinitely. Over four thousand three hundred men will be thrown out of employment, lands valued at more than three hundred thousand dollars will be left idle, and a monthly turnover of more than five hundred thousand dollars will cease. The trouble is the same old one of which the loggers have been complaining for three years. An order in Council passed by the Government prevents the operators from exporting to the United States logs cut from lands held under special license, and the prices paid by mills of British Columbia, are not sufficiently high to enable the loggers to meet expenses. Ground between the Government regulations on one hand and the mill men's combine on the other, the loggers are in a bad plight, and, as a number of them say, "It is better to meet it suddenly than to drag on indefinitely," hence the proposed early and complete shut down of all camps. It was added that the "loggers are in a hole, and unless they are able to make some sort of satisfactory arrangement with the Government or the mills there is nothing to do but cease operations."

—The Canadian Seed Growers' Association was organized at Ottawa recently. Delegates were in attendance from every province in the Dominion except British Columbia. The object of the association is to encourage the production and general use of the best seeds for farm crops. To this end, provision was made for the registration of hand selected seed of wheat, oats, barley, peas, beans, maize, millet, and potatoes under a system somewhat similar to that in use by the Pure Bred Live Stock Breeders' Associations. The following officers were elected: President, Dr. Jas. W. Robertson, Ottawa; directors, Prof. C. A. Zavitz, Guelph; Prof. C. C. James, Toronto; G. A. Gigault, Quebec; J. H. Grisdale, Ottawa; Walter Simpson, Bay View, P.E.I.; Thos. A. Peters, Fredericton, N.B.; W. S. Davidson, Bethel, Que.; Geo. Harcourt, Regina, N.W.T.; J. Mooney, Valley River, Man.; J. H. Smith, Longbank, Ont.; W. L. Smith, Toronto; Wm. Thompson, Derwent, Ont.; Dr. W. Grignon, Ste. Adele, Que.; F. L. Fuller, Truro, N.S.; S. A. Bedford, Brandon; — Batho, Winnipeg; W. D. Allbright, Sussex, N.B.; J. R. Anderson, Victoria, B.C.; Thos. W. Drysdale, Allans' Corners, Que. Executive Committee — The president, secretary and Messrs. Zavitz, James, Gigault, Grisdale and Davidson.

—"Wild-cat" insurance still flourishes in some Western, U.S., centres, owing chiefly to the more liberal premiums offered agents, who, in turn, naturally desire to make all they can oblivious of the uncertain future. Chicago advices of recent date say:—Federal authorities are raiding the Chicago "wild-cat" operators on evidence secured by Chicago city detectives. E. A. Shanklin and Dr. S. W. Jacobs, both considered notorious wild-cat men, have been arrested on the charge of using the mail for fraudulent purposes. Each has half a dozen felines or "fake" Lloyds. They have been sending advertising literature all over the country and detectives say they have secured much evidence of unpaid claims. Some of the companies controlled by these two men are: Germania, of Chicago; Central, of Chicago; Royal Standard Underwriters; Citizens, of Chicago; Fire Association; American Underwriters; Manufacturers & Merchants', of Delaware; Great Britain Insurance Corporation. Ten days ago the State's attorney, on advices from Baltimore to the effect that Chicago wild-cats were raiding the country, asked Police Chief O'Neill of Chicago to investigate the matter, and it was put in the hands of Detective C. R. Wooldridge. A dragnet has been out and it is expected the entire gang of wild cats in Chicago will be rounded up. United States Commissioner Foote released Jacobs and Shanklin, continuing their cases to June 24.

The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

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

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

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

ALLOWED BY THE CANADA LIFE.

NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.



Capital and Accumulated Funds, - - - \$44,635,000

Annual Revenue from Fire and Life Premiums and from Interest on
Invested Funds..... \$7,235,000

Deposited with Dominion Government for 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, ENGL.

Established in 1732. Canadian Branch
Established in 1804.

No. 164 St. James St.,

MONTREAL, P.Q.

PATERSON & SON,

Agents for the Dominion

City Agents:

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

Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

R. WILSON-SMITH

Financial Agent

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

STANDARD LIFE CHAMBERS

160 St. James St. - MONTREAL.

FIRE LIFE MARINE

Established 1865

G. Ross Robertson & Sons,

General Insurance
Agents and Brokers

Bell Telephone Building, Montreal.

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

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.

THE CANADIAN JOURNAL OF COMMERCE.
MONTREAL, JUNE 24, 1904.

THE MAY BANK STATEMENT.

The bank returns for May are usually devoid of special features. Last month's statement is much on the lines of the military phrase, "As you were." The revival of business following the opening of navigation was quite late this year and insufficient to make any mark on the returns.

The gross increase in loans was \$2,906,800, of which \$2,340,500 was in call loans in the United States. The circulation declined to the extent of \$792,696. The demand deposits rose by the exceptionally large figure of \$8,539,900, and those payable after notice by \$4,971,370, the outside deposits also were increased, their enlargement being \$1,032,460. The banks now hold deposits to extent of \$454,365,900, which is \$40,740,000 in excess of 1903. Since May, 1901, three years, the

deposits in the banks have increased \$116,479,000, or over one-third. The question will soon be again a live one amongst bankers, In what way can we best utilize the deposits? This was a source of anxiety a few years ago, but when trade revived the problem was solved, though a considerable amount had to be used for call and short loans. Whether these will again be enlarged as they were a few years ago, is doubtful.

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

Mutual Reserve Life INSURANCE COMPANY.

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

Certificate of the Valuation of Policies

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

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

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

Net Value of Policies \$4,203,909
" " " Additions
" " " Annuities:.....

\$4,203,909

Less Net Value of Policies reinsured....

\$4,203,909

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

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

WANTED

An active, pushing agent, to canvass for a first-class paper.
—Address, in confidence,

MANAGER,
Care P.O. Box 576,
Montreal.

THE BANK STATEMENTS.

	May, 1904.	April, 1904.	May, 1903.	May, 1893
Capital authorized	97,546,666	97,546,666	95,826,666	75,458,685
Capital subscribed	79,281,979	79,280,679	77,192,062	68,170,654
Capital paid-up	78,801,319	78,738,355	75,979,565	61,950,654
Reserve fund	52,309,458	50,971,115	47,608,280	23,981,362

LIABILITIES.

Notes in circulation	57,857,174	58,649,870	56,949,119	31,927,312
Due Dominion Government ..	3,748,366	2,971,631	3,880,665	2,522,671
Due Provincial Govts.	5,019,585	5,565,280	3,785,826	3,361,053
Deposits on demand	112,652,678	104,112,729	109,397,451	64,859,710
Deposits after notice	306,016,092	301,044,721	266,785,156	105,581,121
Deposits outside Canada	35,696,292	34,663,828	37,442,446	.....
Loans on bks in Canada, sec.	891,107	667,305	808,175	160,000
Depts on demand in Can. bks.	4,081,700	3,885,643	3,323,674	2,656,417
Due agencies in U.K.	7,267,278	7,492,560	9,195,745	5,504,346
Due agencies abroad	1,342,532	1,031,550	1,432,551	163,758
Other liabilities	9,347,333	8,923,312	12,746,722	777,665
Total liabilities	543,870,219	529,019,028	505,747,605	218,102,617

ASSETS.

Specie	16,301,118	16,813,380	14,517,991	6,672,163
Dominion Notes	31,973,080	30,251,958	28,349,046	12,557,993
Deposits securing circulation..	3,130,844	3,130,844	2,802,931	1,761,259
Notes & cheques on other bks	18,624,100	15,536,206	15,638,763	7,066,104
Loans to other bks in Can, sec	891,539	602,305	798,164	160,000
Depts on demand in Can. bks.	5,265,062	5,207,827	5,128,527	3,407,596
Due from bks., &c., in U.K..	3,262,168	2,551,004	508,915	1,182,665
Due from foreign bks, etc ...	13,593,721	10,211,489	18,255,648	17,814,497
Dom. and Prov. Govt. sec. ..	10,547,439	10,576,950	12,604,812	3,214,844
Can. m'nicip'l & other pub sec	14,660,214	14,557,913	15,207,070	9,028,757
(Not Dominion.)				
Railway and other secs.....	39,740,086	39,318,835	37,121,255	5,759,032
Call loans in Canada	36,960,202	36,771,611	44,280,045	15,213,352
Call loans outside Canada	38,767,494	36,426,920	38,237,824	.....
Current loans in Canada	409,210,955	409,196,073	358,063,500	207,685,450

PRINTING ORDERS.

The "Journal of Commerce" is now ready to receive orders for plain Printing of every description, including all kinds of Mercantile, Insurance, Bank and other Business Forms.

Address:

THE JOURNAL OF COMMERCE,

(New Premises.)

132 St. James street,
Montreal.

Current loans outside Canada.	19,235,638	18,872,814	27,216,080	.....
Loans to Govt. of Canada .....	.....	.....	.....	.....
Loans to Provincial Govts ...	2,776,475	2,974,624	2,586,320	1,534,856
Overdue debts	2,026,693	2,002,808	1,911,018	2,041,068
R. E. besides bk premises ...	688,522	723,863	842,176	1,039,981
Mortgages on real estate	754,477	752,511	752,360	709,320
Bank premises	9,492,347	9,383,194	8,230,738	4,861,852
Other assets	6,977,226	3,843,270	5,070,655	1,326,086
Total assets	684,879,573	669,706,579	638,123,930	303,169,653
Loans to directors & their firm	10,664,253	11,033,680	11,447,333	7,443,137
Average specie for month	15,849,340	16,292,799	13,872,063	6,424,070
Av. Dominion notes for mo... 30,186,800	29,809,788	26,882,892	12,222,977	
Grt'st circulation during mo. 60,258,489	61,645,746	58,255,828	33,637,459	

ABSTINENCE VS. NON-ABSTINENCE IN LIFE INSURANCE.

There is no line of business throughout the principal countries of the northern temperate zone which exercises the minds of the people to the same extent that does the liquor traffic.. We have frequently given in these columns the gross statistics of the trade, figures so enormous as to be scarcely credible, and the more so when we reflect, as so many people do, that alcohol in any of its various forms is wholly unnecessary to the human economy. The total abstainer enjoys as sound health and as great length of days as he who "indulges"—in moderation. The extreme cases are not considered in the preparation of statistics.

The prolonged discussion on the new government licensing bill in England, referred to in these columns last week, recalls opinions formulated from time to time in Canada as well as in the countries to which we are most allied by habits and sumptuary laws. It is not many years since a number of leading physicians signed declarations stating that "the most perfect health is compatible with total abstinence from all intoxicating beverages" and that "total and universal abstinence from alcoholic liquors and beverages of all sorts would greatly contribute to the health of the human race." Singular to relate, the number of moderate drinkers and the quantities consumed appear steadily on the increase. And everybody knows that wealth acquired in the traffic is no bar to high positions, in the land, ecclesiastic or political. Why retailers, as a rule, should be treated as pariahs while the producer and wholesaler are welcome at every board, sometimes sent to Parliament and occasionally knighted and ennobled is one of those social problems which people are more willing to let remain unsolved. It may be remarked also that, however distasteful the means may be to many people, it would puz-

zle any government to find an equivalent for the purposes of revenue, local and general.

The fact that no marked harm befel the great majority of policyholders who kept on for their "stomach's sake," induced certain of the life insurance companies to consider how far they were justified in making lower rates for teetotallers. In order to arrive at the absolute truth, a range of experience extending over the last sixty years was tabulated, under the direction of the Life Insurance Medical Officers' Association. Our readers may judge for themselves:

The United Kingdom Temperance and General Provident Institution was founded in 1840 in order to assure only the lives of persons who were total abstainers from the use of intoxicating liquors as beverages. A few years later non-abstainers were admitted. The first policy was issued in January, 1841, and throughout the whole period, from that date down to the present time, a complete record has been kept of the lives at risk and mortality experienced in the temperance and general sections, as the two departments have been designated. It will simplify the consideration of the subject if it be examined in two stages. First, do abstainers live longer than non-abstainers? Secondly, if abstainers do live longer, is their lower mortality due to their abstinence?

Between 1841 and 1901 some 125,000 policies of all kinds were issued by the Institution. We shall, however, deal almost exclusively with the whole-life policies on healthy male lives—that is to say, policies which were payable only on the death of the assured, and were issued at ordinary rates on the lives of men who were in sound health at the time of assurance. Of these there were in the general or non-abstaining section, 31,776. They passed through 466,943 years of life, and amongst them there were 8,947 deaths. In the temperance or abstaining section there were 29,094 policies passing through 398,010 years of life, with 5,124 deaths.

There is, therefore, spread over 61 years, a large volume of experience, with about 30,000 policies in each section, representing a total of nearly 865,000 years of life, and more than 14,000 deaths.

Mr. Whittaker, M.P., has as his colleague Mr. Moore, the actuary of the Institution, in tabulating the results of the experience.

The persons admitted to the temperance section of the Institution do not take alcoholic liquors as beverages. They are required to make a declaration of continued abstinence every year. If one who is assured in the temperance section cease to abstain he is transferred to the general section, and policy-holders in the general section who become abstainers are usually eligible for transfer to the temperance section. Transfers are not made if the assured be known to be in bad health, or be over 70 years of age; but the non-abstainers' rate of bonus is allotted.

In the tables herewith, policies which have been transferred to either section are not included in the policies of that section. Consequently the tables give for each section the result of the experience of those policies which were originally entered in it and for the time which they remained in it. It is submitted that this method provides the most useful material for accurate comparison.

The following table shows the rate of mortality experienced in each of the two sections:—

Healthy Males—Whole Life Policies—1841-1901.

Ages.	Non-Abstainers.			Abstainers.		
	Exposed to risk,	Died,	M'tality p.c. per an,	Exposed to risk,	Died,	M'tality p.c. per an
0—19	2,768	11	.397	5,619	33	.587
20—24	9,516	63	.397	15,760	73	.463
25—29	27,099	157	.579	32,740	133	.406
30—34	46,965	339	.722	46,555	190	.408
35—39	61,106	495	.810	54,097	240	.444
40—44	67,423	645	.957	55,604	304	.547
45—49	65,931	846	1.283	51,377	385	.749
50—54	58,941	992	1.683	44,138	463	1.049
55—59	47,879	1136	2.373	34,974	585	1.673
60—64	35,161	1148	3.265	25,263	648	2.565
65—69	23,219	1176	5.065	16,479	702	4.260
70—74	12,857	922	7.171	9,325	578	6.199
75—79	5,780	614	10.623	4,351	505	11.607
80—84	1,890	307	16.252	1,346	205	15.230
85—89	358	79	22.607	322	66	20.497
90—94	49	16	32.656	55	14	25.455
95—99	1	1	100.000	5	—	—
All Ages	466,943	8947	—	398,010	5124	—

The mortality rates of the two sections may be compared thus:—

Ages.	Mortality per annum Abstainers	Mortality per an, Non-Abstainers	Taking Non-Abstainers' experience as
			100, Abstainers' experience is
0—19	.587	.397	148.0
20—24	.463	.662	69.9
25—29	.406	.579	70.1
30—34	.408	.722	56.5
35—39	.444	.810	54.8
40—44	.547	.957	57.2
45—49	.749	1.283	58.5
50—54	1.049	1.683	62.4
55—59	1.673	2.373	70.6
60—64	2.565	3.265	78.5
65—69	4.260	5.065	84.0
70—74	6.199	7.171	83.5
75—79	11.607	10.623	110.0
80—84	15.230	16.252	93.7
85—89	20.497	22.607	90.7
90—94	25.455	32.653	77.9

Comparing the two sections it will be seen that taking the table as a whole, the mortality in the temperance section was much lower than in the general section. Up to 20 years of age the mortality was lower in the general than in the temperance section. But as there were only 44 deaths in the two departments, between the ages of 10 and 20 years, over a period of 61 years, the material is somewhat meagre, and an increase or decrease of a very few deaths in either department would entirely alter the relative percentages. Further, the mortality figures for those years can have little or no bearing on the question which is now being considered, inasmuch as a large number of the young men under 20 in the general section are practically abstainers, and when that is not so, their use of intoxicants is not such as would cause their death at so early a period in their lives.

From the ages 20 to 74 the mortality among the abstainers is very considerably lower than among the non-abstainers. From 75 to 79 it is higher among the abstainers. The obvious explanation of that is that the lower mortality experienced among the abstainers during the previous 50 years carried into advanced age a large number of lives, not of the strongest and most vigorous type, which would have dropped out much earlier if they had been non-abstainers. The survivors of the heavier mortality of the non-abstainers were the most vigorous and careful of them, and it is not surprising that when

the allotted course of human life had been run they should show a somewhat lower percentage of mortality than the abstainers who had among them a substantial portion of the weaker ones whose existence had been prolonged. When those weaker ones had been, so to speak, weeded out, the superior mortality of the abstainers again asserted itself. It may be pointed out here, that out of a given number of abstainers and non-abstainers at any age, a much larger number of abstainers live to seventy, eighty and ninety years. The point is the same as the one which is illustrated in the life-tables of the Registrar-General, which show that from the age of 27 onwards the expectation of life amongst males was greater than in 1838—54 than in 1881—90. The number of persons alive, out of a given number born, was greater in 1881—90 up to 79 years of age, but after 26 years of age the death rate was heavier, because the improved sanitary conditions, etc., had prolonged weaker lives which, under the previous less favourable surroundings, would have dropped out much earlier.

Taking the mortality of the abstainers and the non-abstainers as a whole, from the ages 10 to 95, the superior mortality of the abstainers is very marked. The total number of deaths in the temperance section was 5,124. Had the mortality in that section been at the same rate as in the general section, the deaths would have been 6,959, or 1,835 more than they really were. That is to say, the mortality in the general section was, on the average, 36 per cent. higher than in the temperance section.

The obvious conclusion thus far will be found materially affected by subsequent tables.

STANDARD BANK OF CANADA.

The 29th Annual Meeting of the Standard Bank of Canada held at Toronto on 15th inst., received a Report and Statement to which we invite attention, as published on a later page.

The Standard has had a singularly successful career. It has gone on steadily enlarging its business, acquiring more and more of public confidence, until it is in such a position as enabled it to earn profits equal to 18.30 per cent. of the paid-up capital. This goes much above the average earnings of our banks, who are quite satisfied if they make 10 to 12 per cent. The bank's capital being \$1,000,000, and the current loans and discounts \$10,425,906, it is evident that, a moderate profit on this amount of loans yields a very handsome one on the capital. Two per cent. on \$10,425,906 is \$209,518, which is over 20 per cent. on \$1,000,000, the amount of the Standard's paid up capital. The funds for this large amount of discounts are mainly derived from deposits which are placed with the Standard so generally because of the trust reposed in the management of Mr. George P. Reid, and the wise oversight exercised by Mr. W. F. Cowan, President, and his co-directors.

The profits, \$183,007, were augmented by \$14,506, brought forward from last year, making a total of \$197,513 for distribution as follows: Two half yearly dividends of 5 per cent. each, \$100,000; transfer to reserve fund, \$75,000; leaving \$22,513 to be carried forward to next year. The reserve fund is now equal to the capital. The Standard Bank occupies a very high position amongst our chartered banks for sagacity in management and steady development in strength.

THE IMPERIAL BANK OF CANADA.

The Imperial Bank has an exceptionally fine record as a profits' earner. This may be acquired for a time by entering upon undesirable business. But when, steadily for a long term of years, a bank goes on earning more than the average profits, it is a safe conclusion that the business has been selected with judicious care, and that the net profits are higher than the average because the gross profits have not been wasted by bad debts. The proportion of these regulates, to a large extent, the amount of a bank's profits. Some managers overlook this, or are unskilful in controlling this condition so they go on doing a large business and the profits run away like water in a sieve.

The Imperial's business has made remarkable progress in recent years. In 1901 its deposits amounted to \$15,515,756, while they stood on 31st May last at \$21,844,521, an increase in three years of \$6,328,765. In the same period the discounts have risen from \$12,086,325 to \$16,423,162, an addition of \$4,336,837. These developments evidence the utmost confidence being felt by the public in the management of Mr. D. R. Wilkie, the architect and builder of this prosperous institution.

The branch in this city has been steadily enlarging its business under Mr. Richardson's care, but has been hampered by inadequate premises. This drawback will soon be removed as the Imperial Bank's offices will be opened ere long in the handsome building at the corner of St. James street and McGill, which is one of the best sites in the city.

THE STANDARD LIFE ASSURANCE CO.

It may sound paradoxical, but in life assurance business, at least, the company that does not progress falls behind. This cannot be applied to our old friend the Standard Life, for we see by a comparison of the figures of the last twelve months with those of the previous year that onward and upward are still the watchwords. Thus, the amount of Assurances accepted during the year under review reached \$11,718,525.00, as compared with \$9,913,338.00 in the preceding year; the premiums on the 5,408 new policies issued amounted to \$477,174.00 as against \$465,725.00 in 1902. The amount invested in the purchase of annuities was \$628,160.00; the death claims paid on 1,028 policies footed up \$3,385,152.00, somewhat less than in 1902. What a power of good such a distribution must produce. In addition to this, claims under matured endowments and endowment assurances during the year, on 157 policies, and inclusive of bonus additions, amounted to \$362,420.00. The total assurances subsisting on 15th November last aggregated \$134,560,035.00, on 57,371 policies. The Funds increased from \$51,794,362.00 in 1902 to \$53,600,009.00 in 1903.

These are enormous figures—worthy of the company's name and the position it occupies throughout the Empire. It may be noted here also that the ratio of interest yielded by the Accumulated Funds increased from \$4.02 to \$4.13 per cent. during the year under review.

It is scarcely needful here to point out that the Standard Life maintains its reputation for progress and high character also in the Dominion, and that it is to all intents and purposes a thoroughly representative Canadian

institution. It has a Canadian Manager, assisted by an eminently first-class Board of Directors, and possesses one of the most active and loyal staff of officers and agents—who do not allow the grass to grow under their feet in any part of the Dominion. The acquisition to the official staff of Mr. Wm. H. Clark Kennedy, as Secretary, is justly appreciated by Mr. McGoun and his associates, as well as by all who serve and promote the Company's interests in Canada.

THE BANK OF HAMILTON.

The Bank of Hamilton can point to another year of satisfactory progress, as may be seen by the Statement to be found on another page. The net results for the year ended 30th May, 1903, were so favourable that shareholders would be accounted over exacting who could wish for more. The figures for the year under review have nevertheless stepped a little beyond them, being \$335,513.53, as against \$335,389.20 for the preceding year, or equal to somewhat over 15 1-3 per cent. on the average paid-up capital, and this after paying the usual dividends—bringing the Reserve Fund up to what the total paid-up Capital was last year, providing for Bank Premises, Rebate, &c. A comparison of a few of the principal items of the Report with those of last year's will not be devoid of interest to those who do not preserve the previous records for reference:

	1904.	1903.
Capital paid up	\$2,229,980	\$2,000,000
Reserve Fund	2,000,000	1,700,000
Deposits without interest	3,871,818	3,137,351
Deposits bearing interest	13,606,868	12,623,227
Total deposits	17,478,686	15,760,578
Current Loans and Discounts	16,026,760	13,841,635
Total Assets	24,713,613	21,959,593

The Bank's area of operations has been extended by the opening of five additional branches during the year, and the number of its shareholders increased by 164, "new friends," as they are termed by President Gibson in his brief address. In the course of his remarks the President referred in a few appropriate words to the death of their long-time fellow director, Mr. George Roach. The deceased director is succeeded by Mr. Birge, President of the Canada Screw Company, a gentleman who with his ability and experience, should prove a valuable acquisition on the Board. The other directors were all re-elected.—We need not enlarge here, except to direct the attention of our readers to the Statement itself, which reflects credit on Mr. Turnbull, the General Manager, and his staff of assistants.

UNION BANK OF CANADA.

The Report and Statement of the Union Bank are the first issued since Mr. G. H. Balfour succeeded to the position of General Manager. If all his future statements are as favourable he will have an unequalled record.

The net profits last year were \$438,697, which is equal to 17.54 per cent. on the paid-up capital and over 12½ per cent. on the capital and reserve fund combined. It was well the profits were exceptionally large last year

for Mr. Balfour on assuming office took the usual course of having the assets re-valued and a thorough clearance made of what was not sound. This process necessitated the appropriation of \$210,474 in reduction of the values of the assets.

There was \$24,117 brought from previous year, which added to the profits, \$438,697, made a total of \$462,814 for distribution as follows: Two dividends of 3½ per cent. each, absorbed \$174,762, \$210,711 was appropriated for re-valuation of assets, \$10,000 was written off bank premises account, the balance, \$67,339 being carried forward to next year.

The report refers to the new office building at Winnipeg which will be occupied early next November. This building will be one of the handsomest business edifices in Winnipeg. Branches have been opened at Haileybury, Newboro, Mount Brydges, Pakenham, Metcalfe, and Sydenham. The Union Bank has deposits to amount of \$14,347,680, and current loans and discounts, \$16,068,836. These are such conditions as produce good profits, if the resources are judiciously utilized, as we have every confidence they will be under the management of Mr. G. H. Balfour.

A MAN OF IRON WILL.

If pluck and perseverance could control fortune, then William Clendinneng of this city, stove manufacturer, ex-alderman, &c., should long have been one of the warmest men in Canada. As it is, the irrepressible middle-aged foundryman has the vexation of seeing his manufactory and premises in the hands of an accountant, Mr. Charles Baillie, in trust for the creditors. The estate is in a rather anomalous condition owing to an impression among the trade that Mr. Clendinneng was about to win back the property, the consequence being that there was not even a single response to the invitation for tenders, the sturdy old manufacturer having more or less sympathy in his misfortunes among those who knew him best. No sooner was his business and premises in the hands of the trustee than he began to cast about him to devise how he might best retrieve his fallen fortunes. With the aid of a son who possessed some means, he secured new premises in the eastern suburb of Maisonneuve, where he has been driving away during the last few weeks with front as undaunted and courage as undiminished as when he built the commodious factory at our western suburb of Ste. Cunegonde on the Lachine Canal after the fire that destroyed his old time foundry on William street several years ago. There are few in the Dominion who will not wish him success in his new site. The direct liabilities are about \$18,000, of which nearly one-half is to Mr. Wm. Mann, who endorsed some of his commercial discounts. The next largest creditors are the Davidson Mfg. Co., for tinware, &c., besides which there is some thirty or forty creditors for various small amounts, local and scattered all over this and neighbouring Provinces. The assets it is difficult to value, consisting as they do of patterns and stock more or less antiquated. The retail shop in Craig street is being kept open under direction of the trustee.

THE STANDARD BANK OF CANADA.

THE LATE HON. G. W. STEPHENS.

Although past his 71st year, the Hon. George W. Stephens, who died almost suddenly at his large country estate, near Lake Auclair, early this week, was one who seemed vigorous enough in body and mind to warrant the expectation that he had many years yet before him. The deceased gentleman was bred to the legal profession, but he had not the spur of necessity and, it may be said, seldom or never practised. Inheriting a vast property and possessed of no ordinary ability as a political economist, the deceased might have aspired to almost any position in the Province where sound judgment and an independent spirit was required in Parliament. His vigorous common sense, his addresses, and his trenchant contributions to the newspapers attest all this. He was probably the largest real estate owner in Montreal. He leaves a widow, two sons and two daughters, one of the latter married to Mr. Hamilton Gault of this city, and the other to Mr. John W. Wilson of Liverpool.

THE MONTREAL STOCK EXCHANGE.

After many years of activity with occasional intervals of sluggishness, in offices beside what was long known as "Exchange Court"—probably because of the once contiguous "Merchants' Exchange" Reading Room—the Montreal Stock Exchange is at length installed in its own premises, within a narrow circle of its former operations. The new building with its classical colonnade and one storeyed elevation is quite in contrast with its surroundings, some of which aspire to the lofty dignity of the skyscraper, while others of three or four storey plain stone and brick, recall by their dingy, weatherstained fronts the Montreal of the 70's when many of the Forty railed at Fortune and gradually sank out of sight, and others laid the foundation of the prosperity which many of them yet enjoy. It is to be hoped that the present Sixty may shortly begin to reap another, but perhaps—we may say—more legitimate harvest in their new quarters. The members of the Montreal Stock Exchange have, as a body always maintained a high character for business honour and integrity, and the wish will be echoed by many that they may not prove unworthy of the new and elegant premises which they entered into possession of on Monday last.

HON. J. K. WARD.

The steamers daily leaving our wharves, crowded with well-to-do passengers for various ports in the Motherland, attest in no slight degree the prosperity that generally waits upon patient industry in Canada. Business men—bankers, manufacturers, merchants, professional men—are on board, all bent on again seeing the land of their fathers or of their own birth, and who may vie if they are so inclined with the most exalted or wealthiest across the sea in the enjoyment of every luxury that gold can buy. The tastes of men are various, and it is sometimes vastly entertaining to note the manner in which people take their holidays.—Among those who of late years have been accustomed to visit the places that gave them birth and enjoy their holiday, their respite from business or legislative duties, in a rational way, is Hon. J. K. Ward, M.L.C., of Montreal, who sails on the "Canada," one of the favourites of the Dominion Line, tomorrow, intending to spend some time this year again in the Isle of Man (ancient "Mona"), the spot where he was born, and where his generous spirit has found many a time and oft, meantime, a field for the exercise of doing good unsolicited and unostentatiously. Few of Mr. Ward's early companions are now to the fore, for he has long exceeded the limit of the Psalmist. Two of his daughters accompany him on the trip.

The twenty-ninth annual meeting of the Shareholders of the Standard Bank of Canada was held at the head office of the bank on Wednesday, 15th June, 1904. The chair was taken by the President, W. H. Cowan, Esq., George P. Reid, Esq., General Manager, acting as Secretary for the meeting.

The following report was submitted and unanimously adopted:

The Directors have pleasure in placing before the Shareholders the statements of the Bank's affairs for the year ending 31st May, 1904.

The profits for the year have been very satisfactory, amounting to \$183,007.17, which, together with the balance of Profit and Loss Account, \$14,506.79, brought forward from last year, have been appropriated as follows:

Dividends at the rate of 10 per cent. per annum.	\$100,000.00
Added to Reserve Fund	75,000.00
Carried forward to Profit and Loss Account ..	22,513.96

The Reserve Fund, after the addition made this year, now amounts to \$1,000,000.00 (100 per cent. on the Capital), all of which has been accumulated from profits earned, with the exception of \$55,470.00, premium on stock in years 1882 and 1886.

The inspection of the Head Office and Agencies has been made and the officers of the Bank have discharged their duties with zeal and efficiency.

All of which is respectfully submitted.

W. F. COWAN,
Secretary.

PROFIT AND LOSS ACCOUNT.

Debit.	
Balance of Profit and Loss Account brought forward from 30th May, 1903	\$14,506.79
Profits for year ending 31st May, after deducting expenses, interest accrued on deposits, and making provision for bad and doubtful debts	183,007.17
	<u>\$197,513.96</u>
Credit.	
Dividend No. 56, paid 1st December, 1903	\$50,000.00
Dividend No. 57, payable 1st June, 1904	50,000.00
Transferred to Reserved Fund	75,000.00
Balance carried forward	22,513.96
	<u>\$197,513.96</u>

GENERAL STATEMENT.

Liabilities.	
Notes in circulation	\$908,606.00
Deposits bearing interest (including interest accrued to date)	\$10,006,241.58
Deposits not bearing interest ..	1,50,675.81
	<u>11,456,917.39</u>
Due to Agents in Great Britain	886,890.88
Due to other Banks in Canada	35,331.59
Due to Agents in the United States	180,000.00
Agency Drafts on Head Office outstanding	78,669.51
Letters of Credit issued	123,364.81
	<u>\$13,669,780.18</u>
Total Liabilities to the public	\$13,669,780.18
Capital paid up	1,000,000.00
Reserve Fund	1,000,000.00
Rebate of interest on bills discounted	40,000.00
Former dividends unclaimed	20.00
Dividend No. 57, payable 1st June, 1904	50,000.00
Balance of Profit and Loss Account carried forward	22,513.96
	<u>\$15,782,314.14</u>

Assets.

Specie	\$227,543.82
Dominion notes, legal tenders	772,472.00
Notes and cheques of other banks	549,096.88
Deposit with Dominion Government for security of note circulation	50,000.00
Due from other banks—	
In Canada	202,014.63
In the United States	239,246.04
Dominion Government and other first-class Bonds	2,733,945.22
Loans on Call on Government, Municipal and other first class Bonds	334,307.27
	<u>\$5,108,625.86</u>
Bills discounted and advances current	10,425,906.13
Acceptances re Letters of Credit issued, secured	\$101,594.61
Letters of Credit outstanding	21,770.20
	<u>123,364.81</u>
Notes and Bills overdue (estimated loss provided for)	15,568.57
Bank premises	100,000.00
Other Assets not included under the foregoing	8,848.77
	<u>\$15,782,314.14</u>

GEO. P. REID,
General Manager.

After the adoption of the Report and Statements, the usual votes of thanks to the Board of Directors and the Staff were passed.

The ballot for the election of Directors was then opened, and the Scrutineers declared the following gentlemen unanimously elected for the ensuing year:—W. F. Cowan, Frederick Wyld, W. F. Allen, A. J. Somerville, T. R. Wood, W. R. Johnston, and Wellington Francis.

At a subsequent meeting the Directors re-elected W. F. Cowan, Esq., President, and Frederick Wyld, Esq., Vice-President.

BANK OF HAMILTON.

REPORT OF THE DIRECTORS.

Presented to the Shareholders at the thirty-second annual general meeting, held at the head office of the Bank at Hamilton, Monday, 20th June, 1904.

The directors beg to submit their annual report to the Shareholders for the year ended May 31, 1904:

The balance at credit of profit and loss account, May 30, 1903, was	\$70,122.04
The profits for year ended May 31, 1904, after deducting charges of management and making provision for bad and doubtful debts are	335,513.53
Premium received on new stock	195,483.00
	<u>\$601,118.57</u>

From which have been declared:

Dividend 5 per cent., paid Dec. 1, 1903	\$107,806.75
Dividend 5 per cent., payable June 1, 1904	111,230.87
Carried to reserve fund from profits	104,517.00
Carried to reserve fund from premium on new stock as above	195,483.00
Carried to rebate on current bills discounted	5,000.00
Annual amount written off bank premises, etc.	5,000.00
Allowance to ex-president authorised by shareholders	5,000.00
	<u>\$534,037.62</u>
Balance profit and loss carried forward	\$67,080.95

The directors have to report, with much sorrow, the recent death of Mr. George Roach, who had occupied a seat at the Board for nearly 30 years. Mr. Roach's advice was always valuable, and his attendance most regular. He was also greatly interested in the progress of the institution, and took constant pains to further it.

Mr. Cyrus A. Birge, President of the Canada Screw Company, has been appointed by the Board a director in Mr. Roach's place.

It is proposed to introduce at the annual meeting, for the consideration of the shareholders some changes in the bank's bylaws, the chief of which is the change of time of the annual meeting from June to January.

WILLIAM GIBSON

Hamilton, June 6, 1904.

President.

Liabilities.

To the Public:

Notes of the bank in circulation	\$1,994,876.00
Deposits bearing interest	\$13,606,868.15
Deposits not bearing interest	3,871,818.12
Amount reserved for interest due depositors	104,462.96
	<u>17,583,149.23</u>
Balances due to other banks in Canada and the United States	7,884.48
Balances due to agents of the bank in Great Britain	654,357.54
Dividend No. 63 payable June 1, 1904	\$111,230.87
Former dividends unpaid	54.00
	<u>111,284.87</u>
	<u>\$20,351,552.12</u>

To the Shareholders:

Capital stock paid-up (average for the year, \$2,190,000)	\$2,229,980.00
Reserve fund	2,000,000.00
Amount reserved for rebate of interest on current bills discounted	65,000.00
Balance of profits carried forward	67,080.95
	<u>4,362,060.95</u>
	<u>\$24,713,613.07</u>

Assets.

Gold and silver coin	\$427,775.15
Dominion Government notes	1,753,897.00
Deposit with the Dominion Government as security for note circulation	100,000.00
Notes of and cheques on other banks	478,612.17
Balances due from other banks in Canada and the United States	784,787.39
Canadian and British government, municipal, railway and other securities	2,422,004.50
Loans at call, or short call, on negotiable securities	1,933,015.21
	<u>7,900,091.42</u>
Notes discounted and advances current	16,026,760.37
Notes discounted, etc., overdue (estimated loss provided for)	53,300.24
Bank premises, office furniture, safes, etc. ..	630,474.64
Real estate (other than bank premises), mortgages, etc.	44,377.36
Other assets not included under foregoing heads	58,609.04
	<u>\$24,713,613.07</u>

Bank of Hamilton,

Hamilton, May 31, 1904.

J. TURNBULL,

General Manager.

PRESIDENT'S ADDRESS.

In moving the adoption of the report, Hon. Mr. Gibson said:—As the annual statement has been distributed and copies mailed to all the shareholders, I think we can, as has been the custom in the past, take the report as read. If that meet with your approval we will go on with the consideration of whatever points there may be as to which information may be desired by the shareholders present. It is satisfactory to know that we have had another good year in the history of the Bank. Our earnings have been about the same as last year, although, it must be remembered that the banks amongst themselves, decided to take the wise precaution of increasing the reserves of all the banks, and in this way large sums of money were withheld from investment that would otherwise have been earning money. The decision thus taken by the banks is one that will commend itself to all. It is far better to do banking safely, even if the earnings are not as large, than to have larger earnings at greater risks. We have been able to show profits for the year amounting to \$335,513, which, added to the \$70,122 from last year and the \$195,483 premium from the sale of new stock, amounts to \$601,118 for the year. After paying dividends amounting to \$107,000 and \$111,030, we added to the reserve an amount sufficient to bring it up to \$2,000,000, and you will observe that our reserves now almost equal to our paid-up capital. The confidence that the public has in the Bank is exemplified in the large amount of money on deposit. During the year the Bank had interest-bearing deposits amounting to \$13,606,868.15, an increase of \$983,000; and deposits not bearing interest amounting to \$3,871,818.12, an increase of \$737,000, or a total increase of deposits of \$1,720,000. Our assets have increased by the magnificent sum of \$2,754,000, which, I am sure, will be gratifying to the gentlemen here this morning. As far as the shareholding of the Bank is concerned, we have increased to 722, as against 588 last year, an increase of 164 new friends added to the Bank, another evidence of its popularity. We have expanded somewhat during the year, taking care to keep within safe limits. The bank has now

15 branches in Manitoba, 2 in British Columbia, 4 in the Northwest Territories, and 40 in Ontario.

I think, as far as the business outlook is concerned throughout the country, we may feel satisfied. With abundant harvests, abundant business and large demands for money the Bank should continue to prosper. I can assure you that the greatest care will be taken in loaning money only on good security, and the best interests of the Bank will be carefully guarded.

I deeply regret, and I am sure you all do, the loss of our old friend and director, Mr. George Roach. He took a very deep interest in the affairs of the Bank from its inception, and was one of its most faithful attendants at its meetings. Up to within two or three days of his illness he was in attendance at the Board meetings, and always rendered very valuable service to the Board and advice which his colleagues were always pleased to receive. Upon his removal your Board considered it wise to submit the name of Mr. C. A. Birge, whom they elected at the last meeting, and whose name they place before you with confidence this morning. That gentleman has had large business experience, not only in the City of Hamilton, but his name is known throughout the whole Dominion of Canada as one in which business men have the utmost confidence, and the Bank's shareholders, we think, are to be congratulated. Mr. Birge is a business man in close touch with the business men of the country, and as it is the business men that we have to deal with, I think the Board was wise in selecting a gentleman like Mr. Birge.

DIRECTORS RE-ELECTED.

The Scrutineers, Messrs. R. S. Morris and C. S. Murray, reported the re-election as Directors of the retiring members of the Board, viz.: Hon. Wm. Gibson, John Proctor, A. B. Lee (Toronto), John S. Hendrie, M.P.P., George Rutherford, J. Turnbull, and C. A. Birge.

At a subsequent meeting of the Directors Hon. Wm. Gibson was re-elected President, and Mr. J. Turnbull Vice-President.

UNION BANK OF CANADA.

The thirty-ninth annual general meeting of the shareholders of the Union Bank of Canada was held at its Banking House, in Quebec, on Monday, June 20th, 1904.

Directors' report was as follows:

The Directors beg to submit a statement of the assets and liabilities of the Bank at the close of the financial year ending 31st May last. Also the following statement of the result of the business for the past year:

PROFIT AND LOSS ACCOUNT, 31ST MAY, 1904.

Balance at credit of Profit and Loss Account on May 31st, 1903	\$ 24,117.20
The net profits of the year, after deducting expenses of management, reserving for interest and exchange and making provision for bad and doubtful debts, have amounted to	438,697.25
	<u>\$462,814.45</u>

Which has been applied as follows:	
Dividend No. 74, three and one-half per cent.	\$ 87,262.95
Dividend No. 75, three and one-half per cent.	87,500.00
Appropriation for re-valuation of assets	210,711.64
Written off Bank premises ..	10,000.00
Balance carried forward	67,339.86
	<u>\$462,814.45</u>

The foregoing statement shows that the Bank has had a prosperous year, and the net earnings obtained, \$438,697.25, or over 17½ per cent., on its capital, is evidence of the profitable character of its business.

Mr. G. H. Balfour, who has been

associated with the bank for many years, was appointed general manager on 12th January last. In assuming this responsible position, Mr. Balfour considered it desirable to make an examination of the Bank's Assets. Having been in full charge during the whole of last year, he has had a good opportunity of becoming acquainted with the working of the various Accounts, and on his recommendation, your Directors have appropriated \$219,474.59 in reduction of their values.

The sum of \$10,000 has also been appropriated to reduce Bank Premises Account. It has been found necessary to erect buildings for our own use in many places, and although this Asset represents good value, it is deemed desirable to write it down from time to time. This account has been increased during the past year largely by the cost of our new offices at Winnipeg. Good progress is being made with the construction of this building, and it is hoped that we may occupy it about 1st November next.

The following branches in the Province of Ontario were opened during the year with good prospects of successful business:

Haileybury, Newboro, Mt. Brydges, Pakenham, Metcalfe and Sydenham.

It is with sincere regret that your Directors record the demise of their late General Manager, Mr. E. E. Webb, which occurred after a protracted illness, on the seventh of January last. In the death of Mr. Webb the Bank has sustained the loss of one who, for twenty years, devoted his best energies to its welfare. And to his able, zealous and judicious management is in great measure to be attributed the large and prosperous business which has accrued to it.

The customary inspections of the branches of the Bank have been made during the year.

A. THOMSON,
President.

GENERAL STATEMENT.

Capital Stock	\$2,500,000.00	
Reserve Fund .. \$	1,000,000.00	
Balance of Profit and Loss Account carried forward ..	67,339.86	
Reserved for Interest and Exchange	29,273.11	
Reserved for Rebate of Interest on Bills Discounted	76,704.25	1,173,317.22
Notes of the Bank in circulation	\$ 2,294,468.00	
Deposits not bearing interest	3,475,695.79	
Deposits bearing interest ..	10,871,984.28	
Balances due to Agents in Great Britain ..	192,962.20	
Balances due other banks in Canada	5,403.72	
Dividends unclaimed	779.06	
Dividend No. 75	87,500.00	16,928,793.05
		<u>\$20,602,110.27</u>
Assets.		
Specie	\$ 384,203.92	
Dominion Notes ..	1,363,556.00	
Deposit with Dominion Government for security of Note circulation	112,000.00	
Notes of and Cheques on other banks ..	776,045.43	
Balances due by other Banks in Canada	106,621.85	

LIABILITIES.											
Bank Statem't to Govt. Month ending May 31, 1904.	Capital Authorized	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation	Bal. due to Dom. Gov. aff'r ded'ct adv'nce for credits, &c.	Balance due to Provincial Govts.	Deposits by the public payable on demand in Canada.	Dep. by public pay after notice or on fix'd day in Can.	Deposits elsewhere than in Canada
1 Bank of Montreal.....	\$14,000,000	\$14,000,000	\$14,000,000	\$10,000,000	10	\$ 7,815,518	\$ 2,383,204	\$ 386,438	\$18,799,223	\$53,935,503	\$22,072,178
2 New Brunswick.....	500,000	500,000	500,000	775,000	12	472,191	52,213	.....	750,218	2,482,635	.....
3 Quebec Bank.....	3,000,000	2,500,000	2,500,000	1,000,000	7	1,309,148	15,506	98,255	3,244,503	3,727,432	.....
4 Bank of Nova Scotia.....	2,500,000	2,000,000	2,000,000	3,100,000	10	1,962,972	291,262	.....	6,839,489	11,445,360	2,864,347
5 St. Stephen's Bank.....	200,000	200,000	200,000	45,000	5	148,800	10,534	.....	113,746	163,418	.....
6 Bank Br. N. America..	4,866,666	4,866,666	4,866,666	1,946,666	6	2,480,877	11,977	67,593	5,433,420	9,523,734	2,006,837
7 Bank of Toronto.....	4,000,000	2,978,000	2,975,740	3,175,740	10	2,222,548	28,239	161,313	4,905,470	11,538,815	.....
8 Molsons Bank.....	5,000,000	3,000,000	3,000,000	2,850,000	9	2,435,362	24,100	92,233	4,383,074	13,103,850	.....
9 Eastern Township Bk.	3,000,000	2,496,350	2,468,790	1,500,000	8	1,611,690	15,996	17,187	1,813,316	6,989,862	.....
10 Union Bank, Halifax..	3,000,000	1,336,150	1,334,790	930,526	7	1,226,011	21,900	.....	796,294	4,901,543	417,947
11 Ontario Bank.....	1,500,000	1,500,000	1,500,000	600,000	6	1,290,479	17,493	161,446	2,453,412	7,950,043	.....
12 Banque Nationale.....	2,000,000	1,500,000	1,500,000	450,000	6	1,387,230	15,648	67,045	1,440,512	4,481,283	.....
13 Merch't Bank, Canada	6,000,000	6,000,000	6,000,000	3,200,000	7	3,922,803	290,313	85,541	5,577,758	18,997,022	23,003
14 Banq. Provinciale Can	1,000,000	846,537	823,301	Nil.	3	696,460	18,028	148,283	333,133	1,658,039	.....
15 People's Bank, Halifax	1,000,000	1,000,000	999,836	440,000	6	946,539	18,109	.....	621,753	2,463,324	.....
16 People's Bk. N. Bruns.	180,000	180,000	180,000	170,000	8	159,024	9,144	.....	140,611	257,744	.....
17 Bank of Yarmouth....	300,000	300,000	300,000	50,000	5	68,849	12,069	.....	34,105	240,869	.....
18 Union Bank, of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,294,468	7,463	1,297,125	4,387,855	8,655,234	.....
19 Canadian B. of Com'ree	10,000,000	8,700,000	8,700,000	3,000,000	7	6,414,395	240,085	553,849	15,897,918	40,138,510	6,060,232
20 Royal Bank, Canada..	4,000,000	3,000,000	3,000,000	3,000,000	8	2,394,295	141,989	34,003	2,902,465	10,279,556	2,251,728
21 Dominion Bank.....	4,000,000	3,000,000	3,000,000	3,000,000	10	2,581,249	25,797	44,323	7,319,761	19,660,910	.....
22 Merchant Bank, P.E.I.	500,000	343,976	343,976	266,136	8	269,839	.....	.....	431,781	615,362	.....
23 Bank of Hamilton.....	2,000,000	2,237,400	2,229,980	2,000,000	10	1,994,876	21,168	469,737	4,175,716	12,821,033	.....
24 Standard B. Canada..	2,000,000	1,000,000	1,000,000	1,000,000	10	908,606	19,591	48,832	2,608,615	8,858,547	.....
25 Banque de St. Jean....	1,000,000	500,200	271,825	10,000	6	147,583	.....	.....	29,866	230,143	.....
26 Banque d' Hochelaga..	2,000,000	2,000,000	2,000,000	1,200,000	7	1,625,438	19,347	57,611	2,275,320	6,495,587	.....
27 Banque St. Hyacinthe.	1,000,000	504,600	329,515	75,000	6	273,710	.....	32,735	56,263	611,084	.....
28 Bank of Ottawa.....	3,000,000	2,492,100	2,492,100	2,407,890	9	2,089,401	25,060	175,960	2,709,168	10,950,037	.....
29 Imperial Bank, Canada	4,000,000	3,000,000	3,000,000	2,850,000	10	2,607,746	12,131	328,855	6,335,633	14,717,669	.....
30 Western Bank, Canada	1,000,000	500,000	484,800	217,500	7	447,615	.....	427,919	.....	3,100,666	.....
31 Traders Bank, Canada.	2,000,000	2,000,000	2,000,000	700,000	7	1,868,900	.....	283,238	2,661,466	10,366,591	.....
32 Sovereign Bk, Canada.	2,000,000	1,300,000	1,300,000	350,000	5	1,091,260	.....	214,765	1,739,632	3,937,139	.....
33 Metropolitan Bk, Can.	2,000,000	1,000,000	1,000,000	1,000,000	.....	695,292	.....	184,690	413,233	717,548	.....
Total.....	97,546,666	79,281,979	78,801,319	52,309,458	.....	57,857,174	3,748,366	5,019,585	112,652,678	306,016,092	35,696,292

LIABILITIES.											
Bank Statem't to Govt. Month ending May 30, 1904.	Loans from Banks in Can. secu'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 cr.	Notes & Cheq. on other bks.	Loans to oth'r bks. in Can. secured
1 Bank of Montreal.....	.....	\$ 602,854	.....	.....	.....	\$105,994,921	\$3,573,094	\$5,208,714	\$ 454,634	\$ 2,159,829	.....
2 New Brunswick.....	.....	210,794	.....	.....	.....	3,968,053	119,048	189,269	25,000	87,744	.....
3 Quebec Bank.....	.....	152,373	262,252	.....	21,288	8,830,760	301,977	474,785	97,060	426,317	232,684
4 Bank of Nova Scotia..	.....	367,052	.....	284,811	95	24,055,411	1,686,333	1,661,153	101,126	1,316,341	61,228
5 St. Stephen Bank.....	.....	.....	.....	7,354	345	444,199	18,068	16,600	10,242	12,785	.....
6 Bank Br. N. America..	.....	109,893	.....	156,126	8,146,375	27,936,832	978,556	1,225,134	146,276	641,382	.....
7 Bank of Toronto.....	.....	557,564	323,824	5,840	148,558	19,892,174	630,537	1,536,594	122,000	756,731	.....
8 Molsons Bank.....	.....	182,064	326,798	82,033	21,709	20,651,221	626,313	888,460	124,000	729,229	.....
9 Eastern Township Bk.	.....	102,103	.....	.....	.....	10,550,157	164,297	571,207	85,000	377,875	.....
10 Union Bank Halifax..	.....	144,951	788,056	.....	575	8,247,280	274,505	470,921	67,124	279,700	.....
11 Ontario Bank.....	.....	.....	273,683	110,000	.....	12,256,559	127,697	481,005	70,000	528,292	.....
12 Banque Nationale.....	.....	23,422	88,222	.....	.....	7,503,363	90,501	184,514	75,000	386,075	.....
13 Merch't Bank, Canada	.....	995,514	361,249	.....	210,407	30,463,613	525,898	2,698,861	236,000	1,303,139	597,627
14 Banq. Provinciale Can	729,880	.....	161,067	.....	5,122	3,744,892	28,507	36,993	40,987	82,397	.....
15 People's Bank Halifax	250,544	146,837	.....	.....	.....	4,452,231	73,354	295,202	40,000	208,563	.....
16 People Bk. N. B.....	.....	4,889	.....	.....	77	571,491	9,253	38,012	9,000	4,239	.....
17 Bank of Yarmouth....	20,331	8,904	.....	.....	.....	385,130	13,530	10,249	4,315	8,667	.....
18 Union Bank of Canada	5,403	192,962	.....	.....	.....	16,840,513	384,203	1,363,556	112,000	776,045	.....
19 Canadian B. of Com'ree	139,306	234,111	305,686	.....	.....	69,984,097	2,041,324	3,795,298	891,400	2,697,376	.....
20 Royal Bank of Canada	109,426	392,115	277,701	500	.....	18,783,783	902,601	831,730	101,844	891,802	.....
21 Dominion Bank.....	.....	.....	.....	.....	.....	29,632,041	1,086,500	1,635,165	140,000	1,048,689	.....
22 Merchant Bank P.E.I.	.....	.....	.....	.....	3,817	1,320,799	28,234	77,005	14,000	21,368	.....
23 Bank of Hamilton.....	7,802	654,357	81	.....	.....	20,135,804	427,775	1,753,897	100,000	478,612	.....
24 Standard B. of Canada	35,331	886,890	180,000	123,064	.....	13,669,780	227,543	772,472	50,000	549,096	.....
25 Banque de St. Jean....	.....	.....	.....	425,348	.....	4,714	.....	7,501	7,136	20,571	.....
26 Banque d' Hochelaga..	3,725	483,830	.....	193,325	.....	11,154,184	163,760	770,004	85,000	650,708	.....
27 Banque St. Hyacinthe.	.....	.....	.....	2,950	.....	976,743	10,651	11,201	16,260	11,851	.....
28 Bank of Ottawa.....	3,192	988,814	4,475	.....	.....	16,946,111	583,760	606,511	125,000	411,256	.....
29 Imperial Bk, Canada..	104,881	.....	.....	.....	.....	24,706,917	762,089	2,867,338	140,000	1,031,961	.....
30 Western Bank Canada	.....	95,544	.....	70	.....	4,067,816	29,681	23,051	21,655	49,236	.....
31 Traders Bank Canada	.....	591,280	.....	.....	.....	15,771,476	214,811	958,978	75,000	336,742	.....
32 Sovereign Bk, Canada	196	232,427	.....	.....	.....	7,215,421	152,880	348,272	37,749	261,517	.....
33 Metropolitan Bank....	140,896	117,136	.....	.....	1,777	2,291,099	39,124	163,428	6,036	77,965	.....
Total.....	891,107	4,031,700	7,267,278	1,342,532	9,347,333	543,870,219	16,301,118	31,973,080	3,130,844	18,624,100	891,539

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under forgoing heads," includes gold bullion.
 Return of Bank of British North America. Amount under heading "Other assets not included under forgoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz : 21st May, 1904.

Balances due by Agents in United States.	333,839.52
Municipal and other Bonds and Stocks..	72,907.92
Call Loans on Bonds, Stocks, and other Securities ..	523,510.08
.....	\$ 3,672,684.72
Other Loans and Bills Discounted Current..	16,068,336.55
Overdue debts (estimated loss provided for)..	57,266.60

Real Estate other than Bank premises	78,726.35
Mortgages on Real Estate sold by the Bank ..	43,062.09
Bank Premises and Furniture	630,273.96
Other Assets ..	1,260.00
.....	16,929,425.55
.....	\$20,602,110.27

The usual resolutions were adopted, and the old Board of Directors were re-elected, which were as follows:— Messrs. Andrew Thomson, Hon. John Sharples, D. C. Thomson, E. Giroux, E. J. Hall, Wm. Price, Wm. Shaw, E. L. Drewry, John Galt, and F. E. Kenaston.

At a subsequent meeting of the newly elected Board of Directors Messrs. Andrew Thomson and Hon. John Sharples were elected President and Vice-President respectively.

G. H. BALFOUR,
General Manager.

Quebec, May 31st, 1904.

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	\$ 10,578	\$ 1,748,408	\$3,142,095	\$ 432,244	362,815	7,649,159	23,837,790	70,026,350	9,307,100		
2 New Brunswick	83,469	18,968	300,498	178,363	116,232	229,941	627,393	2,892,996	75,000		
3 Quebec	7,406		192,196	150,633	127,655	690,865	1,337,646	8,076,584	3,316,741		
4 Nova Scotia	3,887	24,029	971,188	293,340	871,177	2,558,864	2,446,776	10,627,889	500,550		
5 St. Stephen's	42,788	159	19,961								
6 British North America	18,227	182,017	1,199,713	1,045,551	1,875,710	329,028	2,271,826	18,091,103	2,659,451		
7 Toronto	90,171		603,024	237,786	31,921	2,436,447	1,741,658	17,859,376			
8 Molsons	240,878	695	560,818	376,269	1,023,942	1,483,241	2,006,071	18,161,529			
9 Eastern Townships	281,895	4,858	564,773	167,073	282,000	82,250	366,058	11,133,176			
10 Union, Halifax	182,931		121,018	634,937	265,047	279,550	358,734	7,119,845	356,896		
11 Ontario	255,598		93,054	50,000	143,424	1,013,958	697,095	10,944,051			
12 Nationale	54,301		127,207				278,645	7,960,101			
13 Merchants, Canada	856		96,651	638,997	771,727	5,370,753	4,107,824	20,422,623	182,290		
14 Provinciale, Canada	179,671	13,493	61,744	337,010	337,010	231,977	1,139,551	2,143,224			
15 People's, Halifax	25,566		45,459	127,706	45,892	86,666	166,007	4,710,488			
16 People's N. Brunswick	12,097	827	16,829	36,327	5,000	19,967		763,271			
17 Yarmouth	7,968		11,018	19,400		14,250		615,408			
18 Union, Canada	106,621		333,839	638,997	44,086	28,821	523,510	16,068,836			
19 Commerce	17,895	680,111	955,368	1,946,126	627,591	4,558,632	2,592,291	50,208,713	2,251,590		
20 Royal, Canada	109,585		739,796	385,000	946,600	2,920,461	1,417,245	769,643	962,319		
21 Dominion	656,247	188,862	955,211	93,496	670,129	3,593,139	4,174,415	1,793,334			
22 Merchant P. E. I.	44,214	8,802	20,765					1,697,418			
23 Hamilton	513,264		271,522	129,020	1,775,769	517,214	1,933,015	15,931,234	95,526		
24 Standard, Canada	202,014		239,246	579,654	1,415,268	739,022	334,307	10,425,906			
25 St. Jean	25,205		2,736					606,800			
26 D'Hochelega	127,740	12,880	220,958	767,958	260,125	303,000	818,183	9,821,873			
27 St. Hyacinthe	31,562		11,304					1,197,108			
28 Ottawa	145,138		189,129	494,169	1,176,570	661,515	897,365	16,333,089			
29 Imperial, Canada	349,833	378,659	1,291,815	964,326	1,493,303	1,572,313	2,612,750	16,423,162			
30 Western, Canada	808,898		13,303	127,829	485,626	219,800		2,934,320	28,725		
31 Traders Canada	221,073		149,024	670,722		1,092,959	1,980,335	12,115,352			
32 Sovereign, Canada	60,700		59,393	513	1,095	687,869	1,507,297	5,632,598			
33 Metropolitan	396,788		13,066		4,500	368,425	624,205	2,380,563			
Total	5,265,062	3,262,168	13,593,721	10,547,439	14,630,214	39,740,086	36,960,202	38,767,494	409,210,955	19,235,638	

BANKS	Loans Prov Govts.	Overdue Debts.	R. E. besides 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 k dur'g mth.
1 Montreal	\$ 1,197,288	\$ 330,189	\$ 1,300	\$ 3,400	\$ 600,000	\$1,436,452	\$131,481,446	1,164,000	\$ 3,534,313	\$5,026,791	\$ 8,076,346
2 New Brunswick	55,120	24,696			33,344	5,230,587	235,272	133,815	197,236	498,201	
3 Quebec	127,611	22,461	39,845	6,460	227,549	94,106	12,506,236	538,785	299,615	571,955	1,462,638
4 Nova Scotia		23,632			341,258	14,524	29,418,666	384,410	1,666,590	1,677,782	1,962,972
5 St. Stephen's		11,790	53,651		12,000		698,596	42,164	17,640	16,170	159,500
6 British North America	444,362	151,464	5,133	21,120	802,367	3,923,635	37,943,997	Nil.	1,014,819	1,206,703	2,534,687
7 Toronto		11,627			350,173		26,408,050	912,817	631,390	1,472,732	2,364,700
8 Molsons		182,389	141,911	59,291	300,000	14,478	26,919,520	480,850	542,293	864,941	2,563,492
9 Eastern Townships		132,842	25,730	53,974	360,080	62,640	14,715,733	153,778	161,597	627,487	1,698,200
10 Union, Halifax		21,592	4,083	2,100	112,158		10,670,270	429,219	264,600	503,540	1,249,621
11 Ontario		8,566	30,000		125,000	6,175	14,573,919	25,564	124,651	352,848	1,327,265
12 Nationale		32,016	40,505	10,190	205,130	123,772	9,567,961	712,205	90,300	364,000	1,486,575
13 Merchants		248,865	4,662	45,190	818,390	88,731	39,682,572	394,623	509,425	2,460,354	4,011,738
14 Provinciale		19,487	20,899	6,828	130,000	163,852	4,636,625	Nil.	27,341	32,306	782,755
15 People's, Halifax		31,328		51,844	66,131	1,921	5,976,083	203,383	74,305	281,576	978,949
16 People's N. Brunswick		32,686			13,500		961,013	153,115	9,014	36,455	174,699
17 Yarmouth		26,082	4,738		8,000		743,684	29,461	13,363	10,151	68,849
18 Union, Canada		57,266	78,726	43,062	680,273	1,260	20,602,110	646,500	276,192	1,136,688	2,329,794
19 Commerce		23,690	334,746	74,958	1,000,000	553,090	82,003,467	1,445,525	1,999,000	3,811,000	6,768,000
20 Royal, Canada		167,207	45,680	3,759	308,303	10,000	25,133,809	319,193	817,653	728,145	2,413,103
21 Dominion		14,717	36,772	6,000	438,000	7,028	36,537,710	435,000	1,072,000	1,596,000	2,591,000
22 Merchant P. E. I.		19,892	335		21,184	14,644	1,974,164	177,922	27,989	76,068	285,159
23 Hamilton		53,300	12,083	32,293	563,040	126,042	24,713,613	112,872	417,943	1,180,974	2,179,000
24 Standard, Canada		15,568		8,848	100,000	101,594	15,760,543	241,280	225,350	675,430	908,606
25 St. Jean		30,246		8,573	14,170	9,093	736,750	28,451	4,032	11,553	160,728
26 D'Hochelega		17,305	24,982	37,150	197,456	96,597	14,375,184	430,768	159,975	447,707	1,790,768
27 St. Hyacinthe		17,664	19,350	10,897	22,500	44,078	1,404,430	36,071	11,605	11,173	285,200
28 Ottawa		67,788	15,881	25,693	417,698		22,150,569	465,733	620,061	600,592	2,203,146
29 Imperial		93,038	12,304	92,388	639,638	11,412	30,760,097	138,051	753,408	2,832,287	2,727,346
30 Western		6,480	18,423	9,400	17,896	16,039	4,810,369	4,000	28,975	25,043	446,815
31 Traders		492,702	2,176	4,877	212,000	46,778	18,573,533	92,435	211,596	869,488	1,921,435
32 Sovereign		13,895			108,582	7,926	8,880,294	96,240	74,257	336,156	1,114,205
33 Metropolitan		5,984			246,527	1,359	4,327,973	157,566	34,233	145,469	733,197
Total	2,776,475	2,026,693	688,522	754,477	9,492,347	6,977,226	684,879,573	10,664,253	15,849,340	30,186,800	60,253,489

IMPERIAL BANK OF CANADA.

HOCHELAGA BANK.

Proceedings of the Twenty-ninth Annual General Meeting of the Shareholders Held at the Banking House of the Institution in Toronto, on Wednesday, 15th June, 1904

The Twenty-ninth Annual Meeting of the Imperial Bank of Canada was held in pursuance of the terms of the Charter at the Banking House of the Institution, 15th June, 1904.

There were present:—T. R. Merritt (St. Catharines), D. R. Wilkie, Wm. Hendrie (Hamilton), William Ramsay, of Bowland, Stow, Scotland, Elias Rogers, James Kerr Osborne, Charles Cockshutt, J. L. Blaikie, Archibald Foulds, R. H. Temple, W. W. Vickers, Lyndhurst Ogden, David Smith, David Kidd (Hamilton), C. A. Pison, Anson Jones, Alfred Hoskin, Miss H. M. Robinson, Harry Vigeon, Edward Archer, Alexander Nairn, Rev. T. W. Paterson,

The thirtieth annual meeting of the shareholders was held in the offices of the bank on Wednesday, June 15th, at noon.

Mr. F. X. St. Charles acted as chairman. Mr. M. J. A. Prendergast was asked to serve as secretary.

The secretary read the advertisement in the Canada Gazette calling the meeting.

Messrs. A. Labine and A. Languedoc were named scrutineers on the motion of Mr. F. X. St. Charles.

THIRTIETH ANNUAL REPORT.

To the Shareholders of the Hochelaga Bank:

Jas. Bicknell, A. W. Austin, R. N. Gooch, Robt. Thompson, Albert Thompson, W. Gibson Cassels, J. W. Beaty, Peleg Howland, W. C. Crowther, V. H. E. Hutcheson, Edward Hay, J. J. Foy, K.C., W. T. Jennings, O. F. Rice, C. Holland, Clarkson Jones, David Spry, Alexander Laird, Harry Sintzel, C. C. Dalton, Ralph K. Burgess, J. Gordon Jones, Ira Standish, H. M. Pellatt, F. A. Rolph, H. W. Mickle, W. H. Cawthra, C. H. Stanley Clarke, A. A. McFall (Bolton), Prof. Andrew Smith, F.R.C.V.S., J. H. Eddis, R. G. O. Thomson, etc.

The chair was taken by the President, Mr. T. R. Merritt, and the Assistant General Manager, Mr. E. Hay, was requested to act as Secretary.

Moved by Mr. Thos. Walmsley, seconded by Mr. W. W. Vickers :

That Mr. Lyndhurst Ogden, Mr. R. H. Temple and Mr. W. Gibson Cassels be, and are, hereby appointed scrutineers.—Carried.

The General Manager, at the request of the Chairman, read the report of the directors and the statement of affairs.

THE REPORT.

The directors beg to submit to the shareholders their Twenty-ninth Annual Report and Balance Sheet of the affairs of the Bank as on 31st May, 1904, together with a statement giving the result of the operations for the year which ended that day.

Out of the Net Profits of the year and balance of Profit and Loss Account carried forward, and after making full provision for all bad and doubtful debts, and for the authorized contributions to the Pension and Guarantee Funds :

- (a) Dividends have been paid at the rate of 10 per cent. per annum, amounting to \$299,194.04.
- (b) Bank Premises Account has been credited with \$25,000.
- (c) Rest Account has been increased by \$200,000.
- (d) Carried forward to Profit and Loss Account, \$140,656.56.

The Premium received upon New Capital Stock, amounting to \$13,688, has been added to Rest Account, making that account \$2,850,000, equal to 95 per cent. of the Paid Up Capital.

A branch of the Bank has been opened at Trout Lake, B.C., to which has been transferred the business of the Branch at Ferguson, B.C.

It is with extreme regret that your directors have to announce the death of their late esteemed colleague, Mr. T. Sutherland Stayner, who has been a director of the Bank since 1890, and who has throughout been constant in his attendance to his duties as a director, and to whose faithful service they now bear testimony.

The Head Office and Branches have all been carefully inspected during the year, and your directors have much pleasure in expressing satisfaction at the manner in which the Officers of the Bank perform their respective duties.

T. R. MERRITT, President.

PROFIT AND LOSS ACCOUNT.

Dividend No. 57, 5 per cent. paid 1st of December, 1903	\$149,426.00	Balance at credit of account 31st May, 1903, brought forward	\$160,386.27
Dividend No. 58, 5 per cent., payable 1st June, 1904	149,768.04	Premium received on New Capital Stock	13,688.00
Transferred to Rest Account	299,194.04	Profits for the year ended 31st May, 1904, after deducting charges of management and interest due depositors and after making full provision for all bad and doubtful debts and for rebate on bills under discount	504,414.33
Written off bank premises and furniture account	25,000.00		
Balance of Account carried forward	140,606.56		
	\$678,488.60		\$678,488.60

REST ACCOUNT.

Balance at Credit of Account, 31st May, 1903	\$2,636,312.00
Transferred from Profit and Loss Account	213,688.00
Premium on New Capital Stock	\$ 13,688.00
From Profits of the year	200,000.00
	\$2,850,000.00

TWENTY-NINTH ANNUAL BALANCE SHEET, 31st May, 1904.

LIABILITIES.

Notes of the Bank in circulation	\$ 2,607,746.00
Deposits not bearing interest	4,247,572.11
Deposits bearing interest (including interest accrued to date)	17,596,949.38
	21,844,521.49
Deposits by other banks in Canada	104,881.98
Total liabilities to the public	\$24,557,149.47
Capital stock (paid up)	3,000,000.00
Rest Account	2,850,000.00
Dividend No. 58 (payable 1st June, '04) 5 per cent.	149,768.04
Rebate on bills discounted	62,573.02
Balance of Profit and Loss account carried forward	140,606.56
	3,202,947.62
	\$30,760,097.09

ASSETS.

Gold and Silver Coin	\$ 762,089.30
Dominion Government notes	2,867,338.00
	\$3,629,427.30
Deposit with Dominion Government for security of note circulation	140,000.00
Notes of and cheques on other banks	1,031,961.26
Balance due from other banks in Canada	349,833.06
Balance due from agents in the United Kingdom	378,559.24
Balance due from agents in foreign countries	1,291,815.45
	\$6,821,596.31
Dominion and Provincial Government securities	\$1,057,364.82
Canadian Municipal securities and British or Foreign or Colonial public securities other than Canadian	1,493,303.84
Railway and other bonds, debentures and stocks	1,572,313.75
	4,122,982.41
Call and Short Loans on Stocks and Bonds in Canada	2,612,750.08
	\$13,557,328.80
Other Current Loans, Discounts and Advances	16,423,162.99
Overdue debts (loss provided for)	12,304.94
Real Estate (other than bank premises)	23,861.10
Mortgages on Real Estate sold by the bank	92,388.15
Bank premises, including safes, vaults and office furniture, at Head Office and Branches	639,638.79
Other assets, not included under foregoing heads	11,412.32
	\$30,760,097.09

Your Board of Directors has the honor to submit to you the following annual statement:—

Profit and Loss Account.

The balance brought forward from last year, ending 30th May	\$ 25,662.
The net profits of the year after payment of charges, interest on deposits, losses and probable losses	295,337.
	\$320,999.

This has been disposed of as follows:—

Dividend paid Dec. 1, 1903	\$ 70,000.
Dividend payable June 1, 1904	70,000.
Added to rest	150,000.
Contribution to officers' pension fund	10,000.
Balance to profit and loss, May 31, 1904	20,999.
	\$320,999.

A branch was opened at St. Boniface, Man. The head office and branches were regularly inspected during the year.

(Signed)
F. X. ST. CHARLES,
President.

LIABILITIES AND ASSETS.

Liabilities.

Capital paid up	\$2,000,000.
Rest	1,200,000.
Profit and loss	20,999.
Dividends unclaimed	481.
Dividend payable June 1	70,000.
Due to other banks in England and other countries	487,555.
Notes in circulation	1,625,438.
Deposits not bearing interest	2,294,667.
Deposits bearing interest	6,553,198.
Drafts on head office unpaid	122,843.
	\$14,375,184.

Assets.

Gold and silver coin in hand	\$163,760.
Dominion notes in hand	770,004.
Notes and cheques of other banks	650,708.
Balances due by other banks in Canada	127,740.
Balances due by other banks in England	12,380.
Balances due by other banks in foreign countries	220,958.
Debentures of the Federal and Provincial Government, of the city of Montreal and New York	1,028,083.
Other Canadian debentures	303,000.
Loans on bonds and stocks	818,183.
Deposit with Dominion Government for security of note circulation	85,000.
Current loans and discounts	9,821,873.
Loans and discounts overdue (loss fully provided for)	17,305.
Mortgages on property sold by the bank	37,150.
Real estate	24,982.
Bank premises	294,053.
	\$14,375,184.

Proposed by F. X. St. Charles, seconded by Robt. Bickerdike, that the report just read be adopted. Adopted.
Proposed by Hon. R. Lemieux, seconded by A. E. Pontbriand that the thanks of the shareholders are due the president and directors for the administration of the business of the bank during the past financial year. Adopted.

Proposed by L. Constant and seconded by A. A. Labrecque that the election of the directors be proceeded with, and that a single ballot be cast. Adopted.

We, the undersigned scrutineers regularly appointed at the annual meeting of the Bank of Hochelaga, declare that the following were named directors of the bank for the ensuing year:—

F. X. St. Charles, Robt. Bickerdike, J. D. Rolland, J. A. Vaillancourt, Turcotte.

(Signed)
A. LABINE,
J. A. LANGUEDOC,
Scrutineers.

D. R. WILKIE,
General Manager.

The usual motions were submitted and carried unanimously.

The Scrutineers appointed at the meeting reported the following gentlemen duly elected Directors for the ensuing year, viz.: T. R. Merritt, D. R. Wilkie, Wm. Ramsay, Robt. Jaffray, Elias Rogers, Wm. Hendrie, James Kerr Osborne, Charles Cockshutt.

At a subsequent meeting of the Directors, Mr. T. R. Merritt was elected President, and Mr. D. R. Wilkie Vice-President for the ensuing year.

By order of the Board.

D. R. WILKIE, General Manager.

Toronto, June 15th, 1904.

Proposed by J. A. Vaillancourt, seconded by N. L. Denoncourt, that as the month of May is one of the busiest of the year, in order that the staff may have more time to prepare the annual report, the annual meeting should be held on the third Wednesday of December, the first meeting to be held on the third Wednesday of December, 1905. Adopted.

At a subsequent meeting of the directors, F. X. St. Charles was elected president and Robt. Bickerdike, vice-president for the ensuing year.

(Signed)

M. J. A. PRENDERGAST,
Secretary and General Manager.
Montreal, June 15, 1904.

THE DUNDONALD-FISHER CASE.

The great majority of our population, men, women, youths and little maidens, have evidently taken one side or other in the unfortunate difference which arose lately between Lord Dundonald and the acting Minister of Militia. There are a few exceptions, however. Sir Thomas Shaughnessy, the practical common-sense President of the Canadian Pacific Railway, for example, is credited with having remarked to the soldierly Commander-in-Chief the other day, during a mild discussion on the subject among several gentlemen present, that "Lord Dundonald seems to have taken our Canadian militia too seriously!"

OFF FOR EUROPE.—MR. LACOSTE'S SHIP-BRAKE.

Among the passengers on the Dominion Liner, "Canada," Montreal to Liverpool, sailing to-morrow, are Hon. Chief Justice Sir Alexander Lacoste and Mr. Louis J. Lacoste, his eldest son. The latter purposes visiting the principal seaports of Great Britain and the Continent in the interest of his great invention for arresting the speed of ships of all sizes as rapidly as a train is stopped by a railway brake. This ship-brake has been subjected to the severest tests repeatedly on our own waters, and its practicable character amply proven. Apart from its importance on passenger vessels, one can fancy the use to which one of a pair of brakes may be put in naval engagement such as those that have taken place recently in the waters of the Far East. Mr. Lacoste has devoted much of his spare time the last four or five years in perfecting this invention, which bids fair to effect no slight revolution in ocean travel and shipping affairs generally.

A SAD BEREAVEMENT.

Among the afflictions that the season has, as usual, brought to many a home-circle, and of which the present summer thus far has witnessed a more than ordinary average, none is more to be regretted than the loss, evidently by drowning, of young Wilfrid Maclean, eldest son of Mr. John Maclean, wholesale hatter and furrier (Desjardins, Maclean & Co.), of this city. The young man, scarcely in his 21st year,—one so industrious and full of promise of a bright future—left Beaurepaire (up the river) in a canoe last Saturday afternoon, bound for St. Anne's, to visit his sister, staying with some friends resident there. He was seen paddling the frail little craft opposite Dowker's Island, a little later, evidently finding it too windy to continue to use the sail. No traces were discovered until Tuesday, when the canoe was found upset, wedged between rocks at Laprairie, several miles below the point of starting, on the south side of the river. Although every endeavour has been made by his sorrowing parents and a host of acquaintances sojourning up the river, no further tidings have come to light. Though a vigorous and skillful swimmer, there seems no hope left that he has escaped drowning.

—Some reports of Bank meetings held late in the week are crowded out. They will appear in next issue.

FINANCIAL.

Montreal, Thursday, June 23rd, 1904.

The passing of the dividend by the Dominion Coal Company is a highly disagreeable incident just now when the market is in so sensitive a condition. This stock was boomed up to 148 under an agreement with the Dominion Iron and Steel Company, guaranteeing 8 per cent., then that agreement was cancelled in an extraordinary manner, and in January last a 3 per cent. dividend was paid for the half year. Since then the output of coal has been large, prices favourable, no labour troubles have occurred, nor anything to depreciate the property. Why, then, has the dividend been passed? No explanation is given; it is universally regarded as a mere movement to bear the stock for a purpose which is very sharply criticized. No wonder the stock market is sick, and confidence shaken in industrial investments. The Stock Exchange Committee would do well to thoroughly enquire into the Dominion Coal Co.'s action, as it is calculated to do immense mischief.

The Dominion Iron and Steel Works are reported to be ready for operation if there is protection given by the authorities to the employees and the plant. Experience, however, has shown that working a plant under such conditions is hazardous and in all ways unsatisfactory. We shall be glad therefore to hear of the labour dispute at Sydney being amicably adjusted.

The U. S. Steel Corporation's earnings for quarter ending 30th inst., will be smaller than those of any corresponding period and on that date will end the least profitable nine months in the Company's history. It is estimated that for the current nine months the net earnings will be 45 to 47 millions of dollars below the first nine months of the Company's last fiscal year. Such a condition indicates a reaction in the steel trade, or serious overproduction.

The New York banks are showing the results of the drainage of money from what is called the "interior" to that city. We, in Canada, know little of this movement compared to the States, as there are few districts in this country possessed of an over large stock of local funds. The National City Bank, N.Y., has \$46,600,000 more deposits than a year ago; the National Bank of Commerce, \$99,600,000 more; the First National, \$40,000,000 more, and other banks show large increases.

In London, New York, Paris, there is a superabundance of money owing to the prevailing stagnation in stock and investment business, which has reduced the demand. The United States have imported gold in last 11 months to value of \$94,109,663, which is \$14,230,221 in excess of the exports, so there was plenty to spare for the Panama Canal payment.

Despite the Coal Co.'s slump, there was a firmer feeling on 'Change, Pacific has been selling up to 123½; Twin City, 94½; U. S. Steel, 73½; Mackay, common, 24¾; Dom. Coal, 46; Dom. Iron, 22, and 7½; Bonds, 53 to 57; Toronto St., 100. Bank of Montreal, 245¼; Hochelaga, 130¼; Commerce, 152; Imperial, 220; Toronto, 226. Com.ols, 97 3-16. Paris exchange on London, 25f. 18c.; Berlin, 20m. 39¾pf. Foreign exchange, 60's, 9 3-16; demand, 9¾. Local money rates unchanged.

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

BANKS.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.		Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	last			cent. on par	June 23.
	\$	\$	\$	\$	\$	\$	p.c.			Ask.	Bid
British North America	4,866,666	4,866,666	1,946,666	39.00	243	308.75	3	April	Oct.	125	
Can. Bank of Commerce	8,700,000	8,700,000	3,000,000	34.48	50	75.87	3½	June	Dec.	151½	
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2½*	Feb. May-Aug.	Nov.		
Eastern Townships	2,493,950	2,463,660	1,450,000	59.59	100	.....	4	Jan.	July.		
Hamilton	2,236,300	2,229,980	2,000,000	85.00	100	.....	5	June	Dec.		
Hochelaga	2,000,000	2,000,000	1,050,000	52.50	100	139.50	3½	June	Dec.	145	139½
Imperial	3,000,000	3,000,000	2,850,000	96.67	100	.....	5	June	Dec.		
La Banque Nationale	1,500,000	1,500,000	450,000	26.66	30	.....	3	May	Nov.		
Merchants of P.E.I.	343,781	343,781	266,000	68.60	32.44	.....	4	Jan.	July.		
Merchants	6,000,000	6,000,000	2,900,000	48.33	100	154.00	3½	June	Dec.	160	154
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	...				
Molsons	3,000,000	2,998,935	2,720,778	93.90	50	100.50	4½	April	Oct.	205	201
Montreal	14,000,000	14,000,000	10,000,000	71.56	100	243.00	5	June	Dec.	250	243
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	July.		
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	Feb.	Aug.		
Ontario	1,500,000	1,500,000	600,000	33.33	100	.....	3	June	Dec.		
Ottawa	2,492,100	2,484,060	2,400,654	93.50	100	111.00	4½	June	Dec.	211	
People's of Halifax	1,000,000	993,565	417,433	42.12	20	.....	3	March	Sept.		
People's Bank of N.B.	1,000,000	997,780	440,000	91.66	150	.....	4	Jan.	July.		
Provincial	871,537	823,348	.....	.....	100	.....	1½				
Quebec	2,500,000	2,500,000	1,000,000	36.00	100	126.00	3	June	Dec.	130	126
Royal	3,000,000	3,000,000	3,192,705	101.00	100	210.00	4	Feb.	Aug.	210	
Sovereign	1,300,000	1,300,000	325,000	25.00	100	.....	1½*	Feb. May Aug.	Nov.		
Standard	1,000,000	1,000,000	1,000,000	92.50	50	.....	5	April	Oct.		
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2½	April	Oct.		
St. Hyacinthe	504,600	329,515	75,000	22.76	100	.....	3	Feb.	Aug.	240	
Toronto	2,978,000	2,968,790	3,168,790	106.77	100	240	5&1f	June	Dec.		
Traders	2,000,000	1,996,467	450,000	23.50	100	.....	3½	June	Dec.		
Union of Halifax	1,336,150	1,328,835	926,651	68.13	50	.....	3½	Feb.	Aug.		
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	140.00	3½	Feb.	Aug.	140	
Western	500,000	439,400	217,500	40.24	100	.....	3½	June	Dec.		
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2½	Feb.	Aug.		

The following comparative table of stocks for week ending June 23rd, 1904, is furnished by Charles Meredith & Co., Stock Brokers:—

Stocks.	Last			
	Sales.	High.	Low.	Year.
Banks.				
Montreal	82	245¼	244½	248
Molsons	19	201	201	...
Merchants	25	155	155	160
Royal	3	203¾	203¾	...
Commerce	9	151¾	151¾	...
Hochelaga	2	130¼	130¼	...
Quebec	1	126	126	..
Miscellaneous.				
Canadian Pacific Railway Co.	4116	124	119⅞	122½
Montreal Street Railway	55	206¼	205	234
Do. new	2	202	202	...
Toronto Street Railway	590	100½	98¾	100
Halifax Street Railway	27	93	90½	95½
Twin City Transit	1110	95½	93½	96½
Richelieu & Ont. Nav. Co.	215	77	76	85
Montreal Telegraph	77	157	156	160
Bell Telephone	18	145¼	144¾	160
Montreal Power	212	72	71½	78¾
Mackay, common	184	24½	23½	...
Do. pfd.	85	68¼	67¾	...
Nova Scotia	600	75¼	70¾	92
Ogilvie, preferred	15	118	118	130
Toledo Railway	60	17½	17	27
Dom. Coal, common	2055	53½	44½	93⅞
Do. Preferred	25	113	112½	...
Winnipeg	10	185	185	210
Detroit United Elec. Ry.	145	61¾	60	73¼
Dominion Iron & Steel, common	104	7¾	7	16½
Do. preferred	50	22	22	45
Bonds.				
Montreal Street Railway	4000	104½	104	...
Commercial Cable	1000	95	95	...
Nova Scotia	4000	110	109¼	...
Dom. Iron & Steel	57000	57½	56	...

MONTREAL WHOLESALE MARKETS.

Thursday Evening, June 23, 1904.

All crops are making rapid headway, a most encouraging prospect. Dairy products are dull though showing slight advances in price. Sugars and molasses have advanced; new canned salmon is much higher.

BUTTER. — A quiet, disappointing market all through the week. Demand has been unusually light and only in a small way; exporters not being buyers, considering the advanced prices too high for export orders. The result is a slow and heavy market with large offerings and stocks accumulating. The advanced prices paid at country boards during the closing days of last week have had an influence in putting prices higher on the spot resulting in shutting off demand on sale for export. Everyone feels that the demand was uncalled for, and until such time as holders are satisfied to lower prices somewhat no improvement in business can be looked for. Holders are asking 18¼c to 18½c for finest June creamery, with buyers' ideas at 17¾c to 18c. Grades under finest, 16c to 16½c. In dairies there is not much doing owing to stocks being light and

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.

—The Medina National Bank, of Medina, N.Y., has been closed by direction of the Acting Comptroller of the Currency.

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 June 23.	
	\$	\$	\$	\$	\$	\$	p.c.		Ask.	Bid.
Bell Telephone x d	6,000,000	5,395,370	953,361	25.53	100	142.50	2*	Jan. Apl. July, Oct.	147½	142½
Can. Col. Cotton Co.	2,700,000	2,700,000	.....	.....	100	30.00	1*	Jan. Apl. July, Oct.	32	30
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....	.....
Canadian Pacific x d	84,500,000	84,500,000	.....	.....	100	123.37	3	April Oct.	123½	123½
Commercial Cable x d	15,000,000	13,333,300	3,947,232	34.75	100	.....	1½* & t	Jan. Apl. July, Oct.	.....	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	61.00	1*	Mar. Jun. Sep. Dec.	61½	61
Dominion Coal, pfd	3,000,000	3,000,000	592,844	.....	100	111.00	4	Jan. July.	115	111
do common	15,000,000	15,000,000	.....	.....	100	47.75	3	Jan. Apl. July, Oct.	48	47½
Dominion Cotton Co.	3,033,600	3,033,600	.....	.....	100	32.00	.....	Mar. Jun. Sep. Dec.	35	32
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	7.75	.....	.....	10	7½
do pfd	5,000,000	5,000,000	.....	.....	100	20.00	.....	.....	.....	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	April Oct.	.....	.....
do pfd	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co. x d	1,500,000	1,350,000	107,178	8.00	100	91.00	1½*	Jan. Apl. July, Oct.	93½	91
Hamilton Electric Street, common	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
do pfd	2,250,000	2,250,000	29,000	.....	100	10.12½	2½	Jan. July.	10½	10½
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	75.00	7	.....	100	75
do pfd	250,000	219,700	90,474	12.06	100	100.00	4	Jan. July.	.....	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	.....	Feb. Mar.	.....	.....
Marconi Wireless Tel.	5,000,000	.....	.....	.....	5	.....	2	.....	.....	.....
Merchants Cot. Co.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Montmorency Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cot. Co.	2,500,000	2,500,000	.....	.....	100	105.00	2½*	Mar. Jun. Sep. Dec.	110	105
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	71.50	1*	Feb. May Aug. Nov.	75	71½
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	102.50	2½*	Feb. May Aug. Nov.	210	205½
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	62.40	2*	Jan. Apl. July, Oct.	158	156
North-West Land, common	1,467,681	1,467,681	.....	.....	25	39.00	.....	.....	.....	.....
do pfd	5,642,925	5,642,925	.....	.....	50	50.00	.....	Jan. Apl. July, Oct.	.....	100
N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000	.....	.....	100	72.00	3	April Oct.	73½	72
do pfd	1,030,000	1,030,000	.....	.....	100	110.00	2*	Jan. Apl. July, Oct.	115	110
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	122.00	.....	Mar. Jun. Sep. Dec.	.....	122½
do pfd	2,000,000	2,000,000	.....	.....	100	97.00	3½	Mar. Jun. Sept. Dec.	200	197
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	75.50	3	May Nov.	77	75½
St. John Street Ry.	500,000	500,000	39,642	7.93	100	100.00	3	Mar. Jun. Sep. Dec.	120	100
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	17.00	.....	.....	20	17
Toronto Street Ry. x d	6,000,000	6,000,000	1,086,287	8.10	100	97.25	1½*	Jan. Apl. July, Oct.	101	97
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	94.00	1½*	Feb. May, Aug. Nov.	95	94½
do pfd	3,000,000	3,000,000	.....	.....	100	.....	1½*	Dec. Mar. Jun. Sep.	.....	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	3	May Nov.	.....	.....
Winnipeg Elec. St. Ry.	1,250,000	992,300	.....	.....	100	175.00	1½*	Apl. July, Oct. Jan.	200	275

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

offerings slow; still we hear of a sale of a few cars at a Western point on Montreal account at 13½c f.o.b. Choice dairy is in small supply and there appears to be a demand for export at 14c. There is still a large quantity of roll butter, held from the Spring trade, in cold storage and offering at 11c but buyers do not feel disposed to offer over 10½c.

CHEESE.—A very heavy market reported, with business disappointing and not anywhere near the supply. As receipts are liberal the greater portion is going into storage for future markets, receivers finding it impossible to sell and realize cost. Finest Western is held at 8¼c, buyers not paying over 8c. Finest Eastern is offering at 7¾c to 8c; at the inside price considerable has been sold. The outlook is not favorable for any advances, a great many being of the opinion that a lower range will first be seen.

EGGS.—Arriving quite freely and market is well supplied. Demand is dropping off as usual during the hot weather, so that it takes less stock to supply the market. However, with liberal receipts holders are pushing sales, this having a depressing effect on values. Buyers are paying 14½c to 14¾c for large lots. No. 2 are plentiful and dragging on the market at 12c to 14c as to grade. Cracked eggs sell at 9c to 10c.

FISH.—Market devoid of interest, as usual at this time of year, B.C. salmon is practically out of the market, Gaspe stock taking its place. Fresh haddock is worth 4c lb.; halibut, 10c; lake trout, 8c; whitefish, 8c; pickerel or dore, 8c; pike, 6½c; mackerel, B.C. salmon, 10c; Gaspe salmon, 12c; lb.; finnan haddies, in 15 lb. boxes, 7½c lb.; kippers, in half boxes, \$1 per box. Boneless codfish, is worth 6c lb.; skinless cod, \$5 per case, and Loch Fyne herrings, \$1.10 per keg Bloaters, per box, \$1.25 to \$1.50; B.C. salmon, brls., \$15; do. half brls., \$8; boneless fish, 6½c lb.; do. cod, 6c lb.;

GREEN FRUITS, ETC.—The very low priced lemons and oranges which flooded the market during past weeks are becoming extinct more regular being noticed. Strawberries are lacking in quality and are accordingly not selling freely. Prices hold at 12c to 18c per qt. box, as to grade.

GROCERIES.—Sugars advanced 5 points all round this evening, standard granulated, brls. being now \$4.40 and \$4.30 in bags. All other refined sugars in proportion. New agreement on molasses says 26c in puncheons, 28½c in brls. and 29½c for half barrels. No lower figures outside the agreement territory. Prices firm and likely to show further advances. Millers advise that Rangoon rice will drop 15c July 1st. Present prices are \$3 for C.C. and \$3.10 for B., with 10c less in 10 bag lots. Opening prices for canned salmon are over \$1 case higher than a year ago. We gave a hint of this last week. New selling prices for "Clover Leaf" salmon, for future delivery, are: Talls: — One case, \$1.72½; 5 cases, \$1.70; 10 cases, \$1.67½. Flats: One case, \$1.87½; 5 cases, \$1.85; 10 cases, \$1.82½.

LEATHER.—June continues to show but small business locally, and not much improvement is now looked for till after the turn of the month. The English market continues to consume the usual liberal supply, shipments going forward very regularly. Prices unchanged. U.S. markets also reported quiet.

—Errata.—In our issue of last Friday, page 1249, right-hand column, 17th line from top, the words, "we Canadians desire," &c., should read "we Canadians derive those direct from the old land."

—D. Buckley, grocer, Cornwall, Ont., has assigned to J. Buckley. The creditors will meet on the 27th inst.—Ida F. Whelan, milliner, Gravenhurst, Ont., has assigned to H. B. Bridgland.—N. W. Nickerson, college principal, Woodstock, has assigned to J. H. Brown.

Meetings, Reports, etc.

The Standard Life
ASSURANCE COMPANY.

ESTABLISHED 1825.

Head Office: - - EDINBURGH, SCOTLAND

Head Office for Canada: - - MONTREAL.

Extracts from the report of the Seventy-Eighth Annual General Meeting of the Company, held at Edinburgh, on TUESDAY, 29th day of March, 1904, A. R. C. PITMAN, Esq., W.S., in the Chair.

RESULTS COMMUNICATED IN REPORT.

Amount Proposed for Assurance during the year 1903 (6,454 Proposals)	\$15,472,812
Amount of Assurances Accepted during the year 1903, and for which 5,408 Policies were issued	11,718,525
Premiums on New Policies issued	477,174
Purchase Price of 171 New Annuities	628,160
Claims by Death under 1,028 Policies, during the year 1903, inclusive of Bonus Additions	3,385,152
Policies, inclusive of Bonus Additions	362,420
Subsisting Assurances as at 15th November, 1903, amounted to	134,560,035
The number of existing Policies being 57,371	
ANNUAL REVENUE	\$6,765,820
ACCUMULATED FUNDS	\$53,603,009

BOARD OF DIRECTORS.

JAMES GILLESPIE, Esq., Merchant, Chairman.

E. B. GREENSHIELDS, Esq.,
 Merchant.

ANGUS W. HOOPER, Esq.,
 Messrs. Wm. Dow & Co.,

H. V. MEREDITH, Esq.,
 Manager Bank of Montreal.

W. M. RAMSAY, Esq.,
 Director Molsons Bank.

Manager for Canada D. M. McGOUN.

Secretary Wm. H. Clark Kennedy

Branches and Agencies throughout the World.

WHOLESALE PRICES CURRENT.

Montreal, June 23, 1904.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
	\$ c. \$ c.
Acid Carbolic Cryst. medi.	0 30 0 35
Aloes, Cape	0 16 0 18
Alum	1 40 1 75
Borax, xtls	0 04 0 06
Brom. Potass	0 60 0 70
Camphor, Ref. Rings	1 00 1 10
Camphor, Ref. oz. ck	1 20 1 35
Citric Acid	0 35 0 38
Citrate Magnesia lb.	0 25 0 45
Cocaine Hyd. oz.	4 50 5 00
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 26
Epsom Salts	1 25 1 75
Glycerine	0 17 0 20
Gum Arabic per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder lb.	0 25 0 40
Insect Powder per keg, lb.	0 22 0 30
Menthol, lb.	7 00 8 00
Morphia	1 60 1 65
Oil Peppermint lb.	4 00 4 50
Oil Lemon	0 75 1 00
Opium	3 75 4 25
Phosphorus	0 08 0 10
Oxalic Acid	0 07 0 10
Potash Bichromate	
Potash Iodide	3 25 3 50
Quinine	0 26 0 32
Strychnine	0 65 0 80
Tartaric Acid	0 32 0 38
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, cans.	2 00
Licorice Lozenges, 1 & 5 lb. cans ..	1 50
HEAVY CHEMICALS—	
Bleaching Powder	1 75 2 50
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 00
Caustic Soda	2 00 3 00
Soda Ash	1 50 2 50
Soda Bicarb	1 75 2 25
Sal. Soda	0 75 0 85
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil. con	0 27 0 31
Cutch	0 08
Ex. Logwood	
Chip Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo Madras	0 70 1 00
Gambier	0 06 0 07
Madder	0 09 0 12
Sumac	50 00 55 00
Tin Crystals	0 25 0 30
FISH—	
Bloaters, per box	1 25
Labrador Herrings	
Labrador Herrings, half brls.	
Mackerel, No. 2, brls.	
Mackerel, No. 2, one-half barrel ..	
Green Cod, No. 1	
Green Cod, large	
No. 2	
Large dry Gaspe per qntl.	
Salmon, brls. Lab. No. 1	
Salmon, half brls.	
Salmon, British Columbia, brls.	15 00
Salmon, British Columbia, half brls.	8 00
Boneless Fish	0 04 1/2
Boneless Cod	0 06
Skinless Cod, case	5 00
Loch Fyne Herrings, keg	1 10
FLOUR—	
Ogilvie's Royal Household	4 90
Ogilvie's Hungarian	4 90
Ogilvie's Glenora Patents	4 60
Manitoba Patents	4 90
Strong Bakers	4 60
Winter Wheat Patents	4 85 5 00
Straight Roller	4 60 4 75
Straight bags	2 25 2 30
Superfine	4 10 4 35
Rolled Oats	4 50 4 65
Corrmeal, bag	1 40 1 65
Bran, in bags	17 00 18 00
Shorts, in bags	19 00 20 00
Moullie	23 00 24 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 18 0 18 1/2
Under Grades, Creamery	0 16 0 16 1/2
Townships Dairy	0 14 0 00
Western Dairy	0 12 1/2 0 13 1/2
Good to Choice	
Fresh Rolls	0 00 0 00
Cheese—	
Finest Western, white	0 08 0 08 1/2
Finest Western, colored	
Finest Eastern	0 7 1/2 0 08
Eggs—	
Best Selected	0 14 1/2 0 14 1/2
Straight Gathered	
Limed	
Cold Storage	
No. 2	0 12 0 14

BUSINESS PROSPECTS AND COSTS OF PRODUCTION.

It is common to attribute the present dragging condition of business in the United States to hesitation on account of the Presidential campaign, but that is by no means at the bottom of it. The political situation causes no apprehension and contains no element of excitement or alarm. It would be difficult to recall a national campaign, says a New York writer, that absorbed less attention from other interests than this does thus far. The conditions that have brought about the present business situation have been developing for at least three years and are quite independent of politics. The reaction that began to be felt early last year, and has made itself felt with an increasing tension ever since was caused by a check upon the domestic consumption, due to the high level to which prices were pushed by combinations of capital and labour, just as the previous industrial activity was started and impelled onward by the reviving and growing demand for consumption under the low prices of a period of depression. The demand for the products of industry grew more rapidly than the supply could be furnished, which stimulated production and at the same time made it profitable by advancing prices. Certain leading industries, shielded from foreign competition, took advantage of the opportunity to enlarge their facilities and effect strong combinations, with a view to reaping large profits from the abnormal prices that it was possible to obtain while the demand for consumption continued to grow. This was notably the case with the "basic industry" of iron and steel, which affords the best illustration of the general movement. A "boom" was worked up and it was then that great combinations were formed with vastly inflated capital, the purpose of which was to secure enormous profits in promotions, in flotation of securities, economies of production and the maintenance of high prices under the shelter of the tariff. The increase of prices and of profits and the demand for labor led inevitably to a general increase of wages. It was natural that it should be demanded, and the increasing cost of living stimulated it. Then labor organization strengthened itself and made its own combinations for enforcing demands in the industries it could control for the fullest share in the return from production. This reacted upon the cost of producing, pushed prices still higher, kept up their level and put the check upon consumption that was to stop the wheels of activity and reverse the current of prosperity. It is not necessary to dwell upon the effects of overdoing in corporate promotions and combinations and the issue of enormous volumes of inflated securities. The prolonged indigestion in the stock markets, the violent re-

WHOLESALE PRICES CURRENT.

Montreal, June 23, 1904.

Name of Article.	Wholesale.
FARM PRODUCTS.—CON.—	
	\$ c. \$ c.
Sundries—	
Potatoes, per bag of 90 lbs.	0 60 0 70
Honey, White Clover, comb	0 13 0 13 1/2
Honey, extracted	0 07 0 09
Beans—	
Prime	1 25 1 30
Best hand-picked	1 30 1 40
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 40
Bags, 100 lbs.	4 80
Ex. Ground, in barrels	4 80
Ex Ground, in boxes	
Powdered, in barrels	4 60
Powdered, in boxes	4 80
Paris Lump, in barrels	4 95
Paris Lump, in half barrels	5 05
Paris Lump, in 100 lb. boxes	
Paris Lump, in 50 lb. boxes	
Branded Yellows	3 80 4 30
Molasses (Barbadoes) new	0 26
Molasses (Barbadoes) old	0 23 0 00
Molasses, in barrels	25 1/2 0 28 1/2
Molasses in half barrels	26 1/2 0 29 1/2
Evaporated Apples	0 06 1/2
Raisins—	
Sultanas	0 09 0 12
Loose Musc., Malaga	0 00
Layers, London	1 50
Con. Cluster	2 00
Extra Dessert	2 75
Royal Buckingham	3 25
Valencia	1 05 1/2 0 07
Valencia, Selected	
Valencia, Layers	
Currants, Provincials	
Filiatras	
Patras	
Vostizzas	0 5 1/2 0 06 1/2
Prunes, California	0 04 1/2 0 07 1/2
Prunes, French	0 04 0 07 1/2
Figs, in bags	0 03 1/2 0 05
Figs, new layers	0 10 0 17
Rice—	
C. C.	3 00 3 10
Standard B	3 10 3 20
Patna, per 100 lbs.	3 75 4 50
Burmah, per 100 lbs.	4 35 4 20
Crystal Japan, per 100 lbs.	
Carolina, Java	3 07 1/2
Pot Barley, bag 98 lbs.	2 00
Pearl Barley, per lb.	0 03 0 05
Tapioca, Pearl per lb.	0 02 1/2
Tapioca, Flake, per lb.	0 02 1/2
Corn, 2 lb. tins.	1 15
Peas, 2 lb. tins.	1 00 1 40
Salmon, 4 dozen case	
Tomatoes, per dozen	1 12 1/2
String Beans	1 00
HARDWARE—	
Antimony	0 09 1/2 0 10
Tin: Block, L. & F. per lb.	0 32
Tin, Block, Straits, per lb.	
Tin, Strip, per lb.	0 33
Copper: Ingot, per lb.	
Cut Nail Schedule —	
Base price, per keg, car lots	2 25
Less quantity	2 30
Extras—Over and above 30d.	
40d, 50d, 60d and 70d Nails	
Coil Chain—No. 6	0 00 0 10
No. 5	0 00 0 09 1/2
No. 4	0 00 0 08
No. 3	0 00 0 07
1/4 inch	0 00 0 05 1/2
5-16 inch	4 00
3/8 inch	3 85
7-16 inch	0 00 3 70
Coil Chain—No. 1/2	0 00 3 55
9-16	0 00 3 40
5/8	0 00 3 20
3/4	0 00 3 10
7/8 and 1 inch.	0 00 3 05
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	3 00
Bright, 1 1/2 to 1 3/4	2 80
Galvanized Iron—	
Queen's Head, or equal, gauge 28 ..	4 00 4 25
Comet, do., 28 gauge.	3 85 4 10
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron, per 100 lbs.	
Car lots	1 70
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 ..	3 20
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 ..	3 20
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 ..	3 30
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 ..	3 30

WHOLESALE PRICES CURRENT.

Montreal, June 23, 1904.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2½ ft., 26...	\$ 3 40
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	3 50
Boiler plates, iron, ¼ inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop Iron, base for 2 in. and larger.	2 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 30
Ordinary 60 sheets	2 35
Ordinary 75 sheets	2 40
Black Iron Pipe, ¼ inch	2 07
¾ inch	2 30
1 inch	2 50
1½ inch	3 20
2 inch	4 57
1¼ inch	4 46
1½ inch	7 78
Per 100 feet nett.	
2 inch	11 04
Steel, cast per lb., Black Diamond	0 08
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 00
Steel, Sleigh shoe, 100 lbs.	1 90
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
IC Coke, 14 x 20	3 75
IC Charcoal, 14 x 20	4 00
IX Charcoal	4 75
Terne Plate IC, 20 x 28	6 50
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 75
26 gauge	7 75
Lead: Pig, per 100 lbs.	3 15
Sheet	0 04½
Shot, 100 lbs., less 17½ per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	less 35 p.c.
Zinc—	
Spelter, per 100 lbs.	5 75
Sheet zinc	6 00
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 25
18 to 20 gauge	2 15
22 to 24 gauge	2 20
26 gauge	2 30
28 gauge	2 35
Wire—	
Plain galvanized, No. 5	3 65
do do No. 6, 7, 8	3 10
do do No. 9	2 45
do do No. 10	3 15
do do No. 11	3 20
do do No. 12	2 60
do do No. 13	2 70
do do No. 14	3 70
do do No. 15	3 85
do do No. 16	4 10
Barbed Wire	2 75 f.o.b.
Spring Wire, per 100, 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9..	2 50 bass
ROPE—	
Sisal, base	
do 7-16 and up	0 12
do ¾ and up	0 12½
do 5-16 and up	0 13
do ¾ and up	0 13
do 3-16 and up	0 13½
Manilla, 7-16 and larger	0 15
do ¾ and larger	0 15½
do 5-16 and larger	0 16
do ¾ and larger	0 16
do 3-16 and larger	0 16½
Lath yarn	0 10½
WIRE NAILS—	
Base Price carload	2 40
Less than carload	2 45
2d extra	1 00
2d f extra	1 00
3d extra	0 65
4d and 5d extra	0 40
6d and 7d extra	0 30
8d and 9d extra	0 15
10d and 12d extra	0 10
16d and 20d extra	0 05
30d to 60d extra	Base
BUILDING PAPER—	
Dry Sheeting, roll	0 40
Tarred Sheeting, roll	0 50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 08 0 09
Montreal, No. 2	0 07 0 08
Montreal, No. 3	0 06 0 07
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	0 70 0 75
Clips	0 25
Spring Lambskins, each	0 25
Calfskins, No. 1	0 11 0 13
Calfskins, No. 2	0 09 0 11
Horse hides	1 50 2 00

action in security prices, the difficulty of raising funds by new issues for legitimate enterprise, the dreary dullness on the exchanges and the drastic liquidations that have been going on for many months, make this a familiar tale. The severe process of purgation has gradually wrought its effect and security prices have been brought down to what is perhaps their normal level. That cannot of itself produce a revival because the stock markets do not stand alone. Their value depends upon industrial production, and reaction in the industrial field has apparently not run its course. What that reaction is due to is as manifest as the cause of the reaction in the market for corporate securities, whose value depends upon the production that gives life to business in general. It was brought about by the high prices which raised the cost of living and put a brake upon consumption. These in their final extreme were the resultant of the efforts of combinations of capital and combinations of labor to extract the utmost from that portion of the consuming community which was outside of their vicious circle, the great mass of unorganized and uncombined producers and consumers. The two sets of combinations were engaged in a process of strangulation, of the country's prosperity, and the conflicts between them or among them, the strikes, lockouts and shutdowns, began to reduce production at the same time that they made it more costly.

These forces have done their injurious work upon the general course of industry and trade, as well as upon the operations of the exchanges, and they are now striving to arrest the only process by which the situation can be remedied. Prices, cost of production, and wages must come back to a normal level before industrial, commercial and financial health can be permanently restored. The process must begin with prices, for there is where consumption is directly touched. People do not buy as much as formerly because they cannot on account of the cost of what they consume. High prices force them to economy and cripple their consuming capacity. Nobody restricts his consumption because he likes to. To increase demand and restore activity, prices must come down. They have been yielding here and there, but the combinations still strive to keep them up and so hold revival in check. In iron and steel, for instance, at the bottom of the industry, where competition cannot be prevented, pig iron has fallen from \$25 a ton at the highest to \$9.25 for foundry at Birmingham, and from \$21 to 12 for steel-making Bessemer at Pittsburg, and there has been some concession in steel billets and blooms; but, where the grip of combination is tight and competition can be held under, as in steel rails and structural forms and most advanced manufactures, there is no substantial reduction. Hence many furnaces are cold, steel works are silent and thou-

WHOLESALE PRICES CURRENT.

Montreal, June 23, 1904.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	\$ c. \$ c.
No. 2, B. A. Sole	0 27 0 23
No. 3, B. A. Spanish Sole	0 25 0 26
Slaughter, No. 1	0 24 0 25
light medium and heavy	0 28 0 29
No. 2	0 26 0 27
Harness	0 26 0 32
Upper, heavy	0 34 0 36
Upper, light	0 35 0 37
Grained Upper	0 34 0 35
Scotch Grain	0 35 0 38
Kip Skins, French	0 60 0 65
English	0 45 0 55
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 50 0 60
French Calf	0 85 1 10
Splits, light and medium	0 22 0 25
Splits, heavy	0 17 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 12 0 14
Glove Grain	0 12 0 12
B. Calf	0 15 0 20
Brush (Cow) Kid	0 11 0 12
Buff	0 13 0 16
Russetts, light	0 35 0 40
Russetts, heavy	0 25 0 30
Russetts, No. 2	0 35 0 40
Russetts, Saddlers', dozen	7 50 8 00
Imt. French Calf	0 65 0 75
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 13 0 16
Colored Calf	0 16 0 18
OILS—	
Cod Oil	0 40 0 45
S. R. Pale Seal	
Straw Seal	0 45 0 55
Cod Liver Oil, Nfld., Norway Process	3 00 4 00
Cod Liver Oil, Norwegian	4 00 5 00
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 90 1 00
Lard Oil	0 75 0 25
Linseed, raw, nett	0 44 0 47
Linseed, boiled, nett	0 47 0 50
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 82
Petroleum:	
Benzine	0 21 0 28
Gasoline	0 22½ 0 26
GLASS—	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62½ 4 87½
Do. No. 2	4 25 4 00
Do. No. 3	4 37½ 4 62½
Do. No. 4	4 37½ 4 62½
White lead, dry	5 50 5 50
Red Lead	5 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	2 20 2 30
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	4 50 7 50
Glue—	
Domestic Broken Sheet	0 08 0 20½
French Casks	0 08 0 09
French, barrels	0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 75
Orange Shellac, No. 1	2 45
Orange Shellac, pure	2 60
White Shellac	2 70
Putty, bulk, 100 lb. barrel	1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	0 18½ 0 19½
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	
North-West	0 00 0 00
Buenos Ayres	0 37 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 17 0 21
Australian, greasy	0 00 0 00

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Welted, Fair Stitched, Standard Screwed and M.S. work.

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sands of men are idle. Labor unions cling to high wages as combined capital clings to high prices, but there is no way of reviving activity and restoring prosperity except by awakening consumption by lowering its cost. Wages, which are an important factor in cost, must yield in order that prices may be lowered by something more than spasmodic cuts. This alone will give labor full employment, start the wheels of industry and keep them going, and give trade a normal and steady activity. The situation has been brought about by abnormal prices and wages forced by combinations. It must be remedied by a yielding of prices and wages to a normal level and a new adjustment of consumption and production. These cannot long be dislocated, and prosperity can only attend their working harmoniously together. There is no greater delusion than that which rejoices in a high cost of everything measured in money. The happiest state is that of large production and distribution at the lowest cost, and the freest competition of the forces of production and interchange. Good crops next autumn, may afford some relief to business depression, but no lasting improvement is possible until costs of production go back to the normal.

THE CANADIAN NORTHWEST.

Just why this section of the country should ever have been termed the dry belt is a mystery that the man from the east cannot fathom until he has it explained to him by the Old Timer, says a Globe correspondent, writing from Estevan, Assiniboia.

"It was the ranchers," the Old Timer will say; "they for years had this land as a grazing ground for their cattle, and they did not want settlers to come in, so they spread the reports that the land was dry and not fit for farming."

Everyone who has lived in this locality for any length of time tells the same story of the ranchers. They first, it appears, came in on the land, men handling small herds of from fifty to one hundred head of cattle, and for years they waxed and grew fat. No

wonder, then, they resisted the encroachment of the settler, spread stories of the terrible drouth, and, people here say, even went forty miles south across the American border, met the incoming trains and told how in this land where rain was not no crop would reward the efforts of the farmer.

But this now is all changed. The American invasion, which was looked upon with such apprehension by some, has served to dissipate the reports of drouth; this is no longer known as the dry belt, but is a country already well settled with satisfied farmers, and into which the tide of immigration is still flowing; Americans from Dakota, Minnesota and Iowa have for three years passively poured into the district, particularly north and west of here. Along the Soo line of the Canadian Pacific thriving towns have sprung up where there was but the unbroken prairie, and in a section of the country formerly given over to the rancher there is a farming community, rapidly becoming well-to-do, a community of which Estevan is the distributing point.

It was just before 1900 that the Americans commenced to settle around here, and since then they have been taking up land in ever-increasing numbers, the high point being reached last year. Settlement has proceeded so rapidly that practically all the Government lands within a radius of 30 miles of Estevan, and farther north for twenty miles west of the Soo line, have

been located. There only remains now the Hudson's Bay and school lands, and the lands formerly the property of the Canadian Pacific Railway. The latter company sold one million acres of land here to the North-West Colonization Company, at a price understood to be between \$2 and \$3 per acre. The latter company resold some of its holdings to other colonization companies, and is disposing of the balance to individual settlers. None of these private lands sell for less than \$10 an acre, and in some instances higher prices are obtained. One of the companies which purchased from the North-West Colonization Company sold over 6,000 acres here in the past two weeks. From these figures an idea may be gathered of the profits that fall to a land company which secures land in a good and popular territory such as this. It improves the position of a land company when the Government lands adjoining its holdings are all taken up.

The experience of the western farmer is that the Government grant of a quarter section (160 acres) is not enough for him. After he has put in a couple of crops, therefore, and is a little ahead he immediately looks around for more land, and in most cases he will secure the quarter section adjoining his own from the land company. In other cases where the settler desires 320 acres to start with the land company will locate him on Government land, and sell him the next quarter section. The latter at \$8 to \$10 per acre brings the price of an entire holding down to \$4 to \$5 per acre, and the American farmer, with his ideas of land values, does not think this is too much. It will be seen, however that sometimes two land companies' profits come off the land before it reaches the settler.

Scattered through the district with the Americans are a sprinkling of Swedes, Scandinavians and Roumanians, the majority of whom settled here last fall, and all of whom have money enough to carry them on for a couple of years. This spring, too has seen a movement to the district from the Province of Manitoba. The settlers coming in are generally the sons of early Manitoba settlers, who are starting

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out for themselves, and find they have to go farther west for their land. A number of Englishmen from the north of England, good farmers all, have located in the district.

The Americanizing of the towns along the line of the Soo road from the border of North Dakota almost to Moose Jaw is a necessary consequence of the great influx of the United States settlers. Estevan itself is not an American town to the same extent as are some of the new towns for the reason that it was settled before the American movement commenced. In 1892 Estevan was a village, but it did not make much progress till the advent of the Americans created a market for all kinds of supplies, and since then it has enjoyed good times. But such places on the Soo line as Macoun, Halbrite, Weyburn, and Yellowgrass owe their existence to the United States settlers. Their population is largely American, and in their flourishing condition they afford to-day good markets for Canadian goods. Prices being equal, many of the storekeepers would probably for sentimental reasons, prefer to trade across the border, but sentiment will not make the American settler in this country pay any more for his goods from back home in Dakota than he can purchase them for in Canada. The number of travellers for Canadian houses who daily get off the train at every one of these points is the best evidence of what the American invasion has meant to Canadian wholesalers and manufacturers.

As to the effect upon our politics of the presence in the west of so many thousands of settlers from the United States I would not at present venture an opinion, but it is safe to say that

the American settler is to-day too busy trying to make money to bother much about politics. In this respect he resembles the majority of the westerners I have met. With a population of around 350 a year ago Estevan has now more than double that number. Its central position as a market town and distributing point is responsible for this growth, which every inhabitant confidently predicts is going to continue, and there is no reason why that should not be so. The village is near the forks of the Long Creek and Souris Rivers, and is the junction point of the Brandon & Estevan and the Soo lines, and is also a divisional point of the Canadian Pacific Railway. Its merchants draw trade from a radius of 40 miles around. This is a long distance for farmers to come for supplies, but Estevan has a distinct advantage in having coal mines in its neighborhood. The farmers coming in for their coal usually purchase their supplies here, while the presence of the miners, who are paid weekly, gives a cash trade to the merchants. Of these coal mines I will treat in a subsequent letter. There are now a grain elevator and a warehouse here. A grist mill, in course of erection, will afford coarse feed for those farmers who raise cattle, something that was badly wanted. Stock raising is developing. With the settlement of the land by farmers, the ranchers drifted westward, but the farmers themselves are commencing stock raising and dairying, and at a settlement fifteen miles north they have already cattle enough to warrant a creamery.

Old settlers tell me that horses are left out all the year round. The grass is bunch or buffalo grass and cures on

the root, making good feed. The intelligent horse, the settler says, knows enough to paw away the snow and reach the grass below. No doubt it is from this that we obtain the expression "horse sense."

It is estimated that about fifty per cent. of the land located is under cultivation this year. Many of the settlers came in too late to do anything with their land beyond ploughing it up for next spring's seeding. Looking out from the train coming down from Brandon to Estevan, the crops appeared to be in splendid condition, the wheat being several inches up. Similar conditions exist on the Soo line between Estevan and Moose Jaw. Plenty of rain has fallen thus far in the season, but no westerner will complain should the rains continue at frequent intervals during this month.

Brandon.—As the centre of what is considered the best wheat district in Manitoba, Brandon has in a full measure shared the good fortunes of the west during the past few years. Nor did the partial failure of last season's crop in any way affect the public spirit or business energy of its citizens. Brandon may not again see the rapid increase in population and growth so noticeable in some of the smaller and younger towns. It has passed the "rush" period. Founded about in 1882 for the west Brandon is an old established town, and so is the settlement around it old. Its growth now is steady and will continue, but cannot assume the characteristics of a boom. And the reason is that practically all the Government as well as private lands have been taken up. There is not a great deal of new settlement going on, and the duties of the Land Office are

DIAMOND MAKE LEGGINGS.

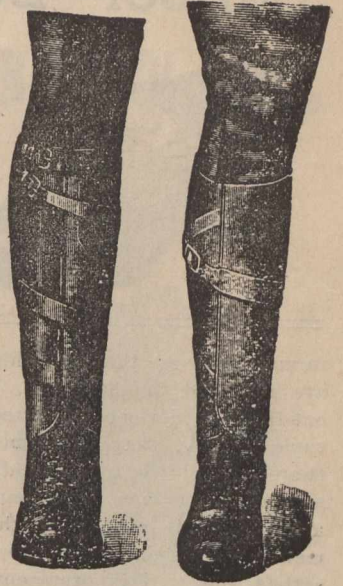


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confined principally to transfers and cancellations. Improved and aound here is worth from \$20 to \$30 an acre, and the new settler naturally goes farther afield, where he can secure private and railway lands at \$8 to \$10 an acre or else homestead on Government lands.

But Brandon is the shipping point for millions of bushels of Manitoba's famous No. 1 hard, and the Canadian Pacific Railway has recognized its importance by making it a divisional point and establishing extensive yards here. The company have expended recently in the yards and roundhouse nearly a quarter of a million dollars, while the increasing passenger business has rendered necessary the enlargement of the station. That there is money in wheat you will find many retired farmers in Brandon to assure you. Some of these men are retired only in the sense that they do not live on their farms all the year round. Every winter, leaving their farms in charge of a man to look after the stock, they come into Brandon to reside with their wives and families and take advantage of the educational facilities offered here, for Brandon has public schools that would be a credit to cities of many times the population. Brandon grudges no money that is spent on the schools.

There are also farmers living in Brandon who have passed several years on their farms taken off successive profitable crops, and now simply rent their farms on shares, living on the proceeds. It is perhaps this ease with which wheat can be turned into money that makes the farmer disinclined to go into mixed farming. At any rate, there is very little mixed farming in

this district. Stock is raised to a considerable extent, and a cheese factory here sends its output right through to the Pacific coast.

Brandon is particularly proud of its driving horses, and it boasts that not a city in the west of equal population can show the same number of thoroughbred drivers. This love of fast horses is encouraged by the establishment of the race course here.

The Brandonite who would appear in public with a poor animal and inferior rig would not be considered a good citizen, and consequently you see only the best in Brandon. High prices, too, are paid for these turnouts, for it is characteristic of the westerner that when he wants anything and can get it the price to be paid is not going to be an obstacle. That is why, one bad crop here is a more serious affair than it would be in the east, for the money for his wheat once in his pocket or in the bank the average western man immediately purchases more land, more machinery, better furniture, and other articles both necessaries and luxuries. If there is anything left he may take a trip to the east. This, of course, is not universal, but it is very general with the optimistic man of the west, who can never believe that next year's crop may not be as good as the one he has just harvested.

In common with other places in the west Brandon suffered from the floods this spring, although not very seriously. Some loss and greater inconvenience was caused by the water, which was higher than at any time since the last big flood of 1882. A portion of Brandon, small residences and the lands of market gardeners mostly, lies

in the valley through which the Assinaboine River runs, and this was completely submerged, about fifty houses being inundated, while the roads and bridges were under water. Some of the lands of the Dominion Experimental Farm were also submerged, and the Brandon pumping station being flooded the civic waterworks system could not be operated for a couple of weeks. The citizens, however, are determined that this shall never occur again, and already there is a by-law authorizing the expenditure of \$90,000 for the removal of the pumping station to higher ground, and for the general extension of the waterworks plant. Altogether Brandon will expend this year \$150,000 in public works. The floods also destroyed the dam of the Brantford Electric Light Company, eight miles northwest. This company supplies the town and residents with light, but another organization, the Western Electric Light & Power Company, is contemplating the development of electrical energy eight miles east of Brandon. Competition will be heartily welcomed by the citizens.

An important and useful work is being done at the Experimental Farm here, in the propagation of trees and shrubs for distribution among the farmers of this district. With the extension of this work the time may come when there will no longer be the "treeless prairie." Some of those who settled early in the Province had the foresight to seed part of their farms for trees which are now so developed that they afford shelter for the stock, beautify the farm, and give an ample supply of firewood to the farmer. The

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LEICESTER, ENG.



farms, however, that are thus wooded are few and far between. The present forestry movement is extending very rapidly. At the experimental farm there are grown for free distribution such trees as ash leaf maple, green ash and white elm, and the experiments with them have proved highly satisfactory. For ornamental hedges there are grown buffalo berry, lilac Siberian crab, native thorn, Asiatic maple, breaking buckthorn, willow, tamarac, Siberian pea tree, native white spruce, laurel leaved willow, pin cherry and dogwood.

Commencing first with a distribution of a little over 100,000 trees, Mr. S. A. Bedford, Superintendent of the Manitoba Experimental Farm, informed me that this year the distribution had reached 2,000,000 trees. While the trees are grown at the farm, which is under the direction of the Department of Agriculture, the distribution is made by the Department of the Interior. The requests from farmers for these trees and shrubs have increased so rapidly that the farm will this year increase the acreage under growth.

There is a sound economic argument behind this forestation of the prairie. The obtaining of a supply of fuel is one of the chief difficulties that the western farmer has to contend with. Where his farm is situated near some of the coal land that difficulty is in a great measure done away with, but a comparatively small percentage of the settled lands are contiguous to the coal fields. Farmers drive now as far as forty miles to obtain coal and it is no uncommon thing for them to have to drive twenty miles and more for a supply of wood. At Rapid City, Manitoba, the nearest wood supply is twelve miles away. It will be a good many years naturally before trees planted now will attain a sufficient growth to be utilized as firewood, but with a definite and steady system of forestation there is no reason in the opinion of Mr. Bedford and Bishop Matheson of Winnipeg, with whom I had a conversation on the subject, why the fuel problem should not be solved in this way.

SELLERS' CREAM BLACKING.

So many articles of doubtful merit have been forced upon the market during recent years that it resolves itself into an undecided question with an unsatisfied public whether it is not better to pretend to a state of satisfaction than further attempt its realization by the purchase of untried and unknown commodities. This is too often observable in the case of shoe blacking, of which sufficient has been placed on sale to blacken the minds of the white population of the globe against the use of such goods before being thoroughly guaranteed.

Yes, as sellers, Sellers' Blackings cannot be matched; and as for satisfactory enduring, polish, Sellers' goods take the "shine" wherever they are shown.

Those who have used Sellers' Cream Blacking are very hard to persuade into the temporary use of any other, for the main reason that while most any shoe blacking will create a polish for the time being, Sellers' excels when the day grows long and lime dust, etc., have had a chance at obliterating the careful labor of the boy with the morning brush or cloth.

To know a good article is to make it eventually famous providing quality



Yet it is claimed that for every ten men that die fifteen arrive at the age of reason and are thus in a position to decide for themselves as to the merits of all that go to make up the necessities of every day life in the well-kept home. And just because this is so the world is being every day treated to something new in name if not quite as good in application.

Holding qualities quite distinct, and which serve to further its sale each day, Sellers' Cream Blacking, manufactured only by Messrs. J. Sellers & Co., London, Eng., is fast building up a name as significant as a "seller," as the title of its successful owners can signify.

is sustained, and in this the intelligent and ingenious minds that conceived the component parts of Sellers' Cream Blacking are sure to follow up the real cause of the success of their product by ever keeping its quality the distinguishing feature, thereby making it an easy and rapid seller wherever introduced and once tried. The Canadian tariff admits English manufactures at a discount of one-third off the regular tariff, thus bringing total cost laid down considerably lower than if brought from other countries. Address for sample order: J. Sellers & Co., Manufacturing Chemists 361 Liverpool Road, N. London, England.

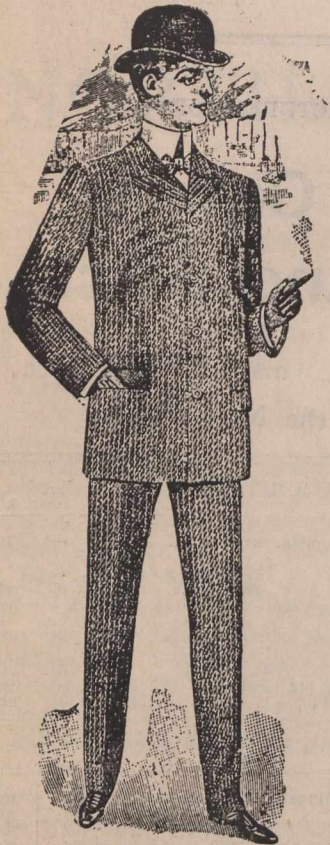
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PAPER AND PULP YARNS.

Prof. E. Puhl, of Riga, Russia, has published a work that relates to the development, progress and present state of a new industry. The description of various processes is based upon personal experience in a new branch that is apparently destined to open a road by which the paper industry can enter the textile industry. Hitherto the paper mill has turned the refuse and waste of the spinning and weaving mill into its finest products, but in future a part of the same refuse will find its way back through the beater and Fourdrinier to the spindle and loom. The weaver may have to study the art of paper making, while the paper maker will become accomplished in the art of spinning and weaving. The writer of this interesting book describes the adaptability to the spinning process of a great variety of fibre stock used in paper making. Every class of paper fibre is available in this new fibre spinning industry.

The most important factor is sulphite; the spinning process has been entirely changed through the finding of a new way to spin short fibres in the wet state.

There is described the old process of Clavier for producing threads by twisting paper strips around cotton threads in forming the weft of cloth

for making towelings serge, and other fabrics for summer suits or around wool yarn for winter garments. The cloth is washable. The paper threads are called xylolin. However, the author finds that owing to the newly invented silvalin and other processes the xylolin cannot stand competition, the ready made paper being too expensive and the process too slow.

The progress of the new industry seems to depend upon the processes patented to Kellner, Tuerk, Leinveber and Kron, senior and junior. The latter call their product silvalin, a name already widely known.

In the first stage of their process these inventors adopt the same principle by refining the raw material—sulphite by preference—in beaters freeing the same from knots, splint, sand, metallic parts and other impurities, by straining and then flowing this liquid pulp mixture on a moving wire cloth for the purpose of forming a finely felted web to be directly transformed by various means into threads in the wet or dampened state. After this stage in the transformation into threads inventors adopt different methods. The writer first considers the patents of Dr. Carl Kellner and Gustav Tuerk. According to the first the twisting and rounding of the threads from the felted material takes place on the wire itself, while the latter inventor

forms the fibre strips coming from the wire on a separate apparatus by pressing, rubbing and twisting them into threads. The fibre bands or strips are shaped in a series of grooves in metallic strips, fastened around the circumference of the wire cylinder. The bands are taken from the wire by a felt apron and carried to a rougher for pressing and tightening, and for the absorption of water. Thence they are carried to a rubbing device, which consists of a double endless rubber apron moving on rollers in the direction of the wire cylinder, and receiving also a sidewise motion produced by an eccentric. These lengthwise and sidewise reciprocating motions cause the rolling of the pulp bands into round threads of greatly increased adhesive strength. These threads are now twisted and collected on spools, or they are loosely gathered in revolving tin cans to be carried to the twisting machines.

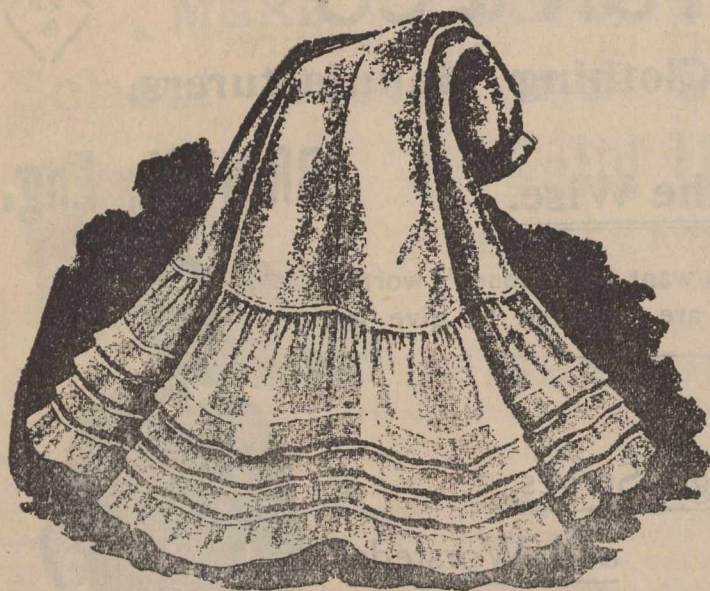
The Altdamm Patentenspinnerei is the owner of the Kellner and Tuerk processes. The company is experimenting in an effort to increase the producing capacity of the Tuerk system.

The company's goods were exhibited in the Dusseldorf exhibition in 1902 and were greatly admired in trade circles; it is acknowledged that they can even compete with certain products made of better grades of cotton.

The speed obtainable in the opera-

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tion of the rubbing work, however, is limited to from 40 to 50 feet per minute, and the maximum output from 80 to 400 kilogs. in twenty-four hours.

Kron's invention, the silvalin process, deserves the greatest consideration. The use of the Furdrinier machine has been made practicable in place of the rather too slow cylinder and the output obtained has been largely increased. The web is divided on the wire behind the suction box into numerous strips numbering about 300. This is accomplished by means of a dividing instrument consisting of a peculiarly constructed pipe provided with perforations through which jets of water or air are forced against the web, causing its partition into strips. The web, thus divided, is carried on the wire, to the first press, thence to the second press, provided with a steam-heated cylinder, where the water contents of the pulp are reduced to 40 or may be 30 per cent. of the dry weight. In this condition the bands are wound into collecting rolls, and after care is removed these rolls are divided into smaller ones and stored in a dampened vessel to await their later treatment on a twisting machine. A machine of this description about 70 inches in width of wire supplies bands for making 6 000 pounds of No. 3 threads in twenty-four hours. The wire travels from 150 to 200 feet per minute, and there is no reason why this should not be increased.

The production of different sizes of threads is regulated by the thickness of the web on the wire, and also by the width of the bands. By changing the dividing apparatus so as to increase or decrease the size and number of the strips, their widths ranging from 5.7 to 9 millimetres threads, from No. 1 1/2 to No. 12 can be produced.

Testing all pure cellulose threads under normal conditions a strength of from 5.5 to 7 k'logs., with a stretch of from 6 to 7 per cent. is attained.

A test of silvalin has resulted in showing the strength of from 4.10 to 8.21 k'logs.

A silvalin mill in Holland, equipped with 2,300 spindles and sixty looms, has a daily production of 7,000 kilogs. of cloth. Similar mills are in operation in Bilbao, Spain, and in Russia. Two are building in Austria and several are planned in Germany.

A patent has been issued in this country to Max Muller on his new pulp thread process. It is No. 747,465.

FORESTRY EXPERIMENTS.

The experiments in the substitution of Adirondack hardwoods for Southern pine for railroad ties, conducted by the Bureau of Forestry for the New York Central Railroad, have reached an interesting stage, says a writer in the Paper Trades Journal, and have attracted the attention of many lumbermen in Northern New York. Beech, birch, and maple logs cut last fall are being sawed this spring into ties and shipped to Utica where they are carefully weighed in order to determine later their loss in weight through seasoning. When the ties have all been cut and allowed a sufficient time to dry they will be treated with preservatives and laid in the track that their lasting powers may be learned. The success of the experiment depends on whether the increased life of the hardwood tie, due to seasoning, is more than sufficient to pay for the original cost of the tie, plus the cost of the seasoning and preserving.

The New York Central finds it more difficult every year to obtain a sufficient supply of Southern pine ties at a price it can afford to pay. At present it is getting many of its ties from as far south as Georgia. The expense of hauling heavy pitch pine such a distance is, in the aggregate, enormous. Adirondack hardwoods are near at

SECURITIES.

	London, June, 9.
British Columbia, 1907, 5 p.c.	104 107
1917, 4 1/2 p.c. ...	
1941, 3 p.c.	86 88
Canada, 4 per cent. loan, 1910	104 106
3 per cent. loan, 1938	98 100
Debs., 1909, 3 1/2 p.c.	99 101
2 1/2 p.c. loan, 1947	86 88
Manitoba, 1910, 5 p.c.	105 107

Shs RAILWAY AND OTHER STOCKS

	June, 9,
Quebec Province, 5 p.c., 1904	100 103
1906, 5 p.c.	100 103
1919, 4 1/2 p.c. ...	102 104
1912, 5 p.c. ...	106 109
100 Atlantic & Nth. West. 5 p.c. Gua.	
1st M. Bonds	117 119
10 Buffalo & Lake Huron, £10 shr.	13 13 1/2
do. 5 1/2 p.c. bonds	136 140
Can. Central 6 p.c. M. Bds. Int.	
guar. by Govt.	120 1/2 121
Canadian Pacific, \$100	

Grand Trunk, Georgian Bay, &c.

100 Grand Trunk of Canada ord. stock	14 1/2 14 1/2
100 2nd equip. mg bds. 6 p.c.	120 123
100 1st pref. stock, 5 p.c. ...	101 1/2 102 1/2
100 2nd pref. stock	85 1/2 85 1/2
100 3rd pref. stock	38 1/2 38 1/2
100 5 p.c. perp. deb. stock ..	131 134
100 4 p.c. perp. deb. stock ..	104 1/2 105 1/2
100 Great Western shares, 5 p.c. ...	128 131
100 Hamilton & N.W., 6 p.c.	
100 M. of Canada Stg. 1st M., 5 p.c.	104 106
100 Montreal & Champlain 5 p.c. 1st	
mtg bonds	106 106
N. of Canada, 1st mtg., 5 p.c. ...	
100 Quebec Cent., 5 p.c. 1st inc. bds.	102 104
T. G. & B. 4 p.c. bonds, 1st mtg.	103 105
100 Well., Grey & Bruce, 7 p.c. bds.	
1st mort.	100 113
100 St. Law. & Ott. 4 p.c. bonds ...	102 104

Municipal Loans.

100 City of London, Ont., 1st prf 5 p.c.	
100 City of Montreal, s.g., 5 p.c., 1904	100 102
100 City of Ottawa	100 102
redeem 1904, 6 p.c.	100 102
redeem 1913, 4 1/2 p.c.	
100 City of Quebec, 6 p.c., red'm 1905	103 105
redeem 1908, 6 p.c.	108 110
100 City of Toronto, 4 p.c., 1922-28 ..	102 104
6 p.c. stg. con. deb., 1904 ..	101 103
5 p.c. gen. con. deb., 1919-20.	108 110
4 p.c. stg. bonds	98 101
100 City of Winnipeg deb., 1914, 5 p.c.	106 108
Deb. scrip., 1907, 6 p.c.	104 106

Miscellaneous Companies.

100 Canada Company	35 38
100 Canada North-West Land Co ...	99 104
100 Hudson Bay	39 1/2 40 1/2

Banks

Bank of British North America..	63 65
Bank of Montreal.	246 250
Canadian Bank of Commerce	14 1/2 15 1/2

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hand; they are abundant and cheap, and their substitution for pine would be a great economic gain both to the railroads and the owners of hardwood stumpage.

The experiment work the Bureau of Forestry has very interesting features and gives promise of results of scientific and practical value. Lumbermen are particularly interested in it, for the reason that it will go further than any other work of the kind toward determining the money value of these hardwoods and will furnish them with figures on which to base their calculations of profits in lumbering hardwood lands. Adirondack timber land owners are beginning to realize that there are big profits in the hardwood business. Heretofore spruce has been in many sections the only tree cut. The spruce has been removed and the hardwoods left. Now that spruce has become scarce the lumbermen are considering the profits that may be had from going over their lands a second time and removing the hardwoods. Should the tie experiments of the New York Central prove successful and the road decide to use hardwood ties instead of Southern pine a valuable market for hardwoods will have been open-

ed up. The main advantage for a market for hardwood ties would be that it would enable the lumberman to get a fair price for that part of his logs which saws out inferior lumber. Ties are taken from the centre of the log, and since the centre is nearly always knotty and full of shake, the lumber that comes out of it grades low. But knots in a tie, provided they are sound, interfere in no way with its value. With a market for hardwood ties the lumberman could turn the best parts of his tree into lumber and get good prices for it and dispose of the knotty timber in the centre to the railroad.

This would be good forest economy for several reasons. In the first place, it would go far toward solving the difficult problem of forest management for spruce lands. One of the main obstacles which the big paper companies that own spruce stumpage find in applying forestry to the management of their lands is that when the spruce is cut out the hardwoods come in. Since spruce is practically the only tree cut, the contest between spruce and hardwoods for the possession of

the ground is made unequal, and the latter crowd out the spruce. But with a better market for hardwoods they could be cut and the spruce given a chance. The advantage to the railroad company would be in obtaining a tie that could be bought comparatively cheap and, with preservative treatment should last longer than the Southern pine tie. Finally, an advantage would accrue in the long run to the Southern pine lumberman, since a market for hardwood ties would diminish the drain

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Area in all about 4½ acres.

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Editor and Prop. "Journal of Commerce,"

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Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, June 21, 1904.

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

British & Foreign—Quotations on the London Market June 11, 04. Market value p. p'd up sh.

Alliance Assurance	250,000	8s. p.s.	20	2 1-5	10½	11½
Atlas	24,000	24 p.s	50	4	27½	28½
British and Foreign Marine	67,000	25	20	6	18½	19½
Caledonian	21,500	12s. p.s.	25	4	56	57
Commercial U. Fire, Life & Marine.	50,000	0 27½	50	5	9½	10½
Guardian Fire and Life	200,000	9	10	5		
Imperial Fire	60,000	25	20	5		
Lancashire Fire	136,493	5	20	5		
Lion Fire	100,000	3	3½	2		
London and Lancashire Fire	85,100	22	25	1½	22½	23½
London Assurance Corporation	35,862	20	25	2½	54½	55½
London & Lancashire Life	10,000	10	10	12½	8½	9½
Liv. & Lond. & Merc. Fire & Life ..	391,752	90	ST.	2	28	29
Northern Fire and Life	30,000	0 22½	100	10	76	78
North Brit. & Merc. Fire and Life ..	110,000	30s. p.s.	25	6½	57	58
Norwich Union Fire	11,000	0 33½	100	12	103	105
Phoenix Fire	53,776	35	50	5	£33	34
Royal Insurance Fire and Life	125,234	53½	20		46½	47½
Sun Fire	240,000	8s 6d p. s.	10	10	10½	11½
Union	45,000	18 p. s.	10	4	16	17

*Excluding periodical cash bonus.

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For the Nursery.
For the Sick Room.
For the Household.
For Photographers' Dark Rooms.

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

12,000 lights sold in Liverpool and district in
4 MONTHS.

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in 4 MONTHS.



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BECAUSE

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

The Light case is practically indestructible and being fitted with an imperishable Asbestos wick, may be charged and re-charged with Paraffin Oil as required.

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

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

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on pine, which is too good a wood to put into ties and brings better prices as lumber.

The details of the bureau's experiment work illustrate how thoroughly the Government has gone into the matter. The trees were cut in the summer and fall of last year. As each tree was felled the logs from it were marked for identification with a separate number, and the month in which they were cut was stamped on them with a hammer. Then the tree was "analyzed"—that is, its age was determined, the diameter at the top and the length of each log, the height of the stump, &c., were measured. Former experiments of the bureau, especially with lodge-pole pine in Montana, prove how much the weight of trees varies from month to month, due to the amount of sap they contain. This is true of lodgepole pine; but to what extent it is true of Adirondack hardwoods the experiments will determine. The matter is of importance when freight charges are considered.

When these logs come to the mill they are identified by the numbers marked on them. Each piece of siding is marked with the number of the log from which it came, and after it has gone through the edger and tanner its dimensions and grade are tallied. In this way the bureau is able to tell with almost absolute accuracy the number of board feet sawed out of each log, the amount of each grade of lumber, and, by applying f.o.b. mill prices, the money value of that log; then by putting the logs together the same results for the whole tree are determined. The trees will be divided into inch diameter classes and averaged, so that the final results will be pretty fairly representative of a wide section of Adirondack country.

This experiment has been finished at Page, where 900 birch and beech logs were sawed. At McKeever the sawing of 3,300 birch, beech and maple logs is now in progress at the Moose River Lumber Company's mill.

It will require some time to work up the results, but when finished they will probably be published by the Bureau of Forestry.

Luxury and learning are ill bedfellows.

Revelation, like creation, must be fluent.

The satisfactions of normal married life do not decline, but mount.

Truth and right are above utility in all realms of thought and action.

Inherited wealth is an unmitigated curse when divorced from culture.

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The civilization of a people may be inferred from the variety of its tools.

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FINANCIAL FUTILITIES.

Paper read at recent National Bankers' Convention at Wichita, Kansas:

(Concluded.)

The manner in which a bank makes credit effective is:

"By giving its own credit, which is good or ought to be good and well known, in exchange for the credit of the individual. It is, therefore, the province of the banker to exchange his credit for the lesser known credit of the members of the community with whom he deals. This credit then becomes the subject of the individual's check or draft. That is to say, the individual has acquired the right to draw money from the bank.

"This right to draw money is in all ordinary times preferred by the man who possesses it to the money itself. He does not draw his money from the bank, although he has that right. His check on the bank is as effective for the payment of goods that he buys, or for bills that he pays, as would be the actual money. He passes his check, then, to another. That is to say, he passes his right to draw money; but this second party, the recipient of the check, finds himself in the same state of mind as the man from whom he receives it. He has the right to draw money, but he does not care to exercise that right; he prefers to transfer it to another, and not handle the actual money. The second party, if he takes a check from the first party, may deposit it in the same bank on which it is drawn, in which case it is simply a transfer of bank credit; or he may deposit it in another bank, but it then becomes a credit at rest in the second bank, subject to future transfer."

The theory of credit in mercantile lines, is not unlike that as applied to banking. The customer arranges for the right to draw upon the dealer's stock of goods and pays for the same with his right to draw upon the bank.

In any event, there must be a basis for credit, and the merchant, as well as the banker, must acquire the faculty of passing upon the sufficiency of such basis. Each extension of credit should

rest upon such facts as will assure payment of the obligation, and three elements enter into the calculation:

First.—The financial risk, in which is involved actual property and tangible assets, with their ready market or cash value.

Second.—The moral risk. Into this enters the character and habits of the debtor, and his element in many instances is of fully as great importance as the "financial." Character is the basis of every financial success, and the man who has means without character, is likely to be an unreliable factor in business ventures.

If the debtor is orderly and systematic in his business methods; if he has his stock of goods well arranged, clean and neat; if his books are carefully kept, and if his personal habits are sober, frugal and industrious, he has acquired a capital which, in many instances, is of itself almost sufficient to secure for him a reasonable lien of credit.

Third. — The third element is the probability that the debtor's business management is such that he can without question meet his engagements at the time or times agreed upon.

Many a man will in all sincerity, promise to pay at a certain time, when as a matter of fact, his business is not so organized, or his plans so laid that he can make good his own promises. The creditor must be a sufficient judge of human nature, to weigh the probability of such a man's knowing his own mind, or being entirely familiar with his own business.

It is true that banks who are the conservators of vast sums of other people's money, feel it to be necessary to draw the lines somewhat closer than is the custom among merchants, yet the same general principles apply.

The bank feels every pulsation of quickened enterprise, and if well conducted it will do what it can within conservative lines to encourage and foster every work and movement which tend toward the development of the resources of the community.

It is a fallacy to suppose that high capitalization is necessary to successful banking. A reasonable capital, of course, is necessary, but the character

of the personnel of the management is the greatest factor in inspiring public confidence. Never in the history of the country has there been a greater demand for men of the highest personal character to occupy prominent positions in financial institutions, men of integrity, men of courage, men of sobriety, men of strong convictions: "Men who possess opinions and a will, Men who have courage, men who will not lie."

In the language of another:

"Bank life, like individual life, to be prosperous and happy, and serene, must be kept free from all kinds of entanglements. There is a penalty for every violated law—hygienic, civil and divine. 'Be sure your sin will find you out,' is as true in business as in the realms of things spiritual."

The business of banking should be so conducted that people will be attracted not as an accommodation to its officers, but for the protection which it affords. It is a mistake that a bank be entirely demitred by one man or one family. The most successful institutions are those whose stock is widely distributed, thus providing a large number of interested friends and partisans, and obviating the danger of factional control.

It is a futility for banks to do too much business for nothing. Take the matter of selling exchange alone. To many banks this feature of the business, which should show a profit, is done at an actual loss.

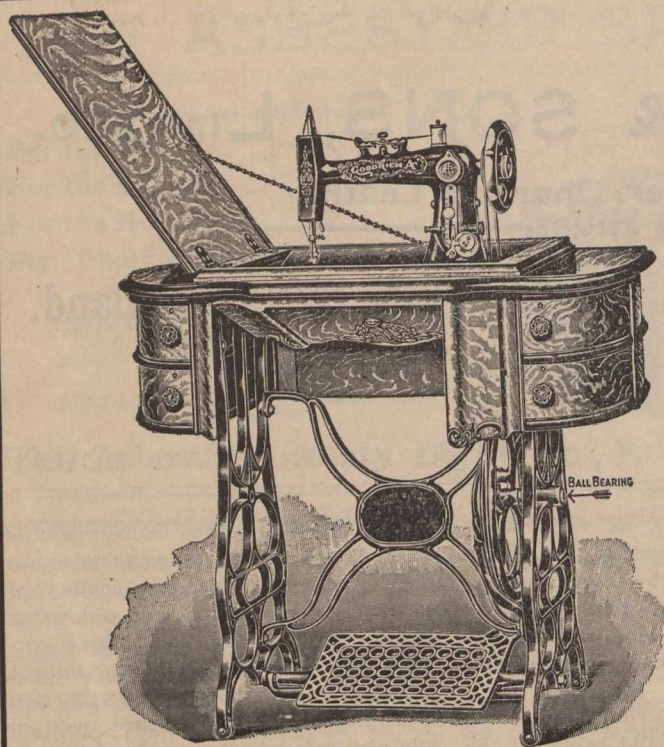
One of the most potent financial futilities is "overdrafts."

Overdrafts are objectionable:

First.—Because they are generally unsecured credits, and the system has a tendency to cause customers to expect unlimited accommodations upon insufficient security, or no security.

Second.—Even if security should be deposited to cover overdrafts, the system, if encouraged, would lead to careless business methods, because borrowing is made too easy. Many a business house has gone into insolvency because its credit was too good.

Third.—A greater objection is that considerable laxity in permitting overdrafts subjects the bank's cash reserve to the caprice of customers. The proper



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authorities of the bank must at all times have absolute domination of its cash balances so far as it is possible to have under the inevitable fluctuation of deposits.

It is of little consequence that the officers of the bank have the courage to protect its reserves by refusing its loans if the customers of the bank may disturb these reserves by checking them out at their convenience, without affording the officers an opportunity to deny accommodations.

There is scarcely any more reason why a customer should make an overdraft than that he should check against the account of another depositor.

Expenses should be kept within reasonable limits, but a bank cannot afford to be niggardly. Employees should be selected for their ability and efficiency, and paid living salaries. Those who "watch the stroke of the clock" should be consigned to other pastures, and a premium should be placed upon loyalty, enthusiastic service and fidelity.

Delinquent debtors should be given as much leniency as is reasonable before demand for payment is made, as any clemency offered after that time will not be appreciated.

A most excellent bit of advice as to things futile and otherwise, was contained in a recent letter from Hon. A. B. Hepburn, president of the Chase National Bank, New York, who said:

"During the recent period of industrial combinations, people seemed disposed to put their properties together in the form of a trust, capitalized at enormous figures, hoping thereby to sell them out to the public and realize all the advance in value and the accumulated earnings which might be possible during the next quarter of a century. Trusts were held in disrepute

and conservative bankers refused to make loans upon industrial securities thus brought upon the market; but while some were highly speculative and some conceived in dishonesty, yet others were put together for a business purpose and upon business principles, and by good management and demonstrated earning capacity have proven their right to be favorably regarded, and many of them will in future be regarded among our very best investment properties.

"It would seem, therefore, impossible to catalogue any list of things that bankers should avoid, concretely specifying the same. Bankers should adhere to the time honored principles of their calling, should be at all times, conservative, and should refrain from embarking the funds of their depositors or stockholders in enterprises that have not fully demonstrated their character and claim to confidence. A brilliant coup may be accomplished, much to the advantage of stockholders and profit and loss at times, but in the large majority of cases losses ensue the departure from strict rules of conservatism. A banker cannot afford to take many chances for a limited profit of six per cent. on one hand and an unlimited loss perhaps on the other, while a merchant might be justified in embarking upon the same venture because his possibility of realizing profit is fully equal to his possibility of loss. A banker cannot afford, for a banker's rate of interest, to become a virtual partner in a business enterprise with his money at the risk of the management.

"This train of thought recalls a remark once made by a former president of the Importers' and Traders' National Bank of this city during a financial crisis—a remark celebrated for cogency

and emphasis rather than propriety, perhaps—"Brilliant financing is damn poor banking."

"It is a fallacy to suppose that successful banking can be accomplished without the services of competent officers, who should be chosen by reason of peculiar fitness not only as machine bankers but as men of standing and influence in the community. It is a mistake to have too many honorary or merely "figure head" officers.

The directors of the bank should, as their name implies, direct. They should familiarize themselves with the various conditions of the bank, should share with the officers the responsibility of the management, and extend to them much needed sympathy in the perplexities which are constantly to be met. The watchfulness of directors is a safeguard against infidelity of officers, and is a forceful deterrent against speculation. It is said that a bank in this state, which has recently been in serious trouble, by reason of the disloyalty of one of its officers, rarely had a directors' meeting. The management had been left almost entirely in the hands of this officer unchecked. I heard a prominent bank examiner say on one occasion that he had never known a bank to fail which held directors' meetings regularly. It is a financial futility for directors to neglect to exercise their functions and to assume their proper responsibilities.

Stockholders are not at all times blameless. They should have more concern in their bank than simply to draw their dividends periodically. They should take an active interest, should lose no opportunity to speak good words for their bank, should recommend it to persons needing banking privileges, and above all, they should give it all their own business.

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It is a financial futility to assume that depositors and borrowers are without responsibility. The former should remember the safety which at large expense the bank provides for his funds and should not forget the thousand personal favors and items of valuable advice which his banker is ready to bestow upon him freely and cheerfully.

The borrower should not expect accommodations of consequence from a bank in which he does little other business. His loans, as a rule, should bear only a respectable ratio to his daily balances. I am told that certain Eastern banks have a rule under which they will not loan to any borrower an amount greater than three times his average daily balances.

As illustrating the seriousness with which the uninitiated look upon financial matters, and as showing how ordinary banking practices are considered financial futilities, I will in closing quote a few passages from a speech delivered by Mr. Simeon Ford at the annual dinner of the Manhattan bankers of the New York Bankers' Association, February 7, 1900:

"Sometimes I have thought I'd almost rather go without the money than get a congestive chill in a bank president's office, and have him gaze into my eyes, and read the inmost secrets of my soul, and ask unfeeling questions, and pry rudely into my past, and throw out wild suggestions about getting Mr. Astor to endorse for me, and other similar atrocities. And even if I succeeded in deceiving him he leads me, crushed, humiliated and feeling like thirty cents, to a fly cashier, who, taking advantage of my dazed condition,

includes in my three-months' note, not only Christmas and the Fourth of July, but St. Patrick's Day, Ash Wednesday and sixteen Sundays, so that, by the time he has deducted the interest, what's coming to me looks like a Jaeger undershirt after its first interview with an African blanchisseuse. That's the kind of thing the poet had in mind when he wrote: 'I know a bank where on the wild thyme grows.'

"I have observed that one's reception at a bank varies somewhat with the condition of the money market. Go in when money is easy and the president falls on your neck, calls you by your first name, and cheerfully loans you large sums on your 'Balloon Common' and your 'Smoke Preferred,' and you go on your way rejoicing. The next day news having arrived that a Gordon Highlander has strained a tendon in his leg while sprinting away from a Dutchman near Ladysmith, or an Irish lady chef has sent home two pounds sterling to her family, money goes up to one hundred and eighty per cent. a minute, and you get a note requesting you to remove your 'Balloon Common' and your 'Smoke Preferred' and substitute government bonds therefor. And still you wonder at crime.

"But if you really want to know the meaning of the terms 'Marble Heart' and 'Icy Eye' go into one of these refrigerating plants for a loan when money is tight. It is prudent at such times to wear ear-muffs and red mittens, fastened together by tape, so they can't be lost, for you will need 'em.

"As soon as you reach the outer air—which will be in about a second—run home and plunge the extremities in

hot water, and place a porous plaster on what remains of your self-esteem.

"Bankers are too prone to judge a man by his appearance, so that the very men who need the money most have the hardest work to get it. They are apt, especially at the City Bank, to discriminate against the 'feller' who looks rocky, in favor of Rockefeller. Clothes do not make the man! If they did, Hetty Green wouldn't be where she is and Russell Sage would be in the Old Ladies' Home. If Uncle Russell had to travel on his shape, he never would see much of the world. Yet, beneath that ragged coat there beats a heart which as a beater can't be beat—a heart as true (so the Standard Gas people say)—as true as 'steal.'

"But after all, banks and trust companies do a lot of good in a quiet way, especially to their directors—in a quiet way. See what a convenience some of our trust companies have been to their directors of late. It would sometimes be mortifying for these directors to have to attempt to borrow money on certain securities, in institutions with which they were not connected, because, instead of getting the money, they might get six months."

Now, gentlemen of the California Bankers' Association, notwithstanding the objurgations and delicious irony of Simeon Ford, take to your weary souls the sweet unction that the banker is a benefactor to the human race. He is a beacon light to warn a heedless public away from the shoals of financial futilities. In his composite capacity he is the conservator of the financial morals and fiscal safety of the commonwealth and the Nation.

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

Marin Ekenberg, Stockholm, Sweden, art or process of manufacture of milk powder; Simeon Cyr, Bellerive, Que., land grabber; Maurice Scheuer, New York, N.Y., seamless leather purses, bags, etc.; Henri Emile Menier, Paris, France, grinding machine; Pierre Edouard Beaudry, Montreal, Que., vending machine; Angus McNeil, North Sydney, C.B., draft appliance; Peter Robinson, Victoria, B.C., carpenter's combination tool; Auguste C. E. Rateau, Paris, France, pumping apparatus.

—We learn from London that the Birmingham and Leth Chambers of Commerce have passed resolutions, memorializing the Board of Agriculture to admit live Canadian cattle to Birmingham. The committee stated that since the embargo a million and a half cattle have been landed from Canada without a single instance of disease.

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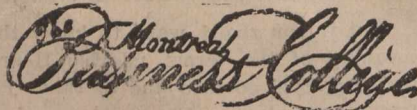
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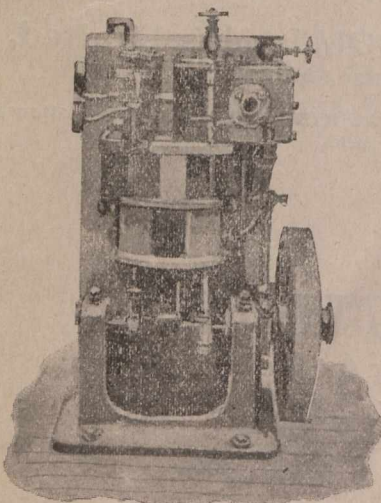
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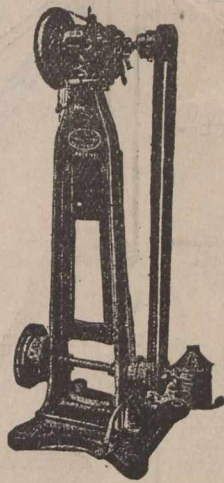
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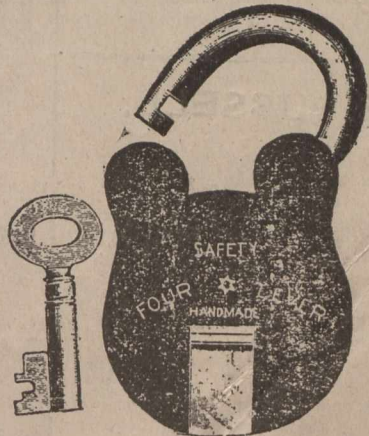
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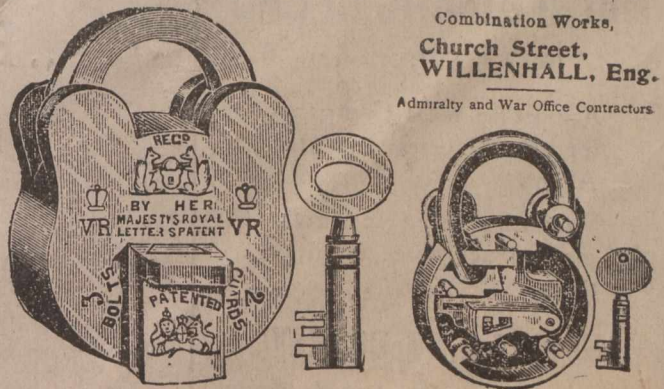
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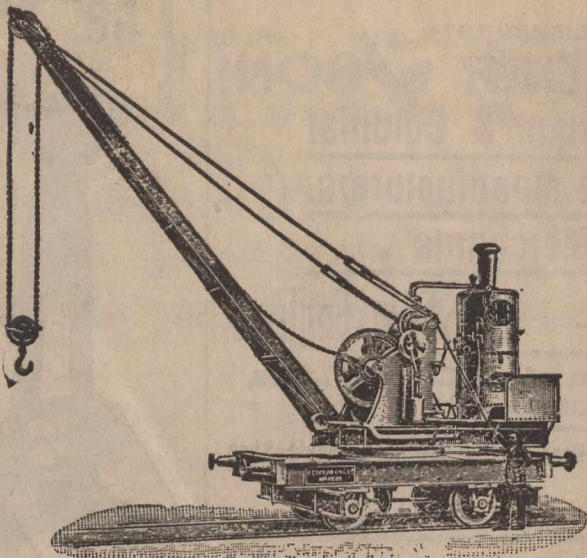
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Sometimes a revision of policy forms means little,
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in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

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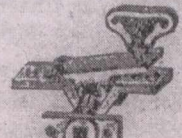
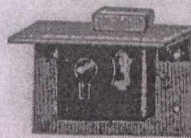
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Every description of Glass Movements. All kinds of Reflex Hinges and Stamped Butts and Lock Joints.

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INSURANCE COMPANY.

Incorporated in the State of New York.
 Assets - \$105,656,311.60.
 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 ten years has had more new insurance accepted and issued in America than any other Company.

In 1903 it issued in Canada alone \$13,676,119 on 84,814 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, \$1,800,000.00.

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

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

Available Assets - \$61,187,215
 Funds Invested in Canada - \$3,800,000

Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent features of this Company.

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J. K. MACDONALD,
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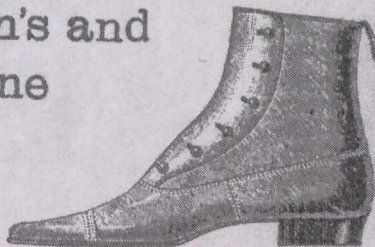
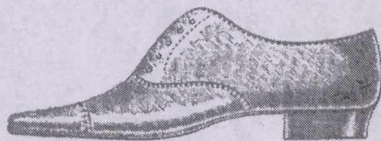
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Tan and Black Glace Kids, Willow Calf.

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HEAD OFFICE MONTREAL

The Guaranteed Capital and Accumulated Assets of the Company for the protection of Policyholders amount to

\$1,200,000.00

STEADY PROGRESS OF THE COMPANY

Cash Income	1899	\$ 68,435.85
	1901	104,408.87
	1903	146,871.70
Accumulated Assets	1899	\$ 232,616.64
	1901	301,694.94
	1903	392,612.37
Insurance in force	1899	\$ 1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

The market value of securities deposited with the Canadian Government for the protection of policyholders amounts to over **\$202,500.00**

Liberal commissions paid for desirable business. Applications for Agency to be made to

DAVID BURKE, A.I.A., F.S.S.,
 General Manager, Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

Assets, over - - - - - \$3,546,000
 Annual Income, - - - - - 3,678,000

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Gen. Geo. A. Cox, Pres. J. J. KENNY, Vice-Pres. & Man. Dir.
 C. C. FOSTER, Secretary.

Montreal Branch, - 189 ST. JAMES STREET.

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HEAD OFFICE, Canadian Branch, MONTREAL

JAMES MCGREGOR, Manager.