

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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1539 Wm Robb
City Treasurer.

Vol. 60. No. 24
New Series

MONTREAL, FRIDAY, JUNE 16, 1905.

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Editor and Proprietor

McIntyre Son & Co.
Limited
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MANAGER, ALBERT SMITH.

Excellent Site for a First-class
Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point

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

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AT ATLANTA, 1895.

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

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Montreal

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The Canadian Journal of Commerce,

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

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

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

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

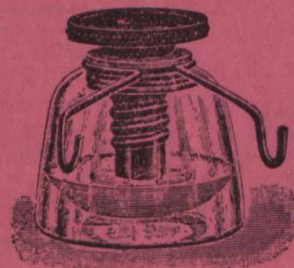
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6. Waste from evaporation, and Spilling, especially if rubber shoe and pin-cushion is added.

PRICES.—No. 3. Plain, Ebonite Stopper, 2s. 6d. each.
Shoe, 1s., and Pen-rack, 2d. extra.

No. 2. Plain, Ivory and Black Porcelain, 2s each;
Pen rack, 2d.

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Manufacturers of High Class Fishing Tackle,

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MANAGER, ALBERT SMITH.

Excellent Site for a First-class

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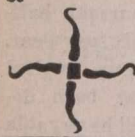
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COLORS, GLASS,
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Oils, Chemicals,
Dyestuffs, Tanning
Materials, &c.

Agents for Berlin Aniline Co.,
Berlin, Germany.

Manufacturers of Aniline Colors
and other Coal Tar Products

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Address,

CANADIAN JOURNAL OF COMMERCE
Montreal

The Chartered Banks.

The Bank of Montreal.

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

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The Bank of Toronto.

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

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The Bank of British North America.

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 Incorporated by Royal Charter in 1840.
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Reserve Fund..... £420,000 stg.

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 Limited, and branches. Australia—Union Bank
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 and West Indies.

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 dner Bank; Spain, Credit Lyonnais; China and
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 tion; New York, Chase National Bank; First Na-
 tional Bank; Blair & Co.; Boston, National Shaw-
 mut Bank; Chicago, Illinois Trust and Savings
 Bank; San Francisco, First National Bank.

The Chartered Banks.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1856.
 HEAD OFFICE: MONTREAL.
 CAPITAL PAID-UP..... \$3,000,000
 RESERVE FUND..... \$3,000,000

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 H. Markland Molson, Lt.-Col. F. C. Henshaw,
 Wm. C. McIntyre.
 JAMES ELLIOT, General Manager.
 A. D. Durnford, Chief Inspector and Supt. of
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 H. Lockwood, W. W. L. Chipman, Asst. Inspec-
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 Vancouver. Simcoe.
MANITOBA. Smith's Falls.
 Winnipeg. St. Marys.
 Toronto.
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 Amherstburg. Stock Yards Branch
 Trenton.
 Aylmer. Wales.
 Brockville. Waterloo.
 Chesterville. Woodstock.
QUEBEC.
 Exeter. Arthabaska.
 Frankford. Chicoutimi.
 Hamilton. Chicoutimi.
 James street. Knowlton.
 Market Branch. Montreal.
 Hensall. St. James Street.
 Highgate. Market and
 Iroquois. Harbor Br.
 Kingsville. St. Catherine St. Br.
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 Meaford. Sorel.
 Morrisburg. Ste. Therese de
 Norwich. Blainville, Que.
 Ottawa. Victoriaville.

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 New Zealand—The Union Bank of Australia, Ltd.
 South Africa — The Standard Bank of South
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 New York—Mechanics' National Bank. Boston—
 State National Bank. Philadelphia—Philadelphia
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 cities of the United States.
 Collections made in all parts of the Dominion
 and returns promptly remitted at lowest rates of
 exchange. Commercial Letters of Credit and
 Travellers' Circular letters issued, available in
 all parts of the world.

THE ONTARIO BANK

DIVIDEND NO. 95.
 Notice is hereby given that a dividend
 of three per cent. for the current half-
 year, being at the rate of six per cent.
 per annum, upon the paid-up capital
 stock of this institution, has been de-
 clared, and that the same will be payable
 at the bank and its branches on and after,
 Thursday, the 1st day of June next.
 The Transfer Books will be closed
 from the 17th to the 31st May, both
 days inclusive.
 The annual general meeting of the
 shareholders will be held at the head
 office of the bank, Toronto, on Tuesday,
 the 20th day of June next. The chair
 will be taken at 12 o'clock noon.
 By order of the board.
 C. MCGILL, General Manager.
 Toronto, April 20th, 1905

The Dominion Savings
 & Investment Society
 MASONIC TEMPLE BUILDING,
 London, Canada
 Capital Subscribed..... \$1,000,000.00
 Total Asces, 31st Dec'r. 1900..... 2,272,980.88
 T. P. PURDON, Esq., K. C., President.
 NATHANIEL MILLS, Manager.

The Chartered Banks.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO.

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

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

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Head Office Toronto
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47 Branches throughout Ontario and Quebec.

Savings Bank Department at all Branches.

Collections given prompt attention.

Drafts issued payable in all parts of the world.

General banking business transacted.

D. M. STEWART,

General Manager and 2nd Vice-President.

THE STANDARD BANK OF CANADA

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

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

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

GEO. P. REID,

General Manager.

Toronto, 18th April, 1905.

The Chartered Banks.

Union Bank of Canada

DIVIDEND NO. 77.

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

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

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

By order of the Board,

G. H. BALFOUR,
 General Manager.

Quebec, April 24th, 1905.

Imperial Bank of Canada

DIVIDEND NO. 60.

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

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

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

By order of the Board,

D. R. WILKIE,
 General Manager.

Toronto, 25th or April, 1905.

The Chartered Banks.

THE BANK of OTTAWA

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

BOARD OF DIRECTORS:

GEORGE HAY, President.
 DAVID MACLAREN, .. Vice-President.

Henry Newell Bate, John Burns Fraser, Hon. Geo. Bryson, John Mather, Henry Kelly Egan, Denis Murphy, George Halsey Perley, M.P.

HEAD OFFICE, OTTAWA, ONT.

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

FORTY-FIVE OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

Traders Bank of Canada

DIVIDEND NO. 39.

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

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

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

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

By order of the Board,

H. S. STRATHY,
 General Manager.

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

The Dominion Bank

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

DIRECTORS:

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

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

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

Bloor and Bathurst Streets, Toronto.
 City Hall Branch, Toronto.
 Dundas Street, Toronto.
 Market Branch, Toronto.
 Queen Street, West Toronto.
 Sherbourne Street, Toronto.
 Spadina Avenue, Toronto.
 Cor. Yonge and Cottsingham Sts., Toronto.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China, Japan, and the West Indies.

The Chartered Banks.

BANK OF HAMILTON

J. TURNBULL, General Manager.
 HEAD OFFICE, HAMILTON, ONT.
 CAPITAL \$2,235,000
 RESERVE 2,235,000
 TOTAL ASSETS 26,500,000

DIRECTORS:
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 John Proctor, Hon. John S. Hendrie,
 George Rutherford Cyrus A. Birge,
 Charles C. Dalton, Toronto.
 J. TURNBULL, Vice-Pres. and Gen. Man.
 H. M. WATSON, Assist. Gen. Mgr. and Supt.
 of Agencies.

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 N.W.T. Deering, Br., Owen Sound,
 Alton, Hamiota, Man. Palmerston,
 Atwood, West End, Pilot Mound, M.
 Baffleford, N.W.T. Hagersville, Plum Coulee, M.
 Berlin, Indian Head, Port Elgin,
 Beamsville, N.W.T. Port Rowan,
 Blyth, Jarvis, Ripley,
 Brandon, Man. Kamloops, B.C. Roland, Man.
 Brantford, Listowel, Saskatoon,
 Carberry, Man. Lucknow, N.W.T.
 Carman, Man. Manitow, Man. Simcoe,
 Chesley, Melfort, N.W.T. Southampton,
 Delhi, Midland, Stonewall, M.
 Dundas, Milton, Teeswater,
 Dundalk, Mitchell, Toronto,
 Dunnville, Minnedosa, M. Queen & Spadina
 Fern, B.C. Miami, Man. Br.,
 Fordwich, Moorefield, Ont. Vancouver, B.C.
 Georgetown, Moose Jaw, Wingham,
 Gladstone, M. N.W.T. Winnipeg, M.
 Grimby, Morden, Man. Winnipeg, Grain
 Gorrie, Niagara Falls, Exchange Br.
 Hamilton, Niagara Falls, Winkler, Man.
 Barton St., South, Wroxeter,

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 National Bank. Chicago—Continental Nat'l Bank
 and First National Bank. Detroit—Old Detroit
 National Bank. Kansas City—National Bank of
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 Francisco—Crocker-Woolworth National Bank.
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 Provincial Bank of England. Ltd. Collections
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 cheaply. Correspondence solicited.

The Chartered Banks.

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

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 President, M.P., Vice-President.
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 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.
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 Quebec, 1756 St. Catherine, "
 Quebec, St. Roch's, 2217 Notre Dame, "
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 Sorel, P.Q., St. Henry, "
 Sherbrooke, P.Q., Three Rivers, P.Q.
 Valleyfield, P.Q., St. Boniface, Man.
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 Letters of credit issued available in all parts of the world.
 Interest on deposits allowed in Savings Department.

The Chartered Banks.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 500,000
 Rest Account 250,000

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

BRANCHES—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Pickering, Plattsville, Port Perry, Sunderland, Tavistock, Tilsonburg, Wellesley, Whitby.
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Provincial Bank of Canada

Head Office—Montreal, No. 7 Place d'Armes.
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 M. G. B. Burland, industrial, of Montreal, Vice-President.
 Hon. Louis Beaubien, Ex-Minister of Agriculture, Director.
 M. H. Laporte, of the firm Laporte, Martin & Cie., Director.
 M. S. Carsley, proprietor of the firm "Carsley," Montreal, Director.
 M. Tancrede Bienvenu, General Manager.
 M. Ernest Brunel, Assistant-Manager.
 M. A. S. Hamelin, Auditor.

BRANCHES:
 Montreal:—316 Rachel St., corner St. Hubert; Carsley Store; 271 Roy St., St. Louis de France; Eastern Abattoirs; 1138 Ontario St., corner Panet.
 Berthierville, P.Q.; D'Israeli, P.Q.; Pierreville, P.Q.; St. Anselme, P.Q.; St. Guillaume, d'Upton, P.Q.; Ste. Scholastique, P.Q.; Terrebonne, P.Q.; Valleyfield, P.Q.
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 Doctor E. Persillier-Lachapelle, Vice-President.
 Hon. Alf. A. Thibaudeau, of the firm Thibaudeau Bros., Montreal.
 Hon. Lomer Gouin, Minister of Public Works and Colonization of the Province.
 Doctor A. A. Bernard and Hon. Jean Girouard, Legislative Councillor.

SAVINGS DEPARTMENT,
 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.

The Quebec Bank

HEAD OFFICE QUEBEC
 Founded 1818. Incorporated 1822.
 Capital Authorized.....\$3,000,000
 Capital Paid Up.....\$2,500,000
 Rest\$1,050,000

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

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 Do. Upper Town, Three Rivers, Que.
 Do. St. Roch, Toronto, Ont.
 Montreal, St. James St. Shawenagan Falls, Q.
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EASTERN TOWNSHIPS BANK.

DIVIDEND NO. 91.

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 and that the same will be payable at the Head Office and Branches on and after Monday 3rd 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, 5th June, 1905.

La Banque Nationale

HEAD OFFICE: QUEBEC.
 Capital. \$1,500,000
 Reserve Funds. 500,000
 Undivided Profits. 83,166.26
 Paid in Dividends. 90,000

SIX PER CENT. Interest paid on the stock.
 THREE PER CENT. Interest paid on the deposits.
 TWENTY-NINE Branches in the Province.
 GREATEST FACILITY to transact business afforded to every one.
 SKILFUL STAFF devoted to the interest of the clients.

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 HON. JUDGE A. CHAUVEAU, Vice-President
 Victor Chateaubert, Nazaire Fortier,
 J. B. Laliberte, Narcisse Rioux,
 Victor Lemieux.
 P. LAFRANCE, Manager.
 N. LAVOIE, Inspector.

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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 New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
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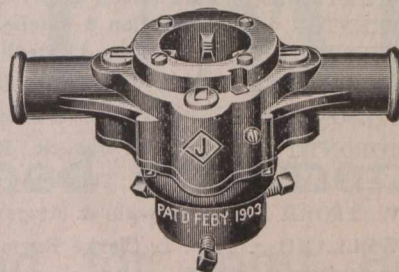
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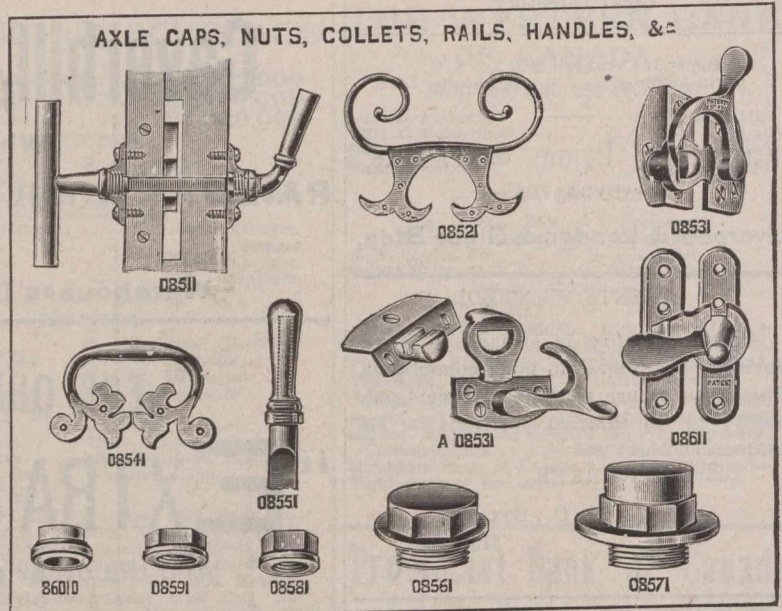
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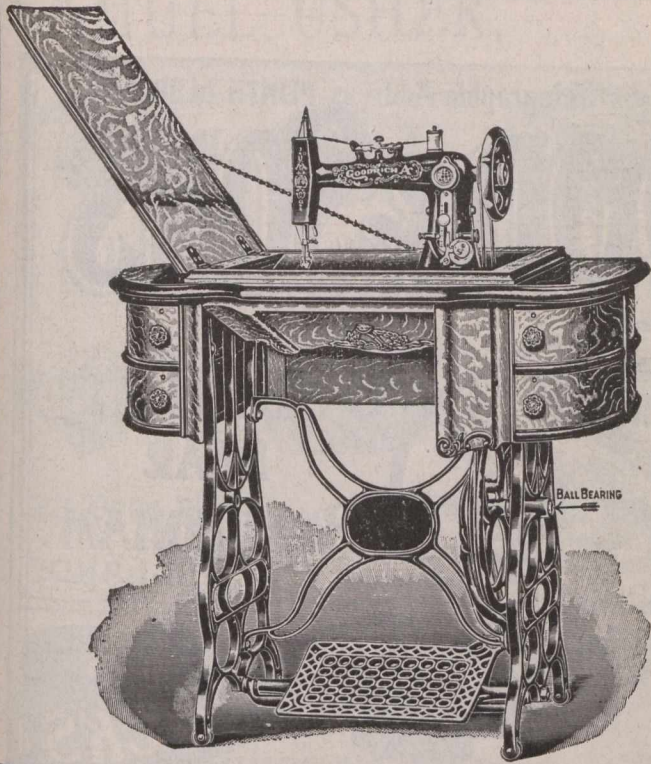
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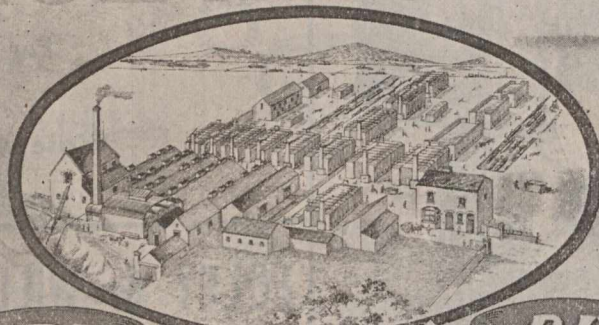
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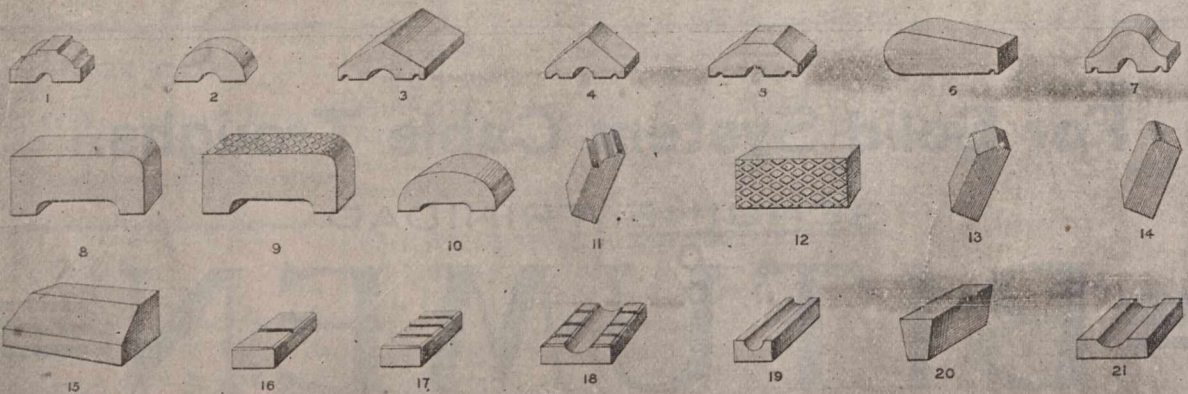


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2	Half-round Coping	3in. " 9in.	"	13	Header Plinth	4 1/2in. workway, 5in. long	"
3	Saddle-back Coping	12in. " 12in.	1 cwt. 1 qr. per doz.	14	Bull Nose	3in. " 9in. "	20 cwt. per M.
4	"	3in. " 9in.	80 cwt. per M.	15	Stretcher Plinth	5in. " 4 1/2in. "	70 cwt. per M.
5	"	3in. " 9in.	"	16	Stable Brick	5in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
6	Fiddle Box	6in. " 14in. long	1 cwt. 2 qrs. per doz.	17	"	"	"
7	Wall	3in. " 3in. wide	80 cwt. per M.	18	Channel Brick	5in. workway, 9in. wide	1 cwt. per doz.
8	Platform	9in. " 14in. long	2 cwt. per doz.	19	"	5in. long, 4 1/2in. wide, 5in. thick	80 cwt. per M.
9	Chequered Platform Coping	5in. " 14in.	"	20	Arch Brick	5in. long, 3in. wide, 4 1/2in. thick	"
10	Wall Coping	4in. " 14in.	"	21	Channel Brick	5in. by 2in.	1 cwt. per doz.
11	Cornice Brick	5in. " 9in.	80 cwt. per M.				

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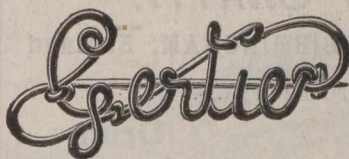
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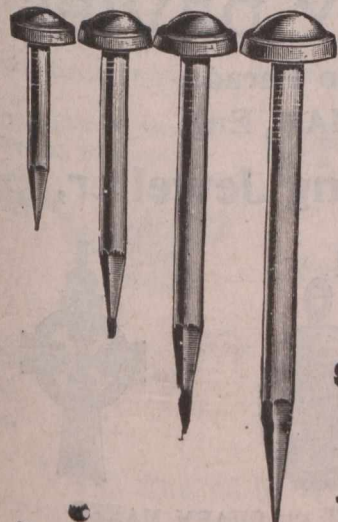
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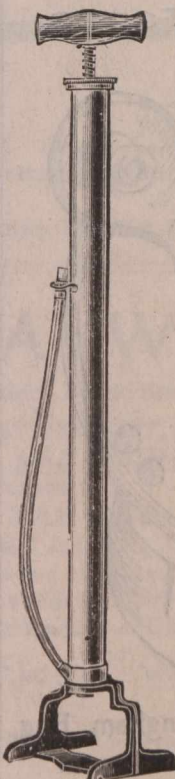
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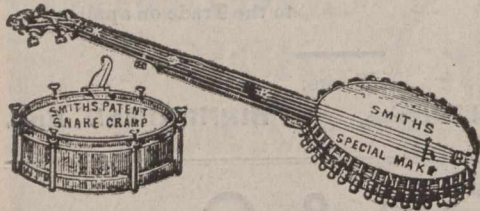
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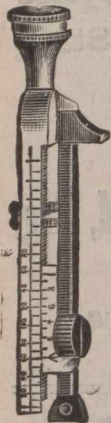


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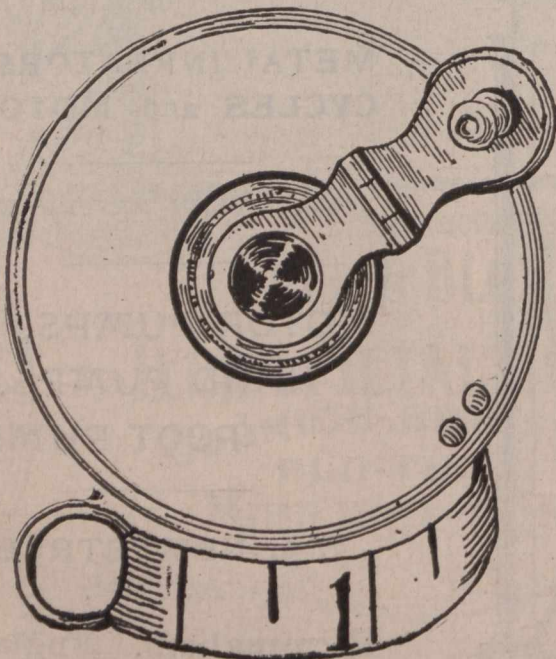


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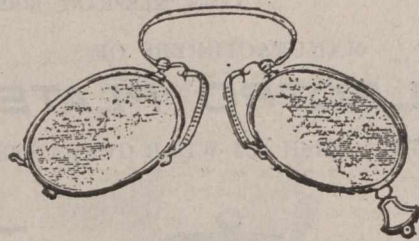
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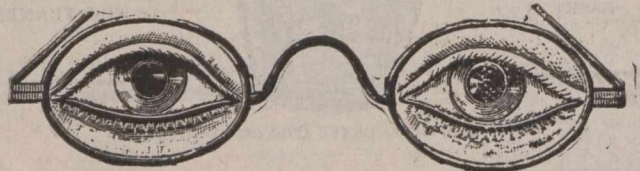
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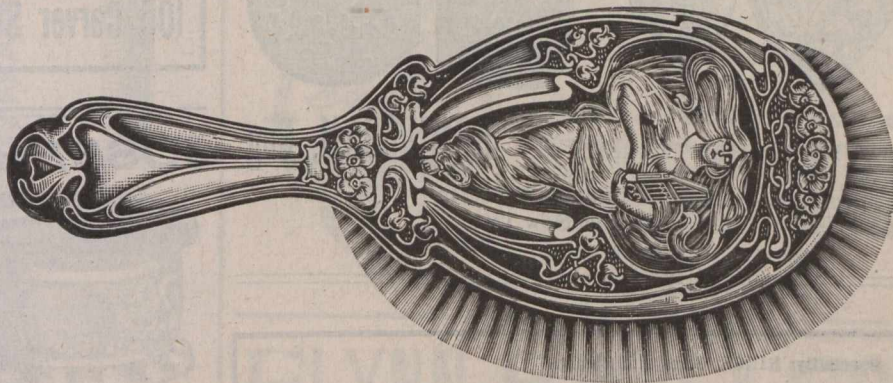
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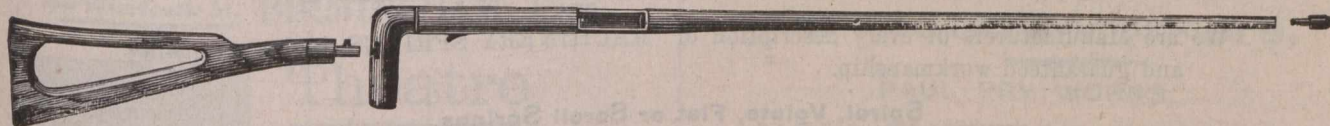
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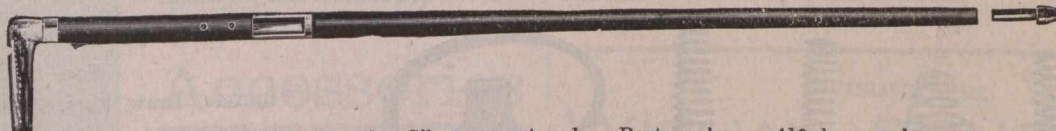
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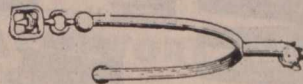
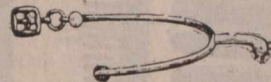
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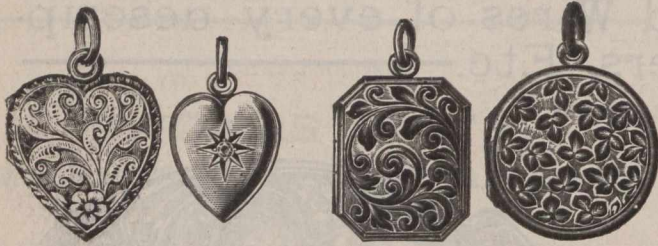
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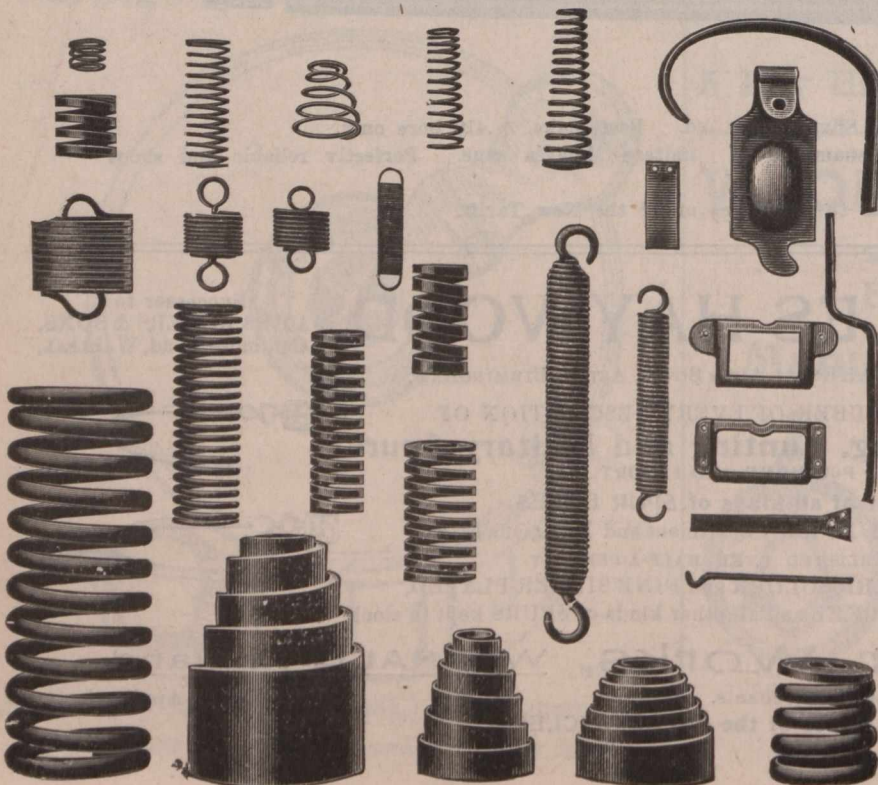
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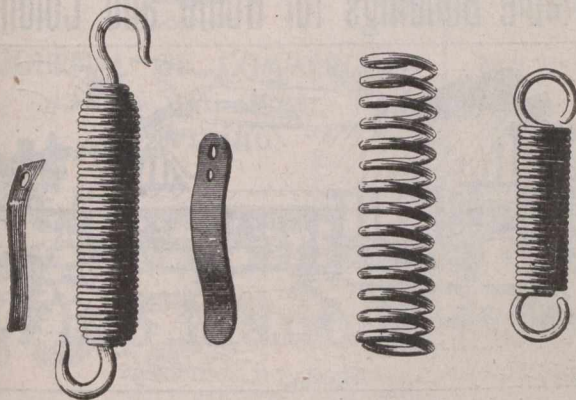
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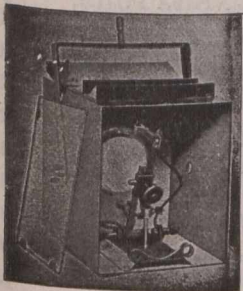
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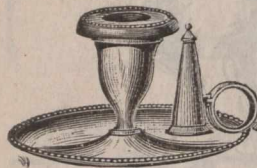
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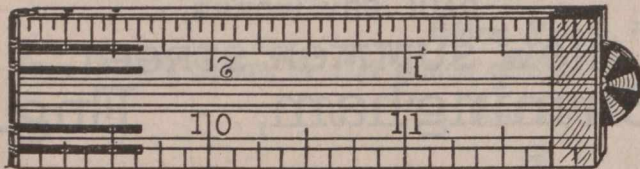


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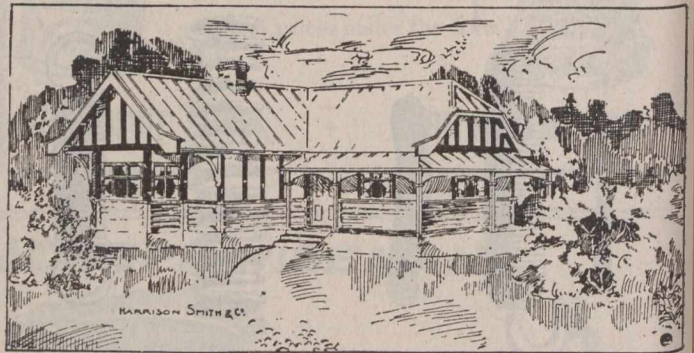
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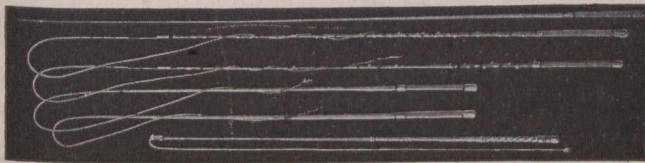
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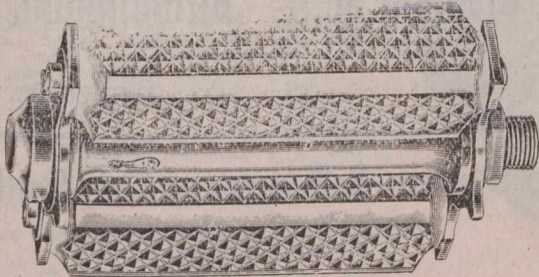


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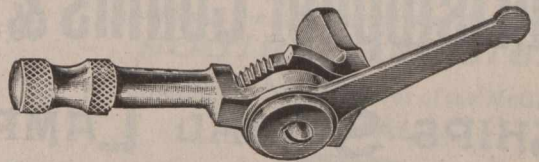
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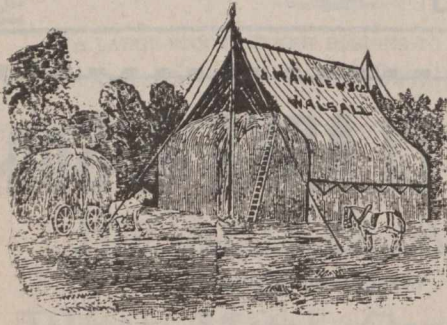
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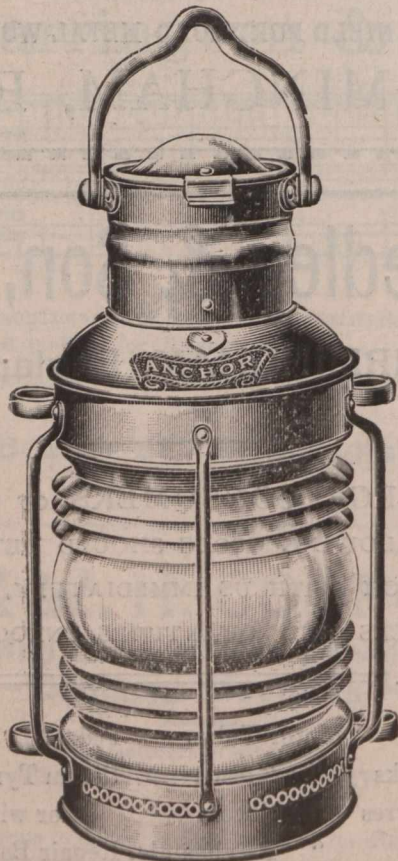
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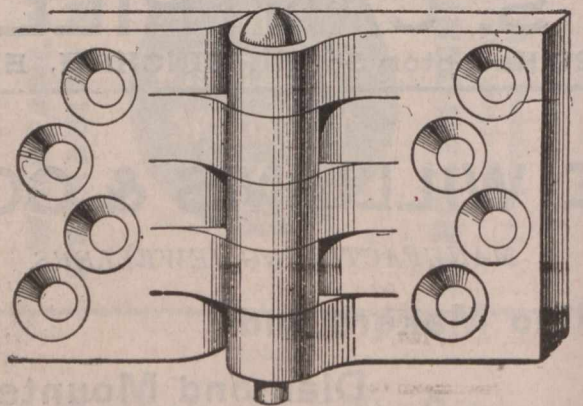
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guar. by Govt.	151½	152
Canadian Pacific, \$100	110	111½
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Do. 4 p.c. deb. stock	107	109
Do. 4 p.c. pref. stock	119	121
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1st M.	21½	21½
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ORIGINAL INVENTORS & SOLE MANUFACTURERS OF Spun Bedstead Rings, & A RANGE OF SPECIALISED RINGS WITH CUI MIRROR BRAND PAINTED GLASS & PORCELAIN CENTRES IN CRISTAL ABBEY, BIRMINGHAM

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SHEET IRON & IRON PLATE WORK,
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Special Prices to Canadians under the
New Tariff, 33-1-3 per cent. in favour of
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Showcase and Fanlight Catches, Casement
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The Victor Adding
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For Accuracy, Durability and Price it has
No Equal.

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Stationers, Blank Book Makers and
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Saddlery and Harness Manufacturers,
For Home and Colonial Markets.

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

SADDLERY, Hunting, Riding, Polo, Racing.

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

34 JOHN BRIGHT STREET,

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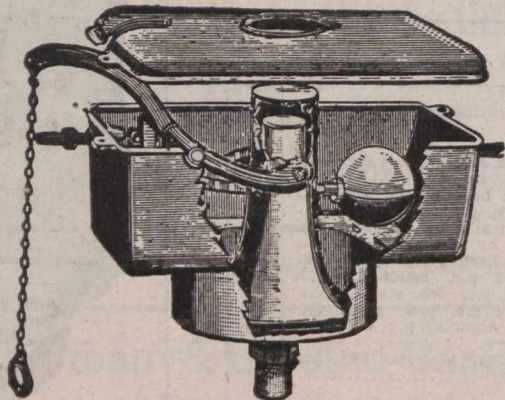
Special Prices to Canadians under the New Tariff, 33 1-3 per
cent. in favour of England.

HALL & RICE, Ltd.,
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kers.

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

Medals, Crosses and
Badges for Athletic
Sports.

Special Prices under
the New Tariff.

211 Barr Street,
Birmingham, Eng.

The Montreal City and District Savings Bank.

Notice is hereby given that a dividend of Eight Dollars and a bonus of Two Dollars per Share of the Capital Stock of this Institution have been declared, and the same will be payable at its Banking House, in this City, on and after

MONDAY, the 3rd of JULY Next.

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

By order of the Board,

A. P. LESPERANCE,

Manager.

Montreal, May 31st, 1905.

STORAGE

(Free or in Bond)

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Opportunities for safe investments in Canada at 4 to 5 per cent. Correspondence invited.

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Die Sinker, Tool Maker,
Stamper and Piercer.

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GEO. GONTHIER,

Public Accountant and Auditor.

REPRESENTING

THE ACCOUNT, AUDIT CO., Ltd,

OF NEW YORK

11 and 17 Place d'Armes Hill, Montreal.

Bell Tel. Main 2113.

COMMERCIAL SUMMARY.

Merchants, Manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents 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.

TO OUR SUBSCRIBERS.

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

—Mr. Paul Morton, who resigned as Secretary of the United States Navy, has been appointed head of the Equitable Life Insurance Society, the other high officers giving up their positions.

—A discovery of iron ore deposits is reported from English River on the boundary between Keewatin district and Ontario. The point lies north from Kenora and would be included in the Province of Ontario if the proposed extension westwards be carried out.

—Herbert Emmett, the Toronto shoe dealer who was arrested last January on a charge of obtaining \$676 worth of goods from the John McPherson Company of Hamilton, by fraud, pleaded guilty. He was allowed to go on suspended sentence, the matter having evidently been settled.

—Victoria, B.C., advices state that the C.P.R. are taking hold of their latest acquisition, the E. & N. Railway, with energy. Three exploring parties are being engaged by the land commissioner to take to the field for the purpose of locating the best mineral, timber, and agricultural lands on Vancouver Island. It is understood that sufficient money can be saved by the economical management of the E. & N. to clear the cost of a double daily service to Nanaimo and the alternative connection by that point with Vancouver.

W. WEST,

(24 Years with WIGGIN & CO., Limited)

Manufacturer of

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

For Casting Purposes.

|| BRASS AND GERMAN SOLDERS AND NICKEL ANODES.

IRE-CASTING a Speciality.

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BOILER SHOP.

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

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

ARTHUR KAVANAGH,
MANAGER.

J. H. FAIRBANK,
PROPRIETOR.

Many Printers use

GITTINGS, HILLS & BOOTHBY'S

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

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

Dense Cut Black.

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

Tower Works, Aston, Birmingham.,
ENG.

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

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

—Transactions on the local stock exchange during last week were 9,299 shares, 4,069 rights, \$29,400 bonds.

—The quarterly dividend of the Montreal Cotton Company, at the rate of seven per cent. per annum, will be paid this week.

—The Canadian Fence Mfg. Co., Ltd., has been incorporated with a capital of \$250,000, and will establish a plant in Woodstock, Ont.

—The new Niagara Falls, Ont., assessment shows an increase over last year of over \$600,000. The population increased more than ten per cent.

—Frank G. Bigelow, the defaulting president of the First National Bank, of Milwaukee, has been sentenced to ten years' imprisonment, with hard labor.

—The C.P.R. will extend the Calgary and Edmonton line across the river into the City of Edmonton. A high-level bridge about 1,150 feet in length will be constructed.

—Comber, Ont., advices state that a strong flow of oil was struck at a depth of 1,300 feet in the well on the Gould farm, a short distance north. Experts say this well is good for between 300 and 500 barrels.

—The International Acheson Graphite Company, which have a large plant at Niagara Falls, N.Y., are starting a factory on the Canadian side. The Grand Trunk have built a spur to the site.—The Scott Muffler Company have started a factory there and will employ twenty hands to begin with.

—A contract has, it is stated, been awarded to the Dominion Iron & Steel Company of Sydney, N.S., for 20,000 tons of steel rails for the Intercolonial Railway. The contract must be filled before the close of the present year.

—The Federal Life Assurance Company has under consideration plans for the erection of a big office building at the corner of James and Main Streets, Hamilton.—The inland revenue returns for the port of Hamilton for last month totalled \$73,016.46, an increase of \$11,571.18 as compared with the corresponding month last year.

—The Bank of Glyn, Mills, Currie & Co., petitioned the Courts to order the compulsory winding up of the International Bank of London. The petitioners are creditors for upwards of \$1,250,000. The application was adjourned for three weeks in order to see if the shareholders of the International Bank will agree to voluntarily wind up its affairs.

—Officials of the Turbine Steamship Company now at Newcastle, are reported to be negotiating for another boat for the Hamilton-Toronto business. It is understood they will procure a vessel that will be of a speed of eighteen miles an hour, and will be put in commission in the fall and spring. The Turbinia, in that case, would be reserved for summer business.

—Where the Plaza Hotel now stands at 59th street and Fifth avenue, New York City, overlooking the southern end of Central Park, it has been planned to erect within the next year a hotel which will rival any similar structure in the world. Fifteen stories high and having nearly one thousand rooms, it will be built at a cost of about \$15,000,000. The projectors expect to have their hostelry ready for business a year from next autumn.

ESTABLISHED 1856.

Contractor to His Majesty's Government.

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VARNISHES, PAINTS, COLOURS.

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



Oils and
Greases of
All Kinds.

Spon Lane, WEST SMETHWICK, Eng.

—Mr. E. F. Hebden, superintendent of branches—practically assistant general manager—of the Merchants' Bank, becomes acting general manager during Mr. Fyshe's approaching respite, or until some new arrangement is exploited.—Mr. J. E. Durand of Victoria, formerly of the Merchants' Bank here, is on a visit to Montreal on business of financial importance.

—During the month of May, 3,000 persons were placed on Ontario farms, according to the statistics of the Provincial Bureau of Immigration. Of these, 2,600 were British born, and the remaining 400 foreign. Many who took up land last year have this year brought their families to Canada. This increased occupation of the country is more noticeable in the New Liskeard District.

—The Shippers' Cartage Company, Limited, Montreal, capital \$1,500,000; The Barnett-McQueen Co., Winnipeg, electrical engineering, capital \$120,000; the Ottawa Cement Block Company, capital \$10,000; the Standard Company, Ottawa, manufacturers' agents, capital \$20,000; the Model Building Stone Company, Montreal, capital \$20,000, have been incorporated by letters patent.—The business of Laird, Paton & Son, contractors, has been converted into a limited liability company, capital \$95,000.

—The annual meeting of the Canadian Niagara Power Company was held recently, when the old Board of Directors was re-elected, as follows:—Messrs. W. H. Beatty, A. Monro Grier, K.C., William B. Rankine, W. H. Brouse and W. Nesbitt. At the meeting of the board which followed the following officers were elected:—President, W. H. Beatty; First Vice-President and Treasurer, W. B. Rankine; Second Vice-President and Secretary, A. Monro Grier; Assistant Secretary and Treasurer, W. Paxton Little.

—The assignee for the creditors of J. Hughes, private banker, Tottenham, Ont., asked at Osgoode Hall, Toronto, to set aside a deed to property conveyed to Miss Hughes by her father, but the request was not granted. It was claimed that Mr. Hughes was solvent at the time he deeded the property to his daughter, and that it was given in consideration of moneys owed to her as wages for the assistance she gave in his telegraph, conveyancing and banking business. The deed was registered six years ago.

G. EDMONDS,

60 Tenby Street North,
BIRMINGHAM, ENG

— WHOLESALE ONLY —

Best House for Rolled Gold and

**Silver Swivels, Bars,
Watch Bows, Etc.**

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



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

Special Value
and Quality.

—The Standard Oil Co. chartered at New York some days ago the British steamer Monarch, of the Elder Dempster fleet, to carry a cargo of 270,000 cases of refined petroleum to Japan. This is said to be the largest cargo of case oil ever shipped in one vessel, the next largest being shipped several years ago on the steamer Knight Errant. She will load her cargo of case oil at Philadelphia and will probably have the deepest draft of any vessel that ever left that port, as her cargo will sink her 27.2 feet below the water line.

—The Toronto Railway made the following earnings during May:—

	Receipts.	Percentages.
May 1905	\$227,046 90	\$27,245 63
May, 1904	201,829 25	24,219 51
May, 1903	175,231 22	17,523 12
May, 1902	145,249 73	14,524 97
May, 1901	127,919 30	13,075 19
May, 1900	117,182 50	9 374 64

—The Canadian Government has decided to make an attempt to establish the lobster fishery on the Pacific coast. This industry in Canada is confined to eastern waters and all previous experiments on the Pacific have proved failures. A carload of live lobsters is now being shipped from Halifax to Vancouver, B.C. They will be placed in the waters of the Pacific, and experts will observe what becomes of them, and a determined effort will be made to ascertain if the fish can thrive. A large number of oysters also will be shipped for similar experimental purposes.

—The Finance Minister at St. John's N.F., presented the budget to the Colonial Legislature some day ago. It shows revenue for the fiscal year ended June, 1904, of \$2,533,000, which left a surplus of \$120,000 over expenditures. Of this surplus \$40,000 is added to the cash reserve, making it \$400,000. The sum of \$14,000 was devoted to further extend the Marconi telegraphs in Labrador, and \$66,000 towards various public services. For the fiscal year ending June, 1905, the revenue is estimated at \$2,500,000; leaving a surplus of \$40,000, besides which \$65,000 was expended for unforeseen contingencies. For the fiscal year ending June, 1906, the revenue is estimated at \$2,498,000, leaving a surplus of \$28,000. The present public debt is paced at \$20,000,000, but was augmented \$2,250,000 recently by the Reid telegraph award and floating obligations. Extra interest on this amount will be \$70,000, which it is proposed to obtain by taxing telegraph cables, and lines, telephones and wireless telegraphs.

The Patent AVECTA Trousers Presser and Stretcher.

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at
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in
England

over **54,000** Sold

Agents
Wanted
for
Canada



THE "AVECTA" TROUSER STRETCHER.
PATENTED.

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THE CHEAPEST AND MOST EFFICIENT TROUSER PRESS EVER PRODUCED. EASILY APPLIED.

NO PARTS TO GET OUT OF ORDER. BEST QUALITY MATERIAL.

MAKERS

GROSS LOTS DELIVERED FREE LIVERPOOL.

Herbert Terry & Sons, Redditch, Eng.

—Five new areas in Nipissing district, Ont., beyond the height of land will be surveyed and laid out in townships bearing personal names. One will bear the name of Pellatt, after the lieutenant-colonel of the Queen's Own Rifles. Another will be called Lessard. Atkinson, Lackner, and Racine Townships are christened in honor of the members of the Legislature who represent North Norfolk, Waterloo and Russell, respectively. Lewis Boulton, Listowel, has been appointed to survey the new Township of Smellie, in the Rainy River District. Alex. Baird, Leamington, will perform the same duty in the Townships of Brower and Lamarche.

—Victoria, B.C., advices state that the Esquimaux and Nanaimo Railway and a land grant of a million and a half acres on Vancouver Island were finally transferred by agreement to the C.P.R. Mr. Dunsmuir retains the coal rights. The consideration is not known. The old board of directors resigned, and a new board of C.P.R. officials was elected, with Wm. Whyte president, and J. S. Dennis vice-president. The C.P.R. takes immediate control, without a change on the staff of officials for the present. It is understood the new directors contemplate an active policy in the development of the land grant, and will place men in the field to explore and prospect the land timber and minerals. People are pleased at the prospect of developments.

—The wireless on land is achieving fame. Chicago advices state that wireless telegrams were sent to and from the Alton Limited train recently, when it was running at the rate of a mile a minute from there to St. Louis. So satisfactory was the test that President Felton has decided that all passenger trains on the Chicago Alton shall be equipped to send and receive wireless messages. Also wireless messages were exchanged between the Alton limited train, northbound and southbound, while both were running at full speed, while one was running and the other stopped. Wireless messages were also sent to both trains from Chicago, Springfield, and St. Louis, and from the trains to the three cities. The main object of the Alton road in equipping its passenger trains with wireless is still further to decrease the risk of accident.

—Premier Bond, of Newfoundland, in the Legislature some day ago announced plans for raising increased revenues. He said the Canadian Marconi Company had established three wireless stations in Newfoundland without authority, and the Colonial Government believed they were now doing commercial business with the Marconi stations at Cape Cod, Cape Breton, and passing steamers. Therefore the Government proposed to tax these stations \$4,000 each if satisfied that such business was being done. The Premier also stated that it was not the intention of the Government to tax the Anglo-American Cable Company for more than five Atlantic cables at \$4,000 each, as the extensions to the Canadian Continent were regarded as a part of the same cables. It was proposed, however to levy a tax aggregating \$20,000 annually upon banks doing business in the colony.

—The building of the Michigan Central Railway's double tunnel under the Detroit River will provide, says a Windsor letter, an immense amount of work for a big foundry plant. The tunnel will cost upwards of ten million dollars, and it is likely that a foundry plant costing half a million dollars would be a profitable investment. As the tunnel is to be constructed from the Windsor end right to the Detroit terminal before anything is distributed on that side, it is quite possible that the foundry may be located on this side of the river to avoid the heavy duties which will have to be paid on the material if imported from the United States. It is definitely announced that work will begin upon the tunnel by Oct. 1st. There are many legal preliminaries to be settled first. By the time the tunnel is completed the Michigan Central will have a double track from Chicago to Buffalo.

Established 1810.

EMAN^U SHRIMPTON & FLETCHER,

SURGICAL NEEDLE MAKERS

PREMIERE WORKS. - - REDDITCH, ENGLAND.

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

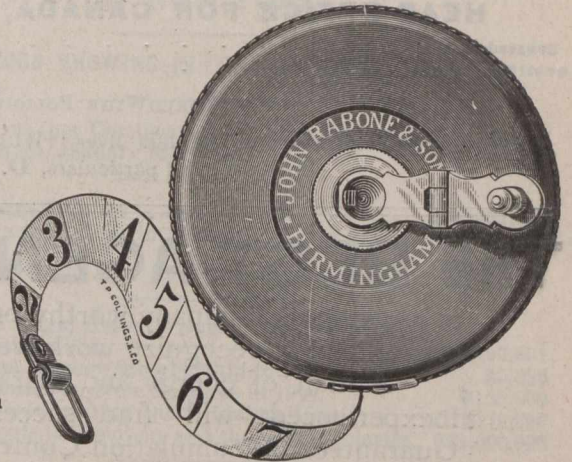
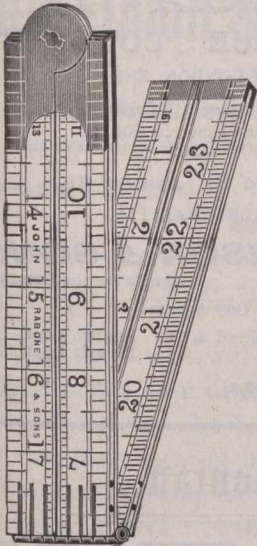
J. RABONE & SONS,

HOCKLEY ABBEY WORKS,
Birmingham, - Eng.

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

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

Illustrated catalogue will be sent to any dealer on application.



—London Clearing House—Total clearings for week ending 8th June, 1905, \$1,250,401.

—The Canadian Shipbuilding Company, Limited, Toronto, which has purchased the plant of the Bertram Works Company, already has yards at Bridgeburg on the Niagara River, which will be utilized for the building of vessels larger than canal size, and for excursion steamers for Lake Ontario. Several hundred men are employed. Mr. Arendt Angstrom, who several years ago was with the Bertram Engine Works Company, and more recently has occupied the position of general manager of the Canadian Shipbuilding Company, will be general manager of the united companies.

—A London cable gives the imports from Canada for the month of May as follows:—

Cattle	7,203	£ 119,742
Sheep and lambs	6,118	9,385
Wheat cwts	199,400	69,785
Wheat, meal and flour cwts	93,000	41,833
Peas cwts.	5,410	1,226
Bacon cwts.	58,788	130,736
Hams cwts.	19,288	45,507
Butter cwts.	506	2,367
Cheese cwts.	46,102	125,263
Horses	1	100

The May statement of the Board of Trade shows increases of \$10,264,500 in imports and \$14,603,000 in exports. The chief item of increase in imports are:—Foodstuffs, \$3,569,960; cotton, \$2,850,085; while wool increased \$2,033,205. The increase in exports were mainly cotton fabrics, \$5,773,085.

—The recent launching of the steamer Elbert H. Gary, built at South Chicago for the Pittsburg Steamship Company, marks the one more important epoch in Great Lake shipbuilding. The Gary is nine feet longer than the steamer Wolvin, which was launched about a year ago, and which at that time was the largest fresh water vessel in the world. The Gary will be completed ready for business during the present month. Three more vessels of the same size are building and will be launched this summer. The steamer is an iron ore carrier. She is 569 feet long, 549 feet keel, 56 feet beam and 31 feet deep. The Wolvin thus far has broken all cargo records on the Lakes. The Gary with her increased capacity will now probably make some new records. She will carry 10,000 tons easily on the present draft of water possible on the Lakes. In years to come, when it is likely that a 22-foot depth of water will be maintained in all channels, and at the different lake ports, the Gary is expected to load 15,000 tons for one trip. This vessel and her three sister ships when complete will have cost \$1,720,000, and it is figured that they will move 800,000 tons of ore in a season. As to speed when loaded they will run about 11 miles an hour.

HAND PAINTED PHOTO FRAMES.

Wholesale and Retail Only.

J. HAMPTON & SONS.

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

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

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

TELEPHONE No. 04604.

BUSINESS CHANGES.

A. Herbold, grocer, Chippewa, Ont., is giving up business.—At Port Arthur, Ont., A. Krautski, clothing, is offering to compromise.—The drygoods stock of G. N. Montgomery, Stirling, Ont., has been sold.—Pellerin and Frere, general dealers, Bromptonville, Que., have dissolved. At Lac aux Sables, Que., J. A. Bourget, general dealer, is offering 60c in the dollar.—I. Sigler, general dealer, St. Raymond, Que., has settled by paying 25c in the dollar.

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.

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732. Canadian Branch
 Established in 1804.

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

PATERSON & SON,
 Agents for the Dominion

City Agents:

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

The BEST AGENTS WANT

to represent a company worthy of their efforts—and one willing to recognize work well done.

A man of energy and character—even though inexperienced—will find success in selling the Guaranteed Accumulation Contracts of

THE CANADA LIFE. Head Office, TORONTO.

NORTHERN ASSURANCE CO'Y. INCOME AND FUND 1902.



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

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

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

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

Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

Fire Life Marine

Established 1865

G. Ross Robertson & Sons,

General Insurance

Agents and Brokers

Bell Telephone Building, Montreal.

Telephone Main 1277
 Private Office, Main 2822

P. O. Box 994.

Simplicity Liberty 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 16, 1905.

THE EQUITABLE LIFE IMBROGLIO.

Since last writing quite an important change has taken place in the personnel of the Equitable Life Assurance Society: the president, the first, second and third vice-presidents have resigned, and the tiller placed in the hands of Paul Morton, for years identified with New York city railway affairs, and who retires from the Secretaryship of the United States navy on the 1st proximo. It was doubtless a question of whom could

be had as pilot meanwhile until some haven was reached. It is believed that Mr. Hyde's majority of the stock is to be purchased by a syndicate.

It is, in a sense, fortunate that any reforms necessary should be made through an institution well able to withstand a storm such as that to which the Equitable has been subjected. With its reserve of \$85,000,000, guaranteeing it a strength exceptional among life insurance companies—a sum which alone earns and rolls up from three to four millions a year—the Society is well able to protect not only itself from all assailants, but act as a shield for other insurance companies who might be attacked in like manner. Whether the war shall end here is a question of vital interest to the business of life insurance the world over, but as there cannot be any doubt—even at the worst—that the Equitable will prove fully able to take care of its policy-

(FOUNDED 1825.)

Law Union & Crown Ins. Co.

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

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

Agents Wanted throughout Canada.

FREDERICK A. BURNHAM,
President.GEORGE D. ELDRIDGE,
Vice-Pres. and Actuary.**Mutual Reserve Life Insurance Company
OF NEW YORK.****1904's GOOD SHOWING IN LEGAL RESERVE BUSINESS.**

Policy Reserve (per Certificate New York Insurance Department, January 3rd, 1905.)	\$4,397,988
New Insurance Paid for in 1903, - - - -	\$12,527,288
New Insurance Paid for in 1904, - - - -	\$17,862,353
Gain in New Insurance Paid for, - - - -	\$5,335,065

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

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

support and management of so colossal a business, the result of half a century of material progress, the like of which is not to be found in history, ancient or modern. The principal aim must be to see that the good work proceed with undiminished prosperity.

THE RUSSO-JAPANESE WAR.

European nations are at a loss how to discuss the state of affairs as between Russia and Japan since the great naval victory of the latter, compared with which those of the ancient Greeks at Salamis and our own British heroes at Trafalgar seem almost insignificant. The London press deals with the matter from every point of view; but the opinions of the great economic papers will have more for interest for our readers.

The Economist refers to the loss of its navy, from which so much was hoped, as depriving Russia of one of its two chief instruments, and as raising "a young Asiatic Power to a position of virtual supremacy in the Far East. It is too soon, however, to indulge to any profit in the work of prediction. We cannot even speak with any confidence as to the effect which this new Russian disaster may have on the prospects of peace. The reasons for concluding peace are too obvious to need enumerating, but the Czar is greatly in the hands of men whose interests may not at all lie in the direction of bringing the war to an end. Peace would, no doubt, be as popular as the war has been unpopular, but it would also give rise, almost certainly, to a demand for an inquiry into the causes of the Russian reverses. There must be many about the Throne to whom the mere thought of an inquiry must be laden with terror.

If the Baltic Fleet had been able to start at the proper date it might have arrived in time to bear its part in the defence of Port Arthur, or in the harassing of the Japanese communications. The cause of the delay which made this impossible is almost certainly to be

holders, the attack will be accompanied by less force than if it had been directed elsewhere at the start. All those, therefore, who have the interests of other great life companies near at heart should take heed how they range themselves in the battle, or allow their armies of fieldmen to have recourse to the ancient tactics which aimed as much at decrying a rival company as at lauding their own. However it may terminate, the principal thing to be feared is that the amount of business is likely to show a considerable diminution for some time to come, and that the value of with-profit policies must experience a set-back as a consequence. Still the results are well earned if harmony be among them; and some of those who might perhaps have foreseen the storm cannot fail to profit by the lessons administered. Whatever prosperity environ these enormous institutions, there is always an element of danger arising from jealousy and envy, even with the best "esprit du corps," and it behooves those who can afford display to recall what philosophy has been taught us by examples in other ages, how the lavish generosity which maintains armies of employes from cooks to coachmen, from architects to artists, from the tabernacle to the votary of Thespis. Business would be often very slack indeed were people of great wealth to spend their money only for absolute needs.

But it is among the holders of deferred-dividend and endowment policies that any falling off in the general business of life insurance is chiefly to be felt—that is, if the great disturbance in the Equitable camp should not soon be allayed. Although this great principle of thrift among civilized people is as yet but a very few generations old, it has undergone very remarkable changes. It was not to be expected otherwise, what with the persistent efforts of perhaps the ablest class of men, as a whole, to be found in the world, ever on the alert to seize upon and recommend to their customers new ideas, those offering the most advantageous methods—such as may readily commend themselves to thrifty people—to people whose ability in turn enables them to afford the luxury. Whole life policies now form scarcely one-third to one-fourth of the total issued, and the disparity must become greater as men find themselves better able to pay for, say, a 20-year endowment policy, which contains an element of hope that they may live to enjoy it, in many instances doubtless the strongest recommendation that can be employed.

Since penning the above, Mr. Hyde's stock has been purchased by influential outsiders, doubtless men of the almost superhuman ability indispensable to the efficient

looked for in the corruption of the Russian bureaucracy. The money that should have gone to the fitting out of the fleet went into the pockets of those with whom it rested to give the necessary orders or to perform the contracts made in pursuance of them. . . . A Paris paper mentions that the coal actually supplied to the Baltic Fleet yielded little more than half the amount of pressure which would have been obtained from the coal which the Admiralty supposed themselves to be buying, while it had the further disadvantages of giving the ships a very inferior speed, and generating so much smoke as to make any concealment of their movements hopeless. The explanation of this, of course, is that the firms which supplied this inferior coal paid liberal commissions to the officials who gave the orders. After a time these things may be forgotten, or, even if they should be remembered, it may be thought too late to bring them home to the guilty parties.

But if peace were to come now the indignation of the Russian people might lead them, if not to hang the offenders, at all events to put it out of their power ever to offend in like manner again. For that large class of Russians who have abused their official opportunities, and built their fortunes on the slaughter of their countrymen and the disgrace of their country, peace is plainly a thing to be avoided as long as possible, and as members of this class are probably to be found in close attendance upon the Czar, they will naturally throw all their influence with him on the side of continuing the war. Again, peace means the immediate return of the army in Manchuria, and, though this would be extremely advantageous from the point of view of finance, its political consequences might not be so agreeable. If, as is highly probable, the men come home discontented with their officers, and laying the blame of their uniform reverses at their door, or at that of the Government, these troops, whether disbanded or retained with the colours, may supply a very undesirable addition to the forces of disorder. This consideration may easily have a good deal of weight with the Czar, and it may be reinforced by the reflection that should he elect to drag on the war in the hope of the chapter of accidents having something in store for him, the defeat of General Linievitch will probably be the last blow that the Japanese will be able to inflict on him. When once the Russian army has retreated into undoubtedly Russian territory, it is not at all likely that the Japanese will follow it. They will have enough to do in re-organizing Manchuria, and in making any attempt to reconquer it impossible. It is on the cards, therefore, that the battle of Tsu Shima may be followed by a long period of inaction on both sides."

The reference to army contracts and to the quality of supplies sold for armies in the field, or on sea, recall the charges made in the United States and fought through courts after the late war with Spain. It is no slight commentary upon men who seek to enrich themselves at the cost of thousands of men, and the principles for which they risk their lives.

As pointed out by another writer, the truth seems to be, that the Russians, however formidable on land, have not the instinct of the sea, and only waste life

when they face the terrible islanders, who understand maritime warfare, make every preparation, and then fight as if every sailor had volunteered for a forlorn hope. The tone of the moment is to heap up praise on Admiral Togo, the Japanese Nelson, and that is just; but what assistance he must have had from both officers and men! It is not only that Japan has become a Great Power, but a great maritime power, with the broad Pacific to practise her lesson in. She has beaten Russia, not only by incomparable valour, but by a cool scientific application of means to an end.

GUARDIAN ASSURANCE COMPANY.

The Guardian Assurance Company's directors and manager having withdrawn the institution from the United States before the conflagrations at Baltimore and other heavy fires occurring in the United States last year, they congratulated themselves on having taken this course as some others have reason to wish they had done. But the great British fire insurance companies transact business in so extensive a field, practically in all parts of the Empire, that so far as their stability goes they are quite independent of the results in any one city. Long experience shows that heavy losses are confined to a few places, and as a rule these are off-set by favourable conditions in many parts of the field. Upon the average thus established they rely; and their confidence is justified, for while scores of local fire companies have collapsed under local disasters, the great British companies which write risks in all parts of the Empire and in some foreign countries, go on steadily increasing in strength.

One of the more conspicuous instances of this is the Guardian Assurance Company, which has been progressing steadily for a period of 84 years, continually adding to its business, its resources, and its hold upon public confidence.

It seems, indeed, almost absurd to consider the question of risk to any individual insurer, or any group of local insurers of their property in this company so enormously in excess of claims possible to arise in any locality are the funds owned by the Guardian for the payment of claims.

Last year, for instance, the premiums of the fire business were \$2,539,325, now had the losses reached that sum it would have still left the company with a special fire fund of \$3,273,750 for extraordinary claims in excess of the premiums. The losses last year were unusually heavy, mainly owing to the Toronto conflagration, yet their total only amounted to \$1,422,955, which was only \$163,293 more than one half the net premiums. Behind these special reserves there are the capital of \$10,000,000, one half only of which called up, and assets amounting to \$26,149,320. As we have intimated, it is really not worth considering whether the company is thoroughly trustworthy in a financial sense for its strength is enormously in excess of any claim that can be conceived as at all likely to be made upon it.

The question for property owners then is wholly

apart from the company's stability; it is a question whether it conducts business honourably, and settles claims promptly. In regard to these points the Guardian has a record of 84 years during which period it has acquired the highest reputation for "acting on the square," for watching over the interests of its policy-holders, and settling all just claims with promptness and liberality.

Mr. Lambert, who is in charge of the Canadian business had had lengthened experience as a fire underwriter, and is popular with the connections of the company. He has an able assistant in Mr. Hards, whose experience was gained in the head office.

HARBOUR MATTERS.

It is unfortunate that the first serious accident to vessels on the St. Lawrence route to the ocean should have occurred on last Monday within the actual precincts of the harbour of Montreal. The large and fine carrier, "Tampican," of the Leyland Line was badly stranded on a shoal below the sugar refinery wharf a few minutes after leaving her berth on Monday morning, and at this present writing, her cargo is being lightered and dredging around her is going on so that the vessel may be got off without injury. How the mishap occurred is not yet clear, but an investigation will of course follow. On the face of it, it looks as if the navigating pilot neglected to calculate the strength of the current when heading up stream, in order to sufficiently clear that shoal. It is not the first time that a similar accident has occurred at that spot.

The remedy is to remove at least a part of the shoal and this has been urged from time to time for years back, but for some reason or other it has not been a favourite work with the Government or the harbour engineers. It should now receive due attention. Much will doubtless be made of this unfortunate circumstance, to which of course will be added the so-called dangers of the St. Lawrence route by those opposed to it. This is already apparent, yet we have heard but little of the recent accidents elsewhere lately, notably that of the large liner that ran aground in the Bay of New York, and stuck fast in the channel in broad daylight, and remained there for 36 hours with many hundreds of passengers on board. That incident was passed over as a matter of course, and not much made of the trouble and danger; but let anything of the kind occur in the St. Lawrence, and the dangers of the route are at once magnified by interested people, who persistently refuse to acknowledge what has been done to promote safe navigation, and who persist in maintaining discriminating rates of Marine Insurance against the St. Lawrence route.

On the invitation of the Minister of Marine and Fisheries a number of Members of Parliament and others connected with commercial interests participated in a most enjoyable and instructive excursion last Saturday down the river, as far as the lower end of Lake St. Peter, to see what has been done in that section of the St. Lawrence route, and which may be taken

as a fair example of what is being done all along the line from the sea to the Upper Lakes. From all we can learn the result of the examination was entirely satisfactory to such of the visitors as knew anything about it. Notwithstanding the difficulties caused by the incomplete condition of the works, the business in the harbour goes on in a lively manner, and a good season may reasonably be expected.

It is a matter of regret that the works connected with the sheds' disputes or disagreements are still at a standstill—practically as far as the public can see—and some of the best berths in the harbour cannot be used, nor likely to be used the present season. Where the blame for this anomalous condition of affairs after all the late consultations and apparent conclusions, is not at all clear, and something in the way of explanation seems to be called for.

The last phase of the shed question is a re-assertion of the opinion of the Chambre de Commerce strongly in favour of one-storey sheds. That document was sent to the Minister of Marine direct, and transmitted by him to the Harbour Board and, when read, it caused some little agitation and much surprise among the members! The members of the Board have known all along that the Chambre de Commerce as well as all others interested in the trade of the port, as far as Montreal's interests are concerned, are, and have been, antagonistic to the two-storey sheds. The reasons given for that antagonism are well known and should not have given surprise to even the most supersensitive of the members of the Board or their officials.

It is time that matters in these respects should be cleared up, but it appears to many as though some drastic measure, one of more than ordinary potency, must be brought to bear before this seemingly interminable shed question is finally set at rest.

THE STANDARD BANK MANAGER RESIGNS.

The resignation of Mr. George P. Reid, already referred to—last week—who for over ten years has been manager of the Standard Bank (since 1894) is an event quite out of the ordinary course. He is not "advanced in years"; he is not out of health; he is not feeling the duties of his office too burdensome; nor is there any friction with the Board.

It is however known that Mr. Reid entertains, what some call "old-fashioned notions" about banking. He does not think it advisable for every bank to enlarge its capital and push for business, nor does he consider it good policy for a bank with a small, or only a moderate paid up capital to be engaged in the business of lending on the security of stocks and bonds, which he regards as more suitable for banks with large capital.

It is somewhat refreshing to find a manager who has so far the courage of his convictions as to withdraw from so honorable a position as general manager of a bank rather than be a party to a line of policy of which he does not approve. Mr. Reid thinks, and we think with him, that there is a field for the operations of a bank of small capital which can be fitted to the advan-

tage of the mercantile community and benefit of depositors. The movement to introduce the departmental store system into banking is not healthy. There is great danger in bankers forgetting the main purpose for which they were established and to assist in fulfilling which purpose they were given special privileges, such as the power to create capital by issuing notes. The business attractive to the departmental store banker is that for which banks were not established, namely promotion of huge financial schemes and handling of shares and bonds. It will be well, thinks Mr. Reid, to let a certain class of banks conduct such a style of business and leave the accommodation of traders and the transaction of their banking business to such banks as are content with good profits made on a moderate amount of paid-up capital.

Mr. Reid's successor is Mr. Scholfield, who has been for many years in the Toronto office, and is regarded as likely to prove a worthy successor of Mr. Brodie and Mr. Reid, who raised the Standard Bank to the eminent position it occupies.

CONSCIENTIOUSNESS IN BUSINESS.

That much depends upon a man's word of honor in the sale of any commodity is largely responsible for the reckless manner in which this portion of every man's stock-in-trade is occasionally abused, until finally it is of no value wherever known. At most every turn in business affairs circumstances spring up which call upon some one's word of honor for verification, decision, or rejection. How sacred, then, should such a feature be held, and with what care it should be guarded any man of wide business experience can readily tell.

Yet a man's word of honor is not classed alike by all. A man who wouldn't hesitate to cheat his grandfather would just as likely be as loud in advocating the strict observance of this special trait of character, and condemning the lack of it as the person of the strictest integrity.

The fruit season is now at hand and we all notice how nice and plump and perfect the berries look which are on the top of the boxes. Should we be inclined, through regretful experience, to question the nature of the contents further down, we are immediately assured by the salesman that the top row is but a fair indication of what it conceals. The party knows he is exaggerating, but if he were to be quietly cross-examined as to the exactness of his remark he would be quite apt to considerably modify, with the passing remark that it is only natural to place the largest fruit on top 'cause if the smallest were substituted he could not sell. Here is an argument which on its face, convicts, yet the man of strict conscience will ever mark the seller of those berries as one who will not hesitate to misrepresent in order to further his immediate sales. The first untruth hurts the conscience, but after a few thousand are spread abroad, it is only the truth which is then held as a drawback to business.

Giving some experiences of a clerkship in a country

general store some time ago, a merchant told of how he was puzzled to account for the extra attention paid him by farmers who came in the cool of the morning and evening with their baskets of roll butter. They would engage the owner of the store in conversation, in showing them some piece of goods, or in looking up how much they owed in the book; but the minute this assistant came in sight they would ask him to weigh up their butter and take it down cellar. This went along for over a season, and the assistant often wondered why he was being given the laborious task of handling, weighing and carrying the butter, inclining to the belief that the customers merely wished to show their respect for the proprietor by relieving him of the burdensome duty. Finally, however, after getting more intimately acquainted with such callers the assistant said to one of them. "I think I'll go into the butter business exclusively some day, 'cause all our customers seem to prefer having me weigh their butter, and to take it down cellar than to give it to the owner of the store." "Well," said the customer, "when you go into the business for yourself let me know, and I'll trade with you. And now I'll tell you why I always want you to weigh my butter, and why dozens of others do also. We think it strange that your weight seldom or ever comes out in regular even pounds, or half-pounds. You are quite likely to show up a certain number of odd ounces; whereas, when the merchant himself weighs it he always strikes the even number of pounds or halves. We can only conclude that he gives us short weight while you give us full weight to the ounce."

On the open market the other day a restaurant keeper, buying a load of potatoes from a farmer (who, by the way, was a retired merchant himself, and a man who valued his word of honor) said: "Now, look here old man, are you sure, these potatoes are all the same size right through each bag?" The buyer meaning that there shouldn't be any considerable proportion of very small potatoes mixed in. "No. . . . they are not. Did you ever see a load of potatoes all the one size? How do you think I came by these potatoes? Do you think I moulded 'em?" And with another profane remark about the judgment of the buyer he pocketed the price and set off to deliver the goods.

A deal on 100 cases of canned corn fell through not long ago because the goods were slightly sour, while the sample from which they were bought was sweet and perfectly saleable. In this case three cans were taken, one of the number opened for inspection and the other two held as samples. Yet this precaution did not prevent the corn being shipped and billed as though it was perfectly good. The buyer, of course, was at no loss beyond the trouble and annoyance, but had he not held the samples he might not have fared so well.

—The electors of London, Ont., have approved in a most emphatic manner the choice of the Canadian Government in tendering their practical fellow-citizen, Mr. Chas. S. Hyman, the portfolio of the Department of Public Works, of which he had been Acting Minister for some little time before.

THE TERMINAL RAILWAY.

Mr. J. P. Mullarkey is gradually but surely securing what he deems necessary to the prosperity and efficiency of the Terminal (Electric) Railway, running during the last few years from Montreal to the lower end of the island. The Mayor of Maisonneuve, our eastern suburb, gave his casting vote a few days ago, granting to the Terminal equal running rights to those of its great competitors. Villages are already springing up along the 15-mile line of the railway; and the crowds that seek in a trip to Bout de l'Isle to enjoy the bloom and fragrance of the wayside meadows in the summer months—and clear of smoke or dust—amply testify to the fact that the service is a public boon, one of which our sweltering and hard-worked citizens would not willingly be deprived. Arrangements have been made with the owner of one of the large tracts of land, the front of which is laid out for village purposes, to run a spur line of the Terminal to the wooded height of land overlooking the St. Lawrence and the Back River, on which a park is to be laid out, including golf links and other outdoor sources of recreation and amusement. The city would appear to be waking up—probably under the rousing influence of a few men of foresight among us.

FACTS ABOUT CANADA.

The following brief outlines of matters relating to Canada will prove interesting to many people at home as well as abroad who find themselves sometimes at a loss to answer questions which, as Macaulay remarks, "every schoolboy knows"—or ought to know, but doesn't. They are culled from the pamphlet lately issued by the Department of Agriculture and Statistics already referred to:—

Canada is 38 years old, dating from Confederation.—Canada is 146 years old, dating from British Conquest of 1759.—Canada is 372 years old dating from Cartier's first visit of 1535.—Quebec is 297 years old; Montreal, 263; Halifax, 157; Toronto, 112.—Victoria is 61 years old; Vancouver, 25; Winnipeg, 36.—Hudson's Bay Company is 235 years old.—Of the 33 Fathers of Confederation, only 5 survive.—Of the 48 colonies of the Empire, Canada takes the lead.—Canada was the first colony to ask for and receive self-governing powers.—Canada was the first colony to form a Confederation.—The British North America Act is Canada's Magna Charta.—Forty-two extradition treaties of Great Britain apply to Canada.—Canada has over 700 legislators, federal and provincial.—Canada has had 113 Governors-General, 1534-1905.—Canada has 45 different religious denominations.—Protestants number 59 per cent.; Catholics, 41 per cent.—The ages of 16 members of the Dominion Government average 55.—There are 293 flour mills in the Northwest, with a daily capacity of 18,500 barrels of flour.—There are 1,025 elevators in the Northwest, storage capacity of 45 million bushels.—Canada has the largest elevator in the world—at Port

Arthur—capacity, 6 million bushels.—Two thousand threshing outfits were in use in Manitoba, 1904.—Average tax, municipal and school, on a 160-acre farm in Manitoba, \$12.—Fire insurance in force in Canada, 1 billion, 140 millions.—Life Insurance in force in Canada, 548 millions.—Loan company and building society assets, 167 millions.—Fort Nelson, on Hudson's Bay, is as near Liverpool as Montreal.—The British flag was raised on Ellesmere Land, 1904, 1,200 miles north of the U.S. boundary.—Over 1 million ballots were cast in Dominion elections of 1904.—There have been ten general elections since Confederation.—There have been 6 Premiers of Canada and 8 Cabinets since then.—Niagara power within sight, when developed, will aggregate 700,000 h.p.—Canada is hereafter to mint her own gold.—Nine millions of United States money is in circulation in Canada.—Dominion subsidies to provinces, \$4,402,502.

WOOL.

Firmness is the word in all markets, and while the conditions that are holding trade away from Canadian dealers are becoming more absurdly apparent as time goes on and the general demand for woollen goods is becoming greater, the market is nevertheless as firm here as elsewhere. Chilian wool is worth 16c; Cape, 18½ to 22c, as to quality. The North-west market is expected to open 10 to 15 per cent. higher than last year. A New York report, which we sub-join, shows the tendency of the situation at all the leading centres:

Carpet and clothing wools are all held for very strong prices—so strong, indeed, that manufacturers are chary of operating with freedom, although they are now displaying more desire to replenish stocks without further delay. Business has been done on a small scale in both foreign and domestic wool in this market during the week. The hope held out by carpet manufacturers that the decisive defeat of the Russian fleet would mean the immediate cessation of hostilities and the consequent cancelling of the huge contracts for army clothing have not so far been realized, nor is it expected that the wool situation would be appreciably affected by an early declaration of peace. Russian mills are using up large quantities of wool every day in the manufacture of blankets, clothing, etc., for the vast army now in the field, and Japan is also absorbing immense quantities of carpet stock for army purposes. Even should the war be terminated before long, it is doubtful if Russia would ship much wool to this country this year. Be that as it may, the situation to-day is as acute as ever; wool buyers stationed in various parts of Russia write, that they cannot hope to compete with home competition unless New York prices mark a material advance. Some interest is shown in the stocks of China wool lying in bond here, but so far trade in it has been rather slow. Lots are taken now and again, but large consumers have not bought their usual heavy supplies. This week skinned wools have been in demand; one lot, 75,000 pounds, of Russian skinned was taken for consumption, and engagements have been made for German skinned and other wools of low grade. European prices are very high and since a stiff duty has to be added to all stock imported to this country American carpet manufacturers are not satisfied with the situation. They are complaining of the high cost of raw material and the low price at which goods are selling this season—and there are perhaps more grounds than usual for these complaints.

Domestic wools are held at very strong prices, though business, owing to lack of spot supplies and the inclination of manufacturers to hold off in the hope of seeing lower values, has been restricted. A feature of recent trade has been a keen

demand for B super; manufacturers while unwilling to take 70c wool have bought B super freely at prices ranging around 55c and 56c, although there have been transactions at 54c and at as high as 58c. No difficulty has been experienced in disposing of A super at fully 60c, and of late the market has been well cleaned of this class of wool. Pulled wools are unquestionably in a strong position and are likely to continue so in view of the fact that no appreciable supplies will come on the market for some time pulleries being engaged principally on shearlings. Territory wools are in keen request, but not always at asking prices. Dealers could dispose of their stocks any day were they to shade prices; but this they cannot do since they would not be able to replenish at more favorable terms. Business has been done in a small way in fine at around 70c and in fine medium at about 66c, quotations for the latter being from 64c to 68c. Domestic fleeces are little heard of in the local market at present; values continue firm. Interest is taken in Texas wool, parcels of which are now shown here. Manufacturers have shown readiness to operate where they consider the asking prices are within reason, and several sales have been effected this week. A good many samples have been called for, and it is probable that a heavier business will be reported next week. Shearing is over, and only two notable sales have yet to be held—at Kerrville and San Angelo. Growers who have not contracted their wool are holding out for extremely high figures, and buyers are finding it hard to obtain stocks which they can hope to turn over at a profit.

Already attention is turning to the opening of the next auction sales in London on July 4. There is considerable difference of opinion in the trade as to how prices are likely to go. Although not a few manufacturers have followed the lead of the American Woolen Co. and bought supplies, others are holding off in the hope that before long values will weaken. Prices, they contend, cannot remain at the present high level, and they predict a decline when the new wool comes forward in large quantities. "While wool is scarce," they reason, "prices may be kept up, but once the market is flooded weak spots will not be difficult to find." Wool merchants who have had well over a quarter of a century's experience declare that the situation which exists to-day is unparalleled. The world's demands have overtaken the supply, and there are no considerable reserves anywhere they explain. They do not look for any drop in price at the London sales, since American buyers at the last series took large consignments that under ordinary circumstances would have gone to European consumers, who will now be hungry for supplies. Advices from wool merchants at the other side are not unanimous in predicting higher prices in July; some hold that if the market is not strongly supported by American competition home buyers will not run quotations up to the point formerly touched. Others would not be surprised to see a fresh boom. Manufacturers, in their view, are not at all well covered, and if a strong buying movement started it might, they say, resolve itself into a scramble for stocks. Although, of course, large quantities of domestic wool will shortly arrive from the different parts of the country it must be remembered that much of it has already been contracted for and will go direct to consumers.

The Boston wool market is in a strong position, and spot wools have been freely taken by manufacturers at good prices. Dealers are not so desirous of selling more contracts until some deliveries are made. Stocks are light for this time of year. The sale at Shainko, Ore., on June 6 has practically cleaned up that State. Buying is still going on actively in Ohio and Michigan. About 10,000 to 15,000 bales have arrived here from the last London sales. Australian and South American wools are well cleaned, and the new arrivals are now being awaited by purchasers. The foreign markets are very strong and rising, with only small stocks on hand. The shipments of wool from Boston to date from December 29, 1904, according to the same authority, are 105,791,108 pounds against 91,191,982 pounds at the same time last year. The receipts to date are 125,126,844 pounds, against 93,448,941 for the the same period last year.

THE HOME BANK OF CANADA.

The first general meeting of the shareholders of the Home Bank of Canada was held at the head office of the Home Savings and Loan Company, on the 10th inst. Almost all the subscribed capital was represented, either in person or by proxy. Amongst those present were:—Eugene O'Keefe, Edward Stock, J.P., Thomas Flynn, Thomas R. Wood, E. G. Gooderham, M. J. Haney, C.E., Lieut.-Col. James Mason, Thomas Long, Hon. J. J. Foy, R. A. Smith (Osler and Hammond), J. P. Murray, Isaac Moody, R. N. Gooch, William Cooke, William Crocker, John White, G. C. Gilmour, E. D. Brown, J. Cooper Mason, Widmer Hawke, James Gunn, L. J. Cosgrave, R. B. Street, W. T. Kernahan, H. T. Kelly, William Page, Matthew O'Connor, A. McCabe, J. J. Farewell, C. E. P. McWilliams (Hamilton), John Erz, J. J. Doyle, J. F. Logan, J. F. Franks (Manufacturers' Life).

On motion the chair was taken by Mr. Eugene O'Keefe, chairman Provisional Board of Directors, and the general manager, Lieut.-Col. James Mason, acted as secretary.

The meeting was called for the purpose of electing directors and to pass by-laws. The chairman, in his remarks, stated that over \$500,000 of the capital stock of the bank had been subscribed, and that \$250,000 in cash had been paid in to the Minister of Finance and Receiver-General, as required by the Bank Act; that so soon as the other requirements of the Bank Act had been complied with the certificate authorizing the bank to begin business would be issued by the Treasury Board. This would be done by the end of the present month, but the bank could not begin business until their new premises, Nos. 8 and 10 King Street west, were ready, probably in the early part of August; that then the transfer from the Home Savings and Loan Company would be consummated, and the bank would begin with its head office and Toronto branch at 8 and 10 King Street west, and with two branches, one at 78 Church Street, the present head office of the Home Savings and Loan Company, and the other at the present Branch "A" of the company, No. 522 Queen Street west, corner Hackney Street, and would have at the beginning about \$3,500,000 of deposits and over 9,000 depositors. The chairman also stated that the stock books of the bank were still open for subscriptions.

The usual by-laws of a bank were then passed and adopted, and the following elected directors:—Messrs. Eugene O'Keefe, Thomas Flynn, Edward Stock, J.P., Thos. R. Wood, E. G. Gooderham, M. J. Haney, C.E., and Lieut.-Col. Jas. Mason, the latter being also general manager.

At a subsequent meeting of the new Board of Directors, Mr. O'Keefe was elected President, and Mr. Flynn, Vice-President.

PORT ARTHUR PROSPEROUS.

About a hundred men have been at work the past week, says a correspondent, cleaning the ground preparatory to the erection of coal and ore docks, and the blast furnace plant. The force is to be increased to 400 men when construction commences.

It is officially stated that plans for the depot, which the C.N.R. propose to erect here, will be completed within a few days, when tenders will be called for, and the station erected this summer. The estimated cost will be \$35,000. The station will be located at the head of the passenger and freight dock and on the east side of the track at the foot of Arthur street. The Pigeon River, Vigars and Co., and Northern Land and Lumber Company's mills will all be in operation this week. The first-named mill has been cutting for some time and has a large quantity of logs on hand. Vigars and Co. have been receiving logs during the past week and starting this week will continue cutting throughout the season. The N.L. and L. company's sawmills are located up the Duluth extension and the product is brought to Port Arthur and finished here. The Lake Superior Timber Co. have taken out a large amount

of pulp wood and other timber. The pulp wood will be shipped east, and the timber used locally.

Arthur street presents a busy scene with all the building operations being carried on along that old thoroughfare. At the corner of St. Paul street, Louis Walsh is erecting a large building, which will be devoted to stores and offices. At the corner of Cumberland the Bank of Commerce is preparing ground for a grand building of cut stone and pressed brick. A little farther up an addition is being made to the Union hotel; nearby Benger, grocer, and Campbell, meat market, are making extensive improvements to their buildings; beside the New Ontario, a big solid brick building is going up, and a couple of hundred feet west, an office building is being erected by Mr. P. Burk. Up near Court street, an addition of considerable proportions is being made to the Royal Hotel. On Cumberland street several stores are being erected, and throughout the town scores of dwellings are going up.

NEWLY INCORPORATED COMPANIES.

Nineteen companies have received from the Ontario Government the charters necessary to enable them to begin operations. In addition a number of concerns incorporated in the United States or in other parts of Canada have been licensed to do business in the province.—The Britannia Paper Company, Limited, will have its head office in Toronto. Its capital is \$200,000.—The Toronto Construction Company will carry on the business of general contractors. Its capital is \$200,000.—The Bryan Manufacturing Company, Collingwood, operates a saw mill and takes over box works of Bryan Manufacturing Company. Its capital is \$150,000.—The William Rennie Company will take over the seed concern of that name now trading in Toronto. It is capitalized at \$150,000.—The Mineral Springs, Limited, will manufacture carbonated beverage and mineral waters in Toronto. Its share capital is \$100,000.—Doolittle and Wilcox Limited, Hamilton, will acquire the concern of that name, which is engaged in quarrying in that city. It is capitalized at \$100,000.—The Manning Wood Fibre Company, Toronto, is capitalized at \$100,000. It is permitted to deal in timber and manufacture its products.

The Eastmure and Lightbourn, Limited, Toronto, will acquire the financial business of that name. It is capitalized at \$100,000.—The Temagami Navigation Company, is licensed to do a shipping business on Lake Tamagami. Its capital is \$50,000.—Mack's Creo-Chemical Company, has a capital of \$40,000. It manufactures soap and disinfectants. The Ladies' Novelty Manufacturing Company, Toronto, has stock to the same amount; as has the Clarke Manufacturing Company, Toronto, which will manufacture hoadgear.—The C. C. Huffman Company, Toronto, will manufacture soaps, oils, and chemicals. Its share capital is \$50,000.—The Carter Powel Land and Lumber Company, Toronto, has a capital of \$50,000. The Port Rowan Natural Gas Company, the Chatham Steam Heating Company, and the Puritan Knitting Mills, Toronto, are each capitalized at \$40,000.—The Russel Elevator Company, Toronto, has a share capital of \$20,000, the Printers' Club, Toronto, has a capital of \$8,000, and the Ice Is and Shooting Company stock to the amount of \$1,000.—Among the large extra provincial concerns licensed is the New York Oil Company, incorporated in Arizona. It is given permission to employ \$1,000,000 in its operations in Ontario. This same amount may be used by the Crescent Oil and Gas Company, incorporated in Michigan.—The United States and Canada Land Company, of Minnesota may use \$40,000 in Ontario, as may also the Ideal Manufacturing Company, incorporated in Michigan.—The Macdonald Engineering Company, chartered in Illinois, may employ \$50,000 within the province.—These Dominion companies have been given supplementary licenses to operate in Ontario. They are the Canada G'ne Company, the Ideal Bedding Company and Puddy Brothers, Limited.

FIRE PRECAUTIONS.

To what conditions does an inspector from the fire marshal's office give attention while inspecting residences? The exterior dangers are from paintless siding or outhouses, decaying shingles or bird's nests at the eaves, any of which may be fired by sparks. The height and condition of chimneys is also noted. In the classification of fires all those originating from sparks without reference to what kind of material they ignited, go as spark fires. During last year the number of them in Ohio, according to the report of the State fire marshal, was 666—nearly two for each day—and neglect of rubbish or rotten or unpainted wood, rather than the overcrowding of stoves or grates is responsible for them.

If gas is used it is important that its odor be sniffed, while the nose is still fresh from the outer air; and the point at which the service pipe enters from the street should be examined to learn if it is properly enclosed so as to prevent gas leaking from the street main entering alongside it. This is important because one-sixth of all gas pumped into mains escapes from them, and if it be under a pavement or frozen ground it follows the pipes into houses. Electric wires should not be placed where they are liable to contact with gas pipes.

Pipes, whether for smoke, steam or hot air, are a grave danger if close enough to any woodwork to char it, even superficially, and hot air pipes should have a sleeve where they pass through a ceiling. Gas fixtures should be as much as 2½ feet below the ceiling or have above them a shield of tin which does not rest flat against wood. The double-jointed swinging gas fixture is the most common dangerous, especially if moist, to ignite spontaneously, because of the fine particles of coal they always contain or from being mixed with greasy rubbish. A coal oil can should not be within 15 feet of any fire, and gasoline should not be kept in a cellar having a furnace.

Matches should be kept in iron, tin or stone receptacles having lids. Matches may ignite at any temperature above 110 degrees F., and that degree of heat may be caused by the focusing of the sun's rays by an irregular window pane, a spherical paper weight, spectacles or a fish globe. Matches loose about the place may be lighted by concussion or friction from falling bodies, or by being trodden upon. And, too, a match may be carried away and ignited by rats.

Closets should be examined for greasy or paint smeared rags, scrap of silk and other stuff liable to spontaneous combustion. This sort of rubbish is liable to be carried by rats to a warm place for nest building, and there take place spontaneously. A fire in a closet under a stair cuts off the avenue of escape. Rubber connection for gas stoves are a constant source of serious danger. They may be slipped off the tube by moving the stove; by foot or broom or by a playing child and suffocate those nearby, and are liable to dry and drop off next the stove, firing the floor. Gas stoves are often dangerously near woodwork and should always have metal under them. Swinging gas jets should have but one joint and its movement should be limited by stops on each side, or it should have a globe or hood to protect the wall from it. Will you not inspect your own home?

ARMS AND AMMUNITION CATALOGUE.

Comprising almost 100 pages and replete with illustrations from cover to cover the new 1905 catalogue of arms and ammunition, just issued by the well-known wholesale hardware firm of Messrs. Caverhill, Learmont & Co., Montreal, is certainly worthy in appearance and interest of the popular firm it represents.

The catalogue, or Bluebook, No. 46, as it is called is devoted almost exclusively to the sporting-goods department of the firm but to this it does ample justice. A copy should be in the office of every hardware and sporting-goods dealer in the Dominion, and may be had free on application.

JUTE REMAINS HIGH.

Jute still continues to be abnormally high, and in view of the small stocks to be found in any of the world's markets values are not likely to decline until the new crop becomes available. In our last report it was explained that, while old crop jute remained firm, there was an easier tendency for new jute; in the early part of this week prices were firm and tending against buyers; but cables to hand on Saturday reported that there was a slightly easier feeling in regard to the new crop. That there may be a scarcity of jute before the new supplies are available is more than a possibility. There is no surplus of jute in the world, and the anxiety of manufacturers to protect themselves against a serious scarcity is shown by the abnormally high figures that are being paid for spots. Spot jute is bringing about £5 per ton more in Dundee and London than is being offered for October shipment. The next season's crop will not reach Dundee before the end of November or the first of December, and it will be into 1906 before that jute can be manufactured into yarn and cloth, so that it will be over six months before the cloth situation can be directly affected by goods made from the cheaper material.

It is not surprising, therefore, that the price of cloths in both Dundee and Calcutta has remained very firm. For July-September shipment from Calcutta it is reported that quotations have advanced a little owing to covering by shorts. The cost of burlap abroad is relatively higher than on this side—a condition that has prevailed for some time. Locally, inquiry for goods has improved during the last week in comparison with the last few weeks, and in certain quarters more interest is manifested by buyers.

THE BURLAP MARKET.

Cables from Calcutta during the last week report an improvement in the new crop prospects, and the result of the better outlook has been a slight shading in the price of jute—about 2s. 6d. per ton. For old jute the situation has remained very firm both in Dundee and in Calcutta. Goods have maintained their strength despite only a moderate demand. Reports from Calcutta indicate that buyers who were holding off in the expectation of seeing lower prices in May and June are beginning to realize that no awakening in values is likely to occur, and sufficient business is likely to be forthcoming to maintain the general strength of the market. Prices in Calcutta have not changed during the week, but in Dundee there have been slight fluctuations, both towards higher and towards lower rates, although the end of the week leaves values on if anything a rather higher level than that registered a week ago. In New York no developments of importance have occurred during the week. Prices have kept firm and steady, while the demand for goods has been fair. Notwithstanding the prospect of higher prices later on buyers are not making generous purchases for future delivery; they are pursuing a conservative, hand-to-mouth policy. The situation, considering that this is usually a rather dull period of the year, must be regarded as satisfactory from the viewpoint of second hands, although manufacturers complain that the extremely high cost of material has placed them in an awkward and uncomfortable position.

NEW ONTARIO MINERALS.

The Ontario Bureau of Mines has made arrangements for carrying on during the present season a systematic exploration of certain portions of New Ontario, including both mineral-bearing regions and districts believed to be more agricultural in their character. One party will be sent to the Michipicoten mining division to complete the investigation of the iron ranges. A second will visit the region west and

north-west of Lake Abitibi, where a considerable section of the Great Clay Belt will be subdivided this season into townships and farm lots. These explorations will be under the direction of a geologist of Toronto University, who will be assisted by an expert, late of the Ontario Agricultural College. Mr. B. Tett, Newboro', will head the third party, which will go into the district near Chapleau Station, on the Canadian Pacific Railway, where a somewhat extensive area of good land is to be surveyed into farm lots, and in the vicinity of which iron ores are known to exist. Mr. L. P. Silver will examine and report on the iron, zinc, and other mineral deposits in the neighborhood of the Township of McGregor, which is in the Loon Lake iron region, east of Port Arthur. Prof. W. G. Miller, Provincial Geologist, will continue the examination of the rich silver-cobalt area on the T.N.O. Railway, which has attracted so much attention, and will also institute a thorough enquiry into the clay and shale resources of the province. He will be assisted in the latter work by Mr. M. B. Baker, of Queen's University, Kingston, and also by Mr. E. T. Corkill, Inspector of Mines. In addition, the bureau has made special provision for procuring particulars regarding the important developments now going on in the petroleum and natural gas areas of south-western Ontario.

THE CANADIAN MANUFACTURERS' TRIP.

The Canadian Manufacturers' Association, including a few manufacturers, a limited sprinkling of representative merchants, and a plentiful one of professional men—lawyers, insurance men, journalists, printers etc., and their wives and daughters—chiefly from outlying towns of the Province of Ontario, steamed out of Montreal Harbour on the 10th inst. on the Allen Liner Victorian, bound for Liverpool. A few Montrealers were among them, including Mr. and Mrs. George Caverhill, Mr. F. and Miss Birks, Miss Stevenson-Brown, W. A. Desbarats, R. L. H. Ewing, R. L. Gau't, Walter Grose, R. J. Heneker, Mr. and Miss Horsfall, H. H. Lang, A. Lyman, D. Levy, J. A. Robertson, H. Roy, Mr. and Mrs. Wyman. Among those from Ontario were Mr. H. W. Cockshutt, Mrs. J. C. and Miss Cockshutt of Brantford, Mr., Mrs. and the Misses Flavelle of Toronto, Mr. and Mrs. J. R. Roaf (barrister), Toronto, Mr. and Mrs. Tudhope, Orillia, Mr. and Mrs. Waterous, Brantford, Mr. and Mrs. Wood and child, San Francisco, California. The total numbered nearly 300 people, of which, perhaps, the manufacturers bore a somewhat larger proportion to the whole than the manufacturers of Canada bear to the business men of the country. The June weather in England will afford many of them a new pleasure, and all an enjoyment which never grows stale. Their many friends in Canada wish them bon voyage, a pleasant stay and a safe return.

U.S. WHEAT CROP.

The Statistician of the U.S. Department of Agriculture, in the winter wheat acreage. He reports a decrease of 7 points in the winter wheat acreage. He reports a decrease of 7 points in the general condition, and this, according to the figures of the New York Produce Exchange statistician, is equivalent to a reduction in the harvest outlook of 32,695,000 bushels. This makes the present outlook for a harvest of 428,011,000 bushels of winter wheat, which has been once exceeded, namely, by the 1901 harvest—458,834,501 bushels. The Department starts its spring wheat reports with a condition of 93.7, which on the given area of 17,613,000 acres indicates a crop of 209,421,000 bushels—a total that has never been exceeded. Taking the combined figures of winter and spring wheat we have a total harvest outlook of 727,432,000 bushels, which compares with last year's total yield of 552,309,517, and—as in the case of winter wheat—has only been exceeded by the 1901 harvest, which was 748,460,218 bushels. The prospects are excellent for a large crop of oats, though not for a record one.

BUSINESS DIFFICULTIES.

At Wingham, Ont., the general store business owned by Mrs. Keeler, managed by her husband, John H. Keeler, and known as the Keeler Company, is in the hands of the assignee. The husband started business in Hespeler, Ont., in 1897, but was compelled to assign in 1901, when the creditors got about 30c. in the dollar. The stock and business was then secured by his wife. In Aug., '03, a fire occurred, the insurance paid being \$3,595. In April, '04, the business was removed to Wingham.

In the spring of '96, J. A. Blondin undertook to manage the general store business at St. Maurice, Quebec, owned by his father. It was not a success, and liquidation followed. He subsequently started for himself, but insufficient capital caused suits to be entered, and following a fire which partially destroyed his stock he endeavored to settle at 70c. in the dollar. A year later he assigned and the estate was wound up. His wife has been running the business of late, and the assignee is once more in possession. Assets \$1,150, liabilities, \$2,100.

Smith and Wilson, general dealers, Port Hood N.S., began in 1903 with light capital and the subsequent closing of the coal mines affected their income. A month ago they dissolved, and an assignment came next. Liabilities about \$2,000.—F. W. Mayor, a Toronto tailor of limited means began a few months ago, but his place is now closed in the interest of a few creditors, his stock being advertised for sale.

Adler Bros., clothing, East St. Catherine Street, Montreal, have assigned. Hyman Adler formerly occupied the premises and took in his brother Wm. as partner, and opened on another street. They have now assigned with assets of \$1,200 and liabilities estimated at \$12,000.

Louis Philipp Ferland, furniture dealer, Quebec, has assigned on demand of Louis Ferland, with assets of \$13,500, and liabilities of \$25,916. The assets consist of stock, \$10,000; book debts, \$3,000; rolling stock, \$500. The principal creditors are: Mrs. L. P. Ferland, \$10,000, and Louis Ferland, \$5689.

PACKING OF FRUIT.

An order-in-Council has been passed assigning to the Minister of Agriculture the Act passed in 1901, respecting the packing and sale of certain staple commodities. The Act has particular reference to the size of boxes containing berries or currants, and baskets containing different kinds of fruit. In order to protect the public and those box and basket manufacturers who are now complying with the law, the Minister has directed that steps shall be taken to have the law enforced. Box or basket manufacturers will, therefore, accept this warning and be guided accordingly.

The Dominion fruit inspectors have been instructed to watch for violations of the Act, but any person may lay an information against those who fail to carry out the provisions of the statute.

BISCUIT MANUFACTURER GOES UNDER.

Armstrong and Dickson Mfg. Co., manufacturers of biscuits, Montreal, have assigned with liabilities of \$41,000. Wm. A. Dickson is sole owner, and his father, W. B. Dickson, who has been endorsing and otherwise assisting him, is a creditor for \$31,587. Other creditors are: Cowan and Co., Toronto, \$1,018; Canadian Engraving Co., \$608; Standard Flour and Grain Co., \$572; Canada Flour Co., \$545; Hudon and Orsali, \$429; R. Gardner and Son, \$410; Edwardsburg Starch Co., \$351; Jos. Ward and Co., \$244. In March, 1903, John Armstrong and W. A. Dickson formed a partnership, and in March, 1904, the former retired.—The Globe Mfg. Co., clothing,

Montreal, A. Miller and D. Schwartz, owners, have been served with a demand to assign by L. L. Margofese.—Max Genser, house furnishings, Montreal, has assigned. The assets consist of stock in trade, and fixtures, and book debts. The liabilities amount to \$27,316.69.

—Price of calf-skins have been advanced in sympathy with advance in beef hides as noted last week.

—The capital of the Bank of Toronto is now \$3,300,000, and the reserve fund \$3,600,000.

—We are informed by the Bank of Hamilton that a branch of that Bank has been opened at Toronto Junction.

—Bulman Bros., Winnipeg, are having plans prepared for a seven-storey block to replace that destroyed last autumn. It will cost \$85,000.

—Ottawa Clearing House.—Total for week ending June 8, 1905, \$3,578,815.02; Corresponding week last year \$2,296,749.64.

—The assignment for purposes of re-organization was made of the Canada Biscuit Company, Toronto. At a meeting of the directors this course was decided upon, as it was felt that after four years' operations the company should be paying a dividend. The assets of the company are \$173,000, and the liabilities \$95,500.

—The Union Bag & Paper Company, of New York, having mills in various parts of New England, has purchased the Charlemagne Lumber Company. The local management will be unchanged. It is said that from ten to twenty carloads of pulp wood will be shipped daily to the various establishments controlled by the purchasers.

—Shareholders of the Abbey Effervescent Salts Co. on receipt of auditors' reports, have adjourned till July 20 for consideration of same. The balance sheet shows that of an authorized capital of £1,000,000, with 100,000 shares at £10, there were issued 90,160 shares, 850,000 being issued as fully paid up. There is owing sundry creditors £747 10s. 10d., and David Russell (president and general manager) £7,295 2s. 11d. The loss on November 30, 1902, was £3,694 5s. 0d., and from November 30, 1902, till March 31, 1904, £22,673 15s. 4d., making total loss to date of £26,368 1s. 0d.

—Winnipeg advices report that the value of the Scott furniture buildings and contents that city, destroyed by fire some days ago as the result of lightning, is placed at \$150,000; the building and stock each being valued at \$75,000. Total insurance is about \$40,000 on building and \$40,000 on contents. The companies interested are:—Caledonian, Royal, London & Lancashire, Scottish Union, Quebec, Phoenix of London, British American, Canadian, Phoenix of Brooklyn, Commercial Union, Liverpool & London & Globe, Holland agencies, Western Hartford, Northern and New York Underwriters.

THE COAL OIL LAMP.

Scarcely a day passes but there is recorded somewhere throughout the country fire loss, if not that of life, through explosion of coal oil lamps. The wonder is that a far greater number do not occur. All the facts of the chemistry of fire, and of explosion as well, can be told in a simple story, says the Ohio State Fire Marshal, of what occurs in the light of an oil lamp. While the lamp burns the oil slowly disappears, and there is an apparent but not a real loss of matter. Kerosene, being the thinnest of safe oils, is drawn rapidly by capillary attraction to the top of a wick. When a match flame is touched to the oil in the wick's top its heat liberates the atoms of carbons and hydrogen, of which the oil is composed, and permits them to unite with the oxygen of the air, for which they have a greater affection than they have for each other.

Each carbon atom, being a bigamist, seizes two atoms of oxygen to form carbonic acid gas, while each pair of hydrogen atoms take one of oxygen to form water, which is carried out of the chimney as vapor. Estimated by weight, instead of numerically by atoms 2 1-3 grains of oxygen combine with 1 grain of carbon to make 3 1-3 grains of carbonic acid and 1 grain of hydrogen united with 8 grains of oxygen to make 9 grains of water. Gunpowder and the high explosives have constituents which furnish oxygen enough to burn them instantly in the absence of aid when heat is furnished by a spark, flame or blow. Guncotton is 60 per cent. oxygen.

The chimney forces the current of fresh air from below, caused by the rising of the heated air within it, to pass close to the flame, so that it can be robbed of its oxygen. The heat is lost energy. Light is produced by the particles of carbon becoming incandescent before they are consumed. Coal oil, which is above the State requirement that it shall not give off a vapor which will ignite from a flame until it is 120 deg. F., burns with a light that is almost white. If it has dropped below that test, as it will if stored for a few months, it turns yellow. These facts apply in a general way to the combustion of all sorts of material. The word combustion is applied when the oxidation is rapid enough to cause light.

In Ohio, where the "flashing test" is 10 deg. higher than in any other State, a proper lamp in careful, intelligent hands is safe enough—safer than a candle. To raise the test would be to lessen the brilliancy of the light while adding to its cost. It is the "fool-killer" rather than the legislator who is needed to lessen accidents from kerosene lamps. When the light is put out the wick should be lowered from the top of the tube to prevent oil being drawn into the burner.

In low test oils the heat transmitted by the metal warms the oil to a point at which it gives off an inflammable vapor which forms under pressure in the globe. A burner which is kept bright radiates heat, while a dirty one conducts the heat to the lamp. If the wick be too small flame will travel down the tube; if there is a leak at the collar escaping gas ignites; and if the burner is removed for the purpose of filling it, after the lamp has been burning, the gas within the globe expands and may reach a nearby light. Air one-eighth oil vapor will explode if it touches a flame.

Most accidents are from dropping or upsetting the lamp. A lamp of glass should weigh one pound for each pint it will hold, and its foot should be broader than its bowl and heavier. Metal lamps are not liable to break, but they heat the oil more. A lamp should not be filled within fifteen feet of any blaze, and the oil should be kept in a cool place always.

FINANCIAL.

Montreal, Thursday, 15th June, 1905.

The prospects of peace are not having any great effect on the money market. We must wait for something more definite than what is known before banking on peace. Russia is in a very tight place at present, and if peace is declared she will have to pay a huge indemnity to Japan, and if war goes

on she will have to borrow money from very unwilling lenders. The bank reports to hand show good profits for year and half year.

The Eastern Townships made \$167,185 for half year, which equals 13½ per cent. on paid up capital. The Sovereign Bank cleared \$133,975, which exceeds 10 per cent. of the capital. This young bank is growing very rapidly.

The dullness continues in the stock market, buyers evidently are waiting for developments which are very slow in coming.

The Equitable settlement is favorably regarded in financial circles.

A Bill is to be introduced into the Senate to regulate the power of insurance companies in making investments, which some observers think is not very prudently exercised by some of the companies.

Talk is again indulged in as to new capital being needed for the Nova Scotia Steel Co. Dominion Iron and Steel shares have been buoyant under a large order for steel rails for the Intercolonial and Grand Trunk Pacific.

A rival to the U.S. Steel Corporation is to be organized which will combine 10 steel plants, and control 70 miles of railway.

The Budget is still held back, and is likely to be rushed through in the closing hours of the session.

The Intercolonial will have a deficit this year of \$2,000,000, which is no novelty for that road, but it suggests the desirability of getting it taken over by some company that would make it pay expenses. The trouble is that Government enterprises are considered to be milch cows to feed hungry party men.

Along with the steel stocks, Canadian Pacific and Detroit have been advancing this week. C.P.R. has touched 151 again and the demand will increase if it goes higher. Dom. Iron common is selling at 20¾ to 21, and preferred 68½. Nova Scotia Steel, 58 to 58½. Dom. Coal, 76½ and 115¾. Banks: sales have been made, Toronto, 230; Merchants', 167¼; Royal, 212; Molsons, 228; Hochelaga, 133; Commerce, 165½; Imperial, 235; Hamilton, 217¼; Ontario, 130; Traders, 137½. Consols, 90 11-16. Sterling exc., 60's. 4.85, demand, 4.86. The Mackay Co. shareholders are in session to-day at Boston to consider organization matters. On 22nd inst. the Ogilvie Co. will meet to consider a new issue of preferred stock for \$400,000. Paris, exc., on London, 25f. 17½c; Berlin, 20m. 48¼ pf. No change in local rates for money.

Rumours are rife respecting a bank change being imminent, which has been talked about for some time past.

The following is a comparative table of stocks for week ending June 15, 1905, as compiled by Chas Meredith and Co. Stock Brokers, Montreal:—

Stocks.	Sales.	High.	Low.	Last Year.
Banks:				
Montreal	305	215	250	245
British North America	1	138¾	138¾	132
Molsons	9½	228	227	201
Toronto	28	230	230	...
Merchants	42	167½	166½	155
Eastern Townships	10	168	168	...
Commerce	7	165	165	...
Hochelaga	72	135	133	...
Royal	37	212	212	...

Miscellaneous.

Canadian Pacific	1907	151¼	147	119
Canadian Pacific (New)	100	149¾	149¾	...
Montreal Street Railway	150	219	216½	207
Toronto Street Railway	530	106¾	105½	99½
Twin City Electric Railway	30	111¼	110¾	93½
Twin City Rights	3497	½	⅜	...
Detroit Electric Railway	6124	92¼	90	61
Toledo Electric Railway	135	3¼	3¾	...
Havana	175	15	15	...

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, June 15		REMARKS.
						Ask-	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London				
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London.. . . .	1 Jan., 1937	....	....
Can. Col. Cotton	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902			
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917			
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925			
Dominion Coal	6	2,551,900	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	....	....	Redeemable at 110.
Dominion Cotton.. . . .	4 1/2	308,200	1 Jan. 1 July	.. . . .	1 Jan., 1916			Redeemable at 112.
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	....	80	Redeemable at 110.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916	....	....	& accrued interest. Redeemable at 106.
Intercolonial Coal.. . . .	5	244,000	1 Apl. 1 Oct.	.. . . .	1 Apl., 1918			
Laurentide Pulp	5	1,200,000	.. . . .	.. . . .	.. . . .	....	....
Montmorency Cot	5	1,000,000	.. . . .	.. . . .	.. . . .
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921			
Montreal Street Ry... ..	5	222,000	1 Mch. 1 Sep.	Bank of Montreal, London. ..	1 Mar., 1908	105		
Montreal Street Ry	4 1/2	681,333	1 Feb. 1 Aug.	Bank of Montreal, London. ..	1 Aug., 1922			
Montreal Street Ry	4 1/2	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	105	108	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931			111
Oglivie Flour Mill Co... ..	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932			115
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915			Redeemable at 110. after June, 1912.
Royal Electric Co.	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914			Redeemable at 110.
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925			Redeemable at 110. 5 p.c. redeemable yearly after 1905.
Toronto St. Railway.. . . .	..	600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914			
Toronto St. Railway.. . . .	4 1/2	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921			
Windsor Hotel	4 1/2	240,000	1 Jan. 1 July	Windsor Hotel, Montreal .. .	2 July, 1912			
Winnipeg Elec. Street Ry..	5	1,000,000	1 Jan. 1 July	.. . . .	1 Jan., 1927	....	....

Havana, preferred.	60	56	55 1/4	..
Rich. & Ont. Nav. Co.	275	71	70	78
Mont. Light, H. & Power .. .	1165	89 1/2	88 1/2	73
Mackay, common	150	40 1/4	39	23 3/4
Do. Preferred	250	73	72 1/2	69
Nova Scotia Steel & Coal .. .	1030	58 3/4	54 3/4	71
Do. Preferred	25	114	114	..
Dom. Iron & Steel, common ..	3262	22 1/2	20	8
Do. Preferred	271	68 3/4	65	25
Dominion Coal, common	625	76 1/2	73	55
Do. Preferred	33	115 3/4	115 1/2	113
Bell Telephone Co.	57	155	150	145
Bell Telephone Co. Rights .. .	9102	3 1/4	2 5/8	..
West Indies	25	55	55	..
Lake Woods, pfd	85	113	112	..
Montreal Cotton	331	115	109 1/4	107
Bonds.				
Dominion Coal	5.500	99 1/2	99	..
Dom. Iron & Steel	92.000	86 1/4	84 1/2	58
Montreal Street Railway .. .	500	103	103	103
N. S. Steel & Coal	\$3.000	110 3/4	110 3/4	109
Winnipeg	\$3.000	108 1/2	108 1/2	..
Textile	\$500	87	87	..

MONTREAL WHOLESALE MARKETS.

Thursday, June 15, 1905.

BUTTER.—The market is ruling quiet with a difference of opinion between buyers and sellers as to value. The former insist on a lower price which is equal to cost of a large portion of receipts, this preventing sellers from accepting except at a loss. We hear of sales of finest creamery at 18 1/2c although actual quotations are 19 to 19 1/2c. Still, the outside price is an extreme one, and we hear of no sales in quantities at this figure. Receipts are much larger, the greater part going into cold storage as there appears to be no outlet at the moment. Export demand is largely shut off, owing to prices having declined in the English market, and the feeling is for a lower range in the near future. In dairy, there is sufficient business passing to absorb all arrivals. Choice Western meets with good demand at 16 1/2c; qualities under selling at 16c. There is more inquiry for fresh Townships dairy, which takes the place of creamery largely in local trade. Sales are reported freely at 17 1/2 to 18c. Supply is insufficient for requirements.

CHEESE.—Market shows strength and prices have advanced 1/4c lb. There is nothing, however, to warrant the advance, it appearing to have been caused by the trade selling short and having been obliged to fill contracts for prompt shipment, therefore paying the price. Finest Western is quoted at 9 1/2c to 9 3/4c; Quebec, 9 1/4 to 9 3/8c. Indications are for a steady market during the next 10 days, but toward the early part of July lower prices may be looked for.

EGGS.—Coming in more largely, and with a change to warmer weather and a large increase in arrivals of early fruit and vegetables, these latter taking their place to a large extent checks demand so that it takes less to keep the local market supplied. This has a more or less depressing effect on prices which have declined fully 1/2c doz., with the market in a somewhat unsettled state. Best marks bring 16c, with ordinary lots not saleable over 15 1/2c. The market seems to be fully supplied and closes with a strong influence in buyers' favour.

FISH.—Trade is active owing more particularly to this being what is known as Ember Week. Gaspé salmon has been reduced to 18c, and at this figure a good demand exists. Considerable quantity is now being exported to the U.S. markets. Brook trout are also lower at 17c lb.—Fresh fish: Fresh haddock, 4c; choice fresh steak cod, 5c; fresh ex. haddock, 5c; pickerel or dore, 7 1/2c; pike 6c; lake trout, 7 1/2c lb.; white

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

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

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	Ask.	Bid
	\$	\$	\$	to paid-up	per	of one	6 mos.			
				Capital.	share.	share.	p.c.			
British North America	4,866,666	4,866,666	1,946,666	40.00	243	315.90	3	April	Oct.	130 1/2 130
Can. Bank of Commerce	8,700,000	8,700,000	3,500,000	40.20	50	82.25	3 1/2	June	Dec.	168 1/2
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2	Feb. May-Aug.	Nov.	130
Eastern Townships	2,497,700	2,472,700	1,500,000	60.66	100	130	4	Jan.	July.	.....
Hamilton	2,237,400	2,235,000	2,235,000	93.94	100	.....	5	June	Dec.	.....
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	134.00	3 1/2	June	Dec.	135 134
Imperial	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	Dec.	240
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	30	.....	3	May	Nov.	.....
Merchants of P.E.I.	344,073	344,073	266,204	77.36	32.4	.....	4	Jan.	July.	.....
Merchants	6,000,000	6,000,000	3,200,000	53.33	100	.....	3 1/2	June	Dec.	167 1/2
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	4 1/2	.....	.....	.....
Molson	3,000,000	3,000,000	3,000,000	100.00	50	.....	4 1/2	April	Oct.	.....
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	250.00	5	June	Dec.	250
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	260.00	5	Feb.	Aug.	270 260
Ontario	1,500,000	1,500,000	600,000	40.00	100	.....	3	June	Dec.	141
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	.....	4 1/2	June	Dec.	.....
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	Sept.	.....
People's Bank of N.B.	180,000	180,000	170,000	94.44	150	.....	4	Jan.	July.	.....
Provincial	846,537	823,309	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec	2,500,000	2,500,000	1,050,000	40.00	100	130.00	3	June	Dec.	131 130
Royal	3,000,000	3,000,000	3,000,000	100.00	100	217.00	4	Feb.	Aug.	225 217
Sovereign	1,300,000	1,300,000	350,000	26.92	100	.....	1 1/2	Feb. May Aug.	Nov.	.....
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	Oct.	.....
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	Oct.	.....
St. Hyacinthe	504,000	200,515	75,000	22.75	100	.....	3	Feb.	Aug.	.....
Toronto	3,300,000	3,300,000	3,600,000	110.00	100	236.00	5 1/2	June	Dec.	236
Traders	3,000,000	2,956,718	1,000,000	28.00	100	.....	3 1/2	June	Dec.	.....
Union of Halifax	1,336,150	1,336,150	931,405	69.70	50	.....	3 1/2	Feb.	Aug.	.....
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	140.00	3 1/2	Feb.	Aug.	145 140
Western	500,000	500,000	217,500	43.50	100	.....	3 1/2	June	Dec.	.....
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2 1/2	Feb.	Aug.	.....

fish, 7 1/2c lb.; halibut, fresh, express, 12c; B.C. salmon, fresh, express, 13c; Gaspé salmon, 18c; fresh mackerel, 8c lb; brook trout, 17c.—Salt: Loch Fyne herrings, \$1 per keg; No. 1 salt mackerel, in 20-lb. kits, \$2; new salt herrings, Labrador, half bbl., \$3; pails of 20 lbs. 80c each; pickled sea trout, \$10 per bbl., \$5.50 per half bbl.; No. 1 pickled lake trout, per keg of 100 lbs., \$4.50.—Smoked: Haddies, choice ex stock, 7c lb.: smoked herrings, bundles of five boxes, at 11c box; St. John bloaters, 100 in box, \$1; Yarmouth bloaters, 60 in box, at \$1.10 per box; kippered herring, per box, 90c.—Prepared: Boneless cod. in bricks, 6c per lb.; boneless fish, in bricks, 5 1/2c; boneless fish, loose, in 25-lb. boxes, 4 1/2c; dry codfish, in 100-lb bundles, \$5.50, skinless cod. in 100 lb. cases, \$5.50.

FLOUR AND FEED.—Flour market firm, indications pointing to a short supply of available wheat. There is a steady demand for spring wheat grades, but business in Ontario flour is quiet. We quote: Manitoba spring wheat patents, \$5.40 to \$5.60; strong bakers, \$5.10 to \$5.30; winter wheat patents, \$5.50; straight rollers \$5 to \$5.15, and bags, \$2.40 to \$2.50.—An easy feeling prevails for bran; sales of several cars to-day of Manitoba bran at \$16 per ton, including bags. Demand for shorts fairly good, and sales of Manitoba grades, in bags were made at \$20.50 per ton. We quote: Manitoba bran, in bags, \$17 to \$18; shorts, \$20.00 to \$21.00 per ton; Ontario winter wheat bran, in bulk \$16.50 to \$17.50; shorts, \$19 to \$20; moullie, \$24 to \$28.—Winnipeg closing prices of Manitoba wheat in that market Wednesday were: No. 1 northern, 99 1/4c; No 2 do., 96 1/4c; No. 3 do., 83 1/4c; No. 4 do., 74 1/4c; No. 5 do., 64c; and feed, 60 1/2c per bushel ex store, Fort William. June delivery. The trading in wheat in the Winnipeg wheat option market was quiet, but the feeling was firmer, and prices closed 1/4c to 1/2c per bushel higher, at 99 1/4c June: \$1.00 1/8 July.—A sale of a round lot of No. 1 northern was made by a local concern in the Winnipeg market at \$1. This price was bid by a local exporter for another round lot but it was refused. A sale of one car of No. 1 northern was made at \$1.05 1/2 at Kingston. There was some demand for corn for local consumption and a sale of 9,000 bushels of Chicago No. 3 yellow was made at 60c ex store. No further change in oats, but the feeling is firm at the recent advance and prices for No. 2 white are quoted at 47 1/2c to 48c, and No. 3 at 46 1/2c to 47c per bushel, ex store.

GREEN FRUIT, ETC.—California green fruit are now abundant on the market, but prices are inclined to match in height every other desirable commodity. Apricots sell at \$1.75 crate; peaches \$1.75 to \$2 box; plums, \$2 to \$2.50 crate; cherries, \$2.50 to \$2.75 box. Strawberries are abundant and cheap. Onions are selling much lower. Lemons about steady; old apples running very high. We quote:—Oranges, extra Fancy California Navels, 96 size, \$3.75; do. 126s, \$4.25; do. 150 & 176s, \$4.50 Sor's., Valencia Style 300 \$3.75. Lemons:—Large cases, 300s, Maioris, \$3.75; "Toreador" Brand, 300s, Messinas, \$2.75; good, sound, 300s, Messinas, \$2.25; do., 300s., Messinas, \$2.00. Grape Fruit:—Finest Jamaica 54 size, \$5.0; do. 64 size, \$5.00. Apples \$5 to \$6.50 brl. Pineapples.—24 size. \$3 crate: 30s., \$2.50; 36s., \$2.25; 42s., \$2.00. Bananas:—\$1.50 to \$2.25. Onions:—New Egyptian, bags, 112 lbs., 2c lbs.; Bermuda crates, 50 lbs., \$1. Coconuts:—100 to bag, \$3.25; 125 to bag, \$3.00. Vegetables:—Tomatoes, 4 baskets, crate \$1.50 cabbage (new), \$2.50; new potatoes, per brl., \$4, cucumbers, bushel baskets, \$2.50; asparagus, Canadian baskets, \$1.50; cranberries, per barrel, \$9.00. Strawberries, qt. boxes, 10 to 12 1/2c. Dates (Golden) 4 1/2c lb. New Grenoble walnuts, 13c.; Tarragona almonds, 12c.; Sicily filberts, 11c.; shelled walnuts, 16c.; Brazils, 15c.; Pecans, large, 15c.; shelled almonds, 24c.; peanuts 7 1/2 to 11c. lb.

GROCERIES.—Sugars steady at late decline. Prices on basis of \$5.15 for best granulated in brls. Barbadoes molasses unchanged at 35 1/2c in car lots. There is a Porto Rico molasses selling on this market, to arrive, at 33c; it is said to be very fine in quality. New Japan teas are on the market and sell at 32 to 35c. The trade is now endeavouring to unload old teas and are offering tempting bargains. Low grade Japans are quoted at 10 1/2 to 15c; very fair leaf and draw. In Ceylon tea there is nothing on the market below 14c. Low grade China teas are reported out of the market, also low-priced broken pkgs.—Rice unchanged. U.S. rice is 1 to 1 1/2c dearer in the markets there, owing partially to the crop not being over 60 per cent. of the average, and also to the fact that the usual avenues for advances on the crop are partially barred for the time because of losses through heavy shrinkage in price of last years crop which was a record one.—Pepper market very firm, and advancing in largest centres. Currants have advanced in the Grecian market.

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Perc'ntage 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 15.
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	6,000,000	5,395,370	953,361	25.53	100	152.00	2*	Jan. Apl. July, Oct.	160 152
Can. Col. Cotton Co.	2,700,000	2,700,000	.....	.....	100	.....	1*	Jan. Apl. July, Oct.	.....
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....
Canadian Pacific	101,400,000	98,020,000	.....	.....	100	150.50	8	April Oct.	151½ 150½
Commercial Cable	15,000,000	13,333,300	3,947,232	34.75	100	.....	1½* & t	Jan. Apl. July, Oct.	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	91.12½	1*	Mar. Jun. Sep. Dec.	91½ 91½
Dominion Coal, pfd	3,000,000	3,000,000	592,844	.....	100	115.00	4	Jan. July.	115½ 115
do common	15,000,000	15,000,000	.....	.....	100	75.00	3	Jan. Apl. July, Oct.	..... 75
Dominion Cotton Co.	3,033,600	3,033,600	.....	.....	100	38.00	.....	Mar. Jun. Sep. Dec.	.....
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	21.87½	.....	.....	22 21½
do pfd	5,000,000	5,000,000	.....	.....	100	67.75	.....	April Oct.	70 67½
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....
do pfd	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	102.50	1½*	Jan. Apl. July, Oct.	105 103½
Hamilton Electric Street, common	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....
do pfd	2,250,000	2,250,000	29,000	.....	100	10.12½	2½	Jan. July.	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	7	.....	.....
do pfd	250,000	219,700	90,474	12.06	100	.....	4	Jan.	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	.....	Feb. Mar.	.....
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	3	.....	.....
Merchants Cot. Co.	1,500,000	1,500,000	.....	.....	100	37.00	.....	.....	.....
Montmorency Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....
Montreal Cot. Co.	2,500,000	2,500,000	.....	.....	100	113.00	2½*	Mar. Jun. Sep. Dec.	116 113xd
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	89.25	1*	Feb. May Aug. Nov.	90 89½
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	109.00	2½*	Feb. May Aug. Nov.	220 218
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	64.00	2*	Jan. Apl. July, Oct.	..... 160
North-West Land, common	1,467,681	1,467,681	.....	.....	25	3.80	.....	.....	.....
do pfd	5,642,925	5,642,925	.....	.....	50	39.00	.....	Jan. Apl. July, Oct.	.....
N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000	.....	.....	100	56.00	3	April Oct.	57½ 56
do pfd	1,030,000	1,030,000	.....	.....	100	.....	2*	Jan. Apl. July, Oct.	.....
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	.....	.....	Mar Jun. Sep. Dec.	.....
do pfd	2,000,000	2,000,000	.....	.....	100	135.00	3½*	Mar Jun. Sept. Dec.	14b 135
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	70.00	3	May Nov.	72 70
St. John Street Ry.	500,000	500,000	39,642	7.93	100	.....	3	Mar. Jun. Sep. Dec.	.....
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	33.75	.....	.....	34½ 33½
Toronto Street Ry.	6,000,000	6,000,000	1,066,287	8.10	100	105.25	1½*	Jan. Apl. July, Oct.	105½ 105½
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	109.50	1½*	Feb. May, Aug. Nov.	112 109½
do pfd	3,080,000	3,080,000	.....	.....	100	.....	1½*	Dec. Mar. Jun. Sep.	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	3	May Nov.	.....
Winnipeg Elec. St. Ry.	1,250,000	932,300	.....	.....	100	.....	1½*	Apl. July, Oct. Jan.	.....

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

OILS AND PAINTS.—Contrary to earlier expectations turpentine has declined 5c making present price \$1. net. Linseed oils unchanged at 51 to 52c for raw and 54 to 55 c for boiled. Paints steady.

PROVISIONS.—Market fairly active considering the high prices which checks speculative trading. The demand for abattoir fresh killed dressed hogs continues fair at \$9.50 to \$9.75 per 100 lbs. We quote:—Heavy Canada short cut mess pork, in tierces, \$31.50 to \$32.50; heavy Canada short cut mess, \$21.00 to \$22.00; Canada short cut back pork, \$19.00 to \$20.00; heavy Canada long cut mess pork, none; heavy Canada short cut clear pork, \$19.00 to \$20.00; heavy flank pork, \$19.00 to

\$20.00; light Canada short cut clear pork, none.—Compound lard—Tierces, 375 lbs., 5¼c boxes 50 lbs., parchment lined, 5¼c; tubs, 50 lbs., 6c; pails, wood, 20 lbs., 6c to 6¼; pails tin, 20 lbs., 5½c to 5¾c; tins, 3 to 10 lbs., 6¼c to 6½c.—Kettle lard—Tierces, 375 lbs., 11c to 11½c; tubs, 50 lbs., 11¼c to 11½c; pails, 20 lbs., 11½c to 12c; cases, 12c to 12¼c.—Pure lard—Tierces, 375 lbs., 10 c to 10½c; tubs, 50 lbs., 10¼c to 10¾c; boxes, 50 lbs., parchment lined, 10c to 10½c; wood pails, 20 lbs., 10¾c to 11c; cases, 11c to 11¼c.—Smoked meats—Hams, 28 lbs., 13c; do., 12 to 18 lbs., 14c; 12 to 17 lbs., 14½c; boneless hams, rolled, 14c; English boneless breakfast bacon, 14c; Wiltshire bacon, 50 lbs., sides, 13c; Windsor bacon, backs, 12c to 13c.—Chicago, 14.—Provisions closed 2½c to 7½c down. Future quotations: Pork, July, \$12.52½ to \$12.55; September, \$12.85 to \$12.87½. Lard, July, \$7.22½; September, \$7.42½ to \$7.45; October, \$7.45. Ribs, July, \$7.37½; September, \$7.65; October, \$7.70. Cash quotations: Mess pork, \$12.50 to \$12.55; lard, \$7.15 to \$7.17½; short ribs, sides, \$7.37½ to \$7.50; short clear sides, \$7.37½ to \$7.62½.—Liverpool, 14.—Lard, prime western quiet, 35s. 9d.; American refined quiet, 36s. 3d.

Debentures of the City of Guelph FOR SALE.

Sealed tenders addressed to Richard Mitchell, City Clerk, Guelph, will be received up to and inclusive of Monday, the 19th day of June, 1905, until 1 o'clock p.m., for the purchase of \$60,000 in all, of Debentures of the City of Guelph issued as follows:—

\$7,000 under By-law for improvement of the Guelph Water-works.

\$23,000 under By-law to provide for an addition, etc., to the Guelph Collegiate Institute.

\$30,000 under By-law respecting the Guelph Radial Railway Company, ratified by Act of Parliament.

These Debentures will be repayable at the end of 30 years and will bear interest as follows:—The \$7,000, 4¼ per cent., and the others 4½ per cent., all payable half yearly. The highest or any tender not necessarily accepted

Further information will be furnished on application to

JOHN NEWSTEAD,

Chairman Finance Committee.

Guelph, 6th June, 1905.

Province of Quebec, District of Joliette, Circuit Court in and for the Province of Quebec.

No. 1927.

Philippe Euclide Leblanc, merchant of the parish of St. de l'Achigan and now absent from the Province of Quebec.

vs.

trict of Joliette,

Plaintiff.

Joseph Plouffe, heretofore of the said parish of St. Jacques de l'Chigan and now absent from the Province of Quebec,

Defendant.

The defendant is ordered to appear within one month.

Ste. Julienne this sixth day of the month of June, one thousand nine hundred and five.

(Signed) G. A. Archambault, C.C.C.—

(True Copy.)

GUARDIAN

Assurance Company, Limited.

HEAD OFFICE:

11 Lombard Street, LONDON, E. C., Eng.

Established by Deed of Settlement in 1821, and Registered under the
Joint Stock Companies' Acts in 1893.

THE Annual Meeting of this Company was held on Friday, 26th May, 1905, when the Directors' Report for the year ending December 31st, 1904, was presented. The following summaries are taken from it :—

FIRE DEPARTMENT.

The Fire and Burglary Premiums after deducting Reinsurances, amounted to \$2,539,325, as against \$2,376,645 in 1903, showing an increase of \$162,680, and the Losses, after making the same deduction, to \$1,422,955 as against \$1,132,415 in 1903.

The Premium Reserve Fund, to cover unexpired policies, will stand at \$1,118,750, and the Fire General Reserve Fund at \$2,155,000. There will be, therefore, an aggregate fund (a part from the Proprietor's Capital) of \$3,273,750, to meet Fire claims

LIFE DEPARTMENT.

The total number of Policies in force on 31st December last was 12,073, assuring, with Bonuses, \$41,072,800. Of this sum \$3,282,415 was re-assured with other Offices, thus reducing the ultimate liability of the Company to \$37,790,380.

The amount of the Life Funds at the same date, including the Investment Reserve Fund of \$150,000 amounted to \$16,277,510.

The Present Position of the "GUARDIAN" is as follows:

Capital Subscribed, -	\$10,000,000	Total Assets, - -	\$26,149,320
Capital Paid-up, - -	5,000,000	Annual Income, over -	4,700,000

NOTE.—In the above, \$5.00 is taken as the equivalent of £1 Stg.

Head Office for Canada, Guardian Building, Montreal.

Trustees for Canada :

W. M. RAMSAY, Esq.

R. WILSON-SMITH, Esq.

J. O. GRAVEL, Esq.

HON. ALPH. DESJARDINS

BERTRAM E. HARDS.

Assistant Manager.

H. M. LAMBERT,

Manager.

WHOLESALE PRICES CURRENT.
THURSDAY, JUNE 15, 1905.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS AND CHEMICALS—		
Acid Carbolic Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls	0 04	0 06
Brom. Potass	0 50	0 60
Camphor, Ref. Rings	0 95	1 10
Camphor, Ref. oz. ck	1 00	1 10
Citric Acid	0 37	0 40
Citrate Magnesia lb.	0 25	0 45
Cocaine Hyd. oz.	4 50	5 00
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 16	0 18
Gum Arabic per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder lb.	0 25	0 40
Insect Powder per keg, lb.	0 22	0 30
Menthol, lb.	3 50	4 50
Morphia	1 60	1 65
Oil Peppermint lb.	4 00	5 00
Oil Lemon	1 00	1 10
Opium	3 50	4 60
Phosphorus	0 08	0 10
Oxalic Acid	0 07	0 10
Potash Bichromate	0 10	0 12
Potash Iodide	4 25	4 75
Quinine	0 26	0 32
Strychnine	0 70	0 80
Tartaric Acid	0 28	0 30
Licorice.—		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00	
Acme Licorice Pellets, cans.	2 00	
Licorice Lozenges, 1 & 5 lb. cans ..	1 50	
HEAVY CHEMICALS—		
Bleaching Powder	1 50	2 50
Blue Vitriol	0 05½	0 07
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb	1 75	2 25
Gal. Soda	0 80	0 90
Gal. Soda Concentrated.	1 50	2 00
DYESTUFFS—		
Archil, con	0 27	0 31
Outch		0 08
Ex. Logwood	1 75	2 50
Chip Logwood	1 50	1 75
Indigo (Bengal)	0 70	1 00
Indigo Madras	0 06	0 07
Gambier	0 09	0 12
Madder	45 00	50 00
Sumac	0 25	0 30
Tin Crystals		
FISH—		
Sloaters, per box.		1 60
Labrador Herrings	0 00	5 50
Labrador Herrings, half brls.	3 00	0 00
Mackerel, No. 2, brls.		
Mackerel, No. 2, one-half barrel ..		0 00
Green Cod, No. 1	0 00	0 00
Green Cod, large	0 00	0 00
No. 2	0 00	0 00
Large dry Gaspe per qntl.	0 00	0 00
Salmon, brls. Lab. No. 1	00 00	
Salmon, half brls.		0 00
Salmon, British Columbia, brls.	14 00	
Salmon, British Columbia, half brls.	8 00	
Boneless Fish		3 05½
Boneless Cod	6 00	6 90
Skinless Cod, case		5 50
Loch Fyne Herrings, keg		1 00
FLOUR—		
Ogilvie's Royal Household	5 60	
Ogilvie's Glenora Patents	5 30	
Manitoba Patents	5 50	
Strong Bakers	5 20	
Winter Wheat Patents	5 20	
Straight Roller	2 35	2 50
Straight bags	4 00	4 10
Superfine	4 90	5 10
Rolled Oats	1 40	1 65
Cornmeal, bag	16 00	18 00
Bran, in bags	20 00	21 00
Shorts, in bags	23 00	24 00
Moullie		
FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 18½	0 19½
Under Grades, Creamery	0 00	0 00
Townships Dairy	0 17½	0 18
Western Dairy	0 00	0 00
Good to Choice	0 00	0 00
Fresh Rolls	0 00	0 00
Cheese—		
Finest Western, white	0 09½	0 09½
Finest Western, colored	0 09½	0 09½
Finest Eastern	0 09½	0 00
Eggs—		
Best Selected	0 00	0 16
Straight Gathered	0 00	0 15½
Limed	0 00	0 00
Cold Storage	0 00	0 00
No. 2	0 00	0 00

LARGEST SALE IN CANADA

Tuckett's Marguerite Cigars

Sales exceed "a million a month"

IF YOU SMOKE

Tuckett's Marguerite Cigars

You will recommend them to your friends.

Established 1875.

E. SADLER & SONS

LENS CAP MANUFACTURER



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

34½ Great Hampton Street, BIRMINGHAM, ENGLAND.
Special prices to Canadians under the New Tariff.

Special Announcement.

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

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

WHOLESALE PRICES CURRENT.
THURSDAY, JUNE 15, 1905.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	0 60	0 80
Honey, White Clover, comb	0 18	0 18½
Honey, extracted	0 06	0 07½
Beans—		
Prime	0 00	0 00½
Best hand-picked	1 60	1 65
GROCERIES—		
Sugars—		
Standard Granulated, barrels		5 15
Bags, 100 lbs.		5 10
Ex. Ground, in barrels		5 55
Ex Ground, in boxes		5 75
Powdered, in barrels		5 35
Powdered, in boxes		5 55
Paris Lump, in barrels		5 70
Paris Lump, in half barrels		5 80
Branded Yellows	4 65	5 10
Molasses (Barbadoes) new	0 00	0 38
Molasses (Barbadoes) old		
Molasses, in barrels	0	0 40½
Molasses in half barrels	0 00	0 41½
Evaporated Apples		0 07
Raisins—		
Sultanas	0 07½	0 10
Loose Musc.	0 05½	0 07½
Layers, London	1 75	2 00
Con. Cluster	2 50	3 00
Extra Dessert		2 50
Royal Buckingham		2 25
Valencia	0 04	0 07
Valencia, Selected		0 07
Valencia, Layers		0 04½
Currents, Provincials	0 04½	0 04½
Filiatras		
Patras		0 00
Vostizzas		0 00
Prunes, California	0 00	0 00
Prunes, French	0 04	0 07½
Figs, in bags	0 00	0 00
Figs, new layers	0 09	0 12
Rice—		
C. C.	2 85	2 95
Standard B	2 95	3 05
Patna, per 100 lbs.	3 80	4 50
Burmah, per 100 lbs.	3 50	3 75
Crystal Japan, per 100 lbs.		5 75
Carolina, Java	2 00	2 25
Pot Barley, bag 98 lbs.		0 03½
Pearl Barley, per lb.	0 03	0 03½
Tapioca, Pearl per lb.	0 03	0 03½
Tapioca, Flake, per lb.		1 20
Corn, 2 lb. tins		0 85
Peas, 4 dozen case	1 00	1 82
Tomatoes, per dozen	1 27½	1 30
String Beans		0 85
HARDWARE—		
Antimony	0 08	0 10
Tin: Block, L. & F. per lb.		0 32
Tin, Block, Straits, per lb.		0 33
Tin, Strip, per lb.		0 33
Copper: Ingot, per lb.		
Cut Nail Schedule —		
Base price, per keg,		2 20
Extras—Over and above 30d.		
40d, 50d, 60d and 70d Nails		
Coil Chain—No. 6	0 00	0 09½
No. 5	0 00	0 08
No. 4	0 00	0 07
No. 3	0 00	0 06½
¾ inch	0 00	0 05½
5-16 inch		3 80
¾ inch		3 65
7-16 inch	0 00	3 45
Coil Chain—No. ½	0 00	3 25
9-16	0 00	3 20
¾	0 00	3 16
¾	0 00	2 95
¾ and 1 inch.	0 00	2 90
Galvanized Staples—		
100 lb. box, 1½ to 1¾		2 85
Bright, 1½ to 1¾		2 65
Galvanized Iron—		
Queen's Head, or equal, gauge 28 ..	4 00	4 25
Comet, do., 28 gauge.	3 75	4 00
Iron Horse Shoes—		
No. 2 and larger		3 65
No. 1 and smaller		3 90
Bar Iron, per 100 lbs.		1 80
Car lots		1 75
Am. Sheet Steel, 6 ft. x 2½ ft., 18 ..		2 55
Am. Sheet Steel, 6 ft. x 3½ ft., 20 ..		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 22 ..		2 60
Am. Sheet Steel, 6 ft. x 2½ ft., 24 ..		6 8

WHOLESALE PRICES CURRENT.

THURSDAY, JUNE 15, 1905.

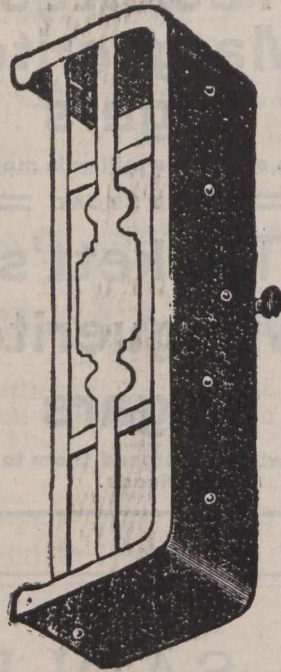
Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2½ ft., 26...	\$ 2 75
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	2 90
Boiler plates, iron, ¼ inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop Iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 40
Ordinary 60 sheets	2 45
Ordinary 75 sheets	2 50
Black Iron Pipe, ¼ inch	2 07
½ inch	2 07
¾ inch	2 34
1 inch	2 90
1 ¼ inch	4 15
1 ½ inch	5 63
1 ¾ inch	6 76
Per 100 feet nett.	
2 inch	9 00
steel, cast per lb., Black Diamond	0 07½
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 10
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
10 Coke, 14 x 20	3 75
10 Charcoal, 14 x 20	4 00
IX Charcoal	4 75
Terne Plate 10, 20 x 28	6 50
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 00
26 gauge	7 50
Lead: Pig, per 100 lbs.	3 50
Sheet	0 04½
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	0 07 0 07½
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 15
16 to 20 gauge	2 05
22 to 24 gauge	2 10
26 gauge	2 20
28 gauge	2 25
Wire—	
Plain galvanized, No. 5	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 35
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	2 60
do do No. 14	3 60
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	2 62½ f.o.b.
Spring Wire, per 100, 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9..	2 15 base.
ROPE—	
Manila, base	
do 7-16 and up	0 10½
do ¾	0 11
do 2-16	0 11½
Manilla, 7-16 and larger	0 15
do 2-16	0 15½
do ¾	0 15½
Lath yarn	0 10
WIRE NAILS—	
Base Price	2 25
2d extra	1 00
3d extra	1 00
4d extra	0 65
4d and 5d extra	0 40
5d and 7d extra	0 30
5d 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 46
Tarred Sheeting, roll	0 50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 10
Montreal, No. 2	0 00 0 09
Montreal, No. 3	0 00 0 08
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 10 1 20
Clois	0 00
Spring Lambskins, each	0 00 0 25
Calaskins, No. 1	0 11 0 13
Calaskins, No. 2	0 09 0 11
Horse hides	1 50 2 00

ESTABLISHED 1858.

E. Wigley

WHOLESALE MANUFACTURER OF

Kitchen Fenders & Fire Irons.



Kitchen Fenders & Fire Irons.

105 Upper Trinity Street, BIRMINGHAM, Eng.

A. E. FINLEY,

Cut Glass
Manufacturer



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

Special Prices to Canadians under New Tariff.

PATENT REPORT.

For the benefit of our readers we publish a list of Canadian patents recently secured through the agency of Messrs. MARION & MARION, Patent Attorneys, Montreal, Canada, and Washington, D.C. Information relating to any of the patents cited will be supplied free of charge by applying to the above-named firm.

Alfred Lorenzo Etherington, Cornwallis, N.S. Seats for agricultural implements.—Peter Joseph Leahy, St.

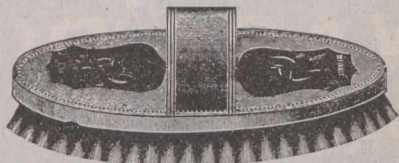
WHOLESALE PRICES CURRENT.

THURSDAY, JUNE 15, 1905.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	\$ c. \$ c.
No. 2, B. A. Sole	0 27 0 23
No. 3, B. A. Spanish Sole	0 25 0 26
Slaughter, No. 1	0 24 0 25
light medium and heavy	0 28 0 29
No. 2	0 28 0 29
Harness	0 26 0 27
Upper, heavy	0 27 0 32
Upper, light	0 34 0 36
Grained Upper	0 35 0 37
Scotch Grain	0 34 0 35
Kip Skins, French	0 35 0 38
English	0 60 0 65
Canada Kip	0 45 0 55
Hemlock Calf	0 50 0 60
Hemlock Light	0 70 0 70
French Calf	0 50 0 60
Splits, light and medium	0 85 1 10
Splits, heavy	0 22 0 25
Splits, small	0 17 0 20
Leather Board, Canada	0 18 0 20
Enameled Cow, per ft.	0 06 0 10
Pebble Grain	0 16 0 18
Glove Grain	0 12 0 14
B. Calf	0 12 0 12
Brush (Cow) Kid	0 15 0 20
Buff	0 11 0 12
Russetts, light	0 13 0 16
Russetts, heavy	0 85 0 40
Russetts, No. 2	0 25 0 30
Russetts, Saddlers', dozen	0 35 0 40
Int. French Calf.	7 50 8 00
English Oak, lb.	0 65 0 45
Dongola, extra	0 30 0 35
Dongola, No. 1	0 38 0 42
Dongola, ordinary	0 20 0 22
Colored Pebbles	0 14 0 16
Colored Calf	0 13 0 16
0 16 0 18	
OILS—	
Cod Oil	0 00 0 42½
S. R. Pale Seal	0 55 0 60
Straw Seal	0 45 0 50
Cod Liver Oil, Nfd., Norway Process	1 75 2 50
Cod Liver Oil, Norwegian	2 30 2 50
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 08
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 51 0 52
Linseed, boiled, nett	0 54 0 55
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Turpentine, nett	1 00
Petroleum:	
Benzine	0 21 0 28
Gasoline	0 21½ 0 26
GLASS—	
First break, 50 feet	2 00
Second Break, 50 feet	2 10
First Break, 100 feet	3 75
Second Break, 100 feet	3 95
Third Break	4 50
Fourth Break	4 75
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62½ 4 87½
Do. No. 2	4 50 4 75
Do. No. 3	4 37½ 4 62½
Do. No. 4	4 37½ 4 62½
White lead, dry	5 50 5 50
Red Lead	4 50 5 00
Venetian Red, English	1 75 2 25
Yellow Ochre, French	1 50 2 50
Whiting, ordinary	0 45 0 70
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 10
English Cement, cask	2 00 2 10
Belgian Cement	1 65 0 09
German Cement	0 00 0 00
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 290 lb. pkgs.	0 75 1 25
Rosin	5 50 7 50
Glue—	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 14 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 1 00
a Furniture Varnish, per gallon.	0 75 0 75
Brown Japan	0 60 0 75
Black Japan	0 60 0 75
Orange Shellac, No. 1	2 00 2 25
Orange Shellac, pure	2 25 2 75
White Shellac	2 75 3 00
Putty, bulk, 100 lb. barrel	1 50 1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	0 184 0 194
Kalsomine, 5 lb. pkgs.	0 11 0 11
WOOL—	
Canadian Washed	80 24 0 251
North-West	0 174 0 184
Buenos Ayres	0 36 0 42
Natal, greasy	0 80 0 00
Cape, greasy	0 184 0 224
Australian, greasy	30 0 00

VALE & BRADNACK,
Crown Steam Brush Works,
WALSALL, England.

Manufacturers of the
"DEFIANCE"
 Brand of Saddlery
 Brushes.
 Including



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

Specialité: LEATHER HORSE BRUSHES.

Special Prices for Canadians under the New Tariff. W

GEORGE MOORE,

Established 1805.

MANUFACTURER OF EVERY DESCRIPTION OF

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

ALSO SUPERIOR

Artificial Flies

FOR

Salmon, Trout, Bass, &c.

National Works,

REDDITCH, ENGLAND



TRADE MARK

Cable Address

"REELS
 REDDITCH."

E. SMITH & SONS.,
Coach, Saddle, Bridle and Harness Curriers,
 Bicycle Saddle and Pouch, Strap, Brace, Belt, Bag, Purse, Pocket
 Book, Front, Rosette, Legging and Coloured Leather,
 PATENT, ENAMELLED and COLOURED LEATHER
 MANUFACTURERS,
 AND LEATHER MERCHANTS.
STAFFORD STREET, WALSALL,
Staffordshire, England.

**21 MEMBERS
 OF THE
 ROYAL FAMILY**



POST FREE 25 CENTS.

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

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

W. TYLAR,

41 HIGH STREET, ASTON,

BIRMINGHAM ENGLAND.



Henry, Quebec. Brake-pressure releas-
 ing apparatus.—Joseph F. McDermott,
 Umatilla. an. Delivery spouts.—Wa'ace
 G. Parker, Kentville, N.S. Harness
 yoke.—Herbert Embree, Oxford, N.S.
 Hose coupling.—Fred Cords, E'mwood,
 Ont. Clothes reel.—Robert Donaldson,
 Montreal, Que. Truck.—Henri Edmond
 Soulard, St. Ubalde (Portneuf), Que.
 Fan.

TEMAGAMI.

Nimrod was a mighty hunter, but had
 he hunted in the "Temagami" region he
 would have been a mightier one. Nim-
 rod hunted for glory, but Temagamians
 hunt for game. Those Indians who made
 the first canoe of birch bark long ago,
 were our greatest benefactors. The
 children of these Indians know the canoe,
 and they know how to use it, and if you
 go to Temagami this summer they will
 paddle your canoe in their own superb
 way. They will be the best guides you
 ever had, and they will take you through
 the rivers, lakes, forests and hunting
 grounds their forefathers once called
 they will tell you of the tricks and
 habits of the bears, beavers, moose, cari-
 bou and deer. Ah! the Indians know,
 for once they were mightier hunters

than ancient Nimrod. Students who
 camp in summer along the Temagami
 lakes are able to do two years' work in
 one. Business men who camp under the
 Temagami skies never stop at the hos-
 pital or go into bankruptcy. Easy of
 access by the Grand Trunk Railway
 System. For information address G. T.
 Bell, G. P. & T. A. G. T. Railway Sys-
 tems, Montreal.

HEALTH!

Do you want it? Health! which
 brings the even pulse, the clear brain, the
 hospitable heart, the cheerful manner,
 and the biggest bank balance. Do you
 want it? Then get the Muskoka appe-
 tite, the Muskoka muscle, and the Mus-
 koka color. In the "Muskoka" region
 health is given away, but you must ap-
 ply for it in person. Uncle Sam's peo-
 ple pay no duty on health. When to go,
 how to go, the best hotel, short talks on
 fishing, canoeing, camping, bathing and a
 word about expenses—all in a little book
 with a map and nineteen views, issued
 by the Grand Trunk Railway System.
 Sent on application to G. T. Bell, G. P.
 & T. A. G. T. Railway System, Mont-
 real

PURE FRUIT SYRUP.

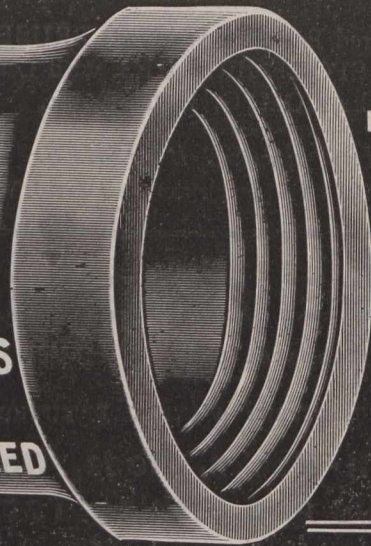
The Pennsylvania Retail Druggists'
 Association has endorsed a Bill for the
 regulation of fruit syrups as used in
 soda fountains. Section 1 of the Bill
 provides that any person, firm or cor-
 porate body, who shall by himsef, her-
 self, or themselves, or by his, her or
 their agents, or servants, manufacture,
 sell, ship, consign, offer for sale, or ex-
 pose for sale, or have in possession with
 intent to sell, any fruit syrup, prepared
 fruit, or fruit product, or any syrup
 flavor whose is derived from any bark
 or root, such as birch, ginger, sassafras,
 or sarsaparilla, or any plant such as
 peppermint or wintergreen, or any veget-
 albe product, nut or bean, such as choco-
 late or vanilla, or other kindred pro-
 ducts, such as herein described, or any
 admixture of such fruit syrups, prepared
 fruits, or fruit products which are or
 may be manufactured particularly for
 use in the preparation and dispensing of
 soda water, carbonated beverages, or so-
 called soft drinks, ices, or ice cream,
 and containing in the original package or
 concentrated form, more than one-
 fourth of one per cent. of sodium ben-
 zeate, or more than one-fourth of one
 per cent. of added color obtained from
 cochineal, caramel, tumeric, cudbear,
 beets, saffron, spinach, or any vegetable

HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S
PATENT
JOINTS.
SUPPLIED

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

MADE IN
ALL THE
USUAL
SIZES.



THE ADAMANTINE MATERIAL OF WHICH THESE PIPES ARE MADE IS WELL KNOWN FOR ITS GREAT STRENGTH AND DURABILITY.
ADDRESS — HAMBLET'S LTD WEST BROMWICH.

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

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

ILLUSTRATED CATALOGUE OF VARIOUS MANUFACTURES ON APPLICATION TO
HAMBLET'S Ltd. (JOSEPH HAMBLET, Managing Director) WEST-BROMWICH, ENGLAND.

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

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

substances which are equally harmless according to the United States, National or other standard dispensatories, shall be deemed guilty of a misdemeanor, and upon conviction be sentenced to pay a fine of not less than fifty dollars or more than one hundred dollars, or be imprisoned in the county jail for not exceeding sixty days, or both, at the discretion of the court; but the use of such added substance in said proportion or less shall be and is hereby permitted.

Provided, however, that nothing in this section contained shall in any way alter or affect existing laws regulating the sale of wines, spirituous or malt liquors, vinegar, or natural fruit juices. And provided further, that no added or artificial color shall be used in any product mentioned in this section, so that putrefaction, decay or other inferiority of a similar nature is concealed, or so that any article or product herein referred to shall appear other than it really is, or

so as to have any other effect than to restore or supply the natural color or appearance of the fruit or vegetable substance from which said article or product is made.

IN FORMOSA.

After climbing for some time the steep and slippery hillside in the direction of

J. & R. OLDFIELD,

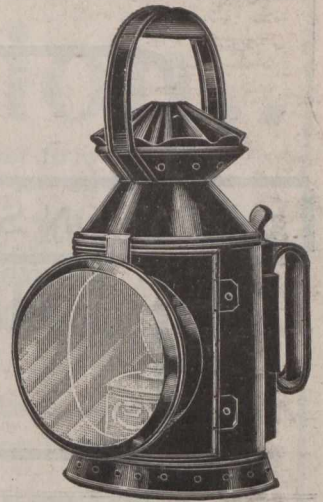
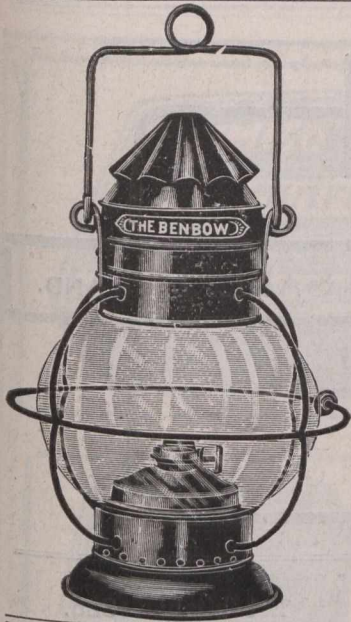
MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:

OPTICAL and PHOTOGRAPHIC
LAMP.

Warwick St., Bordesley,
BIRMINGHAM, England.



the hut we had seen from the valley below, we came upon a large camphor tree lying felled across our path. It was about four feet in diameter, and had been sawn longitudinally into two portions. Two men were engaged paring off with a kind of gouge-shaped adze, chips measuring some six inches in length and about the thickness of one's little finger. The whole air was pervaded by a strong odor of camphor. A little further up the hill we came upon the stills themselves, picturesquely situated by the side of a mountain stream amid the most of a luxuriant vegetation. The process by which the camphor is extracted from the wood is simple and inexpensive. The chips are placed in an iron retort and heated by a slow fire. Camphor-vapor given off from the chips passes along a bamboo tube into a cooling box, where it condenses in the form of snowlike crystals. The cooling box is partially immersed in a stream of running water. The chips are renewed every 24 hours, while every eighth day or so the fire is extinguished and the crystals scraped off from the sides and bottom of the crystallization box. The crude camphor is then placed in large tubs and allowed to settle. After a short time the camphor oil, which is of a yellowish color, sinks to the bottom, and is drawn off. The camphor itself, damp, and still containing a certain proportion of oil is packed in bags, transported by coolies to some convenient centre, and thence to the refinery factory at Taipeh. The camphor oil, still containing a large proportion of camphor, is sent to Japan, where it is subjected to an elaborate and somewhat expensive treatment. In the works at Taipeh the crude camphor is dealt with by various technical processes of drying, heating, and evaporation, and is prepared as refined "A-grade camphor," or as "improved crude."

The value of the camphor monopoly, which extends to Japan as well as Formosa, is very considerable, producing a revenue of about £300,000 a year. The actual workers are paid for the crude

camphor at the rate £3 a picul of 133 pounds. This sum, though it represents a considerable profit on their actual outlay and working expenses, is but a fair recompense for the risks to which they are exposed and the expenses incurred in the upkeep of the armed guards for their protection. In the foreign market "A" camphor realizes about £10 14s. a picul, crude camphor £9 10s. Allowing for a reasonable increase in the world's demand, it is estimated that Formosa contains sufficient camphor to supply the world for another 100 years. At the same time, while the Japanese may probably control the market, it is not so certain that they can control the savages, and the development of this valuable asset depends equally upon the success which attends her measures for the pacification of these hostile tribes.

Next to the camphor in interest, and probably greater in commercial importance is the tea industry. The quantity exported is small, amounting only to some 20,000,000 pounds a year, but the prices obtained are, pro rata, higher than those of any teas in the world. The chief market is the United States. Formosa teas are known in the trade by the name of "Oolongs," and possess a highly aromatic flavor, which the merchants declare is natural to the leaf, but which to an ordinary tea-drinker, suggests the admixture of some flavoring matter. The trade in general, and the process of preparation in particular, are very primitive differing widely from the up-to-date methods of India and Ceylon. In the latter countries from the time the leaf is picked to the final preparation occupies a period of about 48 hours. The factories are all in the centre of the tea-gardens, and mechanical processes for rolling and desiccating are employed. In Formosa a week may elapse from the picking of the tea to the completion of the finished article. The tea gardens, entirely in the hands of native growers, may be three or four days' journey distant from the capital town of Taipeh, where the central factories, chiefly man-

aged by European firms are situated. In order to avoid fermentation during transit, the leaf, after picking, undergoes some preliminary and rather crude treatment at the hands of the native grower. It is sun-dried and fired in metal pans over wood fires on no settled plan, but with the object of removing sufficient moisture to admit of its transit to the central market.

In this semi-prepared state it is bought by the European firm, cleaned, sorted, subjected to further firing, packed and exported. Among certain of the more progressive firms there is a desire to introduce machinery after the model of Ceylon and India. Others, equally well informed, deprecate any change, maintaining that the peculiar flavor of "Oolongs"—the cause of which has never been satisfactorily determined—is due to the slow and more primitive methods employed. This contention receives some support from the fact that, in spite of many attempts on the lines of Formosan experience, the growers in Ceylon have never succeeded in producing a tea equal in quality or flavor to the Formosa Oolong. For many years past Amoy has been the chief port for the transshipment of Formosan tea, and the prosperity of the port has chiefly depended on this important trade. But the improvement of Keung harbor is seriously affecting the trade of Amoy.

U.S. LABOR CONSPIRACY.

If organized labor is to reconcile itself with the institutions of a free country there are several lessons that it will have to learn. Personal liberty and equality of rights under the law are not compatible with some of the "principles" now insisted upon by labor leaders, and are seriously impaired by the practices of many of the unions. The right of man to organize for the promotion or defence of their own interests in any lawful or legitimate manner is not de-

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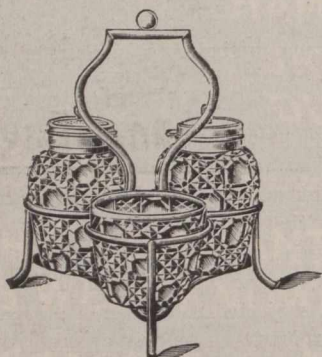
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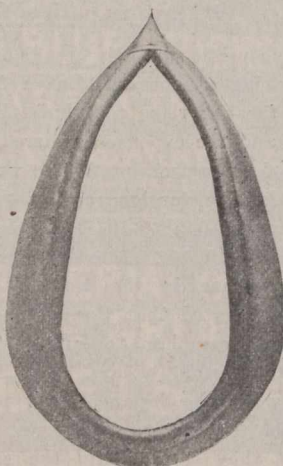
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nied, but the right of independent individual action is equally sacred and the unorganized are entitled to the same privileges and immunities as the organized. One of the fundamental errors of labor unionism lies in coercing men of a particular trade or occupation into joining a union against their will and seeking to prevent them from getting employment if they refuse. Association which is not voluntary is not only despotic, but must prove ineffective where equality of rights is recognized and maintained by the Government. Capitalists and business men associate in various ways to promote or protect their common interests, but if they try to force others into joining their organizations or prevent them from doing business on equal terms without joining them they are universally condemned and the law provides redress for the wrong. It is the right of the working man to join a union if he will, but it is

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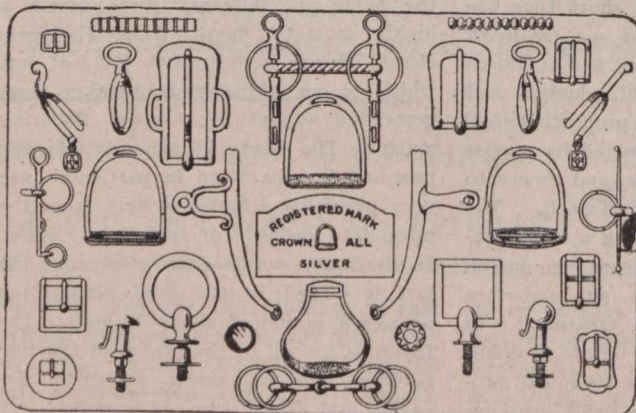
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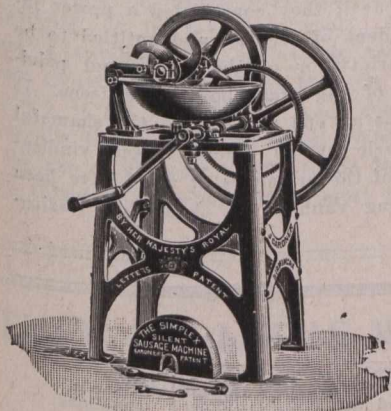


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equally his right to work at his chosen occupation without doing so and without coercion or interference with his liberty if he chooses to be independent of the organization. The independent manufacturer or tradesman is respected and the law will protect his rights. The independent workman is just as much entitled to respect and to protection.

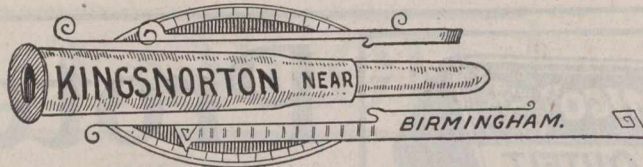
The lawlessness and disorder which so frequently attend difficulties between employers and workmen, and which almost always follow upon strikes, are the result of a failure of unions to recognize and respect the inalienable rights of those who are not their members. They are not content to offer their terms and make their demands and endeavor to secure compliance by refusing to work on other terms, but they resort to intimidation and violence to deter others from doing the work either on different or the same terms. The need of doing this in order to succeed, which is their sole excuse, is in itself evidence that the strike was not justified; but, apart from that, the use of force to prevent others from working or employers from making use of other than union labor is a violation of wholesome laws and a defiance of public authority, which cannot be tolerated under any civilized government. Nothing so discredits and weakens labor organization as the lawlessness and disorder that accompany strikes and are resorted to, more or less deliberately, as a means of making them successful. Submission to law and preservation of the public peace and order is one of the lessons that labor must take to heart before its organization can have the sympathy and support necessary to any lasting success, for the people will not consent to sacrifice the essential

principles of their political institutions for the sake of any form of organization, whatever its purpose. But peace and order and the reign of law can only be maintained by recognizing and respecting the equal rights which it is the object of constitutions and laws to establish and maintain.

The sympathetic strike and the boycott are as much out of harmony with the institutions essential to free government as violence, disorder and lawlessness, because they are a direct interference with personal liberty and equality of rights. To interfere with the peaceful relations of employer or set of employers and their workmen, because there is disagreement between another employer or set of employers and their workmen, whatever the cause or merits of the controversy, is a rank injustice and utterly inconsistent with any sound principle in dealing with the relations of men. If it were done by any governing authority it would be deemed an intolerable outrage provocative of revolution. For it to be done by an organization of a small section of the subjects of government is a conspiracy to subvert the liberty and equality of rights which it is the chief purpose of government to establish and maintain. Workmen who consent to take part in a sympathetic strike on the decree of some central organization may be said to act voluntarily, inasmuch as they have surrendered their liberty and bound themselves to obey its decrees; but they violate their just obligations, often their formal contracts with their own employers and the rights of the latter are infringed against their protest. The boycott is a still more flagrant invasion of personal rights and liberties against

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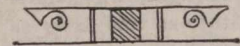
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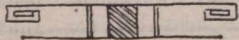
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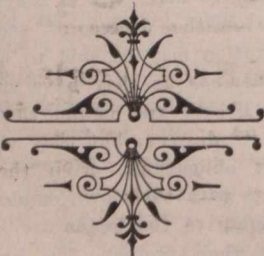
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which the laws should afford protection if they are to serve the purpose for which they were instituted.

In Chicago for several weeks past there has been an exhibition of the consequences of labor unionisms working in direct contravention of the fundamental principles of American institutions and of all government based upon the inalienable rights of the people. An organized body of men, consisting of a small minority of the people, have been engaged in preventing not only its own members but thousands of others from doing work necessary to the orderly prosecution of the industries and business of the community. It has interfered with individual rights and liberties in almost every conceivable way, interrupted many occupations against the will of those engaged in them, injured

business and caused losses to an incalculable extent, produced disorder and danger in the public streets, trampled upon law and defied authority, and combined in its proceedings the characteristics of despotism and anarchy. This has been permitted to go on week after week and has been paltered with by the authorities, while business men and employers of labor have been constrained to confer and negotiate with the conspirators against public order and free government as if they constituted a power independent of the law and entitled to be the arbitrator of the rights and privileges of the great body of citizens. It is time an end was put to the shameful spectacle by an assertion and vindication of the principles of what have been so long vaunted as American institutions.

Stocks and Bonds—INSURANCE COMPANIES.— Canadian.—Montreal Quotations, June 3

Name of Company.	No. Shares	Last Dividend per year.	Share per value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½—6 mos.	350	350	90
Canada Life	2,500	4—6 mos.	400	400	160
Confederation Life	10,000	7½—6 mos.	100	10	277
Western Assurance	25,000	5—6 mos.	40	20	90
Guarantee Co. of North America. ...	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market, June 3, 1905 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	12½	12½
Atlas	120,000	.....	10	24s	6½	6½
British and Foreign Marine	67,000	20	20	4	18½	19½
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	4s	50	5	69	70
Guardian Fire and Life	200,000	8½	10	5	10	10½
London and Lancashire Fire	89,155	2s	25	2½	25½	26½
London Assurance Corporation	35,862	20	25	12½	56½	57½
London & Lancashire Life	10,000	20½	10	2	9	9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	44	45
Northern Fire and Life	30,000	32	100	10	76	78
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	38½	39½
Norwich Union Fire	11,000	£5	100	12	112	114
Phoenix Fire	53,776	3s	50	5	£35	36
Royal Insurance Fire and Life	130,629	63½	20	8	50½	51½
Sun Fire	240,000	8s 6d p. s.	10	10	11½	11½
Union	45,000	15 p. s.	10	4	17½	18

*Excluding periodical cash bonus.

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KEEPING COOL.

Whew! It's hot. Somehow the calories of June seem hotter than those of midsummer. Maybe we are not in good training when the first hot wave strikes us, or, maybe the usual thirst quenching libations have not reached the state of perfection attained in the later months. Anyhow, when the mercury is running up close to 90, and the general atmosphere is gluey with sticking gummosity, we would like to have that poet handy who inquired what was so rare as a day in June. Since such a day is almost too hot to work, argues the Insurance Press, let us philosophize and give advice. It is never too hot for this popular form of mental exercise.

In brief, let us say—keep cool. If there is anything that a leaking, red-faced, irritable man likes to hear on a hot day, it the injunction to keep cool. It usually has the opposite effect. What is the use of advising a man to do the very thing he is striving his utmost to

do? Everybody wants to keep cool. We wear no more clothing than the law requires; we hie to the cooling breezes of a rotary fan, and we sigh for a job as foreman of a brewery.

To get cooling drafts, some of us are drawn to the woods; while others get cooling draughts drawn from the wood. It is clear that in proportion as we exude so de we absorb. We drip a wetness, and to counteract this we take the drippings from the beer pump and the soda fountain. This keeps a proper liquid balance, and our natural fluid supply is preserved.

A hot day invariably suggests the poetical words about a brow being wet with honest sweat. But a public already perspiring does not want to see a sweaty agent, even if that sweat is honest. At the outset let us say that we do not propose a good form column in competition with well-known feminine periodicals. However, we know that the agent who makes a good first impression is very apt to get his prospects'

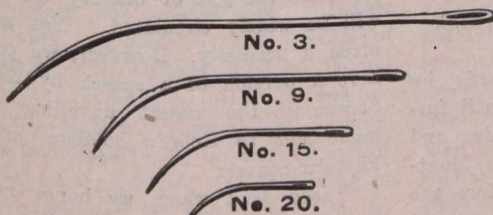
impression on the dotted line. Therefore appearance is of great value to an agent, and we give anyone a sure thing pointer that the solicitor who looks trim and cool on a hot day is more likely to do business than the man who appears as if he had a week's washing hanging on him to dry.

As proof, consider the effect upon yourself. Doesn't it make you forget momentarily your sizzling misery to meet a cool, tidy chap? Isn't he refreshing. His brow is dry, his linen is stiff and clean, his clothing is fresh and his very appearance creates a drop of ten degrees in the temperature. Agents are not different from other men. If they are cool looking on a hot day they are welcome. If not, they add to the discomfort. Your appearance may have a marked effect upon the result of your canvassing. Foaming rivulets of perspiration converging to a cataract on the point of the chin of an agent do not please a man already wet with his own ooze. Neither does a man eagerly listen to the insurance argument from a wilted individual that looks like a product of a laundry mangle.

A broken collar, limp cuffs, and a vestless front revealing a sloppy shirt bulging from a beltless trouser band is a poor equipment for the insurance solicitor. Look at the women. Clean, dainty and cool, and as refreshing as a chilled bottle or a breeze from the sea. We poor men may be denied the luxury of openwork and a peck-a-boo, but we can learn from the sisters. A few minutes more care on our toilet, a little more recklessness about laundry bills, a change of linen at midday, and we get good pay by being able to impress and interest our prospects.

Don't talk to a man while you are hot. Wait until you are cooled off. A wilted collar means many a lost dollar. Look cool and your will get the cold cash.

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TOTAL ABSTINENCE.

A paper by the Actuary of a prominent U.S. life insurance company on the "Effect of Total Abstinence on the Death Rate," lately printed in pamphlet form for general circulation, will be welcomed by those who are looking for arguments to support not merely personal preferences in favor of total abstinence, but the propaganda of prohibition. As a temperance document his paper is just what is desired; as a contribution to statistical literature the average reader of intelligence will be apt to think that he has not proved his assertions.

For this it is probably true that the author is not wholly to blame. The facts are not at command to show exactly what he desires to make appear, and as the actual classifications are necessarily based upon the voluntary statements of the assured as to their habits in the use of liquor, it is impossible to be absolutely sure of anything. Generally speaking, a man or woman who proclaims himself or herself a total abstainer does so with the abundant warrant of an unalterable conviction of duty. Of this class it is accordingly possible to be reasonably sure. But in the class of moderate drinkers we have room for a very wide range. A "common drunkard" would probably give sufficient evidence of his habits to be ineligible if he applied, which he would not be likely to do, but what constitutes a "moderate drinker" depends so wholly upon the point of view that the testimony of an applicant cannot possibly be accepted without the closest verification if it is to be used as a basis for statistical computations. Nearly every man who drinks at all insists that he drinks in great moderation. Perhaps when he thinks how much more he could drink than he does, he is inclined to stand, like Lord Clive, "amazed at his own moderation." At the same time, from the point of view of the total abstainer he may be what is popularly known as "a tank," while from that of a man who is really self-constrained he may appear to drink

a great deal more than is good for him.

It is these uncertainties which exist the moment one leaves the absolute classification of total abstinence that deprive comparative tables of longevity of much of the value which it is desired shall attach to them by those whose thesis they seem to prove, which is that from the life insurance point of view the total abstainer is a somewhat better risk than the "moderate drinker," because his actual death rate falls somewhat lower under the actuarial expectancy.

It seems safer and wiser to have recourse to such arguments as Sir Frederick Treves, surgeon to King Edward VII., has just given us in his recent declaration that alcohol is distinctly a poison, and that its use should be limited as strictly as any other poison. He further states that it is not an appetizer, and even in very small quantities retards digestion; and that its use is inconsistent with any work requiring quick, keen, alert judgment. Reviewing medical experience for a quarter of a century, he felt warranted in saying that the medicinal use of alcohol in the hospitals is distinctly declining.

MONTREAL DAIRY STANDARDS.

The classification and standards by which the official referee will until further notice be guided in examining and classifying butter and cheese in Montreal have been issued. Heretofore the classification has consisted of practically only two grades, viz., "finest" and "under finest." "Under finest" is a very indefinite term and may mean anything. The new classification provides for three grades, the practical result of which is to divide cheese and butter heretofore classed as "under finest" into second and third grades. In securing the adoption of the principle of having three grades instead of two Mr. Roddick has taken the ground that the maker is entitled to the fullest possible information

concerning defects which are found in his cheese or butter, as the case may be. The report of the examination should give not only the nature of the defects but as much information as possible concerning the seriousness of these defects. The first grade is, with some slight modification, equivalent to "finest" under the old classification. Importers in Great Britain are making emphatic protests against receiving shipments of butter in packages containing and marked 57, 58, or any other weight than 56 pounds, which is half an English cwt. These things affect the selling value of the cheese or butter just as much as defects in quality do. In requiring sterilized or stamped weights on cheese boxes or weight of butter in boxes a reasonable time will be allowed for factories to meet this requirement. Classification and standards are being printed and will be distributed to all factories and to the cheese and butter boards as soon as received.

AGAINST WAR.

The man who raises his voice against war will always get a hearing, and if he possesses the gift of oratory his words will be widely circulated. Yet war is often a necessity. However, we publish here a portion of a speech by Nathan Straus at the recent unveiling of a monument to Hebrew soldiers in the Eastern States:

"Those dead whom we honor remind us that war is barbarism, against which every man should raise his voice in this age. War is only legal murder, and while we honor the dead martyrs we should protest as civilized men against their death and the continuation of a wholesale slaughter which still disgraces the earth. Our common sense refuses to allow men to settle quarrels with knives and pistols. The common sense of humanity should forbid nations settling their quarrels with cannon and dynamite, which ruin homes and make

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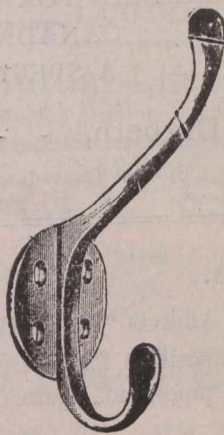
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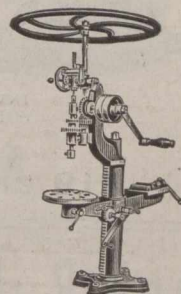
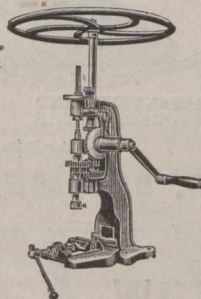


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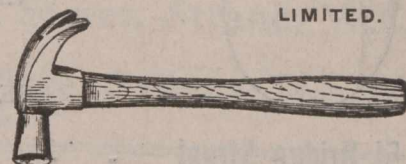
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fatherless children. I protest in the name of the mothers of the world against the needless shedding of the blood of their sons.

Two men who quarrel must go before the court and abide by the decision of the law. Two nations with a quarrel must be compelled to arbitrate and accept the decision. They should no longer be permitted to dig millions of useless graves for brave men. If any ruler of men wants war, let him be kept in the front lines of the fight as long as the war lasts. War is often brought about by the vanity of individuals and not by the necessities of a nation. And wars would be fewer if the men who start them were compelled to receive the first bullet.

How can we call ourselves civilized when we spend unlimited millions for organized military murder, and grudge the money that would save the health of the nation and the lives of millions of

children? The United States proposes to spend \$200,000,000 every year, and perhaps more, for battle ships. Think of what that sum would accomplish if devoted to the health of humanity and not to murder! Such a sum would wipe out consumption, which, more deadly than any war, costs the United States 200,000 lives every year. Such a sum would save every year the lives of hundreds of thousands of children who die because their dwellings are filthy, their food impure, their bodies neglected.

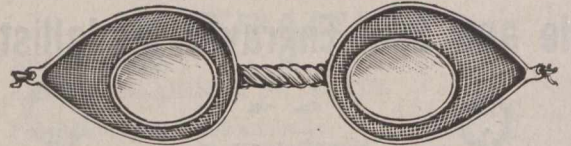
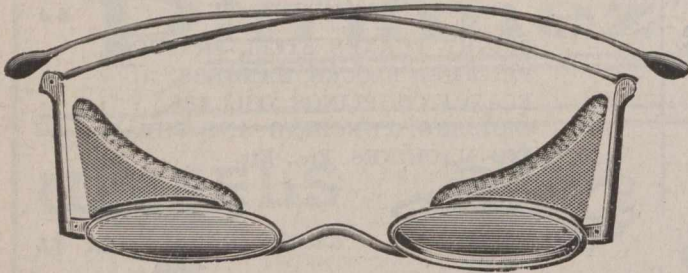
War keeps alive brutality, and poverty and disease, which are its brother and sister. Every year in Europe more than 2000 millions of dollars are spent on armies and navies that are mere brutal organizations for murder. In addition to this, criminal war, with its standing armies and navies, wastes the lives of millions of young men, who are locked up in the barracks and batt'eships during the best years of their lives,

when they should be marrying, raising families and laying the foundations of future prosperity. Humanity, in war and in the preparations for war, squanders the resources that would furnish us real civilization, if the thousands of millions that are devoted to killing were devoted to the uplifting of the race.

Let us honor those men who died for their fellow-men. Let us honor them especially in protest against needless death and waste of possibilities. No nation can act alone in this matter. The peaceful men must go armed among murderous thugs for the sake of peace itself. Our country, at whatever necessary cost, must be prepared to resist attack, but this nation and every honorable man in it should work to bring an end to that brutal, antiquated system of legalized murder which has dug the graves of those patriots there and millions of others.

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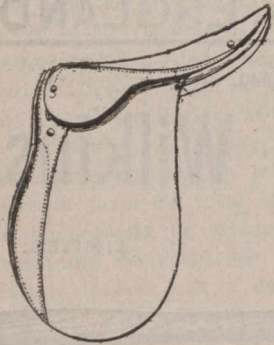
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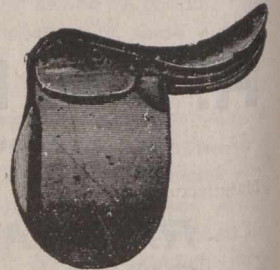
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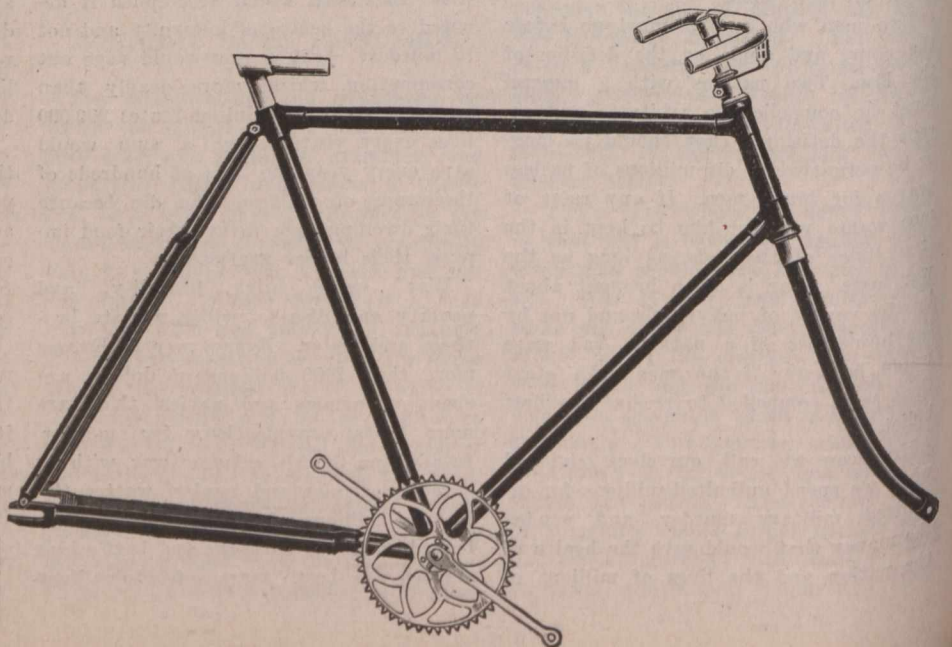
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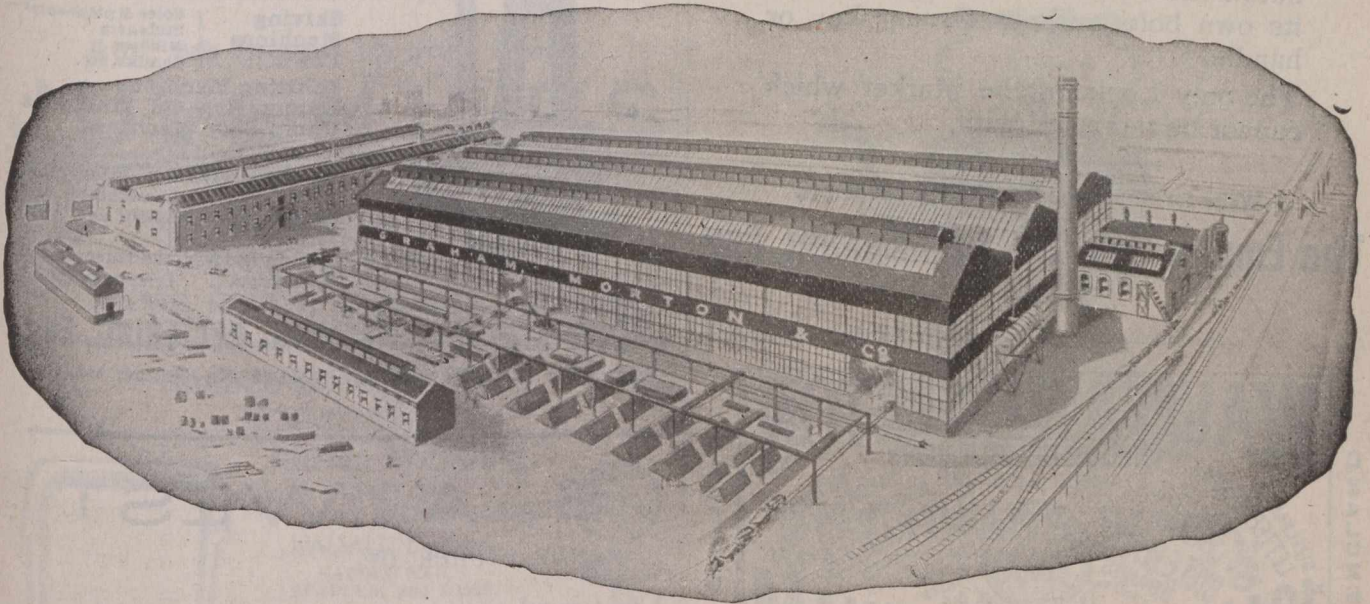
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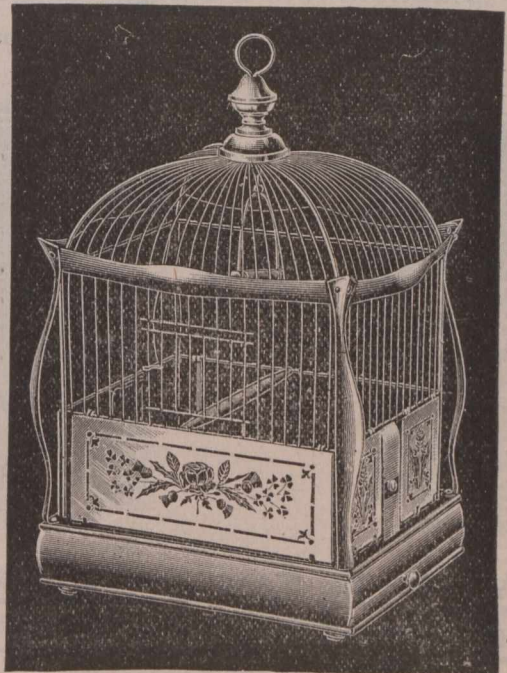
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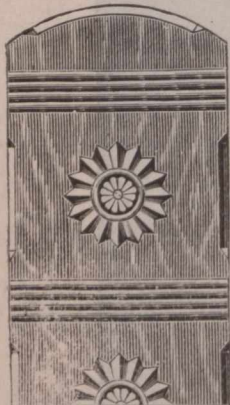
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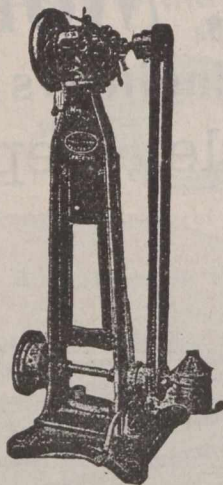


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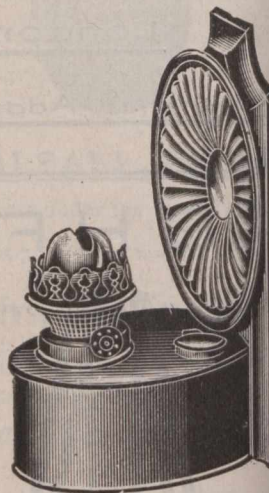
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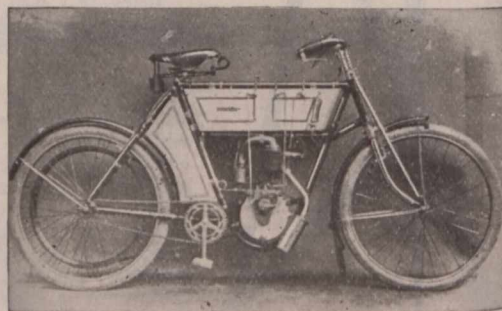
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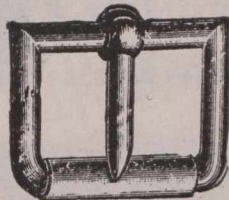
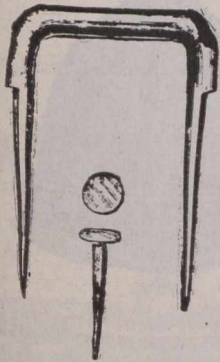
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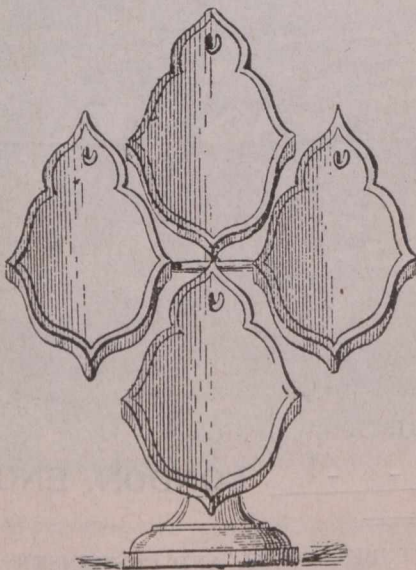
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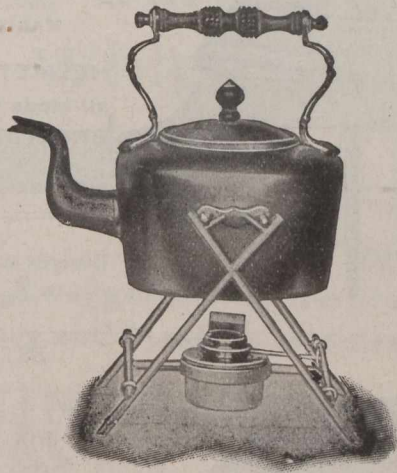
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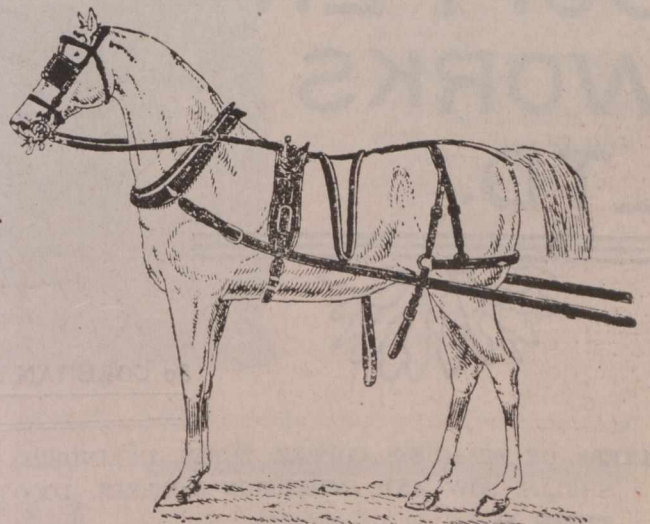
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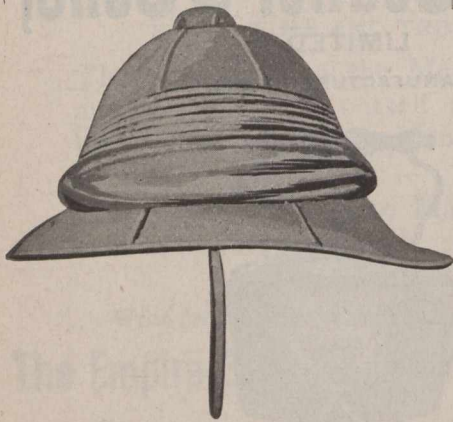
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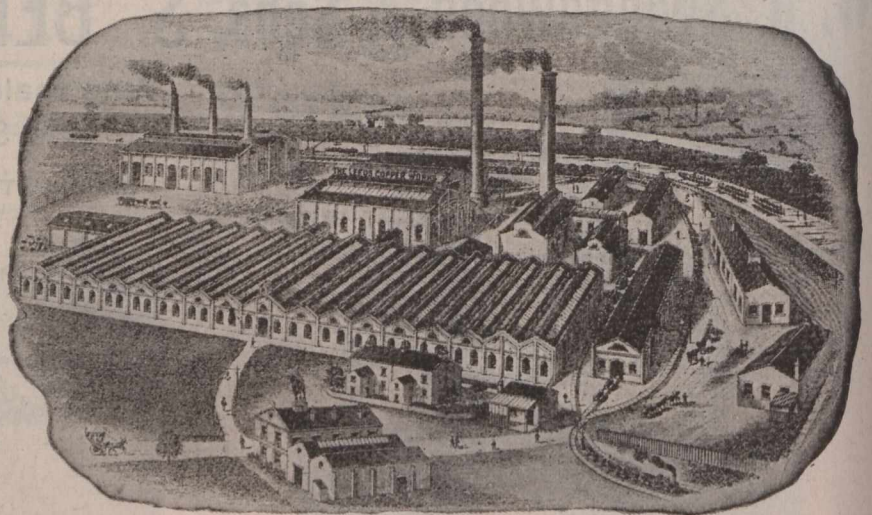
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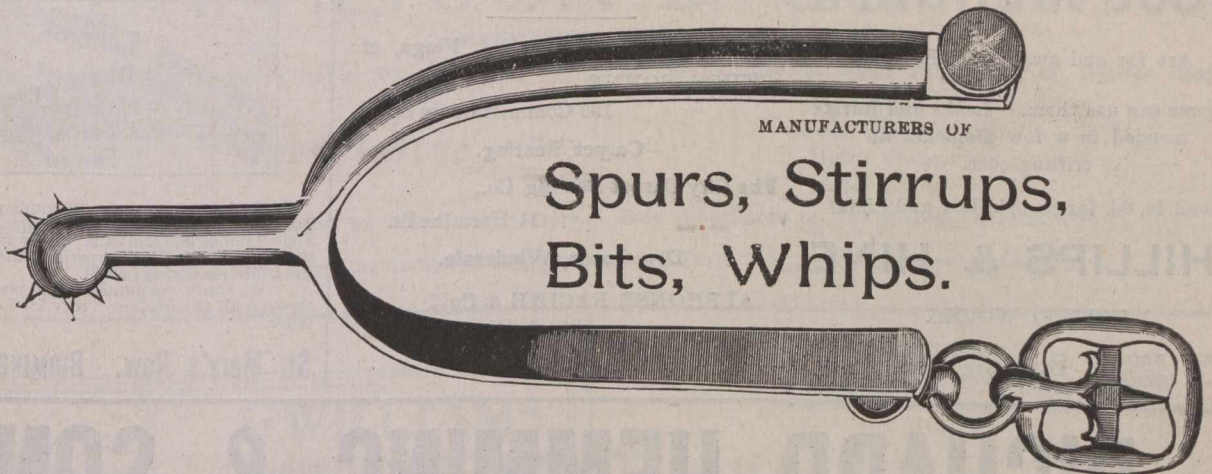
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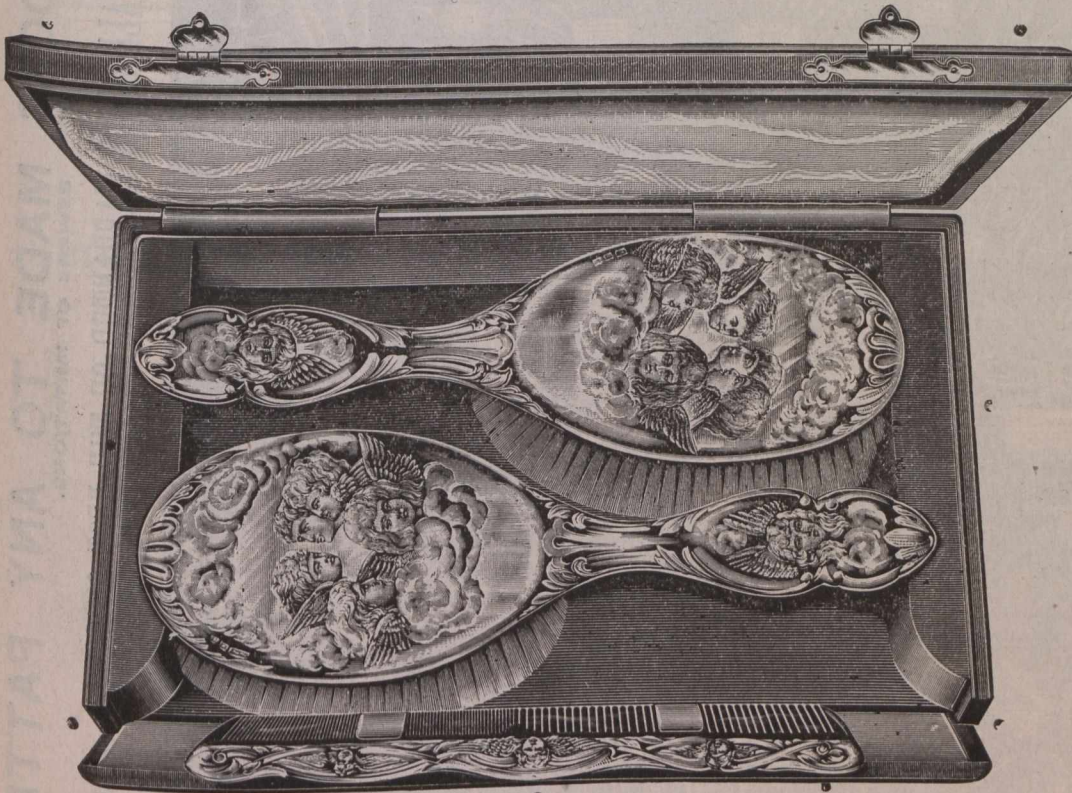
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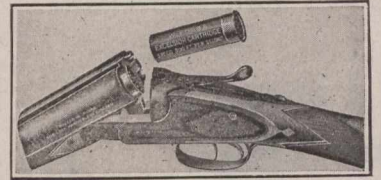
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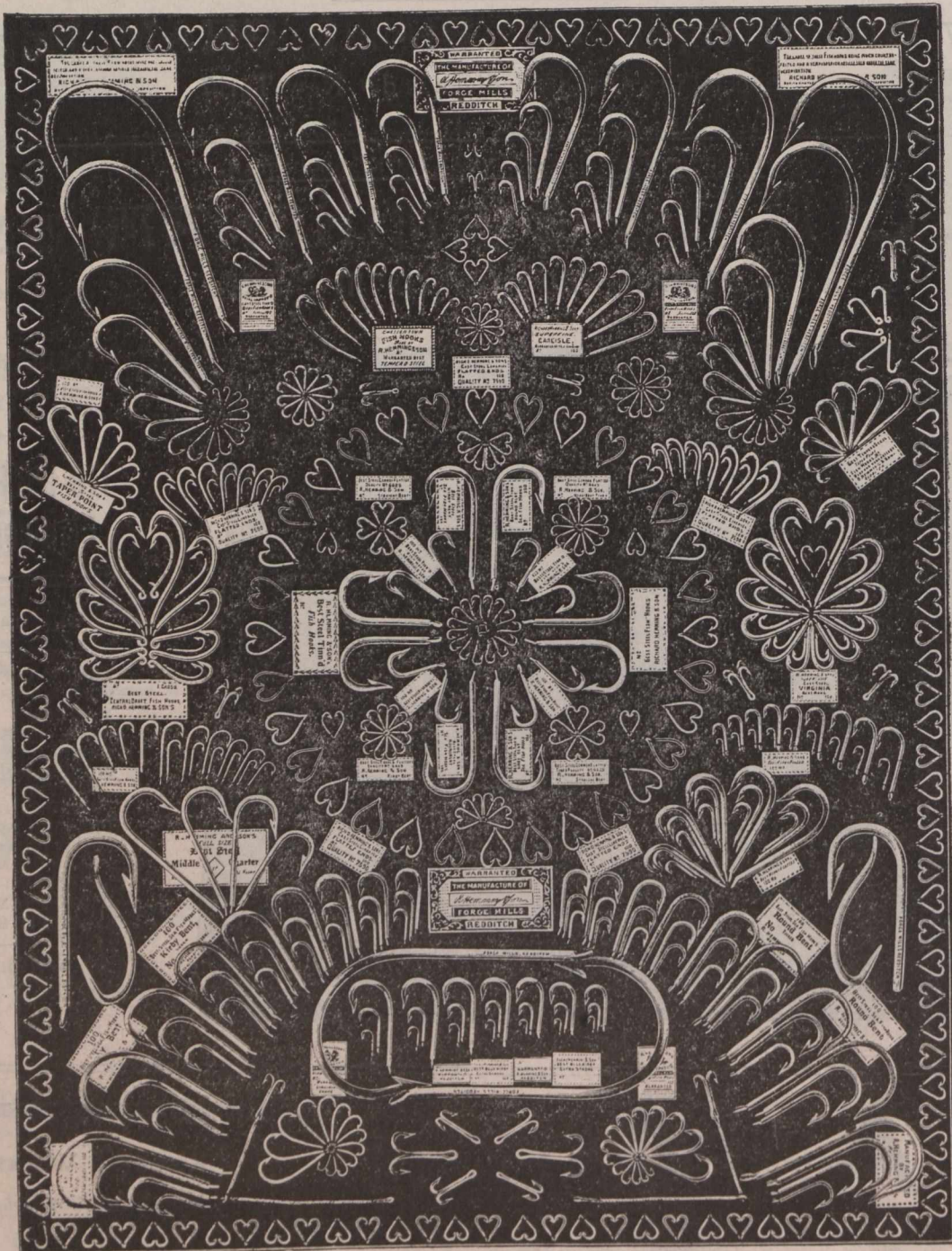
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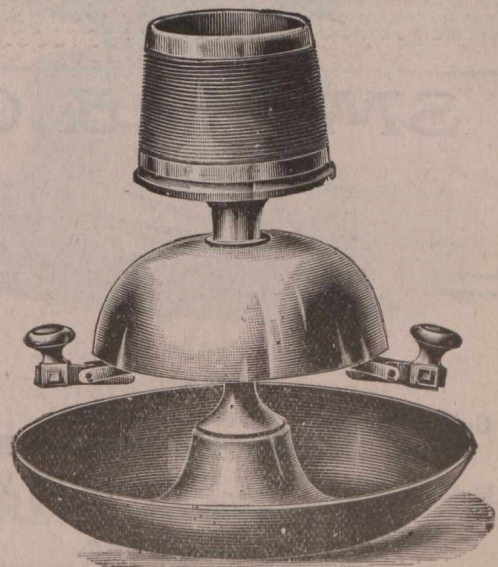
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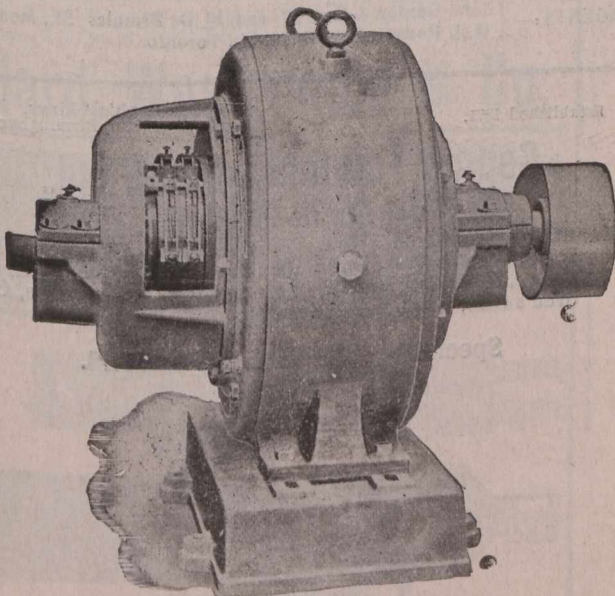
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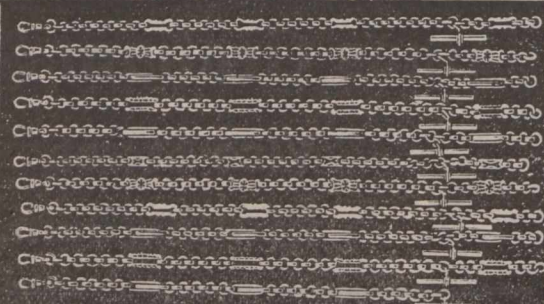
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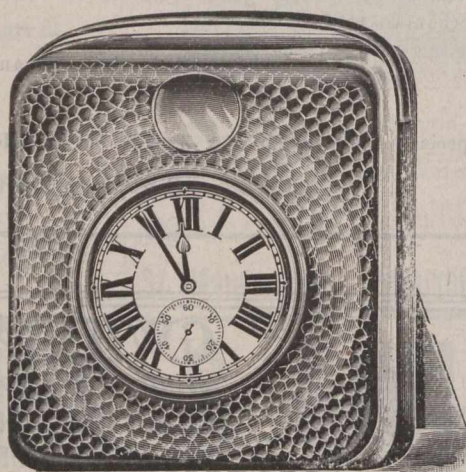
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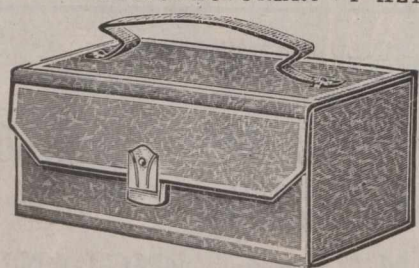
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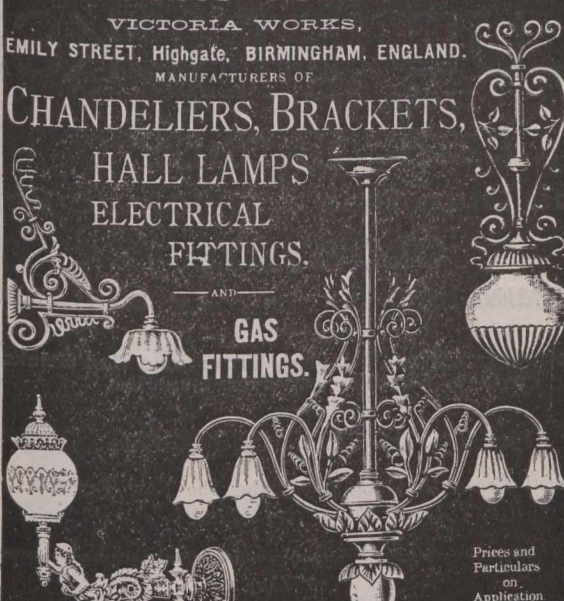
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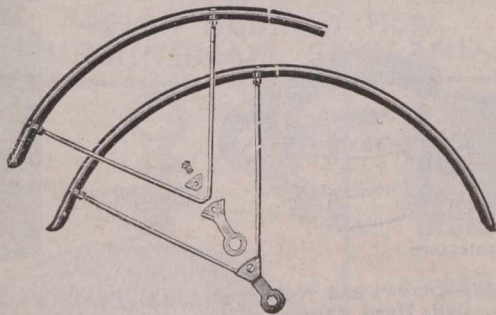
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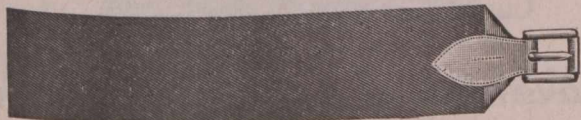
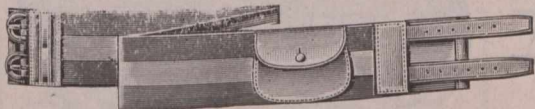
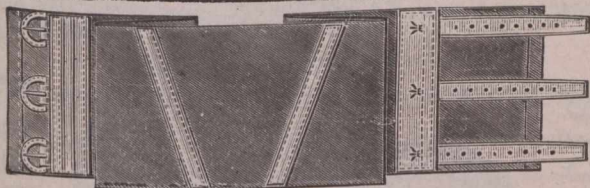


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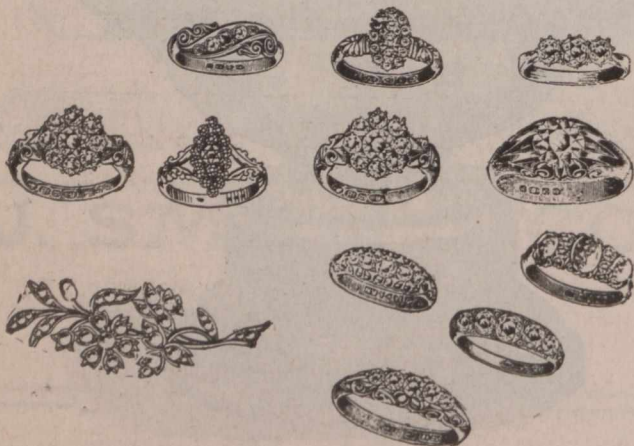
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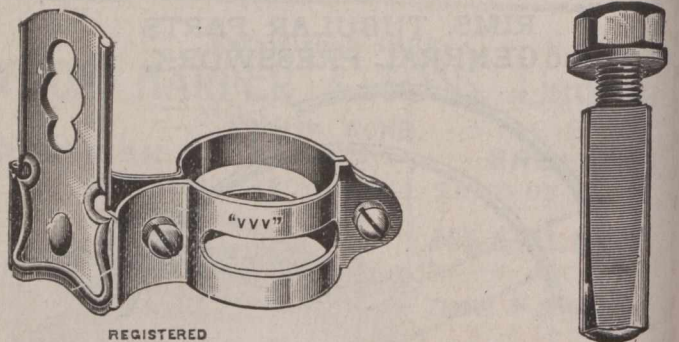
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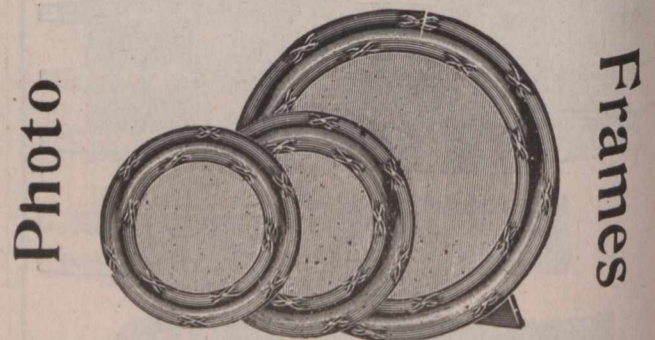
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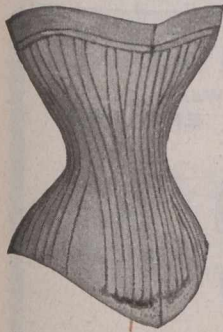


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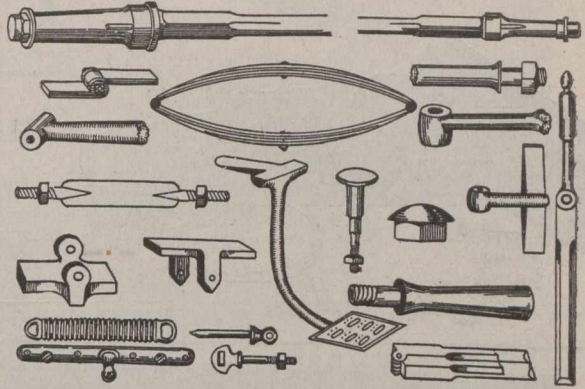
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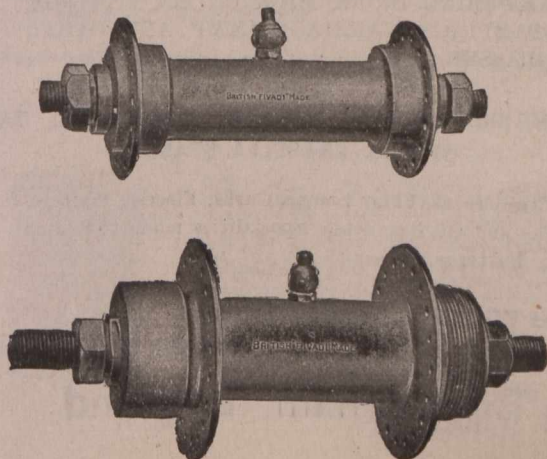
Hubs

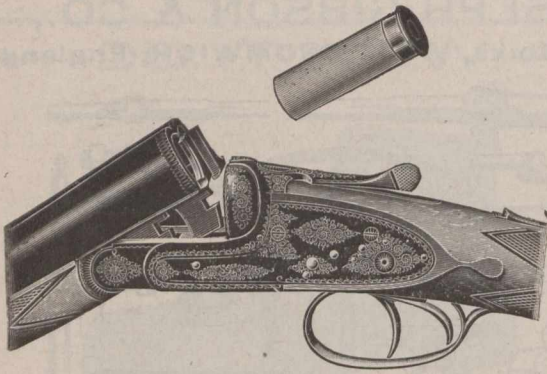
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General Manager,
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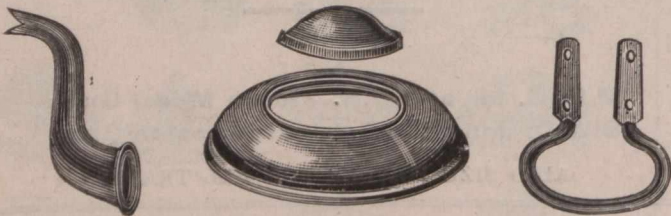
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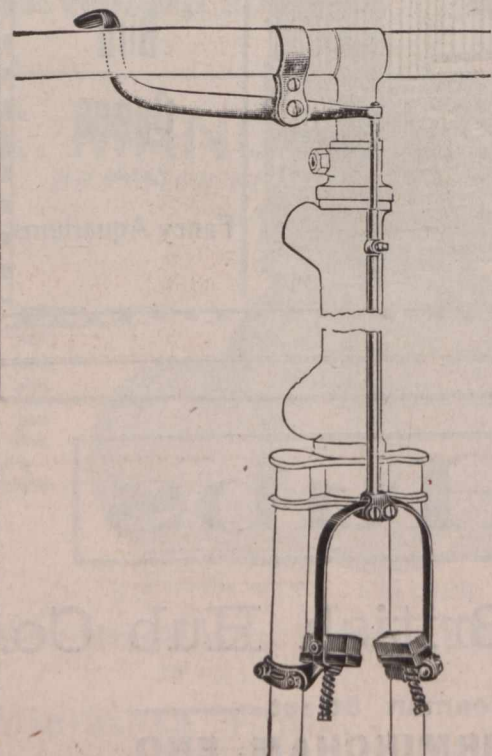
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WROUGHT-IRON FLOWER STANDS, JARDINIERS, TABLE
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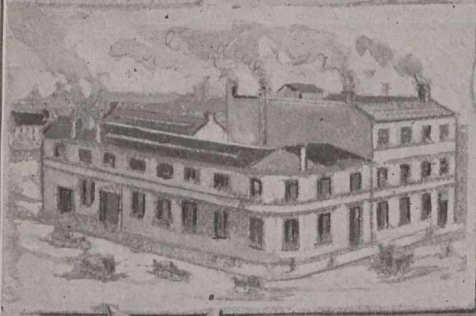
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Cups and
Cones etc.

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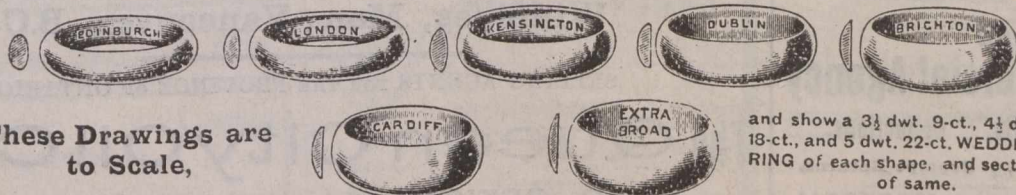
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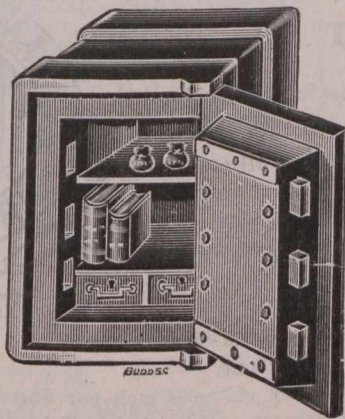
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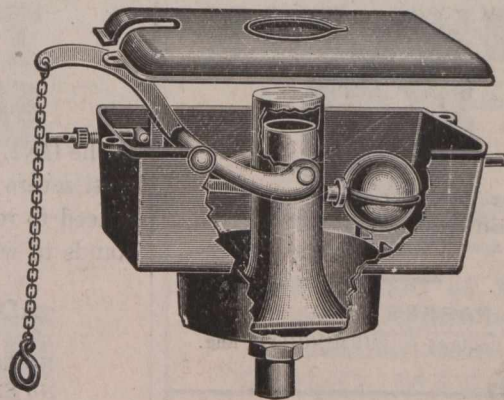


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Special Canadian Terms New Tariff

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Under New Patent Process, Refined Oils, Benzine Nap-
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BRANCHES: Ottawa, Hamilton, London, Kingston, and other Stations in
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Capital and Assets	\$3,018,773.37
Assurance written in 1904	3,010,490.50
Paid Policyholders in 1904	198,911.34

Most Desirable Policy Contracts.

DAVID DEXTER
President and Managing Director.

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

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British America ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO.

Incorporated 1833.

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

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

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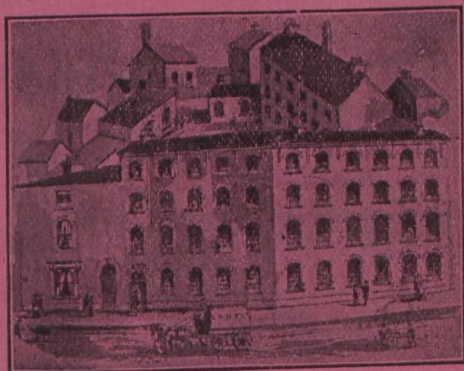
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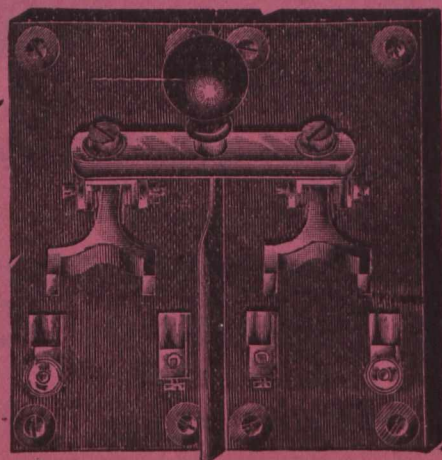
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Incorporated by the State of New York.

Assets \$128,094,315.24

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

In 1904 it issued in Canada alone

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It has deposited with the Dominion Government, for the protection of policy holders in Canada, in Canadian Securities, over \$2,800,000.

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

The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

Canadian Branch:

Head Office, Company's Building, MONTREAL.

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Resident Manager.

Wm. JACKSON, Deputy Manager.

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Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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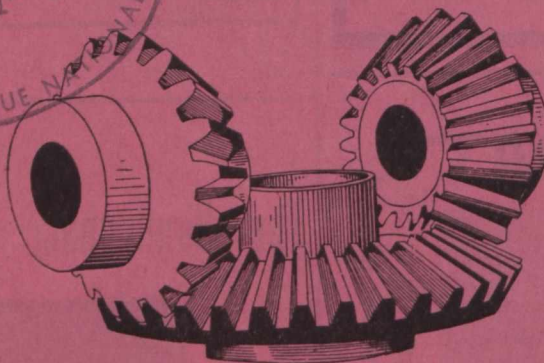
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Spur and Skew Gears

cut up to 5' 0" Dia.

Worm Wheels

hobbed up to 5' 0" Dia

Bevel Gears planed up to 2'

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The Royal-Victoria Life Insurance Co.

December 31st, 1904.

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

Steady Progress of the Company.

CASH INCOME.

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

ACCUMULATED ASSETS.

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

INSURANCE IN FORCE.

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

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

Head office - - - - - Montreal.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

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C. C. Foster, Secretary.

Montreal Branch, - - 189 ST. JAMES STREET.

Robert Bickerdike, Manager.

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ASSURANCE CO., Ltd.,

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

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