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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 58. No. 22.
New Series.

MONTREAL, FRIDAY, MAY 27, 1904.

M. S. FOLEY,
Editor and Proprietor.

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

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TREFOUSSE KID GLOVES,
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White Lead, Colors,
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AGENTS FOR

BERLIN ANILINE CO.,
Berlin, Germany.

Manufacturers of Aniline, Colors and
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High Grade Fuel is the Genuine

SCRANTON COAL,

Surpassing all others in heating prop-
erties and in freedom from slate and slack.
There are many grades of Coal but
SCRANTON is found indispensable in the
household where only the best fuel is
wanted for heating and cooking purposes.

HAVE YOU TRIED IT.

Evans Bros.

250 St. James Street,
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P. S.—Best American Smithing Coal
and selected Soft Coal for grates in \$5.00

QUOTATIONS GIVEN
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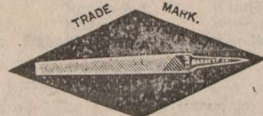
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INTERNATIONAL EXPOSITIONS.

SPECIAL PRICE.
GOLD MEDAL,
AT ATLANTA, 1895.

G. & H. BARNETT COMPANY,
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THEY
CHEW IT
NOW. STEADY
AND INCREASING SALES
ATTEST ITS POPULARITY.

CURRENCY

PLUG CHEWING
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HAS THE
CALL.

COAL

Reynoldsville Soft Slack

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

American Foundry Coke.

FOR PRICES APPLY

F. ROBERTSON,

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The Sapphire Inkstands,

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(DARKE'S PATENT SCREW STOPPER.)

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Maker: **Edward Darke.**
14a Great Mar borough St., Regent St., Near Oxford Circus,
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No. 3. Pair. 1/4 size.

Well adapted for the use of Marking Ink
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1. It Saves Time, as washing is seldom necessary.
2. Ink, about two-thirds.
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5. Dirty Fingers and Blots, as clean ink is in sight and the dip adjustable.
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, extras.
No. 2. Plain, Ivory and Black Porcelain, 2s. each; Pen-rack, 2d.

The Chartered Banks.

The Chartered Banks.

The Chartered Banks.

The Bank of British North America.

Established in 1836.
Incorporated by Royal Charter in 1840.
Paid-up capital £1,000,000 stg.
Reserve Fund £400,000 stg.

Head Office, 5 Gracechurch St., London, E.C.

A. G. Wallis, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:

J. H. Brodie, R. H. Glyn,
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M. G. C. Glyn, F. Lubbock,
George D. Whatman.

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

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

A. E. ELLIS, Manager Montreal Branch.

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Brantford, Ont., " Longueuil, Yorkton, N.W.T.
Hamilton, Ont., (sub br.) Battleford, N.W.T.
Toronto, Ont., " St. Catherine Calgary, N.W.T.,
Junction, Street, Estevan, N.W.T.,
Weston, (sub br.) Quebec, Que. Rosthern, N.W.T.
Midland, Ont. Levis (sub b.) Duck Lake, N.W.
Fenelon Falls, St. John, N.B. Ashcroft, B.C.,
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Chicago—Merchants Loan & Trust Co.
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Foreign Agents—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais.

Issue Circular Notes for Travellers available in all parts of the world.

The Royal Bank of Canada

Capital paid-up \$3,000,000
Reserve Funds 3,192,705

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Thomas Ritchie, Esq., - - - Vice-President
Wiley Smith, Esq., H. G. Bauld, Esq.,
Hon. David MacKeen.

Chief Executive Office, Montreal, P.Q.
E. L. Pease, - General Manager.

W. B. Torrance, Supt. of Branches.
C. E. Neill, Inspector.

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Antigonish, N.S., Newcastle, N.B.
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Dorchester, N.B. Rossland, B.C.
Edmundston, N.B. Sackville, N.B.
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Lunenburg, N.S. Vancouver, B.C.,
Maitland, N.S. " East End.
Moncton, N.B., Victoria, B.C.
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Agencies in Havana, Cuba; Santiago de Cuba, Cuba; New York, N.Y.; and Republic, Washington.

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THE MOLSONS BANK.

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
Capital authorized \$5,000,000
Capital paid-up 3,000,000
Reserve Fund 2,850,000

BOARD OF DIRECTORS:

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

BRANCHES:

Acton Vale, Que. Iroquois, Ont. Smith's Falls, Ont.
Alvinston, Ont. Kingsville, Ont. Arthabaska, Q. Knowlton, Que. Sorel, P.Q.
Aylmer, Ont. London, Ont. St. Mary's, O.
Brockville, Ont. Meaford, Ont. St. Thomas, O.
Montreal, P.Q. Toronto, O.
Montreal, St. Catherine St. Branch.
Calgary, Alba. Montreal, Market and Harbor Br.
Chesterville, Ont. Morrisburg, Ont. Toronto Jc., Ont.
Chicoutimi, Q. Norwich, Ont. Dundas St.,
Clinton, Ont. Ottawa, Ont. Stock Yds. Br.
Exeter, Ont. Owen Sound, Ont. Trenton, O.
Frankford, Ont. Port Arthur, Ont. Vancouver, B.C.
Fraserville, Q. Quebec, P.Q. Victoriaville, Q.
Hamilton, Ont. Revelstoke, B.C. Wales, O.
James St. Ridgetown, Ont. Waterloo, O.
Market Branch. Simcoe, Ont. Winnipeg, Man.
Hensall, Ont. Woodstock, Ont.
Highgate, Ont.

AGENTS IN GREAT BRITAIN COLONIES.
London, Liverpool—Parr's Bank, Ltd.
Ireland—Munster and Leinster Bank, Ltd.
Australia and New Zealand—The Union Bank of Australia, Limited.
South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS.

France—Societe General.
Germany—Deutsche Bank.
Belgium, Antwerp—La Banque d'Anvers.
China and Japan—Hong Kong and Shanghai Banking Corporation.
Cuba—Banco Nacional de Cuba.

AGENTS IN THE UNITED STATES.

New York—Mechanics' National Bank; National City Bank; Hanover National Bank; The Morton Trust Co. Boston—State National Bank; Kidder, Peabody & Co. Philadelphia—Philadelphia National Bank; Fourth Street National Bank. Portland, Me.—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco—Canadian Bank of Commerce. Portland, Oregon—Canadian Bank of Commerce. Seattle, Wash.—Seattle National Bank.

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 Sovereign Bank of Canada

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

THE ONTARIO BANK

DIVIDEND No. 93.

Notice is hereby given that a Dividend of three per cent. for the current half-year, being at the rate of six per cent. per annum upon the paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its Branches, on and after Wednesday, the First day of June next.

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

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

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

The Bank of Montreal

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

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

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 12th April, 1904.

The Bank of Toronto

DIVIDEND No. 96.

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

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

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

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

The Chartered Banks

The Canadian Bank of Commerce

DIVIDEND No. 74.

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

WEDNESDAY, THE 1ST DAY OF JUNE NEXT.

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

B. E. WALKER,
General Manager.

Toronto, April 26, 1904.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

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

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

THE STANDARD BANK OF CANADA

DIVIDEND No. 57.

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

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

The Annual General Meeting of the Shareholders will be held at the Bank on Wednesday, the 15th June next, the chair to be taken at 12 o'clock noon.

By order of the Board,
GEORGE P. REID,
General Manager.

Toronto, 26th April, 1904.

The Chartered Banks.

Union Bank of Canada

DIVIDEND No 75.

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

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

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

By order of the Board.

G. H. BALFOUR,
General Manager.

Quebec, April 25th, 1904.

Imperial Bank of Canada

Notice is hereby given that a dividend of FIVE PER CENT. for the HALF YEAR ending 31st day of May, 1904, upon the Capital Stock of this Institution, has this day been declared, and that the same will be payable at the Bank and its Branches on and after WEDNESDAY, THE FIRST DAY OF JUNE NEXT.

THE TRANSFER BOOKS will be closed from the 17th to 31st May, both days inclusive.

THE ANNUAL GENERAL MEETING of the shareholders will be held at the Head Office of the Bank on Wednesday, the 15th June, 1904. The chair to be taken at noon.

By order of the Board,
D. R. WILKIE,
General Manager.

The Chartered Banks.

THE BANK of OTTAWA

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

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.

HEAD OFFICE, OTTAWA, ONT.

Geo. Burn, Gen. Mgr.—D. M. Finnie, Assist. Gen. Mgr. and Ottawa Mgr.—L. C. Owen, Inspector.
Branches: Man., Ontario and Quebec—Alexandria, Amprior, Avonmore, Bracebridge, Carp, Carleton Place, Cobden, Dauphin, Emerson, Fort Coulonge, Granby, Hawkesbury, Hull, Keewatin, Kemptville, Lachute, Lanark, Mattawa, Montreal, Maxville, North Bay. Ottawa—Bank street, Rideau street, Somerset street. Parry Sound, Pembroke, Portage la Prairie, Prince Albert, Rat Portage, Regina, Renfrew, Russell, Shawinigan Falls, Smith's Falls, Toronto, Vankleek Hill, Winchester, Winnipeg.

AGENTS IN CANADA—Bank of Montreal.

FOREIGN AGENTS:—New York, The Agents Bank of Montreal, National Bank of Commerce, Merchants' National Bank. Boston: National Bank of the Republic, Colonial National Bank, Massachusetts National Bank. Chicago: Bank of Montreal. St. Paul: Merchants' National Bank. London: Parr's Bank, Limited. France: Comptoir National d'Escompte de Paris. India, China and Japan, Chartered Bank of India, Australia and Japan.

Traders Bank of Canada

(Incorporated by Act of Parliament, 1855.)

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

BANKERS:

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

The Dominion Bank

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

DIRECTORS:

E. B. OSLER, M.P., President.
WILMOT D. MATHEWS, 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.

BRANCHES:

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

Bloor and Bathurst Streets, Toronto.
City Hall Branch, Toronto.
Dundas Street, Toronto.
Market Branch, Toronto.
z Queen Street, West Toronto.
Sherbourne Street, Toronto.
Spadina Avenue, Toronto.
Cor. Yonge and Cottingham Sts., Toronto.
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.
Letters of Credit issued available in all parts of Europe, China, Japan, and the West Indies.

The Chartered Banks.

BANK OF HAMILTON

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

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

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

By Order of the Directors,
J. TURNBULL,
 General Manager
 Hamilton, 25th April, 1904.

The Quebec Bank

DIVIDEND No. 164.

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

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

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

By order of the Directors,
THOMAS McDUGALL,
 General Manager.
 Quebec, 19th April, 1904

ALL Banking business entrusted to our keeping receives the most careful attention.

Eastern Townships Bank

HEAD OFFICE:
SHERBROOKE, QUE.

TWENTY-SIX BRANCHES IN CANADA
 Correspondents in all parts of the World.

Capital, - - \$3,000,000
 Reserve, - - \$1,450,000

M. ARWELL, President.
JAS. MACKINNON, General Manager

The Chartered Banks.

BANQUE d'HOCHELAGA

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

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

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

By order of the Board,
M. J. A. PRENDERGAST,
 General Manager.

Montreal, April 12, 1904.

La Banque Nationale

HEAD OFFICE: QUEBEC.

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

DIRECTORS:

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

BRANCHES:

- Quebec, Joliette, Que.
- Do. (St-Roch), St-Jean, Que.
- Do. (St-John st.), Rimouski, Que.
- Montreal, Murray Bay, Que.
- St-James st., Montmagny, Que.
- St-Lawrence st., Fraserville, Que.
- Ottawa, Ont., St-Casimir, Que.
- Sherbrooke, Que., Nicolet, Que.
- St-Francois, Beauce, Coaticook, Que.
- St-Marie, do., Plessisville, Que.
- Chicoutimi, Que., Levis, Que.
- Roberval, Que., Trois-Pistoles, Que.
- Baie St-Paul, Que., St-Charles, Bellechase, Q.
- St-Hyacinthe, Que.

Agents—London, Eng.—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston.

Prompt attention given to collections. Correspondence respectfully solicited.

Business Founded 1795.

American Bank Note Coy.

78 to 86 TRINITY PLACE, NEW YORK.
 Engravers and Printers of
 BANK NOTES, SHARE CERTIFICATES,
 BONDS FOR GOVERNMENTS AND
 CORPORATIONS, DRAFTS, CHECKS,
 BILLS OF EXCHANGE,
 POSTAGE AND REVENUE STAMPS
 FROM STEEL PLATES.

With Special Safeguards to Prevent Counterfeiting.
AUGUSTUS D. SHEPARD, Chairman of the Board.
THEO. H. FREELAND, President.
WARREN L. GREEN, Vice-President.
JARED K. MYERS, 2nd Vice-President.
JOHN E. CURRIER, Sec'y & Treas.
F. RAWDON MYERS, Ass't Treas.
DANIEL E. WOODHULL, Ass't Sec'y.

The Chartered Banks.

Provincial Bank of Canada

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

- M. G. N. Ducharme, capitalist, of Montreal, President.
- 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.
- BOARD OF CENSORS, SAVINGS DEPARTMENT
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Issue "Special certificate of deposits" at a rate of interest arising gradually to 4 per cent. per annum, according to terms.
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Incorporated, 1836.
 St. Stephen, N.B.

CAPITAL	\$200,000
RESERVE	45,000
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 Drafts issued on any branch of the Bank of Montreal.

The Dominion Savings & Investment Society

MASONIC TEMPLE BUILDING,

London, - - - - - Canada

Capital Subscribed, - - - - - \$1,000,000.00
 Total Assees, 31st Dec'r, 1900 - - - - - 2,272,980.83
T. H. PURDON, Esq., K. C., President.
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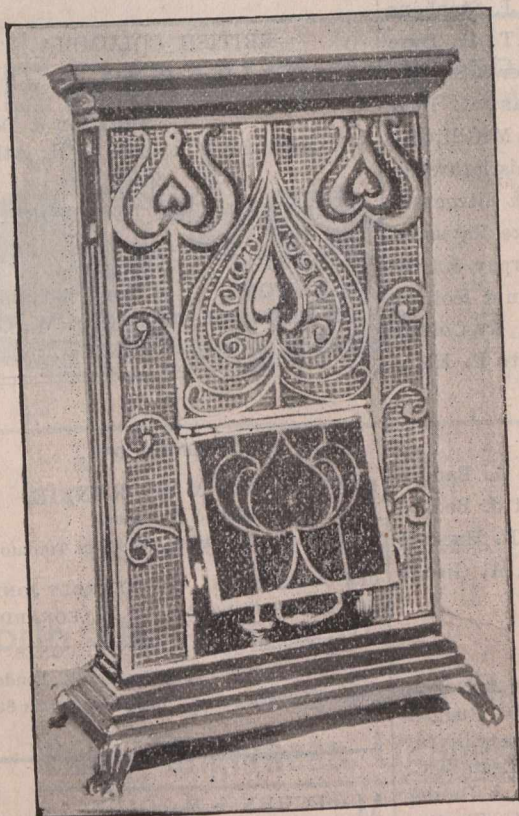
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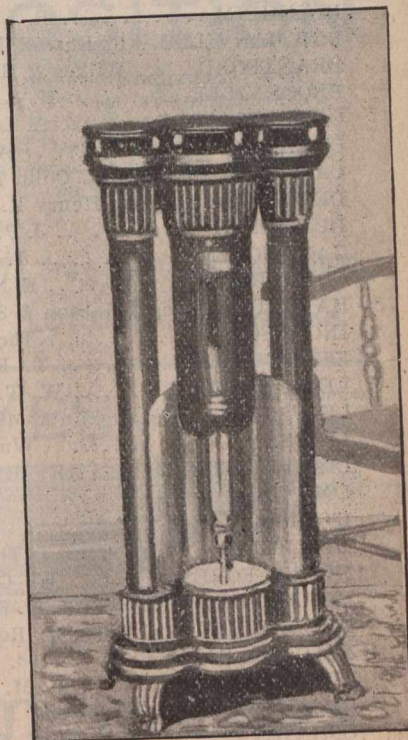
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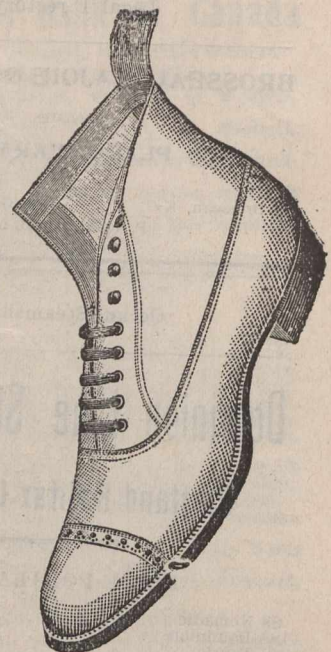
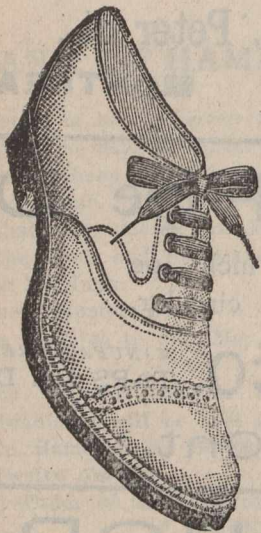
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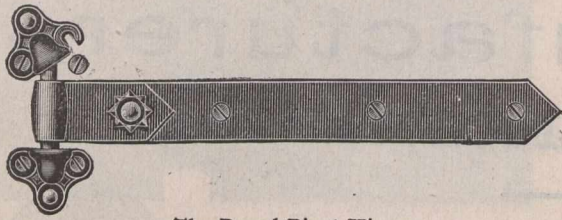
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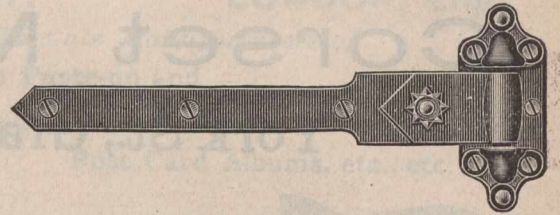
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Less Wear, Less Friction, no Sagging of the Gate, Stronger, Easier to Fix, of Far Better Appearance and in every way Superior to the Old Style of Hinge.
In the Pivot Hinges the Pin is made **Fast to the Strap**



The Royal Pivot Hinge

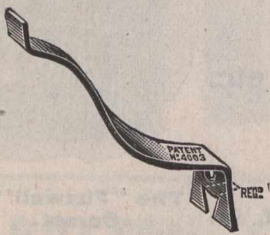
OF
CORRECT
MECHANICAL
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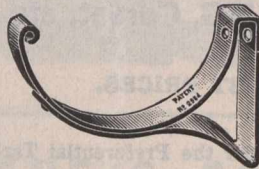
The Federal Pivot Hinge

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

Patent Steel Universal Gutter Brackets.



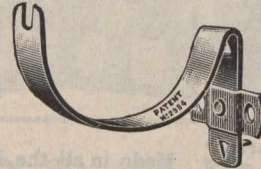
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No. 1.



No. 2.



No. 9



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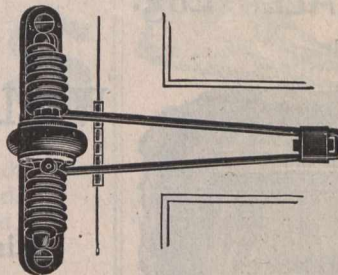
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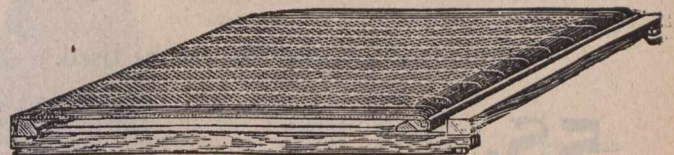
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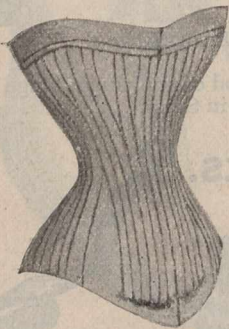
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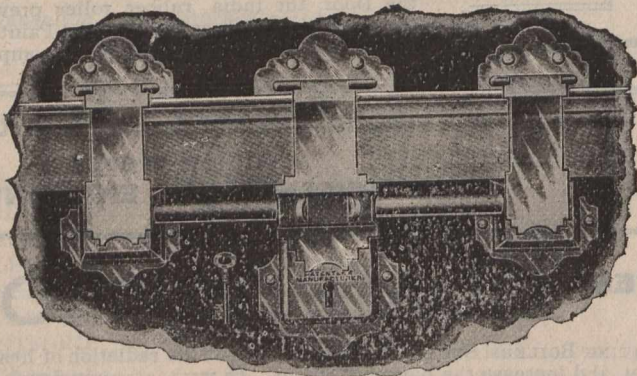


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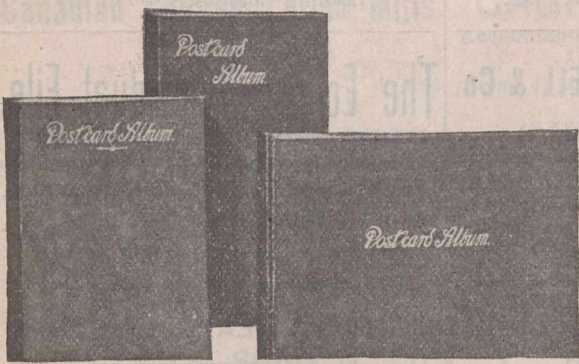
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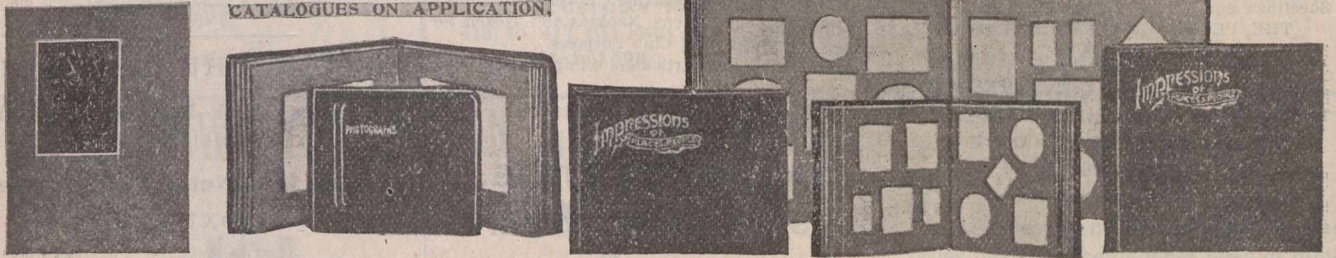
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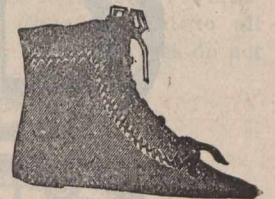
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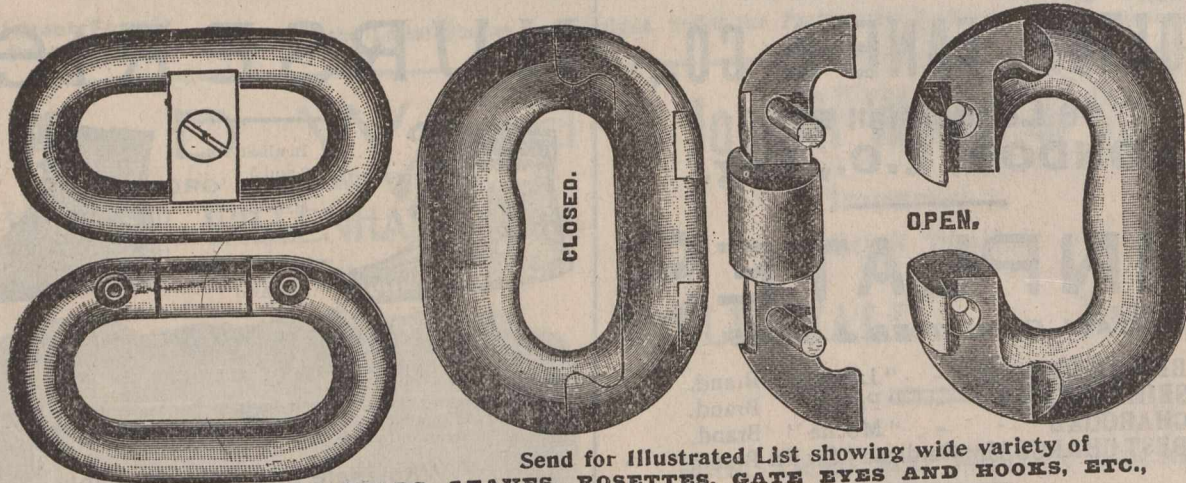
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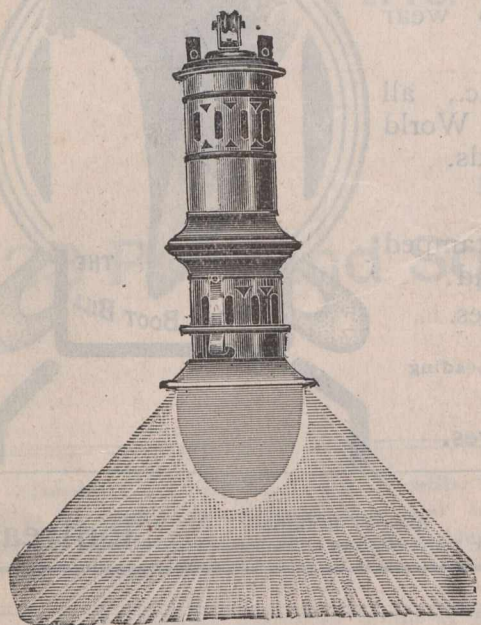
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ARC LAMPS.

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BURN - - 16 Hours

COST - - - \$10

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

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

COMMERCIAL SUMMARY.

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

—The by-law to grant a bonus of \$15,000 to Alma College was carried by 98 majority at St. Thomas, Ont.

—Snider's flour mills and warehouse at St. Jacob's were burned, with a large quantity of grain and flour. Loss, \$12,000.

—The annual meeting of the Central Ontario Railway Company was held in Trenton recently. The following directors were elected: Messrs. S. J. Ritchie, C. E. Ritchie, R. Fraser, T. M. Kirkwood, J. H. Stewart, W. S. Jacques and George Collins. At a subsequent meeting S. J. Ritchie was elected president; C. E. Ritchie, vice-president; Geo. Collins, General Superintendent and Secretary; J. D. Rowe, treasurer.

—The geographical position of Newfoundland at the entrance of the St. Lawrence was urged strongly by Mr. Morine, leader of the Opposition, in a speech at the Canadian Club, Toronto, some days ago, as one of the reasons why Canada should take steps to bring the island into the Dominion. A foreign power controlling Newfoundland would, he said, control the trade of the St. Lawrence. There was no more loyal people on this side of the Atlantic than the people of Newfoundland, yet, should its trade relations with the United States become intimate, its sentiment might in time become American. He did not mention this as probable, but as possible, and as a possibility which statesmen should guard against by every means in their power.

The Revolving Heel Co.,

PRESTON, Lancashire, Eng.

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REVOLVING
HEEL PAD**



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

WHY?

Because they are quiet and restful to the nerves.

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

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

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

CAUTION.

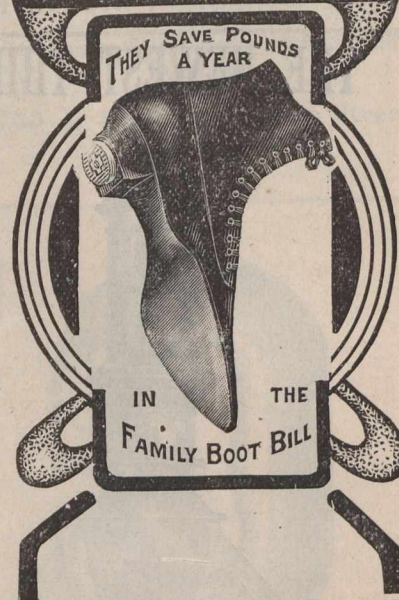
None genuine unless stamped "Wood-Milne" on every pad.

Sole Makers and Patentees.

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

They Revolve of Themselves.

**THE WOOD-MILNE
REVOLVING
HEEL PAD**



SOLE AGENTS:

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

—London Clearing House—Total clearings for week ending 19th May, 1904, \$846,431.

—The barns of James Wadsworth at Hartney, Man., were burned some days ago. The loss is \$4,000.

—The programme of the Australian Ministry includes new banking laws on the model of those of Canada.

—Guelph Retail Merchants' Association have decided to give their clerks a half holiday during July and August.

—The C. P. R. Steamship Line have made a contract to carry 15,000 tons of lead ore from the Kootenay mines to England.

—T. R. Bach, dealer in musical instruments, Brockville, Ont., has made an assignment in favor of J. L. Orme & Son, Ottawa.

—The Grand Valley Radial Company, inaugurated a Sunday car service between Brantford and Paris, Ont. Cars run every hour.

—Ottawa Clearing House—Total clearings for week ending May 19th, 1904—\$1,909,246.05; corresponding week last year, \$2,025,641.01.

—The steamer White Star, the upper works of which were destroyed by fire at Toronto last summer, has, we learn from Cornwall, been purchased by the Montreal & Cornwall Navigation Company. She was towed to Cornwall and will be rebuilt there. The White Star will be quite an addition to the Montreal & Cornwall Company's fleet.

—P. McSweeney, cigar and tobacco jobber, Toronto, has assigned to Mr. E. R. C. Clarkson. The liabilities are \$7,000, with assets of \$3,000.

—The Guelph, Ont., Carpet Mills, which some five or six years ago initiated the manufacture of Brussels carpets in Canada, have trebled their capacity.

—The Mansfield Glass Company, a U.S. concern, have purchased a six-acre plot on Lottridge street, Hamilton, and will erect a branch of their works.

—Mr. J. W. Wood, Toronto, has purchased the drug business of F. F. Burgess, Queen street east. The price is believed to have been about \$3,500.

—The shareholders of the London, Ont., Street Railway have authorized an issue of \$50,000 more stock and the same amount of bonds, bringing the total in each case up to half a million.

—Wyld & Darling's insurance on stock, Toronto, has been adjusted, the amount being fixed at \$513,000, which is the exact amount the firm claimed. The loss on the building has also been satisfactorily settled.

—The first keel plates of the new U. S. battleship Vermont were laid on the 20th instant, at Quincy, Mass., where the battleship Rhode Island was launched some days before. The Vermont will be a 16,000 ton warship, as compared with the 14,800 tons of the Rhode Island. It required just two years from the time the keel was laid to complete the Rhode Island for launching. It will take about one and one-half years more to finish her.

HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.
And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

—Toronto's tax rate for 1904 is 19 mills, the City Council at its special session some days ago having formally adopted the figure which was earlier decided upon by the Board of Control.

—Fire of supposed incendiary origin at St. Catharines, Ont., on May 20, destroyed the freight sheds and contents at the station of the Welland Division of the Grand Trunk Railway on Geneva street. The loss will probably be \$5,000.

—The shareholders of the London, Ont., Street Railway Company, at a recent meeting, authorized an issue of \$50,000 additional stock and \$50,000 additional bonds. This increases the total stock issue to \$500,000, and the bond issue to the same amount.

—J. A. Fitch, of Kingsville, Ont., failed in business seven years ago, and shortly after left for California. Two of his creditors held notes for five hundred dollars each, and they were agreeably surprised some days ago to receive the full amount of their claims, with interest.

—Owing to the hard winter and increased cost of operating, the Intercolonial Railway reports a deficit for the past nine months of \$643,079. The best that road can be expected to do for the remaining three months is to possibly balance the debit and credit accounts.

—A vote was taken at St. Catharines, Ont., on the question of bonusing the J. M. Ross Sons and Co., of Brampton, manufacturers of traction engines, crank separators and harvesting machinery, and was carried by a majority of about one thousand in favour of the bonus.

—The general meeting of the Quebec Central Railway at London on the 18th instant, re-elected the directors. The auditors give the earnings of the year as showing an increase of \$13,416, the largest in the history of the company. The working expenses increased \$25,000.

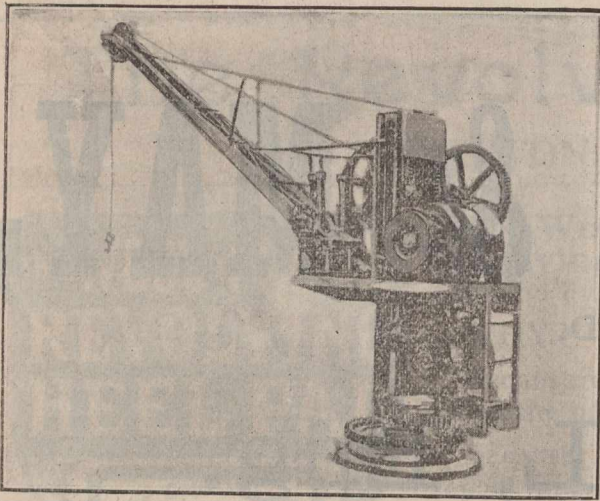
—The construction of an extensive sugar factory on property bordering on the Bay of Nipe, northeast Cuba, has been practically determined on by American capitalists. Interests identical with those of the United Fruit Company of Boston are primarily concerned in the enterprise. The capacity of the plant will be about 3,000 tons daily.

—Judge Street, Toronto, gave judgment in favor of Mr. Osler Wade, as liquidator for the Pakenham Pork Packing Company, against James Pakenham, Jonas Byer, John Kendrick, Rachael E. Forsythe, and the Standard Bank. The terms of settlement are to be arranged between the various parties and then submitted to the judge for ratification.

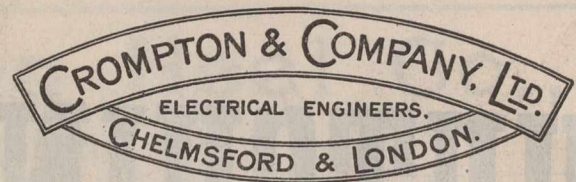
—The directors of the Light, Heat & Power Company, Kingston, Ont., state that they do not refuse to hand the plan over to the city free of encumbrance. It is a case, they say, of being unable to do so. Mortgage and bond claims have to stand until their time has expired. The city, however, insist that the company take charge of the encumbrances.

—The Conestoga Flour Mills, together with the warehouse owned by Menno Snider, St. Jacobs, Ont., were destroyed by fire recently, with about 3,800 bushels of wheat and between one and two hundred barrels of flour. The loss is about \$12,000, with insurance of \$8,000, distributed among the following companies: Millers', Waterloo, Gore, Perth and Economical.

—The census returns for Cape Colony show that the population of the Cape proper totals 1,485,634 persons, of whom 548,928 are whites. At the census of 1891 the total was 1,039,860, the whites then numbering 366,608. In the native territories the total is 632,239, the white population being 15,770. In 1891 the corresponding figures were 487,364 and 10,379 respectively. In Pondoland and Bechuanaland there are 10,406 whites out of a total of 287,005. The grand total for the whole colony is 2,404,878, as compared with 1,527,224 in 1891.



ELECTRIC WAREHOUSE CRANE DRIVEN BY
CROMPTON MOTORS.



ENGLAND.

ELECTRIC CRANES

OF ALL KINDS.

Lifts, Hoists, Capstans, Winches, etc.
Pumping and Haulage Gear of every description.
One Two and Three Motor Cranes.

INQUIRIES INVITED.

Designs and estimates free.

(95)

—We learn from Bracebridge, Ont., that the by-law regarding the Hess Furniture Company was carried by a large majority, only seventeen votes being polled against it. The principal item of the by-law was that the town should take \$15,000 in preferred stock in lieu of their mortgage on the property of the company, on the company complying with some conditions to make this safe.

—The voting on the Sewerage and Collegiate Institute by-laws at Galt, Ont., took place some days ago, and both were carried, the former by a majority of 250, and the latter by 12. Both were under the wing of the Board of Trade. Work on the installation of trunk sewers and disposal works will be begun at once, with an expenditure of from \$45,000 to \$50,000. The new Collegiate Institute is to cost \$35,000, and will be modern in every respect.

—Hamilton tobacco men are not altogether satisfied with the arrival of some thirty colored tobacco workers, who were brought to that city a few days ago from Virginia to work for the Tuckett firm, and the union employees have been finding fault. Some of them have been talking of trouble, and it is said the new arrivals will not be received into the union. A representative of the firm says hands were scarce in this part of the country, hence they sent to the south for men. Just what the outcome will be is a question.

—We acknowledge receipt of Part II. of the forty-fifth Annual Report of the Superintendent of Insurance for the State of New York, through the courtesy of Mr. Superintendent Hendricks. This volume of the Report deals with Life, Casualty, Title, Credit and Mortgage Guarantee Insurance.—Mr. Commissioner Theron Upson has favored us with Part III. of the thirty-ninth Annual Report of Insurance for the State of Connecticut, being the ninth annual report dealing with Secret or Fraternal Societies. Further reference anon.

—Judge Choquet, in dealing with the Credit Company's cases in this city, a few days ago, made forcible remarks regarding the methods of those companies and the credulity of the public in investing their money. It was shown that some of those companies had offered as high as 150 per cent. "A look over the books," concluded the judge, "is a lesson in the credulity of humanity. Here is a company incorporated with \$10,000 capital, of which not one dollar is paid up. Without a dollar of capital this company could collect in March over \$6,000; in April over \$8,000. The Canada Credit Company, which was in existence for three or four months, took in much more. So did several other companies. While I have no right to make any reflection of the solvency of the directors of these companies, I must say it is astonishing that people rush to invest on such odds. If it were possible to pay such interest, all the banks of the city would be put out of business in a short time."

—Speaking to the Canadian Associated Press, at London, Mr. Duncan of the London emigration staff, who has just returned from a two months' propaganda in the north of Scotland and the Orkneys, reports that large emigration will take place. Mr. Duncan received every assistance from the clergy and school authorities, who, recognizing that any increase in the population there must necessarily emigrate, are united in desiring to direct such emigration to Canada. The people of Orkney being essentially agriculturists, and not fishermen, are especially adapted for Canadian conditions.

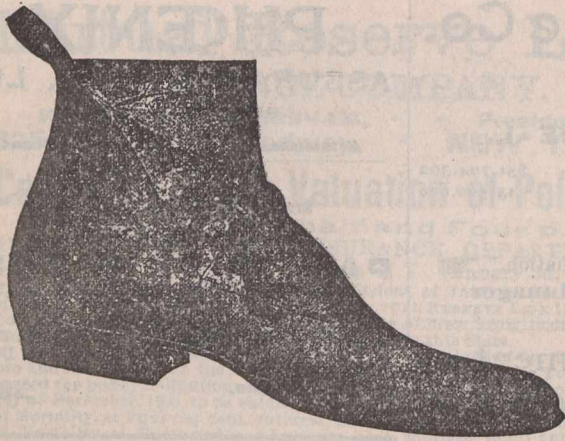
—The Consular report on the trade of Philadelphia, issued from the Foreign Office, reports a London cable, says that, "although an adverse tariff prevails, the United States sent engines in the Dominion valued at £29,000, as against the United Kingdom's total of £4,000. The advantage of freight rates may have made some difference in favor of the United States, but push in advertising and good business methods did more. It is possible that when the manufacturers of the States become as familiar with the conditions of other British colonies as they are with those in Canada, they may accomplish similar results elsewhere."

—Ground has been broken at South Chicago, Ill., for a gigantic coke oven, to cost \$1,000,000, and the first of its kind ever established outside the anthracite regions of Pennsylvania. The Semet Solvay Company is behind the enterprise, which will be pushed to completion as rapidly as possible. Before June 1, it is promised, more than 1,000 men will be employed on the work of construction. Many experiments in coke production have been made outside the anthracite fields, but always with indifferent success, as the quality of the coal was found to be faulty. It is not explained what coal will be converted into coke in the new ovens.

—At the Railway Committee, Ottawa, some days ago, the Nipigon Railway Company was granted power to build a branch line from the Albany River at a point 75 miles north of Lake Nipigon to Fort Churchill, a distance of 625 miles. The company also got an extension of time.—The report of the sub-committee on the bill to incorporate the Alberta Railway and Immigration Company and to amalgamate therewith the Alberta Railway and Coal Company, the Canadian North-West Irrigation Company and St. Mary's River Railway Company, was approved.—The committee also passed the bill of the St. Maurice Valley Railway Company, which purposes to construct a line from Three Rivers to Shawinigan Falls and Grand Mere, and thence up the Mattawin River to the proposed route of the transcontinental railway. The capitalization was fixed at \$500,000. The road will be 129 miles long.—The Manitoba and Keewatin Railway Company's bill was reported, as were also bills respecting the Hudson's Bay and North-West Railway Company.—The bill to incorporate the Vancouver Island Railway Company was withdrawn.

THE "ONWARD" BRAND.

Light, Stylish and Durable.
Every Pair Warranted.



SPECIALTIES.

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

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



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

—A Nova Scotia fruit grower is to make an important experiment in Newfoundland, in which the Government is taking considerable interest. Up to the present, says a Halifax letter, fruit trees have been exceedingly scarce, if not altogether unknown, in that island. There seems, however, little reason to suppose that the hardier varieties of fruit trees cannot be successfully cultivated. F. W. Ford, who has extensive nurseries at Lunenburg, Bridgewater and Milton, has entered into partnership with John E. Lake, of Fortune Bay, Newfoundland, and is leaving for that place with 15,000 roots and grafts of apples, pears, plums and cherries. A large nursery is to be established at Fortune Bay.

—The news of the wrecking of the Turret Bay, off St. Paul's Island, coming so soon after the mishap to the Hibernian, was received very unfavorably in Montreal shipping circles. The Turret Bay, owned by the Inland Navigation Company of Canada, was one of the best and most successful carriers in the coal fleet of the St. Lawrence. She made her first trip to Canadian waters in 1894. She was built in Sunderland in 1894, and was a screw steel steamer with a net tonnage of 1,376 tons, and 2,211 gross. Her length was 297 feet, 40 feet beam, and she had a depth of 21 feet 7 inches. The Turret Bay sailed from Constantinople on March 25 for Antwerp, which place she reached on April 6th. She then sailed for Sydney, and loaded coal for Montreal.

—Considerable progress has been made with the tree nursery at the Ontario Agricultural College, Guelph, Ont. Hon. John Dryden stated that in the spring of 1906 he expected they would be in a position to distribute to the farmers of the Province at least 200,000 trees of various classes. "We have during the past ten days transplanted about 50,000 two-year-old evergreens—pine, Norway, spruce, larch, etc.—and we have sown enough seed to give us 30,000 more," said Mr. Dryden. "We have also gathered enough acorns for at least 100,000 red and white oak trees, a variety of commercial timber which cannot be very well transplanted, but which grows somewhat rapidly from seed. Besides these we have several other varieties, such as maple, beech, birch, ash and so on." They are planted apart from two or four inches one way, and from twelve to fourteen inches the other way."

—The Minister of Marine and Fisheries has ordered an investigation to be held into the cause of the grounding of the Allan steamer Hibernian.—The total amount of the insurance placed on the cattle on board amounted to \$50,777. It was carried by the export Lloyd's Insurance Company of Canada. The entire amount was reinsured in European

companies. Of the cheese shipped the largest shippers were Lovell and Christmas, with 1,000 boxes cheese, insured at \$6,400, with Dale and Co. in the British and Foreign Marine Insurance Company; Wiler and Riley, 397 boxes cheese, fully insured with Insurance Company of North America; A. A. Ayer & Co., 98 boxes cheese, insured for \$675 by J. Riley and Sons. The grain was shipped by: Crane and Baird, 25,700 bushels of corn, insured for £3,200 with the Lloyd's foreign agency; Martin and Co., 29,170 bushels of grain, fully covered by insurance.

—Winnipeg Notes.—Grand Trunk surveyors spent last week testing the crossings of Bird Tail Valley at Birtle. Their trial lines followed closely those made in early years for the C. P. R., and which run through convenient for business purposes of the town. Surveyors left this week to run trial lines at more difficult crossings east and south. —Winnipeg street railway employees are demanding increased wages. A meeting will be held to discuss the situation.—Discussing the prospects before the Manitoba farmer this year, Premier Roblin says: "Wheat sowing is practically completed. I never saw the grain growing so quickly and evenly as I have this spring, and I am of the opinion that the grain is as far advanced now as it was this time last year. The conditions are perfect. This is the growing time, and the present continued spell of warm weather has made up for any slight delay in getting the seed into the ground."

—The Municipal Council of the Foreign Settlements at Shanghai, China, again invites proposals for a concession for constructing and operating about twenty-three miles of electric tramways on the trolley system in the streets of Shanghai. Tenders for the franchise for this railway were originally asked for in 1898, when a contract was entered into between the municipal authorities and the British Electrical Engineering Company, Limited, which concern is now controlled by the British Electric Traction Company, Limited, of London. The Brush Company, however, did not fill its part of the contract. The new conditions require the deposit of \$25,000 upon signing the contract as a guarantee that the contractors will carry out the contract. The road proposed comprises five specific sections, about 5¾ miles of double track and 10¼ miles of single track to be equipped with span-wire construction for double track, bracket for the single, and with iron or steel poles. The parties putting in the road are permitted to collect from each first class passenger six cents for a maximum district of 1½ miles, and from second class passengers 2½ cents. A yearly rent of \$500 per mile of single track and \$750 per mile of double track is required to be paid the Shanghai Council.

The Standard Assurance Co. OF EDINBURGH

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, \$51,794,362
Investments under Canadian Branch, 15,590,000

(WORLDWIDE POLICIES.)

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

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

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

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

ALLOWED BY THE CANADA LIFE.

NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.



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

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

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

Head Offices:—London and Aberdeen.

Branch Office for Canada in Montreal, 1730 Notre Dame St.

Manager for Canada: ROBERT W. TYRE.

FIRE LIFE MARINE

Established 1865

G. Ross Robertson & Sons,

General Insurance
Agents and Brokers

Bell Telephone Building, Montreal.

Telephone Main 1277
Private Office, Main 2322

P. O. Box 994.

THE CANADIAN JOURNAL OF COMMERCE.
MONTREAL, MAY 27, 1904.

THE LATEST CITY FIRE.

The fire which destroyed the large carriage factory and warehouse of B. Ledoux toward the close of last week afforded some further lessons to the people of Montreal. Those who watched the progress of the flames and the efforts of the fire brigade to check them could scarcely refrain from expressing opinions on the spot. For example, the lines of hose placed along Mountain street were exposed to the heavy traffic that passed up and down that thoroughfare; the wheels of heavy drays crushed them flat without remonstrance, and even a funeral cortege passed along. These vehicles might have chosen another street, but our ubiquitous police were doubtless busy elsewhere. Mountain street could easily have been roped off for the time being, and without any inconvenience to general traffic. Is it any wonder that underwriters should be verging on despair, and resolving to raise the rates of insurance? Here is a

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1785. Canadian Branch
Established in 1864.

No. 164 St. James St.

MONTREAL, P. Q.

PATERSON & SON,

Agents for the Dominion

City Agents:

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A. Simard. French Dept.
S. Mondou.
E. Lamontagne.

Caledonian...

INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office. MONTREAL.

R. WILSON-SMITH

FINANCIAL AGENT.

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

STANDARD LIFE CHAMBERS,

160 ST. JAMES STREET. MONTREAL.

The Manchester Fire Assurance Co.

ESTABLISHED 1824

CAPITAL, - - \$10 000,000

HEAD OFFICE:

Canadian Branch, Head Office:

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

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

Simplicity

Liberality

Security

Are the three distinctive characteristics of the...

New Policy Contract

.....OF THE.....

IMPERIAL LIFE ASSURANCE COMPANY

WRITE FOR PARTICULARS.

112 St. James Street, - - - MONTREAL.

loss of nearly \$300,000 which somebody must meet; and it is more widespread than many people seem to imagine. At a time when strikes are rife and buildings getting scarce in consequence, these frequent fires are becoming more and more serious, even apart from the loss to the whole country. The conduct of our fearless firemen at one of these conflagrations recalls what was once remarked of our brave soldiers in the field of battle—that they were an army of lions led by—baser animals.

Mutual Reserve Life INSURANCE COMPANY.

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

Certificate of the Valuation of Policies

Three and One-half and Four p.c.
STATE OF NEW YORK INSURANCE DEPARTMENT.

ALBANY, N. Y., January 2d, 1904.

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

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

Net Value of Policies	\$4,203,909
" " " Additions	
" " " Annuities	
	<u>\$4,203,909</u>
Less Net Value of Policies reinsured	
	<u>\$4,203,909</u>

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

(SEAL) FRANCIS HENDRICKS, Supt. of Insurance.
Total Payments to Policyholders, **\$57,784,177.00**
Surplus to Policyholders, - - - **506,587.89**

WANTED

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

MANAGER,

Care P.O. Box 576,

Montreal.

THE APRIL BANK STATEMENT.

Although it is highly interesting and often useful to have such an exhibit as is presented in the monthly bank returns, the period of one month is obviously too brief to justify any broad conclusions being drawn from the changes that occurred in that time. Last month is especially illustrative of the liability of the figures of one month as a basis for comparisons with the same month in previous years, to mislead superficial and inexperienced observers.

Early in April, 1903, the weather conditions were remarkably in advance of the average season, while this year they were as remarkably behind the average. In 1903, April was a Spring month; this year it was a Winter one. Conditions so dissimilar affected business materially, and there can be no doubt that, as the Winter of 1903-4 was of extraordinary length the expenses of the season were so far beyond the average as to have left much less margin for such expenditures as enhance the general business of the country, and leave also less for savings which enlarge deposits.

The trade of this Dominion is, however, becoming far less dependent upon the disappearance of Winter than was the case in former years, owing to the development of transportation facilities which leave Canada less locked up for several months than used to be the case. We find, then, that the discounts in Canada last April rose from \$403,566,500 to \$409,196,000, an increase of \$5,629,500. During the past Winter, November 30th to April 30th, the Canadian discounts were increased to the

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THE JOURNAL OF COMMERCE,

(New Premises.)

132 St. James street,

Montreal.

extent of \$28,507,472, which was a remarkable advance. In the three previous years the increase of discounts in Canada during Winter and in April were as follow:

	Increase Nov, 30 to Apl, 30	Increase in April.
1904	\$28,507,472	\$5,629,485
1903	35,998,721	6,878,399
1902	13,340,607	2,094,169
1901	31,795,305	3,119,431

The increase of deposits in Canada in Winter in same years was as follow:

	Increase Nov, 30 to Apl, 30	Increase in April.
1904	\$6,528,050	\$759,500
1903	13,405,793	3,850,350
1902	8,142,620	7,175,823
1901	*11,297,891	7,580,388

*This is a decrease.

The call and short loans suffered a further decline last month, those in Canada to extent of \$782,240 and those outside Canada, \$4,577,523, making a gross decrease in those loans of \$5,359,763. Since April, 1903, the banks have reduced their call and short loans to extent of \$11,730,000, of which decrease \$9,889,700 took place in those in Canada. This restriction of call loans since April, 1903, in this country amounted to over 20 per cent. One of the consequences of this falling off has been a decrease in the bank clearings to extent of from 35 to 40 millions of dollars. The same class of loans made "outside Canada" were reduced between April, 1903, and April, 1904, to extent of \$1,840,200, which indicates a decrease of 4.7 per cent., as compared with a decrease of those in Canada to extent of over 20 per cent. Why such a marked difference was made between call loans in Canada and call loans elsewhere is a question we shall not discuss; it may, however, be fairly assumed that the policy adopted by the banks in this matter was dictated by considerations of the relative profits derivable from the call loans in Canada and those outside for surely both were equally safe.

The decrease in circulation by \$1,110,200 contrasts with the decrease of \$2,405,800 in April last year. This period of the year is usually restrictive of note issues.

The enlargement by \$6,699,600 since April, 1903, in the amount of specie and Dominion notes held by the banks increases to that extent the amount of their "liquid assets," or, "assets immediately available," of the need for which the bankers must be allowed to be the best judges.

Although there are some features in the April bank statement which may be read to indicate a slight reaction from the activity of a year ago, we are not disposed to adopt this view from the returns of a single month. Some industries are not as prosperous as is desirable and

some show signs of reaction due to undue expansion, but on the whole the business of Canada is progressing; a good harvest will improve conditions, and when the Grand Trunk Pacific is commenced there will be no slight stimulus given to the trade of Canada. Advices from Winnipeg speak of a "boom" having started owing to the influx of population. Winnipegers will do well to stop any boom growing, as it is certain to do the city very serious mischief in the long run.

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

THE BANK STATEMENTS.

	April, 1904.	March, 1904.	April, 1903.	April, 1893.
Capital authorized	97,546,666	97,046,666	93,826,666	75,458,635
Capital subscribed	79,280,679	79,280,679	76,681,112	63,170,654
Capital paid-up	78,738,355	78,727,552	75,448,729	61,947,404
Reserve fund	50,971,115	50,892,024	46,258,442	25,359,982
LIABILITIES.				
Notes in circulation	58,649,870	59,760,119	55,877,647	32,633,073
Due Dominion Government	2,971,661	3,415,633	2,557,887	2,516,986
Due Provincial Govts.	5,565,280	5,823,831	3,564,445	3,056,184
Deposits on demand	104,112,729	106,484,714	110,474,577	64,542,427
Deposits after notice	301,044,721	297,913,232	265,437,364	104,216,667
Deposits outside Canada	34,663,828	40,506,257	36,276,446	.....
Loans on bk in Canada, sec.	667,305	680,491	745,061	162,129
Depts on demand in Can. bks	3,885,643	4,028,681	2,803,514	2,526,592
Due agencies in U. K.	7,492,560	6,274,919	10,836,344	6,101,647
Due agencies abroad	1,031,550	1,329,125	1,120,748	139,765
Other liabilities	8,923,812	9,032,039	12,663,227	273,151
Total liabilities	529,019,028	535,249,114	502,387,336	216,268,317
ASSETS.				
Specie	16,813,380	16,805,962	14,280,598	6,950,525
Dominion Notes	30,251,958	30,422,417	26,085,124	12,427,480
Deposits securing circulation	3,130,844	3,130,844	2,802,931	1,761,259
Notes & cheques on other bks	15,536,206	16,759,669	14,801,068	6,127,137
Loans to other bks in Can., sec	602,305	707,322	745,556	150,000
Depts on demand in Can. bks	5,207,827	5,493,626	3,973,653	3,083,111
Due from bks, &c., in U.K.	2,551,004	5,482,816	2,759,586	2,324,891
Due from foreign bks, etc.	10,211,489	12,138,236	13,176,513	17,165,455
Dom. and Prov. Govt. secs	10,576,950	10,441,895	11,890,052	3,253,356
Can. municipal & other pub. sec	14,557,913	14,503,221	14,879,750	8,755,940
(Not Dominion.)				
Railway and other secs	39,318,835	38,784,865	37,902,014	5,601,042
Call loans in Canada	36,771,611	37,553,851	46,661,402	16,469,427
Call loans outside Canada	36,426,920	41,004,443	38,267,156	.....
Current loans in Canada	409,196,073	403,566,588	353,170,949	206,789,141
Current loans outside Canada	18,872,814	18,523,514	32,674,376	.....
Loans to Govt. of Canada . . . . .	.....	.....	.....	.....
Loans to Provincial Govts	2,974,624	2,500,970	2,695,158	1,341,874
Overdue debts	2,002,808	2,300,807	1,880,277	2,179,295
R. E. besides bk premises	723,863	726,434	863,218	1,016,349
Mortgages on real estate	752,511	736,501	760,824	753,299
Bank premises	9,383,194	9,238,012	8,173,742	4,869,149
Other assets	3,843,270	4,931,790	6,317,900	1,276,520
Total assets	669,706,579	675,843,963	634,762,038	302,415,455
Loans to directors & their firm	11,033,680	10,871,685	11,795,422	7,361,304
Average specie for month	16,292,799	15,532,100	13,649,719	6,435,320
Av. Dominion notes for mo.	29,809,788	30,483,050	24,669,639	11,868,759
Grt'st circulation during mo.	61,645,746	60,947,515	60,033,041	35,015,036

her way steadily against all obstacles in this respect. Canadian importers who were prepared to reckon upon a considerable reduction of imports from that country, because of the 25 per cent. surtax, are able to prove that German manufacturers have met the surtax squarely and are sending their goods to Canada as usual, probably making as much profit as before. A slight reduction (1) in the amount of raw material; (2) in expense of manufacture, and (3) in lesser waste have enabled them to meet the 25 per cent. and we are buying most German goods as freely as usual. We refer more particularly to textile fabrics, hosiery, &c., in respect of which Germany has been able of late to invade even the British markets.

It is, however, in respect of the chemical industry that Germany has shown its greatest business progress, and this too with very little fostering from skilfully-framed protective tariffs. In this line Germany has largely obtained an almost world-wide monopoly, nearly four-fifths of the dye-stuffs consumed in the world being made in that country. In 1897, for example, the output of that industry amounted to nearly \$239,000,000; the present year it is estimated at \$300,000,000, of which \$100,000,000 worth are exported. It is fifth in the great exporting industries of that country, supplying 9 per cent. of Germany's exports. In the item of soda the production has risen from 42,000 tons in 1878 to 400,000 the present year; while sulphuric acid advanced from 112,000 tons to 857,000 tons in 1901. The following table of imports and exports from Germany is interesting:

(German Chemistry.)

	Imports.	Exports.
1889	\$26,650,000	\$56,665,000
1890	28,000,000	60,500,000
1891	25,000,000	61,400,000
1892	27,400,000	63,700,000
1893	27,300,000	66,300,000
1894	26,700,000	67,200,000
1895	27,700,000	79,400,000
1896	28,800,000	81,100,000
1897	27,400,000	83,750,000
1898	26,150,000	84,800,000
1899	27,200,000	91,150,000
1900	28,250,000	93,100,000
1901	27,600,000	90,500,000
1902	27,800,000	96,500,000

By the foregoing table it will be seen that during the last fourteen years the imports of chemical manufactures into Germany have been about stationary, while the exports have advanced about seventy-five per cent. The excess of exports over imports has considerably more than doubled in the time. The manufactured chemicals imported consisted largely of exotic products, such as indigo (natural) extract of meat, camphor, &c. The exports of some of the more important are subjoined:

	Antipyrene, Antifebrine, &c.	Alizarine.	Dyes, Aniline, &c., from Coal Tar.
1895	\$1,500,000	\$2,940,000	\$15,800,000
1896	1,275,000	2,680,000	16,220,000
1897	1,075,000	3,100,000	16,700,000
1898	1,200,000	4,200,000	18,000,000
1899	1,175,000	2,870,000	18,700,000
1900	1,200,000	2,800,000	19,300,000
1901	1,570,000	4,050,000	19,900,000
1902	2,500,000	4,020,000	22,300,000

IMPORTS FROM GERMANY.

The age has been keeping pace with its characteristic title, for we are told that the Electric Age, though come to stay, has been obliged to yield as to title to the Commercial Age; and those nations who are foremost in keeping abreast of the Age are they who can reckon upon the greatest degree of progress. Germany and the United States are the chief exponents of this modern condition of things. The former country holds

During the same period the value of exports of Oil of Aniline increased from \$1,700,000 to \$3,670,000; Quinine, &c., from \$1,470,000 to \$2,100,000; Cyanide of Potassium from \$900,000 to \$1,370,000, and Indigo from \$2,050,000 to \$4,625,000. It is worthy of note that Germany produces yearly upwards of 20,000 tons of Alizarine and more than 40,000 tons of other dyes. Our Tables of Trade and Navigation show that of Madder we imported \$12 worth for the year ended June 30th, 1903, against \$5,000 some twenty years ago. Alizarine has long since taken the place of Madder and the table shows how largely Germany looms up in this important dye, which as every schoolboy knows,—or should know—was the first example of the artificial formation of a natural colouring matter, being obtained from destructive distillation of coal-tar. From the quantity of the artificial dye imported into Canada—of which the U. S. sends us annually 50,000 lbs., Germany about 20,000 lbs., and Belgium 1,500 lbs.—it would appear that our own people are not yet able to compete with Europe in the manufacture of that duty-free article of import.

Our well-to-do citizens do not hesitate to send their young people over to Germany every year to study music at considerable expense of time and money, when many of them had better have been employed there in studying industrial chemistry for an equal period. A few of our young men who have chosen the more practical part can testify to the value of the acquirements. The influence of chemical knowledge as respects the beet-sugar industry is shown by the gradually increasing proportion per ton of sugar extracted from the root:

1833-40	.. .. .	8,822 tons	5.72 per cent.
1846 50	.. .. .	35,709 "	7.22 "
1856-60	.. .. .	128,141 "	8.17 "
1866-70	.. .. .	210,915 "	8.30 "
1876-80	.. .. .	418,010 "	8.93 "
1886-90	.. .. .	1,110,703 "	12.73 "
1899	.. .. .	1,664,677 "	13.00 "

Chemical science is accomplishing wonders among the civilized nations, but nowhere with greater results than in Germany. Artificial musk is largely produced at Mulhausen; in other places the product of the vanilla bean finds a strong rival in chemical vanilla. Even Japanese camphor (from Formosa) is being crowded out by synthetic camphor. The extraction of madder from the root, as of old, has ceased and this and various other dyes are now outrivalled by the article made from coal-tar, which latter product has the advantage of being more fluorescent. There is much to be said, however, in respect of the German temperament—as our U. S. neighbours have learned and applied more and more of late years. Skilled chemists and artisans from the Fatherland are sought for everywhere at high rates of remuneration. "The German," as a writer in the Contemporary Review observes, "is gifted with a great aptitude for patient sedentary work." At an age when boys of British descent or birth are busy with various outdoor games, German boys are busy at some economical study or pursuit, a faculty which disposes to concentration and close application when the age of man's duties is attained. This disposition has been characteristic of the people all through the ages since the dawn of history among them. Their chemists and alchemists were celebrated far and wide, and some of the most important discoveries in chemical science are due to their patient industry.

HARBOUR MATTERS.

There appears to be a complete lull at the present time in the matter of providing the long-talked of measures for giving to the trade of the port the facilities for the cheaper handling of freight that has been for years the stock-in-trade of the politicians who have dangled this question before the country.

Notwithstanding all the talk nothing has materialised although another season has well advanced and it is gratifying to know that the season is likely to be a fairly good one for the port, that the shipping resorting to it will be larger than that of previous years and that it will still further ensure the prominence of Montreal as the summer seaport of the Dominion as well as that of the Western part of the Continent, in the future.

The question of the two-storey steel freight sheds is now in abeyance, awaiting the action of the Government at Ottawa. It cannot be a matter of surprise that there should be hesitancy in that quarter, when the circumstances under which the matter is placed before them are considered. The plans and the method of proceeding with them were adopted without unanimity from the parties most interested in them, and when the tenders were in it was found that the lowest was some \$300,000 in excess of the estimate made of the cost of construction.

Moreover, the plans as sent to the Government for approval and sanction show no definite and well considered method by which the second storey is to be reached. The difficulties in the way on that point are well understood and until wiser counsel prevails appear to be insurmountable. The city objects to the ramps leading to the second storey for overhead cartage being placed on Commissioners street, and the alternative for that system would occupy large space on the wharves which cannot well be spared and which would derange the railway tracks now laid.

The true remedy for this difficulty would be an elevated system of railway tracks,—which, sooner or later, is bound to come—and it will prove to be the more economical and useful in the end, for various reasons. In view of the position, therefore,—as we have said before—it is not surprising that there is hesitancy at Ottawa as to what is the proper course to take, and as all the shipping companies are now in full swing, and have in use all the sheds they have been accustomed to, it is more than probable that none of them will be disturbed in their occupation for this season at least. That, however, remains to be seen.

In the meantime the Harbour Commissioners elevator No. 1—as it is called—is not at all likely to discharge grain direct into the holds of vessels this season—whoever may be to blame for that—and it is a disappointment to many in the trade that the Grand Trunk Company are not pushing forward the elevator they undertook to build at the Windmill Point. We have seen no reason given for the delay and no explanation appears to have been asked for, so far as public knowledge goes.

The old-time question of removing a large portion of the "Isle Ronde" at the foot of the current below St. Helen's Island so as to ease the rapid current that runs in the approach to the harbour, is a very serious question and if ever acted upon might have very important bearings.

Some years ago that old question was again revived

and was reported upon by our local engineers and supported, if we remember aright, by the highest engineering authority; it was stated that whilst the strong current was to a certain extent objectionable, it offered no serious obstacle to steamships, but that whilst the effect of the removal of the Isle Ronde would be to reduce the rapidity of the current, it would at the same time reduce the depth of the water in the harbour, which would have to be dredged all over again.

That report settled the matter at that time. The reasoning was good then and is still more so now, when all the costly new piers have been built to accord with present conditions.

This old flight of fancy, just raised again, is not likely to materialise in anything serious, for various reasons that might be urged. There should be something more practical than that to suggest and talk about.

FINANCIAL METEORS (4).

(Concluded.)

Many of the victims of such men as Hooley, Wright "ed hic omne genus," have rather themselves to blame for their losses, and they are innocent beings who, when forced to open their eyes to their own folly, rail at the law because it does not protect them! Protect them from what? From the sharpers who fleece them or from their own selves, who invite fleecing and literally throw themselves in its way? Granted our joint-stock law is bad and inefficient; but who allows it to remain so? Who has put up with its shortcomings and inefficiencies for forty years without making one serious effort to have them corrected? From top to bottom our joint-stock system is honeycombed with legal insincerities. From the House of Lords down to the seediest kerbstone promoter, everybody knows it. Judges, directors, solicitors, auditors, shareholders, are all aware that a coach-and-six can be driven through any of the joint-stock Acts. As safeguards against fraud, or maladministration of any kind on the part of directors, they are mere make-believes.

In this very case of Whitaker Wright it was not the joint-stock Acts that furnished a basis for prosecution. The framers of the indictment had to go outside of them altogether and establish their charges on the Larceny Act of 1862. Sections 83 and 84, on which the counts were based, relate to unimportant offences compared with what the prisoner was really being tried for. The former makes it a misdemeanour for any director, manager, or public officer of any body corporate to destroy, alter, mutilate, or falsify any book, paper, or security with intent to defraud. The latter makes it equally a misdemeanour "to circulate or publish, or concur in circulating or publishing, any written statement or account which he shall know to be false in any material particular, with intent to defraud or deceive any creditor or shareholder in such a company."

But all the falsifying of books and publishing of false accounts charged against Whitaker Wright were mere incidents in the main frauds he had committed. All his fellow-directors might with equal justice have been indicted under the same two sections of the Larceny Act. The true matter for surprise is that English criminal law should know no other offences than these

on the part of directors. It is a further matter for surprise that such offences should not be directly punishable under our joint-stock company laws. And a still greater surprise was given to the country when the chief law officers of the Crown declared in Parliament that Whitaker Wright's case was not one in which the Attorney-General should order a public prosecution. The Solicitor-General was a still more determined precisian. He believed that Whitaker Wright had published a false balance-sheet, but would any one say that a man could be prosecuted for publishing a false balance-sheet? When a member interjected that he ought to be, the Solicitor-General retorted triumphantly, "Then you must pass a law for it."

Without the aid of a new law Whitaker Wright was brought to justice, but the legal question remains none the less in a very unsatisfactory condition. A man has been tried and convicted for what one of the chief law officers of the Crown declared beforehand, to be a non-indictable offence. The Prime Minister, adopting the same view, declared that "the statute did not provide an adequate remedy against a fraud, however scandalous, which was not directed against the shareholder or the creditor." But he promised that "an amendment of the law should be made, and that as soon as possible." After the terrible disclosures which were made for the third or fourth time in the recent trial, and still more after the proof which a British jury has given of how seriously they were regarded by the country, the Prime Minister will, we may be sure, lose no further time in redeeming his promise of a year ago.

But that is not all. Instead of putting another patch on the criminal law and leaving everything else as vague and ambiguous as ever, why should not the Government attempt to give to the commerce of the country what it so badly needs—a proper commercial code? Short of that there will never be any effective safeguard against the scandals and abuses of reckless speculation. Whether it be in produce or in stocks, speculation has become so universal that stringent laws for its regulation are imperatively required. At the very least we should have an honest joint-stock law which will render impossible the existence of such another group of gambling companies as the London and Globe Corporation and its satellites. This we might have had years ago if the Legislature had ever sincerely desired to give it. Again and again it has had the opportunity, again and again the opportunity has been wasted.

Every new patch on our joint-stock law seems only to aggravate its futility. And the fact will have to be recognized sooner or later that this legislative deadlock is due, not to mere accident, but to active and powerful obstacles within the Legislature itself. The phalanx of company directors and company solicitors in the House of Commons is strong enough to defeat any effort, however well meant, at drastic reform. This professional opposition, if we may call it so, is specially jealous of attempts to enforce the responsibility of directors. Its favourite objection is that such legislation would make the position of directors so full of risks, that men of character and position could no longer be got for the office. Such an argument implies that our present race of directors have little faith in themselves and their capacity for the duties they have undertaken. With competent and properly trained administrators it would have little weight.

Without explicit and enforceable responsibility of directors there can be no efficient joint-stock law. And the responsibility ought to be for faithful discharge of duty as directors, instead of for mere matters of figures in books and accounts. As our law stands now, a director may commit gross breaches of trust with impunity; but if he doctors a balance-sheet in order to conceal such breach of trust he may be condemned to seven years' penal servitude. Such is our English logic as applied to criminal law! German logic in similar circumstances is much easier to follow. Section 43 of the imperial law relating to limited liability companies says:—

"The directors have in the affairs of the company to exercise the prudence of ordinary business men.

"Directors who fail to fulfil their obligations are answerable to the company as a whole for the consequent damage."

When the House of Commons has the courage to pass a new joint-stock Act with a similar clause in it to the above, then we may begin to believe in the sincerity **longing** for honest administration of joint-stock companies.

Finally, a word on the special form of finance which brought the London and Globe Corporation to grief, and its managing director to a criminal dock. It is in every way a bad form of finance—bad for the mining industry, bad for the stock markets, bad for the speculative public, bad for the country generally. Since it was introduced by the Rand magnates, it has done incalculable harm, moral and financial. Millions of money have been squandered over it. Skill and enterprise have been withdrawn from more useful channels to be sunk in it. More reputable forms of finance have suffered from its competition. It has spread a restless unsettling spirit of speculation all through society. Even commercial circles are becoming infected by it; and if the credit of British commerce is to maintain the high level of the past, this organised gambling under the mask of finance must be checked. A voice from a dishonoured grave warns us to look where we are going in this matter.

ANSWERS TO CORRESPONDENTS.

Junius, Toronto.—Action is barred by the Ob'ats owing to their lack of legal status in France.

THE TRENT CANAL.

Some evenings ago, we learn from Bowmanville, Ont., Mr. J. A. Culverwell of Peterborough gave an illustrated lecture in the Council chamber to the business men and citizens of Bowmanville on the waterways and canals of Canada. Mayor M. A. James presided. The lecturer gave particular attention to the Trent Valley Canal, now under construction. The following resolution was moved by ex-Mayor W. F. Allan, seconded by Dr. Brimacombe: "That we, the business men of Bowmanville, memorialize the Dominion Government to complete the Trent Valley Canal, and to make the outlet to Lake Ontario by way of Port Hope, thereby benefiting western Ontario as well as eastern Ontario. We also protest against the request of interested power holders on the canal for the diversion of public money for unnecessary storage reservoirs, which will only benefit private interests."

"THE CITIZENS' INS. CO."

As already referred to at some length in these columns (page 820, April 15), the shareholders of the whilom Citizens' Insurance Co. were notified by Judge Mathieu to attend a meeting in the Court House on the 4th instant at which he was to fix the amount due by contributories towards the discharge of the accumulated amount of \$5,500, due to the Merchants' Bank, besides the expenses of liquidation by the Montreal Trust Co. Owing to a slight omission the meeting had to adjourn. Those presumably interested will likely receive another notice in which the hour as well as the date shall be given.

NEW COMPANIES INCORPORATED.

Letters patent have been issued incorporating David Carlyle, R. C. Gavin, C. H. Scholey and R. C. Donald, Toronto, as the Carlyle Construction Company, with a capital of \$100,000; A. H. Canning, W. T. Worthy, G. A. M. Davison, M. M. Clancy and T. A. Gibson, Toronto, as the Arredo Weighing Machine Company, with a capital of \$100,000; J. W. Evans, Kingston; W. J. Harvey, W. E. Love, J. H. Forbes, Toronto, as the Empire College of Ophthalmology, with a capital of \$40,000; J. M. Smith, R. Smith, W. J. Smith, J. H. Smith, and John Thorn of Toronto, as John B. Smith & Sons, Limited, with a capital of \$400,000; C. B. Jackes, Toronto, and others, as the Ursa Major Company, with a capital of \$1,000,000.

PETERBORO' SUGAR COMPANY.

A number of shareholders of the Peterboro' Sugar Company, whose existence practically came to an end through the failure of the ratepayers to endorse the bonds of the company, are, we learn, considering a proposal for the revival of the industry, made by J. Fowler, of Toronto, representing Toronto and Michigan capitalists. He proposes, on condition of \$50,000 being subscribed locally, to form an entirely new company, complete the factory buildings and put the industry in operation by the fall of 1905. No calls upon the subscribed stock are to be made till the buildings are completed and machinery laid down. At a meeting of shareholders \$11,500 of the stock was subscribed, and it is believed the balance of the \$50,000 can readily be secured. Mr. Fowler thinks the outlook extremely promising.

OCEAN GREYHOUNDS.

It is learned from New York that preliminary steps have been taken for the organization of a company that will build a ship which will cross the ocean in three days. The meeting was held in the office of Lewis Nixon, at which was present Richard Benjamin Painton, inventor of the "multiple electric propeller." The plan tentatively agreed upon is to build a vessel 600 feet in length, at a cost of about \$2,000,000, with which, it is confidently asserted, the passage time between New York and Southampton will be cut in two. The inventor claims that 40 knots an hour can be made.

The device consists of a series of propellers arranged along the sides of a vessel and driven at great speed by electricity. For a torpedo boat destroyed the size of those at present in use in the United States navy 12 propellers would be necessary, six on each side. In addition single or twin screws could be provided, and be operated as one or jointly with the side propellers.

Steamship propulsion now consumes 3,000 tons of coal, at a cost of \$18,000, a trip to Southampton. The electrical ship will reduce the coal consumption to 1,500 tons, being a saving of \$9,000 on each trip.

TO REDUCE ELEVATOR RATES.

The Illinois State Board has gotten out a new schedule for elevators operating by gasoline, horse and cable power, whereby rates will be decreased. The basis rate is reduced from \$1.75 to \$1.50. The mutuels have been getting much of the better class of elevator business in Illinois, and the stock companies are making an effort to check the inroads. The schedule has been submitted to the Governing Committee of the Western Union for action.

ADVANCED INSURANCE RATES IN U.S.

The Philadelphia Suburban Underwriters' Association has issued a circular to companies and agents calling for an advance of 25 per cent. in rates now in force on the buildings and contents of a large number of specified risks in Camden, N.J. The advance was made from date and is on account of inadequate public fire protection. The risks noted in the circular include most of the important mercantile and manufacturing establishments along Arch, North Front, South Seventh, Jackson, Division, Mechanics, Pearl, Market, Railroad, North Second, Elm, Mickle, and Erie streets, Broadway, Delaware River and Delaware and Atlantic avenues.

GRADES FOR NEW ONTARIO.

For use in the construction of roads in New Ontario the Department of Public Works has just purchased from a Hamilton firm five mounted road-grading machines. Two of these will be placed in the Parry Sound district, one in Algoma, one in Thunder Bay, and one in the Rainy River district. In the past all the colonization roads have been made with pick and shovel, and it is expected that with the graders not only will the work be more cheaply done but also more satisfactorily.

In the new sections of the country the department has adopted the policy of opening up through roads and spending the whole appropriation on them. The clearing and logging is done in the winter, the stumping in the early summer, and the grading later on. Dynamite is used in removing the stumps and for preparing the way for the grader. During the past winter about 60 miles of road were cleared in the Temiskaming; the work of stumping has commenced, and this will be immediately followed by the graders.

MAY ADJUST THE WOOL TARIFF.

There are indications that changes are to be made in the tariff and expectation is on tiptoe regarding the forthcoming speech of Minister of Finance Fielding, when he introduces the budget in Parliament. There are many rumors afloat as to what the tariff changes will be, but so far there has been no official information on the subject. It is said that at the Liberal caucus held last week the Government told its followers to prepare for several changes in the existing tariff.

In the nature of things the Government could not describe these changes or make any suggestions as to what forms they will take. That must be done by the Finance Minister on the delivery of the budget speech. That day by theory of law, if not in actual practice, the telegraph lines at the capital are closed for private business until after the tariff changes are announced in the House and communicated to the customs officials in all parts of the Dominion. In constitutional practice the new tariff schedules become law, ipso facto, on their announcement to the Commons, no matter how much they may be debated later on. The obvious reason for all this secrecy before the event is, of course, the prevention of speculation of the articles under review, and the decrease in the customs revenues that would result from the removal of those arti-

cles from the bonded warehouses before the imposition of a higher duty.

It is generally expected that the most important tariff changes will involve higher duties on woollens, cottons, steel and iron and perhaps lumber coming in from the United States. In the case of steel and iron, Canadian producers, in what is one of Canada's struggling infant industries, seem to be of the opinion that they have a very strong case in favor of higher duties on manufactures of iron and steel imported from all the world, but more especially aimed at such products from the United States.

But the most likely tariff change to be made in the connection with the steel and iron trade is in the matter of steel rails. Owing to the great activity which the next few years will see in this country in the way of railroad building, the demand for steel rails must necessarily be very heavy, and the two or three Canadian steel producing companies which are able to turn out rails are making great preparations to, as much as possible, supply the needed material.

As to the position of the woollens industry and its effect on the ministerial mind, there is no doubt the arguments of the manufacturers of woollen fabrics have been taken into sympathetic consideration by the Government. The enforced closing of certain of the mills and the voluntary closing of others, by reason of failure to secure paying orders, have driven these arguments home, and it is a matter of general expectancy that duties will be raised in this line also.

The cotton trade is said not to be suffering from any such severe depression as is the case with woollens, and rumor seems to assume that there are within the governing party so many large investors in this staple that the Government has been submitted to a strong and perhaps an invincible pressure from its own supporters in favor of higher duties. Less is said about a pending increase in the duty on lumber, but although Canada seems to have plenty of forest within her own borders, lumbermen in Michigan find it profitable to sell some of their products in this country.

The present Canadian Parliament will come to its natural end in about a year and Sir Wilfrid Laurier must go to the country for re-election. It seems that in order to be on the right side of the manufacturing portion of the community these tariff changes will have to be made, while at the same time protests against any increase in the cost of manufactured goods are arriving from the farmers and the rural population generally. This being the case, it is a matter of wonder as to whether the present Parliament will hold another session at which these tariff matters will be considered, the country being sounded on the matter in the meantime. But the question of the readjustment of the duties on steel and iron and woollens seems to be too urgent for such a delay and the balance of probability is for immediate action.

A THREE-WEEKS' BUSINESS TRIP TO EUROPE.

The rapidity with which one can take a round trip to Europe nowadays is surprising to those who remember the long voyages in the memory of men not yet much past middle age—that is, they can now be made in as many days as weeks formerly. We say nothing of the contrasted comforts on board, where everything is as luxurious as a modern first-class hotel. Among those who experienced lately what one of these floating palaces can do is Mr. Wm. C. McIntyre, chief of the Montreal dry goods house that bears his name, who has just returned from a three weeks' round trip to Paris where the house maintains a branch of their business and where he was enabled to sojourn eight days between the voyages. Mr. McIntyre, who is interested in some of our largest industries, besides being a director of the Molsons Bank, found the business doing across the sea much quieter than in Canada. This he attributes in so far as the great hotels are concerned, to the great rush just now to the Exposition in St. Louis, U.S. Among those who accompanied him on the voyage, were his brother, Chas. C. McIntyre, and Senator Mason of New York.

THE INSURANCE COMPANIES' SIDE.

"While many rash statements have been given relative to the profits made by the fire insurance companies," said a well known insurance expert at Toronto some days ago, "I feel convinced that the men who are now most outspoken in their denunciation of the underwriters would change their tune if they knew all the facts. It can be shown from the official record of the Canadian business that the total losses in ten years, from 1893 to 1902, have been \$52,185,869, total general expenses at the average cost of 32.6 per cent. of premiums, \$25,610,999, making a total outlay for losses and expenses in ten years of \$77,796,868, while the total premiums in ten years amounted to \$78,561,330. The total excess in ten years of premium income over losses and expenses were therefore \$764,462, and the average annual excess \$76,462. I quote the figures for those years because I happen to have them by me.

"Take the five years, 1898 to 1902, and the results are as follows: Total premiums, \$43,879,473; total losses, \$31,674,732, and total general expenses, \$14,304,717,—combined, \$45,979,449, making the excess of outlay over income in the period mentioned \$2,099,976.

"There is only one method whereby a reduction in insurance rates can be obtained, and that is by improving the fire-fighting appliances. Merchants will find that they will be rated on the character of their surroundings. It thus behooves them to see to it that such amendments are made to the building laws as will reduce the conflagration hazard to a minimum. Until such appliances are obtained as will reasonably ensure a fire being confined to the building in which it originated, little need be looked for in the way of relief from the underwriters."

NORTHERN ONTARIO'S PROGRESS.

With the rush to Western Canada, that great, fertile portion of Ontario, best known as New Ontario, is quite apt to be partially forgotten. Yet statistics regarding its growth tell us quite another story. Nothing can better than school statistics show the rapidity with which northern Ontario, in spite of its rocks and lakes—perhaps because of them—fills up with population. The Burk's Falls Arrow, in noting the resumption of inspectorial work in eastern Parry Sound by Rev. George Grant, states that when he began inspecting 18 years ago there were no towns and only sixty schools; now these are eight towns and nearly 250 schools. Mr. Grant's inspectorate formerly included the districts of Parry Sound and Nipissing; now an inspector has been assigned to Nipissing alone, and Parry Sound has become a separate inspectorate. There were pioneer inspectors before Mr. Grant, but he has held that office in northern Ontario longer than any other one now living.

During these eighteen years of work in the Parry Sound and Nipissing districts Mr. Grant has witnessed the origin and development of the great nickel industry, which is for the most part in Nipissing. He has seen small settlements develop into towns at Sudbury, Copper Cliff, Cache Bay, Sturgeon Falls, North Bay, Mattawa, Parry Sound and New Liskeard. From being a purely lumbering area the region under his superintendence has become one of varied industry, of which farming is by no means the least important. Lumbering is still carried on, and under a proper system of forest conservation it may be a flourishing industry a century hence, but most of the localities at all suitable for farming are now under cultivation, and many thriving settlements, both rural and urban, have grown up.

DAIRY PRODUCE.

—A private London circular, late 13th instant, treating of the dairy produce situation, says: Butter.—The weather during the past week has been cloudy, with a temperature ranging rather below the normal, and vegetation has not grown so rapidly as usual. The land is well saturated be-

low the surface, and warmer temperatures are necessary for the pastures.—The demand for Australian and New Zealand butter continues unchanged, being mostly of a hand-to-mouth character, although there are certain buyers who are making speculative purchases for next winter's use. Supplies of Australasian are unusually large. For the month of April they were 4,344 tons, against 1,227 tons last year, and for the four months ending with April they were 21,857 tons, against 9,152 tons twelve months since. Prices are unchanged on the week, although there is a firmer tone among sellers. Choicest New Zealand is selling at 84s to 85s, with an occasional 86s per cwt. and finest 80s to 82s. Australian can be bought at 2s to 3s per cwt. less money.

The Danish Committee in Copenhagen report a brisker market and they have left the Official Quotation unchanged at 77 kroner. Last year it was 84. In the North of England markets this week, Danish butter sold at 2s to 3s per cwt. advance on a week ago. This was partly due to smaller arrivals, the Germans having made larger purchases in Denmark. The supplies of Continental butter generally are less than they were last year at this time, and the home-make is smaller owing to the backwardness of the grass lands.

Cheese.—The market for Canadian and New Zealand cheese continues somewhat quiet at declining values. The make in Canada remains later and smaller than it was a year ago, the low prices holding out no temptation to farmers to expedite cheese making operations. Canadian choicest is quoted at 42s to 43s. One year ago same quality was worth 68s to 69s, and finest 67s to 68s.

NEWFOUNDLAND AND CONFEDERATION.

In his address before the Canadian Club at Toronto, some evenings ago, Mr. A. B. Morine, leader of the Opposition in the Newfoundland Legislature, made it clear that confederation to Canada was not an issue on the Island, and would never become so until the Dominion Government made a definite offer to Newfoundland. Mr. Morine pointed out that the matter was imperfectly presented to the Islanders in 1869, and they pronounced against it. Since that period the subject had not figured as a party issue. There are men today of both existing parties in favour of confederation, but they will not advocate for the simple reason that the terms have not been defined by the Dominion Government.

So far as Newfoundland is concerned, said Mr. Morine, they will not entertain confederation to Canada until the Dominion sets forth the terms in a specific manner. So far as the Island of Newfoundland is concerned the residents are opposed to confederation for the simple reason that the arguments presented against the union in 1869 obtain to-day, and have not been refuted. Mr. Morine pointed out that the men who were favourable to confederation were not in a position to advocate union because they had no terms before them. All overtures must come from the Dominion, because no existing party in Newfoundland will take the matter up.

It was stated that if confederation were agreed upon, the large import trade done with the United States would be transferred to Canada. In addition, the Dominion laws in respect to deep-sea fishing would obtain, and the Dominion would be in a position to dictate terms in regard to fishing for British North America. They would be in possession of the bait, and could say to the United States, "Pull down your tariff wall, pay the duty yourselves, or do without fish."

The speaker pointed out that Newfoundland was important to Canada, as it commanded the approaches to the eastern coast. It has a population of 230,000 of fine able-bodied citizens. Mr. Morine said in closing that all overtures for union must come from Canada. If the terms are satisfactory he had no doubt the matter would be favorably received by the citizens of Newfoundland.

LIABILITIES.											
Bank Statem't to Govt. Month ending April 30, 1904.	Capital Authorized	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation	Bal. due to Dom. Gov. adv'ced for credits, &c.	Balance due to Provincial Govts.	Deposits by the public payable on demand in Canada.	Dep. by public pay after notice or on fix'd day in Can.	Deposits elsewhere than in Canada
1 Bank of Montreal.....	\$14,000,000	\$14,000,000	\$14,000,000	\$10,000,000	10	\$ 8,200,416	\$ 1,680,028	\$ 431,651	\$17,110,230	\$52,469,324	\$19,474,652
2 New Brunswick.....	500,000	500,000	500,000	775,000	12	494,336	40,743	.....	723,864	2,483,869	.....
3 Quebec Bank.....	3,000,000	2,500,000	2,500,000	900,000	6	1,450,363	16,388	120,120	2,877,861	3,842,109	.....
4 Bank of Nova Scotia...	2,500,000	2,000,000	2,000,000	3,100,000	10	1,975,554	246,391	.....	6,441,864	11,512,715	2,850,864
5 St. Stephen's Bank.....	200,000	200,000	200,000	45,000	5	155,800	8,602	.....	109,112	167,138	.....
6 Bank Br. N. America..	4,866,666	4,866,666	4,866,666	1,946,666	6	2,269,622	10,546	82,480	4,927,157	9,819,548	2,016,521
7 Bank of Toronto.....	4,000,000	2,978,000	2,975,230	3,175,230	10	2,303,268	32,108	268,956	4,374,833	11,886,540	.....
8 Molsons Bank.....	5,000,000	3,000,000	3,000,000	2,850,000	9	2,439,620	32,303	67,083	4,222,348	13,254,588	.....
9 Eastern Township Bk.	3,000,000	2,496,150	2,468,170	1,450,000	7	1,629,045	21,275	10,182	3,890,376	6,972,144	.....
10 Union Bank, Halifax..	3,000,000	1,336,150	1,333,595	929,747	8	1,214,536	17,814	.....	804,876	4,859,041	421,167
11 Ontario Bank.....	1,500,000	1,500,000	1,500,000	500,000	6	1,314,759	19,748	201,888	2,265,138	7,877,768	.....
12 Banque Nationale.....	2,000,000	1,500,000	1,500,000	450,000	6	1,421,550	11,182	66,112	1,464,955	4,730,768	.....
13 Merch't Bank, Canada	6,000,000	6,000,000	6,000,000	2,900,000	7	3,953,785	237,246	163,556	5,228,926	18,881,615	71,580
14 Banq. Provinciale, Can	1,000,000	846,537	823,301	Nil.	3	726,115	17,326	160,725	315,128	1,719,528	.....
15 People's Bank, Halifax	1,500,000	1,000,000	999,794	440,000	6	972,999	14,455	.....	643,639	2,408,481	.....
16 People's Bk. N. Bruns.	180,000	180,000	180,000	170,000	8	165,279	6,506	.....	136,223	268,172	.....
17 Bank of Yarmouth....	300,000	300,000	300,000	50,000	5	66,899	13,994	.....	33,620	249,505	.....
18 Union Bank, of Canada	4,000,000	2,500,000	2,500,000	1,000,000	7	2,331,707	5,038	1,300,690	4,071,369	8,590,982	.....
19 Canadian B. of Com'ree	10,000,000	8,700,000	8,700,000	3,000,000	7	6,508,265	270,970	637,878	14,819,697	38,520,559	7,579,461
20 Royal Bank, Canada..	4,000,000	3,000,000	3,000,000	3,000,000	8	2,360,519	124,277	52,725	2,869,274	10,476,328	2,249,579
21 Dominion Bank.....	4,000,000	3,000,000	3,000,000	3,000,000	10	2,517,729	28,091	58,506	6,700,369	19,483,109	.....
22 Merchant Bank, P.E.I.	500,000	343,976	343,976	266,136	8	266,181	.....	.....	410,353	616,835	.....
23 Bank of Hamilton....	2,500,000	2,236,300	2,228,610	1,894,318	10	1,992,453	22,031	471,818	4,004,225	12,587,182	.....
24 Standard B. Canada..	2,000,000	1,000,000	1,000,000	925,000	10	868,493	19,130	62,850	2,143,400	8,488,786	.....
25 Banque de St. Jean....	1,000,000	500,200	271,825	10,000	6	143,498	.....	16,078	31,983	226,944	.....
26 Banque d'Hochelega..	2,000,000	2,000,000	2,000,000	1,050,000	7	1,780,603	20,931	57,642	2,005,149	6,270,813	.....
27 Banque St. Hyacinthe.	1,000,000	504,600	329,515	75,000	6	282,885	.....	34,602	61,374	611,472	.....
28 Bank of Ottawa.....	3,000,000	2,492,100	2,485,020	2,401,518	9	2,189,466	19,299	274,681	2,491,155	10,814,769	.....
29 Imperial Bank, Canada	4,000,000	3,000,000	2,995,316	2,650,000	10	2,622,211	35,239	349,079	6,349,844	14,357,943	.....
30 Western Bank, Canada	1,000,000	500,000	489,400	217,500	7	393,210	.....	.....	453,629	3,031,388	.....
31 Traders Bank, Canada.	2,000,000	2,000,000	1,997,937	450,000	7	1,870,095	.....	307,013	2,551,640	10,063,554	.....
32 Sovereign Bk. Canada.	2,000,000	1,300,000	1,300,000	350,000	5	1,091,865	.....	183,462	1,702,374	3,821,867	.....
33 Metropolitan Bk. Can.	2,000,000	1,000,000	1,000,000	1,000,000	5	676,747	.....	185,503	376,744	679,542	.....
Total.....	97,546,666	79,280,679	78,738,355	50,971,115	.....	58,649,870	2,971,661	5,565,280	104,112,729	301,044,721	34,663,824

LIABILITIES.											
Bank Statem't to Govt. Month ending March 31, 1904.	Loans from Banks in Can, secu'd	Depo. made by and Balances Due other Bks. in Can	Balances Due other Bks. or agts in U. K.	Balance Due Bk. or agts not in Can or U.K	Other Liabilities	Total Liabilities.	ASSETS			Loans to oth'r bks. in Can. secured	
							Specie	Notes	Deposits with Dom Govt. for sec'y of note cir.	Notes & Cheq. on other bks.	
1 Bank of Montreal.....		\$ 557,829			33,305	\$99,957,437	\$4,072,250	\$4,461,411	\$ 454,634	\$ 2,018,145	
2 New Brunswick.....		219,185			.....	3,961,999	138,600	206,805	25,000	44,912	
3 Quebec Bank.....		139,715	237,197		18,013	8,701,768	299,766	461,976	97,060	409,235	179,636
4 Bank of Nova Scotia...		245,970		250,835	280	23,524,475	1,677,127	1,640,587	101,126	876,939	22,112
5 St. Stephen Bank.....				3,863	472	444,989	19,983	15,540	10,242	12,106	
6 Bank Br. N. America..		174,955		186,156	8,282,521	27,269,506	994,537	1,104,530	146,276	535,009	
7 Bank of Toronto.....		496,705	349,858	9,308	115	19,221,496	626,496	1,130,406	122,000	719,464	
8 Molsons Bank.....		175,502	479,283	91,317	.....	20,762,048	511,663	1,196,500	124,000	711,458	
9 Eastern Township Bk.			124,842		.....	10,147,865	163,316	651,042	85,000	286,271	
10 Union Bank Halifax..		141,206	762,466		1,077	8,222,185	262,995	456,620	67,124	267,180	
11 Ontario Bank.....			417,185	120,000	.....	12,216,488	123,826	338,233	70,000	407,964	
12 Banque Nationale.....		17,311	106,653		.....	7,818,532	89,249	556,261	75,000	352,296	
13 Merch't Bank Canada.		905,620			561	29,442,893	510,554	2,221,859	236,000	1,213,570	400,557
14 Banq. Provinciale Can	580,193				160,174	3,679,192	27,616	32,028	40,987	65,020	
15 People's Bank Halifax		234,520	144,871		2,952	4,421,920	75,623	303,114	40,000	189,441	
16 People Bk. N. B.....		2,803			59	579,045	8,421	35,762	9,000	9,364	
17 Bank of Yarmouth....	22,112		8,293		.....	394,425	13,191	10,445	4,315	9,676	
18 Union Bank of Canada		30,188	116,351		.....	16,446,327	255,820	1,442,152	112,000	595,922	
19 Canadian B. of Com'ree		155,739		185,174	1,346	68,679,091	2,251,586	3,941,981	391,400	2,431,576	
20 Royal Bank of Canada		116,311	588,408	176,391	896	19,014,711	969,245	753,470	101,844	690,593	
21 Dominion Bank.....			500,633		.....	29,288,439	1,068,602	1,930,172	140,000	631,156	
22 Merchant Bank P.E.I.					369	1,293,738	.....	77,434	.....	18,381	
23 Bank of Hamilton....		161,494	810,088	6,875	.....	20,056,170	413,757	1,455,544	100,000	462,294	
24 Standard B. of Canada		1,079	964,223		304,633	12,852,599	224,978	420,064	50,000	270,137	
25 Banque de St. Jean....					455	418,956	4,815	12,796	7,136	22,564	
26 Banque d'Hochelega..		3,919	408,882		111,060	10,659,002	155,402	720,064	85,000	479,081	
27 Banque St. Hyacinthe.					2,950	993,284	.....	12,708	16,260	12,507	
28 Bank of Ottawa.....		8,587	635,036	1,631	.....	16,434,626	627,967	662,925	125,000	328,664	
29 Imperial Bk. Canada		93,997			.....	23,808,314	755,651	2,685,832	140,000	796,881	
30 Western Bank Canada			97,067		234	3,975,524	30,365	22,782	21,655	40,258	
31 Traders Bank Canada		2,229	475,933		.....	15,270,466	210,065	923,299	75,000	264,027	
32 Sovereign Bk. Canada		747	148,393		.....	6,948,709	151,237	535,430	37,749	276,894	
33 Metropolitan Bank....	75,000	32	116,898		2,340	2,112,809	38,308	133,136	6,036	87,671	
Total.....	677,305	3,885,643	7,492,560	1,081,550	8,923,812	529,019,028	16,813,380	30,251,958	3,130,844	15,536,206	602,305

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz; 16th April, 1904.

—The Allan steamship Hibernian, which steamed onto the rocks at Stormy Point on the west coast of Newfoundland lately, has become a total wreck.

—Canada is now, says The Dry Goods Economist of New York, in a late special Canadian edition, upon the up-grade as never before. She is increasing her wealth, developing her industries, and opening up vast tracts of her western lands. Not only Europeans, but Americans are pouring in to that portion of the Dominion, and the indications are that within a few years its agricultural products will prove powerful competitors of our own.

—Mr. R. A. Estey, doing business as a lumberman at Fredericton, N.B., has stopped payment and called meeting of creditors to be held on the 27th. He owes \$105,000, the largest creditors being the People's Bank, of Fredericton, George McKeen, Hon. F. P. Thompson, and John E. Moore. The assets include ten and a half million logs, sixty miles of timber limits, mill property, and a quantity of sawn lumber. It is believed that the estate will pay one hundred cents in the dollar, and probably would not be closed up in this way but for the fact that Mr. Estey has had a stroke of paralysis and does not feel able to stand the strain of business.

BANKS. Assets.—Continued	Dept. m'de with & bal due from other bks. in Can.	Due from Bks or Ag in U. K.	Bal due from bks. not in Can. or U. K.	Dom and Prov. Gov. Securitie's	Can. Mun. Sec. & other Pub. Sec. not Can	Railway & other bds. deb&stocks	Call Loans on Bonds and Stocks in Can.	Call and short Ins. not in Canada	Current Loans in Canada,	Current Loans elsewh're than Can.	Loans Govt of Canada
1 Montreal	\$ 31,688	\$ 985,604	\$ 758,404	\$ 432,244	353,330	7,242,459	21,938,199	71,201,805	9,009,260		
2 New Brunswick	93,552	40,390	176,470	178,363	99,432	212,290	753,678	2,868,844	75,385		
3 Quebec	7,918		2,068	150,633	127,655	683,465	1,325,810	8,262,889			
4 Nova Scotia	103	472,537	1,238,099	293,340	872,236	2,522,816	2,485,734	10,095,840	3,728,521		
5 St. Stephen's	30,457	159	27,093				2,393,712	506,516			
6 British North America	9,676	110,787	1,336,348	1,045,549	1,375,476	329,057	2,166,539	18,221,972	2,561,961		
7 Toronto	108,340		502,624	234,297	31,304	2,424,943	1,623,909	18,019,158			
8 Molsons	270,245	7,062	324,264	376,269	1,004,876	1,489,328	1,873,691	18,387,446			
9 Eastern Townships	304,108	4,857	460,639	167,073	282,300	82,250	398,500	10,731,241			
10 Union, Halifax	103,722		51,939	634,937	265,047	279,550	367,692	7,180,293	363,696		
11 Ontario	254,640		99,123	50,000	143,424	1,055,457	694,561	11,168,923			
12 Nationale	60,040		199,757				279,105	7,839,716			
13 Merchants, Canada	4,757	96,861	112,820	653,450	783,838	5,277,844	3,885,609	20,567,522	165,122		
14 Provinciale, Canada	170,044	4,260	75,560		329,863	226,832	1,177,386	10,731,241			
15 People's, Halifax	24,007		41,345	127,706	45,892	86,666	167,269	4,699,835			
16 People's N. Brunswick	39,553	1,949	22,189	36,327	5,000	19,987		763,903			
17 Yarmouth	9,443		12,023	19,400		14,250		618,318			
18 Union, Canada	108,976		214,534		44,086	42,642	519,710	16,356,543			
19 Commerce	11,911	332,748	768,413	1,946,126	617,091	4,548,661	2,320,308	50,117,854	1,835,057		
20 Royal, Canada	90,887		1,008,145	385,000	946,600	3,115,016	1,505,903	13,396,496	1,008,188		
21 Dominion	536,272		630,476	93,496	670,135	3,597,913	4,109,620	22,232,570			
22 Merchant P. E. I.	54,308	15,414	7,101					1,676,832			
23 Hamilton	470,573		222,430	129,020	1,775,794	505,957	2,334,944	15,801,015	96,543		
24 Standard, Canada	229,022		92,050	579,654	1,406,196	740,522	304,307	10,686,670			
25 St. Jean	13,305		2,961					601,467			
26 D'Hochelega	83,424	12,212	422,451	767,958	260,125	303,000	817,783	9,505,465			
27 St. Hyacinthe	32,612		15,003					1,211,052			
28 Ottawa	181,759		131,519	452,117	1,172,924	656,464	891,825	16,030,021			
29 Imperial, Canada	421,970	466,164	952,290	1,024,838	1,449,189	1,513,499	2,672,629	16,885,848			
30 Western, Canada	722,828		13,340	127,918	485,861	219,800		2,880,725	29,100		
31 Traders Canada	247,680		165,683	670,722	4,644	1,096,434	1,964,700	11,714,321			
32 Sovereign, Canada	49,096		108,170	513	1,095	662,849	1,458,991	5,254,531			
33 Metropolitan	430,911		16,158		4,500	368,884	671,408	2,139,058			
Total	5,207,827	2,551,004	10,211,489	10,576,950	14,557,913	39,318,835	36,771,611	409,196,073	18,872,814		

BANKS Assets.—Continued	Loans Prov Govts.	Overdue Debts.	R. E. besi- des Bk. premises.	Mortg's on R. E. sold by Bank.	Bank Premises.	Other Assets	Total Assets.	Loans to Directors & their firms.	Average specie formonth.	Average of Dom. Notes dur. month	Greatest amt Notes in circ'u'k dur'g mth.
1 Montreal	\$ 1,466,777	329,544	\$ 4,500	1,000	600,000		125,361,259	1,118,000	3,617,197	4,810,143	\$ 3,304,006
2 New Brunswick	44,299	35,172			33,344		5,224,523	338,660	146,112	194,765	499,066
3 Quebec		23,165	39,848	13,960	227,549	91,310	12,403,948	556,369	298,377	418,101	1,634,250
4 Nova Scotia	112,078	32,498			306,045	13,934	28,885,392	390,465	1,676,956	1,698,281	1,979,446
5 St. Stephen's		12,317	53,651		12,000		700,068	45,671	19,625	15,390	161,100
6 British North America	415,183	97,356	5,138	21,187	794,406	2,258,849	35,687,219	914,533	932,901	1,313,032	2,490,772
7 Toronto		15,762			338,000		25,896,708	916,653	630,000	993,400	2,570,900
8 Molsons		166,633	145,302	57,109	300,000	12,910	26,958,313	456,032	511,428	890,983	2,572,665
9 Eastern Townships		149,542	25,730	53,974	361,876	55,091	14,262,815	147,937	161,417	573,970	1,667,685
10 Union, Halifax	171,513	36,066	4,083	2,100	112,158		10,626,721	506,765	255,699	590,746	1,221,767
11 Ontario		8,944	30,000		145,528	5,810	14,596,438	25,319	122,066	261,246	1,888,545
12 Nationale		35,972	39,788	10,207	205,255	123,363	9,866,014	691,254	91,291	542,420	1,421,550
13 Merchants		265,793	7,198	44,415	869,960	96,784	38,879,802	401,985	496,379	2,396,000	4,247,000
14 Provinciale		22,458	20,899	6,699	130,000	157,921	4,558,962	Nil.	29,581	36,145	782,305
15 People's, Halifax		19,214		51,844	66,148	1,319	5,939,428	202,633	77,561	299,380	975,364
16 People's N. Brunswick		2,304			13,500		967,264	143,595	8,176	35,271	165,279
17 Yarmouth		29,263	4,793		8,000		753,121	29,920	13,849	10,312	66,899
18 Union, Canada		86,835	78,753	44,828	642,861	1,260	20,246,929	640,331	255,024	1,217,854	2,409,407
19 Commerce	23,690	330,881	78,324	198,585	1,000,000	490,524	81,065,763	1,525,883	2,476,000	4,058,000	6,802,000
20 Royal, Canada	155,147	47,166	6,063	26,099	308,303	10,000	25,368,975	328,151	859,992	857,401	2,407,052
21 Dominion		14,738	36,772	6,000	438,000	7,028	36,142,955	495,000	1,066,000	1,570,000	2,750,000
22 Merchant P. E. I.	3,746	7,356	335		21,184	19,646	1,943,753	165,373	28,125	75,096	272,713
23 Hamilton		55,796	12,444	30,283	564,097	131,005	24,561,504	120,845	405,500	949,570	2,080,000
24 Standard, Canada		24,215	8,848		100,000	103,903	15,240,572	369,865	224,743	515,320	872,900
25 St. Jean		27,268		8,573	14,170	9,093	724,153	27,915	4,870	11,517	174,913
26 D'Hochelega		50,447	29,762	38,275	196,756	109,993	14,037,203	418,904	159,205	515,007	1,878,698
27 St. Hyacinthe		9,494	19,848	10,897	22,500	44,078	1,418,867	27,266	12,302	15,859	288,960
28 Ottawa		1,278	15,881	25,970	386,247		21,690,570	437,309	621,100	640,879	2,352,621
29 Imperial	88,762	35,839	44,952	78,703	635,906	31,458	30,180,419	138,125	759,064	2,851,064	2,852,816
30 Western		6,200	14,881	12,955	17,915	15,390	4,661,981	4,000	29,972	23,700	434,115
31 Traders	493,429	10,286	4,918		212,000	43,984	18,101,197	82,247	208,608	921,237	1,990,420
32 Sovereign		7,249			53,713	7,299	8,604,821	121,167	53,412	424,800	1,179,405
33 Metropolitan		5,757			245,773	1,318	4,148,922	152,001	40,267	112,719	747,127
Total	2,974,624	2,002,808	723,863	752,511	9,383,194	3,843,270	669,706,579	11,033,680	16,292,799	29,809,788	61,645,746

—In view of the recent advance of fire insurance rates at London, Ont., a meeting of business men was held there this week, and it was decided to organize a company on the mutual cash plan. It was announced that \$200,000 of insurance had been pledged.

—Mr. J. A. Tedd, manufacturer of shoe uppers, Toronto, has made an assignment.—The assets of George McSweeney & Company, noted elsewhere, will not amount to more than \$2,000. The aggregate of the liabilities will be about \$8,000, the greater part of which have been produced within the year that the company has been doing business.—It is expected that at the meeting on Saturday of the creditors of W. B. Reid & Company, wholesale tobacconists, who failed

recently, an offer of 60 cents in the dollar will be made and accepted.

—A meeting of the creditors of J. C. Woods of Woods' Fair, London, Ont., was held on the 23rd instant, when a statement of the assets and liabilities was presented. The statement was a very favorable one, showing an excess of assets over liabilities of \$13,600. The statement included the following items: Assets—Stock, \$121,755; accounts, \$1,662; cash on hand, \$596; real estate, \$13,150; leasehold interests, \$24,675. Liabilities—Privileged, \$3,183; ordinary, \$135,965. An offer from H. G. Woods of Halifax of \$68,000 for the entire estate was accepted. It is intended to continue the London store, and possibly the others.

COMPLICATED MORTGAGE LOAN.

The Scottish Amicable Life Assurance Company, which ceased to transact new business in Canada many years ago has not yet found it very plain sailing meantime with all its investments here. It has felt itself latterly compelled to take action against Mr. J. P. Whelan et al and Miss A. Whelan misen-cause, for the recovery of \$53,641. The plaintiff company alleges that it lent to Mrs. J. P. Whelan the above mentioned sum, and later transferred its business to the Scottish Union and National. When the latter company took action against Mrs. Whelan, it was met by the plea that the money was used for the benefit of her husband, and as this was contrary to the law of the Province of Quebec, the company could not recover. The Scottish Union thereupon called on the Scottish Amicable to make good the loan. The Scottish Amicable is therefore taking action against Mr. J. P. Whelan and his wife, including their daughter, to whom the property had lately been transferred. The company alleges that the property given as security for the loan belongs to Mr. Whelan, and was made over to his wife for the purpose of depriving the creditors of recourse, and that the defendants have made representations to obtain loans on the property, as in the present case. The company asks that the property transferred from husband to wife, and thence their daughter, be declared hypothecated for the loan made to the wife, but really to the husband, and that Mr. J. P. Whelan be ordered to repay the amount loaned with interest and costs.

ONTARIO CROP REPORT.

The crop bulletin prepared by the Ontario Department of Agriculture on the conditions of the Province to May 16 states that although the season has proved one of the most disastrous for fall wheat in its history the latest reports indicate that many of the fields are making an encouraging recovery. A good tone, it is stated, pervades the reports regarding spring operations. The injury to the fruit trees from frost is not so serious as was at one time expected, but berries are described as badly winter-killed. Damage by mice in the orchards and the reappearance of the San Jose scale are noted. Following is a summary of the fall wheat report:—

Late November reports regarding fall wheat were favorable. The seed bed was then in excellent condition, and with so good a start the crop presented a fine appearance, except that it was beginning to suffer a little in places for lack of rain. The injury reported from Hessian fly was very slight compared with that of the two or three years immediately preceding. But, although the crop entered the winter so full of promise, it emerged in a very bad condition indeed, the season having proved one of the most disastrous for fall wheat in its history, the loss by winter-killing ranging from 20 to 30 per cent. Of course all the poor wheat land will not be ploughed up, as much of it had been seeded down with grass; nevertheless, it will be many years since so large an acreage of fall wheat was ploughed under in the spring. A considerable area of fall wheat will be resown with barley, and oats or other spring grains, for feed. The chief cause for hurt to the crop was the formation of ice on level and low-lying places, although a number of correspondents complain of snow-smothering.

BAY OF QUINTE, ONT., NOTES.

Work is progressing rapidly on the new stores being erected by W. J. Malley and W. Woodcock, Deseronto.—The Railway Commission gave judgment on Tuesday last in the application of the Bay of Quinte Railway Company for an order permitting them to cross the Canadian Pacific Railway at Tweed in favor of the Bay of Quinte Railway. The Commissioners held that they were bound by the previous decision of the Railway Committee of the Privy

Council, and rescinded their former decision granting a crossing at a different spot. The Canadian Pacific Railway thereupon asked permission to file a claim of compensation, owing to the change, and the Commission met on Thursday last to receive the claim.

The largest market in Deseronto this spring was that of Tuesday, when a large variety was offered purchasers. Radishes made their first appearance, and there was a good supply of other vegetables. Butter and eggs were plentiful, and the prices ruled rather firm.—It is said that fully 30 per cent. of the bee colonies of Ontario have been killed by the severe winter and the honey crop will be very short in consequence.—Last Saturday 150 fine yearling stockers were shipped from Napanee to the North-West.

The citizens of Picton have petitioned their Town Council to grant a bonus of \$150 a year to a ferry from Glenora to Young's dock, Adolphustown, and the merchants will make up the amount to \$400. As a result Mr. Powles has decided to remove his ferry boat between Sophiasburgh and Tyendinaga, and thus the farmers of Prince Edward will be practically excluded from the Deseronto market. The Board of Trade of that town are casting their eyes around in search of a man who will step into the gap, but so far without success, although a properly conducted ferry boat would pay well on that route.

George A. Parnham's bakery and confectionery business has been sold to Edward H. Asselstaine of Napanee, who will carry it on in future.—The contract has been entered into for reconstruction the two stores in the Grange Block, Napanee, recently damaged by fire. The stores will be made up-to-date, and the fronts similar to Madill Bros. of that town.

A mail bag was stolen from the Grand Trunk Railway station at Napanee early on Sunday morning. Some children noticed letters on the track 300 yards from the station in the afternoon, and the police were notified. The bag was found some distance away. It is said to have contained 1,000 letters and several registered parcels and letters. One registered package addressed to W. P. Deroche, Napanee, was untouched. Only one registered letter is missing. The rain-soaked and mutilated letters were gathered together to be delivered to their owners. In many cases the addresses are almost completely obliterated as the bag lay in the rain all Sunday morning. As yet there has been no investigation that we can learn of, but doubtless the proper authorities are looking into the matter.

The Deseronto Board of Trade held its annual meeting last Thursday night, which was largely attended. Mr. Patrick Slaven, of P. Slaven & Co., dry goods, was elected president; Henry R. Bedford, barrister, secretary, and Alison G. Bryant, grocer, treasurer.

FINANCIAL.

Montreal, Thursday, May 26th, 1904.

Rumours are afloat of trouble brewing in Toronto amongst the financiers of that city. The continued depression in stocks and recent operations connected with two companies have developed very uncomfortable feelings and such irritation as may find vent in such expressions and actions as will not improve the situation. The wiser course for all is to work in every way possible to restore confidence all round and to promote such legislation as will help the trade of the country.

As we long since predicted would occur, the G. T. R. and C.P.R. earnings are increasing at a great rate to make up for the falling off by snow blockades. Last week the G.T.R. gained \$47,905 over the same week, 1903, and \$132,728 over 1902, and the C.P.R. gained \$84,000 over same week last year and \$213,000 over 1902. These figures will stiffen the prices of the stocks affected which were in need of a tonic.

The Ontario Government report speaks of serious injury to fall wheat from the prolonged winter, but other conditions are favourable, so the outcome may be an average after all.

The enormous scale on which American railroad financing is done may be judged by 900 millions of dollars of railway stocks in the past 7 to 10 years having changed hands by roads being purchased or absorbed by other roads. It would be interesting to have a record of these transactions showing their object, effect, and gain and loss to stock and bondholders.

The shipments of gold to Paris on account of the Panama canal payment are about over. The next move will be a return of a large amount to this side. The whole business of sending gold to and fro, across the Atlantic is a very clumsy operation which in years to come will be spoken of as antiquated. The April bank statement is commented upon elsewhere in this issue. It shows that the prolonged and unusually severe winter reduced the volume of business, but to no serious extent. There is danger of financial trouble arising out of the very prosperity of the North-West as an over sanguine spirit is developing, more especially in Winnipeg. The influx of population has made house and hotel accommodation scarce. The movement in progress there assumes that the population and trade will enlarge continuously as it has been doing in the past year. This is a very wide assumption and is exceedingly liable to be checked by a boom collapsing. The banks in Winnipeg need to do their utmost to prevent mischief arising from the present movement in real estate. The stock market remains stagnant, sales very few and prices without life. Canadian Pacific is selling at about 117; Montreal Street, 209½; Telegraph, 157½; Nova Scotia Steel, 73¾, and pfd., 114; Ogilvie, pfd., 118; Coal, 64¾; Twin City, 94¾ to 94¾. Bank of Commerce, 151 1-3; Dominion, 226¾; Hamilton, 207½; Traders, 136½. Consols, 90 3-16. Money in London, Eng., for short bills, 2 to 2 1-16; 3 months, 2½ per cent. Paris, exchange on London, 25f. 11½c; Berlin, 20m. 4pf. Local foreign exchange, 60's, 8 31-32 to 9 1-32; demand, 9 7-16. Money rates remain as for some time.

The following comparative table of stocks for week ending May 26th, 1904, is furnished by Charles Meredith & Co., Stock Brokers:—

Stocks.	Last			
	Sales.	High.	Low.	Year.
Banks.				
Molsons	25	200¼	200¼	...
Toronto	5	225	224	...
Miscellaneous.				
Canadian Pacific Railway Co.	175	117¼	116½	130½
Montreal Street Railway	80	209½	209	255
Toronto Street Railway	24	100¼	100	105
Twin City Transit	360	95	94¾	109¾
Richelieu & Ont. Nav. Co.	200	86¾	86½	...
Montreal Telegraph	6	157½	157½	165
Montreal Power	114	73¾	73	90
Ogilvie, preferred	20	118	118	...
Merchants Cotton	4	40	35	...
Nova Scotia	385	74½	72	97¾
Nova Scotia pfd.	25	114	114	...
Toledo Railway	50	19¼	19¼	32
Dominion Coal, common	15	65	65	102½
Do. preferred	91	110¾	110½	...
Mackay, common	25	22¾	22¾	...
Mackay, preferred	50	67	67	...
Trinidad	136	73	73	...
Winnipeg	21	172	172	200
Detroit United Elec. Ry	5	61½	61½	...
Dominion Iron & Steel, pfd.	50	31¼	31¼	63½
Bonds.				
Ogilvie	4000	115	114	...
Nova Scotia	5000	109	109	...
Dominion Iron & Steel	9000	68	66½	...

—We are favoured by Mr. Richard McBride, Minister of Mines for British Columbia, with the Annual Report of his Department for 1903, being an account of mining operations in that Province for gold, coal, &c., during the year. The volume is very thorough and comprehensive and is copiously illustrated with photo-engravings.

BRAZILIAN EXCHANGE.

For week ending May 24, 1904.

May 18	12½d
19	12½d
20	12 3-32d
21	12½d
23	12½d
24	12½d

MONTREAL WHOLESALE MARKETS

Montreal, Thursday Evening, May 26, 1904.

The intervening Holiday cut into the week's trade, but values have somewhat improved and this feeling largely assists a branch of trade which had suffered considerably during the present season. Dairy products are advancing in price which if continued, will largely benefit the country as a whole. The 19th was the last of the third wool auction series at London. When the series opened merinos were practically unchanged, but prices gradually improved and they closed fully 5 per cent. higher than the March series. The advance was most pronounced on fine scoureds and greasies. In heavy greasies the improvement was less general. Fine crossbreds ruled 5 per cent. higher when the series opened. Medium crossbreds, although in demand, were not appreciably dearer. Coarse advanced 5 per cent. at the outset, shabby, cotted parcels being in keen demand. Later the better grades improved and final rates showed an advance of 7½ per cent. above the March sales. Slipes were 5 to 7½ per cent. dearer. Cape of Good Hope and Natal snow whites and fair conditioned greasies improved 2½ to 5 per cent. Heavy and wasting greasies were neglected and difficult to sell at 5 per cent. decline until toward the close, when competition strengthened and they closed unchanged. Punta Arenas and Falkland Islands opened unchanged and closed unchanged to 5 per cent. higher. Americans operated freely and the competition for Geelong greasies and good medium and coarse crossbreds was a feature of the sales. During the series 88,000 bales were taken by the home trade, 74,000 by Continental buyers, 12,000 by Americans and 9,000 were held over for the fourth series. The local situation follows the trend of the above report, but dullness rules throughout.

BUTTER.—The market appears to have at length recovered from the severe depression which sent April-May prices down to an almost unprecedented point. From 15c to 15½c as the recent level of best creamery, to-day 16½c to 17c is asked and is being paid. True, there exists a lack of sufficient export trade to bring values back to a fair level, but very low prices always add considerably to local and general consumption, this in a measure assisting. Held fodder stock is quite liberal in supply and is dealt in at 14½c to 16c.

El Padre Needles

10 CENTS.

VARSAITY,

5 CENTS.

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

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S. Davis & Sons,
MONTREAL, Que.

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

BANKS.	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend	Dates of Div'd.		Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	of one	last			cent. on par
	\$	\$	\$	to paid-up	per	per	share.	6 mos.			May 26.
				Capital.	share.	share.					Ask. Bid
British North America	4,866,666	4,866,666	1,946,666	39.00	243	303.75	3	April	Oct.		125
Can. Bank of Commerce	8,700,000	8,700,000	3,000,000	34.48	50	77	3½	June	Dec.		154
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2½*	Feb. May-Aug.	Nov.		
Eastern Townships	2,493,950	2,463,690	1,450,000	59.59	100	.....	4	Jan.	July.		
Hamilton	2,236,300	2,223,800	1,890,230	85.00	100	.....	5	June	Dec.		
Hochelaga	2,000,000	2,000,000	1,050,000	52.50	100	139.50	3½	June	Dec.	145	139½
Imperial	3,000,000	2,995,276	2,650,000	96.67	100	.....	5	June	Dec.		
La Banque Nationale	1,500,000	1,500,000	450,000	26.66	80	.....	3	May	Nov.		
Merchants of P.E.I.	343,781	343,781	266,000	68.60	32.44	.....	4	Jan.	July.		
Merchants	6,000,000	6,000,000	2,900,000	48.33	100	100.00	3½	June	Dec.		160
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	...				
Molsons	3,000,000	2,998,935	2,720,778	93.90	50	100.00	4½	April	Oct.	201	200
Montreal	14,000,000	14,000,000	10,000,000	71.56	100	243.00	5	June	Dec.	250	243
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	July.		
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	Feb.	Aug.		
Ontario	1,500,000	1,500,000	500,000	33.33	100	.....	3	June	Dec.		
Ottawa	2,492,100	2,484,060	2,400,654	93.50	100	111.00	4½	June	Dec.	211	
People's of Halifax	1,000,000	993,565	417,433	42.12	20	.....	3	March	Sept.		
People's Bank of N.B.	1,000,000	997,780	440,000	91.66	150	.....	4	Jan.	July.		
Provincial	871,537	823,348	.....	.....	100	.....	1½				
Quebec	2,500,000	2,500,000	900,000	36.00	100	126.50	3	June	Dec.		126½
Royal	3,000,000	3,000,000	3,192,705	101.00	100	210.00	4	Feb.	Aug.	210	
Sovereign	1,300,000	1,300,000	325,000	25.00	100	.....	1¼*	Feb. May-Aug.	Nov.		
Standard	1,000,000	1,000,000	925,000	92.50	50	.....	5	April	Oct.		
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2½	April	Oct.		
St. Hyacinthe	504,600	329,515	75,000	22.76	100	.....	3	Feb.	Aug.	240	
Toronto	2,978,000	2,968,790	3,168,790	106.77	100	240	5&1t	June	Dec.		
Traders	2,000,000	1,996,467	450,000	23.50	100	.....	3½	June	Dec.		
Union of Halifax	1,336,150	1,328,835	926,651	68.13	50	.....	3½	Feb.	Aug.		
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	135.00	3½	Feb.	Aug.	135	
Western	500,000	439,400	217,500	40.24	100	.....	3½	June	Dec.		
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2½	Feb.	Aug.		

CEMENTS, ETC.—A good demand in jobbing quantities, with prices showing no change. Arrivals for week ending May 25, were: English cement, 640 bbls.; Belgian cement, 570 bbls. and 178,000 firebricks.

CHEESE.—The market has fully sustained the firmness noted last week, and higher prices rule. Although the English markets have not been attracting cheese, yet the general situation favors activity and a better level of values. This week 8c to 8½c has been paid for finest Ontario and 7½c to 8c for finest Quebec. As compared with a year ago, the amount of cheese marketed at country points shows a decrease of over 75 per cent. with values about 50 per cent. under.—Woodstock, Ont., May 25. —Cheese made a further advance at to-day's market of three-quarters of a cent over last week, several lots being sold at 8 5-16c to 8¼c. There were offered 1,300 colored and 500 white, and the sales were: 75 at 8 5-16c; 100 at 8 5-16c; and 68 at 8¼c, and 80 at 8½c. The price of 8½c was asked by other salesmen. There were fifteen buyers present and fourteen factor es were representd.—Stirling, Ont., May 25. —At Stirling cheese board to-day 720 were boarded. Sales: 215 at 8 3-16c; 130 at 8 3-16c; 60 at 8 3-16c.

EGGS.—The market has been rather unsettled during the week, closing at a decline of a fraction as compared with the firmness of some days ago. Owing to the comparatively high cost of eggs the consumption has materially lessened of late; and now, with warmer weather and increasing production it is but natural that values should recede. The questionable quality of stock is again a factor, and those who are willing to pay highest price for really fresh stock are no longer quite sure of getting what they order. Choicest stock sells to-day at 15c to 15¼c and No. 2, 1c less.

FLOUR AND FEED.—Good movement of flour on local account, but export business is quieter. There are no changes in values, last week's quotations on all lines prevailing. Prospects are bright in the Western wheat country for a heavy yield, while Ontario's area of sown has been considerably lessened, owing to being winter killed. The quotations on flour refer to bags: Ogilvie's Royal Household, \$5.10; do. Hungarian, \$4.90; do., Glenora Patent, \$4.60; Manitoba Patents, \$4.90; strong bakers', \$4.60; winter wheat patents, \$4.85 to \$5; straight rollers, \$4.60 to \$4.75; do., bags, \$2.25 to \$2.30; super fine, \$4.50 to \$4.75; rolled oats, \$4.90 to \$5.15; cornmeal, bags, \$1.40 to \$1.45; bran, in bags, \$19 to \$20;

shorts, in bags, \$21 to \$22; mouillie, \$23 to \$24.—Rolled oats quiet, demand being for small lots. Sales at \$5 per barrel and at \$2.07 to \$2.15 per bag. Cornmeal rules steady at \$1.30 to \$1.40 per bag. Baled hay very firm, owing to continued small receipts and good demand for local and export account. We quote: No. 1, \$11 to \$11.50; extra good, No. 2, \$10 to \$11; ordinary, No. 2, \$9 to \$10; and clover mixed, \$8 to \$9 per ton, in carload lots.—Winnipeg closing prices for Manitoba wheat in that market were: No. 1 northern, 86½c; No. 2 do., 84½c; No. 2, 81½c, ex store, Fort William, for May delivery.

GREEN FRUITS, ETC.—The first fruit sale of the season of 1904 was held on the 20th instant at the Montreal fruit auction. The fruit offered consisted of 30,000 boxes of lemons by steamer Fremona. The market opened fairly strong, but closed weak, and the low prices realized for the fruit is attributed to the non-attendance of American buyers and the unfavorable conditions of the weather, but the absence of the demand for United States account was the principal reason, and there will be none of the fruit shipped to that market, which is very exceptional, as they have been in the habit in former years of taking from 50 to 60 per cent. of the offerings. The sale was one of the worst in years. The prices realized ranged from 75c to \$3.10 per box, and standard brands of 300 size sold at \$1.75 to \$2.50, and 360 size sold at \$1.35 to \$1.75 per box. The principal Canadian buyers were Messrs. Hart and Tuckwell, John Barry and Sons, and John Caldwell and Co., this city; McWilliams and Everist, Husband Bros., and White and Co., of Toronto; J. F. Wood, of Sarnia; H. Walker and Son, of Guelph; Ryerson Bros., of Brantford; C. E. Mountjoy of London. R. R. Dixon and one or two others, representing American firms were present, but did not buy. Quotations—Bananas—Eight-hands, crated, \$1.50 to \$1.65; extra large firsts, \$2.25. Oranges—Extra fancy navels, 150 to 216, \$3.50; do., 96, 112, 126, \$3.15; half boxes, Sorrentos, 180 size, \$1.75; do., 216 size, \$1.60; 360 size, cases, 3; 200 size, \$3; Sorrentos, Valencia style, cases, 300 size, \$3; ordinary boxes, 300s, \$2.75. Lemons—Extra fancy lemons, 300s, \$2.75; choice 300s, \$2.25. Pineapples—Market irregular, with tendency toward lower prices; 18 to case, \$3.75; 24 to case, \$3.50; 30 to case, \$3.00; 42 to case, \$2.00. Vegetables—Extra fancy Florida tomatoes, 6-basket carriers, \$2.40. Asparagus, per basket, \$1.00; hot house cucumbers, \$3.00 per basket; sweet potatoes, \$2.50 per basket; Bermuda onions, in crates, \$1.25; Egyptian onions, 112-lb., 2c per lb.;

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Perc'nage 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 May 26.	
	\$	\$	\$	\$	\$	\$	p.c.		Ask.	Bid.
Bell Telephone x d	6,000,000	5,395,370	953,361	25.53	100	144.88	2*	Jan. Apl. July, Oct.	145	144½
Can. Col. Cotton Co.	2,700,000	2,700,000	.....	.....	100	29.00	1*	Jan. Apl. July, Oct.	33	29
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....	.....
Canadian Pacific x d	84,500,000	84,500,000	.....	.....	100	117.25	3	April Oct.	117½	117½
Commercial Cable x d	15,000,000	13,333,300	3,947,232	34.75	100	.....	1¾* & t	Jan. Apl. July, Oct.	.....	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	61.50	1*	Mar. Jun. Sep. Dec.	62	61½
Dominion Coal, pfd	3,000,000	3,000,000	592,844	.....	100	110.50	4	Jan. July.	112	110½
do common	15,000,000	15,000,000	.....	.....	100	63.00	3	Jan. Apl. July, Oct.	64	63
Dominion Cotton Co.	3,033,600	3,033,600	.....	.....	100	32.00	.....	Mar. Jun. Sep. Dec.	40	32
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	10.00	.....	.....	10½	10
do pfd	5,000,000	5,000,000	.....	.....	100	31.25	.....	April Oct.	33	31½
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do pfd	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co. x d	1,500,000	1,350,000	107,178	8.00	100	92.00	1¾*	Jan. Apl. July, Oct.	98	92
Hamilton Electric Street, common	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
do pfd	2,250,000	2,250,000	29,000	.....	100	10.12½	2½	Jan. July.	10½	10½
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	75.00	7½	.....	100	75
do pfd	250,000	219,700	90,474	12.06	100	100.00	4	Jan.	100	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	.....	Jan. Feb. Mar.	.....	.....
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	2	.....	.....	.....
Merchants Cot. Co.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Montmorency Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cot. Co.	2,500,000	2,500,000	.....	.....	100	107.00	2½*	Mar. Jun. Sep. Dec.	110	107
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	73.00	1*	Feb. May Aug. Nov.	74	73
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	108.50	2½*	Feb. May Aug. Nov.	210	208½
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	61.60	2*	Jan. Apl. July, Oct.	158	154
North-West Land, common	1,467,681	1,467,681	.....	.....	25	38.00	.....	.....	150	.....
do pfd	5,642,925	5,642,925	.....	.....	50	50.00	.....	Jan. Apl. July, Oct.	100	.....
N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000	.....	.....	100	78.87	3	April Oct.	74½	73½
do pfd	1,030,000	1,030,000	.....	.....	100	110.00	2*	Jan. Apl. July, Oct.	115	110
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	178.00	.....	Mar. Jun. Sep. Dec.	200	173
do pfd	2,000,000	2,000,000	.....	.....	100	118.00	3½	Mar. Jun. Sept. Dec.	122½	118
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	86.25	3	May Nov.	87	86½
St. John Street Ry.	500,000	500,000	39,642	7.93	100	100.00	3	Mar. Jun. Sep. Dec.	120	100
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	18.50	.....	.....	21	18½
Toronto Street Ry. x d	6,000,000	6,000,000	1,086,287	8.10	100	101.25	1¾*	Jan. Apl. July, Oct.	102	101½
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	94.25	1¾*	Feb. May, Aug. Nov.	94½	94
do pfd	3,000,000	3,000,000	.....	.....	100	.....	1¾*	Dec. Mar. Jun. Sep.	.....	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	3	May Nov.	.....	.....
Winnipeg Elec. St. Ry.	1,250,000	992,300	.....	.....	100	160.00	1½*	Apl. July, Oct. Jan.	200	160

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

cabbage, crates, \$2.25. Nuts—Cocoanuts, 100s, new, per bag, \$4; Bon-Ton peanuts, green, 10c per lb.; do. roasted, 11½c; Sun brand, roasted, 9c; Coon brand, roasted, 7½c. Strawberries, qt. boxes, 16c to 18c.—With the opening of the summer consuming season the Southern peanut markets, which for some time past have been very firm, have developed an upward tendency and display a considerable degree of animation, according to reports received in the trade here during the past few days. Norfolk advices report that more than three thousand bags of farmers' peanuts were sold by commission merchants to local buyers there during the past two weeks, and a few cars of the same class of goods have been shipped to Western buyers. Prices have reached the highest point for the season, these reports say, the advance being attributed to shortness of the last crop. Recently, buyers at Norfolk offered 4½c to 4¾c for 2,000 bags of strictly prime to fancy goods without success, the sellers asking 4¾c to 5c. Norfolk commission men are reported to be carrying the smallest stock for this season in ten years, and speculators are said to have less than ever before. It is figured by some that on account of the small available supplies cleaning factories will have to shut down by October 1. A letter received from Wakefield, Va., says: "The market for farmers' peanuts here is decidedly stronger and goods are harder to buy. Farmers are asking more money." A prominent commission merchant of Norfolk writes: "From all that we can learn there is not over one-half the stock in the country there was last year at this time. Tennessee is entirely cleaned up, and they have been drawing on Virginia for the past two weeks. All the supply will now have to be gotten from Virginia." Another Norfolk letter contains the following: "The stock in this city, and also in the country, to-day is lighter than it has been for years, and in our opinion you will see a much higher market in the future."

GREEN HIDES.—Market very dull with quotations unchanged. Prices given on another page, New York reports: Owing to the small stocks importers have on hand ready to be marketed offerings were necessarily light and no trad-

ing of importance was reported. Receipts reported for the day included 3,000 Bogota.—City slaughter hides were fairly well sold up, and with tanners giving a fair amount of attention to late take-off of hides prices were well maintained, closing at 10¾c to 11c for native steers, 10¼c for butt brands and 10c for side brands.

GROCERIES.—Sugar is showing an advance scarcely expected, another rise of 5c on Wednesday bringing prices up to \$4.45 for standard granulated, brls.; graded yellows, \$3.75 to \$4.25. New molasses is selling at 24c to 25c, according to quantity and quality; some dark new selling freely at 24c. Old molasses is worth 23c to 24c. Quotations on starch are: 5¼c for Canada Laundry, and 5¾c for Canada Pure Corn Starch, less 3 per cent. ten days.—Cable advices were received from the East saying that the Foochow market for Congou tea had opened. Russia was reported an active buyer at prices 2c to 3c per pound higher than last year.—A private letter from Eastport says that on account of the cold, stormy weather very few sardine herring have been caught. A Lubec packer writes: "It is hard to cover the situation here. One day we get a fair catch of fish and it looks as though we were going to have a far run. The next day the fish drop off and we think the catch is over, for some time. Up to the present there has been an average catch of fish, but there have been few factories open. These, however, have been fairly busy and would give one the impression that fish are more plentiful than they are in reality. Last year at the opening of the season we had some thirty factories in operation in this section, but at the beginning of this season there were only three or four ready to take fish."—A Chicago report of the 25th says: At a meeting of representatives of the principal broom manufacturing companies of the United States, held here, action has been taken which practically insures the formation of a combination of the principal companies under the name of the National Broom Company and on a strict basis of actual valuation. At the meeting it was decided to include only about seventeen or eighteen of the largest broom companies of the country, and to put the

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, May 26.		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., 1927	95	90	
Can. Col. Cotton ..	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902	33	29	
Canada Paper ..	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917	38	30	
Bell Telephone ..	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925	145	140	
Dominion Coal ..	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	64	63	Redeemable at 110.
Dominion Cotton ..	4½	£ 308,200	1 Jan. 1 July	..	1 Jan., 1916		32	Redeemable at 110.
Dominion Iron & Steel ..	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	68	67½	Redeemable at 110.
Halifax Tramway ..	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal ..	1 Jan., 1916	64½	64	& accrued interest. Redeemable at 105.
Intercolonial Coal ..	5	344,000	1 Apl. 1 Oct.	..	1 Apl., 1918	100		
Laurentide Pulp ..	5	1,200,000	..	..	..
Montmorency Cot ..	5	1,000,000	..	..	..
Montreal Gas Co. ..	4	880,074	1 Jan. 1 July	Montreal ..	1 July, 1921			
Montreal Street Ry. ..	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London ..	1 Mar., 1908	210	208½	
Montreal Street Ry ..	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London ..	1 Aug., 1922	102		
Montreal Street Ry ..	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	108	105	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931	74½	73½	
Ogilvie Flour Mill Co. ..	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	115		Redeemable at 110. after June, 1912.
Richelieu & Ont. Nav. Co. ..	5	471,580	1 Mch. 1 Sep.	Montreal and London ..	1 Mar., 1915	87	86½	Redeemable at 110.
Royal Electric Co. ..	4½	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London ..	Oct., 1914			Redeemable at 110. 5 p.c. redeemable yearly after 1905.
St. John St. Ry. ..	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925			
Toronto St. Railway ..	..	600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914	102	100½	
Toronto St. Railway ..	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921	100½	99½	
Windsor Hotel ..	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal ..	2 July, 1912			
Winnipeg Elec. Street Ry. ..	5	1,000,000	1 Jan. 1 July	..	1 Jan., 1927	200	170	

stock at or about \$4,000,000. One of the advantages of the merger is said to be uniformity in the manufacture of brooms, for, instead of there being ten varieties to each individual factory, there would be ten standard kinds for the entire country. Brooms will also be shipped from the nearest factory, and all settlements will be made through a central office.—Clove situation firm.—There is a strong indication of an upward movement in the market for cloves in the near future, as foreign advices are to the effect that the present supplies in primary markets are about exhausted, and that, according to latest estimates, the new crop will be only about 60,000 bales, as against an average crop for fifteen years of about 100,000 bales, which is to supply the world's annual consumption of 125,000 bales. Two years ago the Holland market held a supply of 75,000 bales, while at present date but 4,000 bales are in stock, the greater part of which has been taken up by the Bombay dealers, who are said to be willing to take all that is offered at reasonable rates. On April 1 the stock in London was 24,000 bales, in Holland 6,000 bales, and in New York 7,000 bales, aggregating a total of 37,000 bales. The quantity of cloves remaining is very meager, and as no new supplies can possibly arrive in Europe or America in any quantity before November, the above stock of 37,000 bales has to last for seven months, whereas in the previous seven months the consumption amounted to 48,900 bales.

HARDWARE AND METALS. — List prices hold very steady under an active demand. Quotations are given in prices current on another page. The metal market is inclined to dullness. We quote prices of scrap as follows: Scrap Metal—Heavy copper and wire, 10½c to 11c per lb.; light copper, 10c; heavy red brass, 10c to 10¼c; heavy yellow, 8½c; light brass, 5½c; lead, 2¾c per lb.; zinc, 2¾c; iron, No. 1 wrought, \$10 to \$12; machinery scrap, \$15 to \$16; stove plate, \$12; light iron, No. 2, \$6.50 per gross ton, delivered; malleable and steel, \$6; rags, country, 65c to 75c per 100 lbs.; old rubbers, 5½c to 6c per lb.—Pig iron, No. 1, \$19 to \$20; No. 2, \$15.50 to \$16.

LEATHER.—Trade is quiet here, but the term "between seasons" is applicable and active trade with the large cutters of leather is not in order. The export trade keeps up well and all business is on a satisfactory basis. Prices hold firm.

OILS, CHEMICALS AND DRUGS. — The only change in values relates to turpentine which is 1c lower. Linseed oils are steady at the low prices prevailing for some time: 44c to 50c, as to kind and quantity. Cod liver oil is reported dull and easier in the New York market. There

were a few features in the way of price changes which furnish topics for conversation. Among them was an advance in lycopodium, due to the scarcity of stock in all markets of the world. Quinine has been subject to a cut of 3c per ounce by both German and local manufacturers. Opium was slow of sale even at lower prices. Manufacturers of boric acid announced a fractional decline. Carnuba wax was much firmer, with talk of higher prices. Cod liver oil was flat, but without quotable change, although prices could be shaded on a firm offer. The essential oil situation was unchanged, with continued firmness noted in the case of peppermint. The market for dyestuffs was dull and without feature.

PROVISIONS.—The firmer feeling reported in last issue as likely to soon transpire has already reported an existence, some transactions during the last few days being at slightly advanced rates for fresh killed hogs. The market is quite firm, with receipts limited and buyers quite ready to purchase. Abattoir dressed hogs sell at \$7.25 to \$7.50, with some sales reported at \$7.60, the latter on contract. Cured meats and lard hold steady in price with a good movement. We quote:—Heavy Canada short cut mess pork, tierces, \$26; selected heavy Canada short cut boneless, barrels, \$18.50; heavy Canada short cut mess, \$18; Canada short cut back pork, \$17.50; heavy Canada long cut mess pork, \$17; heavy Canada short cut clear pork, \$16.50; heavy flank pork, \$16.50; light Can. short cut clear pork, \$15.—Compound lard—Tierces, 375 lbs., 7¼c; tubs, 50 lbs., 7½c; boxes, 50 lbs., parchment lined, 7½c; wood pails, parchment lined, 20 lbs., 7¾c; tin pails, 20 lbs., 7¼c; cases of six lb. tins, 7¾c; do. five 10 lb. tins, 7¾c; do. three 10 lb. tins, 8c. Pure lard—Tierces, 375 lbs., 8½c; tubs, 50 lbs., 8¾c; boxes, 50 lbs., parchment lined, 8¾c; wood pails, 20 lbs., 8½c; cases, 9c to 9¼c.—Kettle lard—Tierces, 375 lbs., 9c; tubs, 50 lbs., 9¼c; pails, 20 lbs., 9½c; cases, 9½c to 9¾c.—Smoked meats—Hams, 6 to 28 lbs., 10½c to 13c; boneless hams, rolled, 12½c; English boneless breakfast bacon, 13c; boneless spiced roll bacon, 9½c; Wiltshire bacon, 50 lbs. sides, 12½c; Windsor bacon, backs (12½c.—For round lots above prices would be shaded.—Liverpool, May 25.—Bacon, Cumberland cut, firm, 36s 6d; short ribs, firm, 33s 6d. Tallow, prime city, easy, 19s 9d.—Chicago, May 25. — Provisions show a gain of 5c to 10c. Estimated hogs for to-morrow, 27,000. Futures closed: Pork, May, \$11.05; July, \$11.15; September, \$11.37½. Lard, May, \$6.30; July, \$6.37½; September, \$6.55½; January, \$6.35. Ribs, May, \$6.37½; July, \$6.47½; September, \$6.62½ to \$6.65. Cash prices were:—Mess pork, \$11.05 to \$11.10; lard, \$6.30 to \$6.32½; short ribs, sides, loose, \$6.25 to \$6.37½; short clear sides, \$6.25 to \$6.50.

WHOLESALE PRICES CURRENT.

Montreal, May 26, 1904.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS AND CHEMICALS—		
Acid Carbolic Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls	0 04	0 06
Brom. Potass	0 60	0 70
Camphor, Ref. Rings	1 00	1 10
Camphor, Ref. oz. ck	1 20	1 35
Citric Acid	0 35	0 38
Citrate Magnesia lb.	0 25	0 45
Cocaine Hyd. oz.	4 50	5 00
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 17	0 20
Gum Arabic per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder lb.	0 25	0 40
Insect Powder per keg, lb.	0 22	0 30
Menthol, lb.	7 00	8 00
Morphia	1 60	1 65
Oil Peppermint lb.	4 00	4 50
Oil Lemon	1 85	1 00
Opium	3 75	4 25
Phosphorus	0 08	0 10
Oxalic Acid	0 07	0 10
Potash Bichromate	3 25	3 50
Potash Iodide	0 26	0 32
Quinine	0 65	0 80
Strychnine	0 32	0 38
Tartaric Acid	0 32	0 38
Licorice.—		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes		2 00
Acme Licorice Pellets, cans.		2 00
Licorice Lozenges, 1 & 5 lb. cans ..		1 50
HEAVY CHEMICALS—		
Bleaching Powder	1 75	2 50
Blue Vitriol	0 05½	0 07
Brimstone	2 00	2 50
Caustic Soda	2 00	3 00
Soda Ash	1 50	2 50
Soda Bicarb	1 75	2 25
Sal. Soda	0 75	0 85
Sal. Soda Concentrated.	1 50	2 00
DYESTUFFS—		
Archil. con	0 27	0 31
Cutch		0 08
Ex. Logwood		
Chip Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo Madras	0 70	1 00
Gambier	0 06	0 07
Madder	0 09	0 12
Sumac	50 00	55 00
Tin Crystals	0 25	0 30
FISH—		
Bloaters, per box.		1 00
Labrador Herrings		5 00
Labrador Herrings, half brls.		2 75
Mackerel, No. 2, brls.		12 50
Mackerel, No. 2, one-half barrel ..	6 00	6 50
Green Cod, No. 1		7 00
Green Cod, large		
No. 2		5 00
Large dry Gaspe per qntl.		
Salmon, brls. Lab. No. 1	14 00	
Salmon, half brls.		
Salmon, British Columbia, brls.	15 00	
Salmon, British Columbia, half brls.	8 00	
Boneless Fish	0 04½	0 05
Boneless Cod		0 05
Skinless Cod, case		4 75
Loch Fyne Herrings, keg		1 00
FLOUR—		
Ogilvie's Royal Household	5 10	
Ogilvie's Hungarian	4 90	
Ogilvie's Glenora Patents	4 60	
Manitoba Patents	4 90	
Strong Bakers	4 60	
Winter Wheat Patents	4 85	5 00
Straight Roller	4 60	4 75
Straight bags	2 25	2 30
Superfine	4 10	4 35
Rolled Oats	4 50	4 65
Cornmeal, bag	1 40	1 65
Bran, in bags	19 00	20 00
Shorts, in bags	21 00	22 00
Mouillie	23 00	24 00
FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 16½	0 17
Under Grades, Creamery	0 14	0 16
Townships Dairy		0 13½
Western Dairy	0 12	0 14
Good to Choice		
Fresh Rolls	0 11	0 13
Cheese—		
Finest Western, white	0 07	0 08½
Finest Western, colored		
Finest Eastern		
Eggs—		
Best Selected	0 15	0 15½
Straight Gathered		
Limed		
Cold Storage		
No. 2	0 13	0 13½

FIRE PREVENTION.

The Baltimore calamity has served as a dramatic object lesson in favor of protection against fire once started. It teaches the need of fire prevention, of adequate supply of fresh water and salt water, and of other like remedies. But the occurrence in one season of the Iroquois Theatre fire, and its loss of life, and the great property losses in Baltimore and Toronto, demands a thorough consideration of the whole subject, including the proverbial ounce of prevention. The actual and permanent loss of values to the community by fire is much greater than the statistical returns of fire departments and insurance companies show.

A prominent authority, adding to the statistical \$150,000,000 of annual losses the savings which could be made by the prevention of avoidable dangers, has made an estimate of \$250,000,000. Among such savings are economy in water supply and water works, also in fire departments, and a saving in the present expenses in the conduct of the insurance business. Furthermore, two-thirds of the fire loss of the country occurs in business establishments in fires of \$50,000 and over. If the disturbance of business conditions, the loss of trade, and the compulsory idleness of probably 600,000 employees of these large establishments were reduced to figures and something added for the loss of life—which one is always loath to appraise in money value—the total would be incalculably larger. It would be conservative to say that every dollar of statistical fire loss represents a dollar and a half additional of substantial money loss, and that the community would cheerfully pay another one-half dollar for a reasonable guaranty against such horrors as the Iroquois Theatre and other less striking waste of human life.

Yet the study which has been made of what has been done for the prevention of fires before they are lit and the question of what may yet be done by farther study have in no way received from the public the attention which they deserve. Much has been done in insurance engineering as an applied science, but much more remains to be done. The pioneers in this movement were the New England Mill Mutuals, so called—the Inspection Department of the Associated Factory Mill Mutual Companies of New England probably represents today the most progressive theory and practice. And we purpose in this article briefly to consider what has been and may be done by the methods used by them. The average loss by fire in the United States on miscellaneous insured property is \$0.50 to \$0.60 each year for each \$100. In the judgment of experienced underwriters the actual chance or probability of fire is greater in the property insured in the so-called senior or best class of factory mutual insurance companies. Yet the average loss by fire of these companies has averaged for six years \$.0457-100 on

WHOLESALE PRICES CURRENT.

Montreal, May 26, 1904.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	0 75	0 90
Honey, White Clover, comb	0 13	0 13½
Beeswax		
Honey, extracted	0 08½	0 09
Beans—		
Prime	1 35	1 40
Best hand-picked	1 45	1 50
GROCERIES—		
Sugars—		
Standard Granulated, barrels		4 45
Bags, 100 lbs.		4 35
Ex. Ground, in barrels		4 85
Ex. Ground, in boxes		
Powdered, in barrels		4 65
Powdered, in boxes		
Paris Lumps, in barrels		5 10
Paris Lumps, in half barrels		
Paris Lumps, in 100 lb. boxes		
Paris Lumps, in 50 lb. boxes		
Branded Yellows	3 75	4 25
Molasses (Barbadoes) new	0 24	0 25
Molasses (Barbadoes) old	0 23	0 24
Molasses, in barrels		0 29½
Molasses in half barrels		0 30½
Evaporated Apples		0 06½
Raisins—		
Sultanas	0 09	0 12
Loose Musc., Malaga		0 03
Layers. Louvain		1 50
Con. Cluster		2 00
Extra Dessert		2 75
Royal Buckingham		3 25
Valencia	1 05½	0 07
Valencia, Selected		
Valencia, Layers		
Currants, Provincials		
Filiatras		
Patras		
Vostizzas	0 5½	0 06½
Prunes, California	0 04½	0 07½
Prunes, French	0 04	0 07½
Figs, in bags	0 03½	0 05
Figs, new layers	0 10	0 17
Rice—		
C. C.	3 00	3 10
Standard B	3 10	3 20
Patna, per 100 lbs.	3 75	4 50
Burmah, per 100 lbs.	4 35	4 20
Crystal Japan, per 100 lbs.		
Carolina, Java	3 07½	
Pot Barley, bag 98 lbs.		2 00
Pearl Barley, per lb.	0 03	0 05
Tapioca, Pearl per lb.		0 02½
Tapioca, Flake, per lb.		0 02½
Corn, 2 lb. tins.		1 15
Peas, 2 lb. tins.	1 00	1 40
Salmon, 4 dozen case		1 12½
Tomatoes, per dozen		1 00
String Beans		1 00
HARDWARE—		
Antimony	0 09½	0 10
Tin, Block, L. & F. per lb.		0 32
Tin, Block, Straits, per lb.		
Tin, Strip, per lb.		0 33
Copper: Ingot, per lb.		
Cut Nail Schedule —		
Base price, per keg, car lots		2 25
Less quantity		2 30
Extras—Over and above 30d.		
40d, 50d, 60d and 70d Nails		
Coil Chain—No. 6	0 11½	0 10
No. 5	0 10	0 09½
No. 4	0 09½	0 08
No. 3	0 09	0 07
¾ inch	0 07½	0 06
5-16 inch		5 00
¾ inch		4 80
7-16 inch	4 00	0 99½
Coil Chain—No. ½	3 85	4 00
9-16	3 70	3 88
¾	3 65	3 70
¾	3 76	3 90
¾ and 1 inch.	3 60	3 55
Galvanized Staples—		
100 lb. box, 1½ to 1¾		3 00
Bright, 1½ to 1¾		2 80
Galvanized Iron—		
Queen's Head, or equal, gauge 28 ..	4 25	4 50
Comet, do., 28 gauge.	4 00	4 25
Iron Horse Shoes—		
No. 2 and larger		3 65
No. 1 and smaller		3 90
Bar Iron, per 100 lbs.		1 70
Car lots		
Am. Sheet Steel, 6 ft. x 2½ ft., 18... ..		3 20
Am. Sheet Steel, 6 ft. x 2½ ft., 20... ..		3 20
Am. Sheet Steel, 6 ft. x 2½ ft., 22... ..		3 30
Am. Sheet Steel, 6 ft. x 2½ ft., 24... ..		3 30

WHOLESALE PRICES CURRENT.

Montreal, May 26, 1904.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2½ ft., 26...	\$ 3 40
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	3 50
Boiler plates, iron, ¼ inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop Iron, base for 2 in. and larger.	2 65
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 30
Ordinary 60 sheets	2 35
Ordinary 75 sheets	2 40
Black Iron Pipe, ¼ inch	2 07
¾ inch	2 30
1 inch	2 50
1¼ inch	3 20
1½ inch	4 57
Per 100 feet nett.	6 46
2 inch	7 78
Steel, cast per lb., Black Diamond	0 08
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 00
Steel, Sleigh shoe, 100 lbs.	1 90
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
IC Coke, 14 x 20	4 00
IC Charcoal, 14 x 20	4 25
IX Charcoal	5 00
Terne Plate IC, 20 x 28	7 00
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 75
26 gauge	7 75
Lead: Pig, per 100 lbs.	3 15
Sheet	0 04½
Shot, 100 lbs., less 17½ per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	less 36 p.c.
Zinc—	
Spelter, per 100 lbs.	6 60
Sheet zinc	6 00
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 40
18 to 20 gauge	2 30
22 to 24 gauge	2 35
26 gauge	2 40
28 gauge	2 45
Wire—	
Plain galvanized, No. 5	3 70
do do No. 6, 7, 8	3 15
do do No. 9	2 65
do do No. 10	3 20
do do No. 11	3 25
do do No. 12	2 80
do do No. 13	2 90
do do No. 14	3 75
do do No. 15	
do do No. 16	
Barbed Wire	2 75 f.o.b.
Spring Wire, per 100, 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9..	2 50 bass'
ROPE—	
Sisal, base	0 12
do 7-16 and up	0 12½
do ¾ and up	0 13
do 5-16 and up	0 13
do ½ and up	0 13½
do 3-16 and up	0 15
Manilla, 7-16 and larger	0 15½
do ¾ and larger	0 16
do 5-16 and larger	0 16
do ¾ and larger	0 16½
do 3-16 and larger	0 12½
Lath yarn	
WIRE NAILS—	
Base Price carload	2 40
Less than carload	2 45
2d extra	1 00
2d f extra	1 00
3d extra	0 65
4d and 5d extra	0 40
6d and 7d extra	0 30
8d and 9d extra	0 15
10d and 12d extra	0 10
16d and 20d extra	0 05
30d to 60d extra	Base
BUILDING PAPER—	
Dry Sheeting, roll	0 40
Tarred Sheeting, roll	0 50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 08 0 09
Montreal, No. 2	0 07 0 08
Montreal, No. 3	0 06 0 07
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	0 70 0 75
Clips	0 10
Spring Lambskins, each	0 10
Calfskins, No. 1	0 11 0 13
Calfskins, No. 2	0 09 0 11
Horse hides	1 50 2 00

each \$100. This striking disparity is due to efficient inspection and regulation. The consequent improvement is not compelled by law or through a building department. It is voluntary, and is undertaken for the profit and saving which results from the application of skill and intelligence to fire prevention in every form. The disparity is even greater than the figures show, for competent and practical managers of insured property assert that the pecuniary return other than saving of fire loss arising from the system of inspection and from the suggestions for improvement made by these mill companies is equal to the total cost of insurance. To take a single instance, pipe covering. When these companies began business, steam pipes were covered even with straw, and in most cases with materials likely by persistent contact with the heated pipe to undergo chemical changes which would render them positively dangerous. The action of the insurance companies in condemning these materials led naturally to the request that they would recommend suitable material. And their work in this direction has not only accomplished the primary purpose of efficient fire prevention, but has brought into being and kept up to date and accessible to the members of the companies scientific reports of tests of the various covering material, including their value as heat retardants; and this information has made possible very substantial progress in the economy of heat. Improvements in lubrication, glazing, lighting, heating, and in the standardizing of construction, are other illustrations of the same secondary profits.

To take a specific illustration of the direct value to the community at large of regular and competent inspection by insurance engineers, we may mention the application of their skill to devising means for the protection of the public against the repetition of the Iroquois Theatre horror. A bill to provide a system which will ensure proper and continuous inspection of all theatres, halls, and other public buildings has been presented by the experts and managers of these companies to the Massachusetts Legislature, and is now pending before it. Its provisions seem adequately to cover definite civil and criminal responsibility for such buildings, and give an opportunity for good theatres authoritatively and publicly to advertise their safety. Best of all, they give adequate and continuous inspection. Such inspection would probably have condemned in time the defective curtain arrangements at the Iroquois. Its other advantages, while less obvious to those who are experts, are equally clear in fact. Such inspection is made in practice by different engineers at different times. And it is a fact well known to skilled insurance men that one inspector will see what others have passed for years. The improvement of the science and the tendency of custom to make one blind are the things which lead to this condition of affairs. A striking illustration of their

WHOLESALE PRICES CURRENT.

Montreal, May 26, 1904.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	\$ 0 27 0 23
No. 2, B. A. Sole	0 25 0 26
No. 3, B. A. Spanish Sole	0 24 0 25
Slaughter, No. 1	0 28 0 29
light medium and heavy	0 28 0 29
No. 2	0 26 0 27
Harness	0 26 0 32
Upper, heavy	0 34 0 36
Upper, light	0 35 0 37
Grained Upper	0 34 0 35
Scotch Grain	0 35 0 38
Kip Skins, French	0 60 0 65
English	0 45 0 55
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 50 0 60
French Calf	0 85 1 10
Splits, light and medium	0 22 0 25
Splits, heavy	0 17 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 12 0 14
Glove Grain	0 12 0 12
B. Calf	0 15 0 20
Brush (Cow) Kid	0 11 0 12
Buff	0 13 0 16
Russets, light	0 35 0 40
Russets, heavy	0 25 0 30
Russets, No. 2	0 35 0 40
Russets, Saddlers', dozen	7 50 8 00
Imt. French Calf	0 65 0 75
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 13 0 16
Colored Calf	0 16 0 18
OILS—	
Cod Oil	0 40 0 45
S. R. Pale Seal	0 47½ 0 57½
Straw Seal	3 00 4 00
Cod Liver Oil, Nfd., Norway Process	5 00 6 00
Cod Liver Oil, Norwegian	0 08 0 09
Castor Oil	0 07 0 09
Castor Oil, barrels	0 90 1 00
Lard Oil, extra	0 75 0 25
Lard Oil	0 44 0 47
Linseed, raw, nett	0 47 0 50
Linseed, boiled, nett	1 05 1 15
Olive, pure	3 70
Olive, extra, qt., per case.	0 84
Turpentine, nett	
Petroleum:	
Benzine	0 25 0 30
Gasoline	0 26
GLASS—	
First break, 50 feet	1 70
Second Break, 50 feet	1 80
First Break, 100 feet	3 25
Second Break, 100 feet	3 45
Third Break	3 95
Fourth Break	4 20
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62½ 4 87½
Do. No. 2	4 25 4 00
Do. No. 3	4 37½ 4 62½
Do. No. 4	4 37½ 9 62½
White lead, dry	5 50 5 50
Red Lead	5 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
German Cement	1 65 1 90
United States Cement	2 20 2 30
Fire Bricks, per 1,000	1 90 2 30
Fire Clay, 200 lb. pkgs.	15 00 22 00
Rosin	0 75 1 25
	2 75 5 50
Glue—	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 60 0 75
Orange Shellac, No. 1	2 40
Orange Shellac, pure	2 70
White Shellac	3 00
Putty, bulk, 100 lb. barrel	1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	0 18½ 0 19½
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	
North-West	0 17 0 17½
Buenos Ayres	0 37 0 42
Natal, greasy	0 17½ 0 18½
Cape, greasy	0 25 0 26
Australian, greasy	

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

TELEPHONE: 590, KETTERING.

TELEGRAPHIC ADDRESS: "CATTELL BROS.," KETTERING.

UP-TO-DATE.

CATTELL BROTHERS.,

Avenue Works, KETTERING, ENGLAND

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

COMPETITION DEFIED.

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

force is the confession by the President of one of the "Mill Mutuals" that he waked up one day to the fact that with his papers in his office vault he was keeping two-thirds of a cord of dry pine shelving under conditions such that it could generate heat enough to pass through the brick walls of the safe and to warp the iron safe doors so as to admit aid enough to cause further combustion. Nothing will be sufficient to meet such conditions as obtain in a theatre except its vigorous and constant inspection and the public ratings resulting from inspectors' full reports. It is not proposed that every theatre shall have a A1 rating upon every point, but it is fairly predicted that the publicity of a rating of a theatre under the heading and sub heading of "Rating as a whole—with regard to safety of audience," of "Fair" only in place of "Good" or "Excellent" would be sufficient stimulus to improvement, while a rating of "Bad" would lead to prompt action by the Licensing authorities or to the fixing of direct and serious responsibility in case of disaster or loss. In like manner a public rating of bad in any material sub-heading would lead both the licensing authority and the insurance companies to require that the necessary changes should be made within a reasonable time. It is certainly to be hoped that this bill may pass, and that it may serve as a precedent for like legislation elsewhere.

Such are the obvious advantages and lines of work of scientific fire prevention. The general neglect of scientific precautions must be notorious and obvious to any one who has anything to do with real estate and buildings. Experience has proved the necessity for such precautions and for skilled training of the men who are to make them effective by inspection and investigation. We have indicated above how much has already been done by the "Mill Mutuals." But they have rightly taken the position; that they had no right to use the money of their present policy holders for education for the future or for any work not directed to the immediate protection of existing risks. So these public-spirited gentlemen started in 1902 and have since maintained by the voluntary contributions of mutual and stock underwriters, architects, en-

gineers and others, an Insurance Engineering Experiment Station, designed to carry on the most vital work along the lines indicated and also to make feasible the creation of a department of insurance engineering in some technical school or university. This station has already issued thirteen reports and bulletins upon various investigations of promise and matters of public interest, such as the corrosion of steel, the use of wire and ribbed glass, and other like important matters, and it has demonstrated its own fitness.

It is sincerely to be hoped that several of our educational institutions throughout the country will see their way to add such departments and to equip them with the necessary appliances for education and for research. There is no excuse for any loss by fire caused by any removable hazard. As we have already said, "fire loss is loss in the truest sense. Insurance subdivides the task of replacement, but it cannot restore what is gone." Nor can the individual indemnity given by insurance excuse the owner who, by negligence in fire prevention, is the real cause of the loss. We have recently called attention to the field which now exists for the employment of capital under the direction of wise and skilful underwriters. The margin of difference between the loss of ordinary risks and the loss of the "Mill Mutuals" risks is so great that it is easy to see that if any substantial part of the "Mill Mutual" conditions can be successfully accomplished by stock companies, the opportunity for the investment of capital and for substantial profit under skilled management will be greatly promoted by education in insurance such as we have outlined.

PATENT REPORT.

Below will be found a list of Canadian patents granted to foreigners through the agency of Messrs. Marion & Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

Information regarding any of the patents city will be supplied free of charge by applying to the above-named firm:

George A. Daigneault, Marieville, Que., washing machine; Alphonse Poirier, Normanin, Lake St. John, Que., clover hulling machine; Richard Michell, East Selkirk, Man., potato seeder; Geo. Makinson, Brignus, Nfld., heating device; David G. Buchanan, Montreal, Que., advertising device; Patrick Kenehan, Montreal, Que., waggon attachment; Richard H. Rusden, Rossland, B. C., miner's candlesticks; Arthur E. Vance, Forest, Ont., fastening device; Eugene E. C. Nautre, Montreal, Que., suspender; Stanislas M. Barre, Winnipeg, Man., milk heater and cooler; Frederick S. McKay, Sherbrooke, Q., clothes drier; Elzear Michaud, Montreal South, Que., imp in beds; Paul d'Aigneaux, Montreal, Que., chemical process and compound.

CITY OF GUELPH

Tenders for Debentures.

The Corporation of the City of Guelph, invite Tenders for Debentures as follows:—
City of Guelph Debentures payable in Guelph at the City Treasurer's Office under By-Laws as follows:—

By-Law No. 438, \$23,972.59, 13 Debentures issued October 15th, 1902, payable in thirteen yearly instalments, re Iron Pipe Mills. Interest 3½ per cent.

By-Law No. 441, \$14,600.00, issued December 31st, 1902, payable December 31st, 1932. Half yearly authorized by Ontario Legislature. Interest 3½ per cent.

By-Law No. 455, \$155,000.00 payable in 30 yearly instalments, issued April 15th, 1903. By-Law confirmed by Ontario Legislature. Interest 3½ per cent.

By-Law No. 462, \$5063.04, issued July 15th, 1903, payable in 30 yearly instalments, School Debentures to build Public Schools. Interest 4 per cent.

By-Law No. 472, \$30,000.00, issued November 2nd, 1903, payable ½ yearly, June 30th, December 31st, to pay for Street Railway. Interest 4 per cent.

By-Law No. 476, \$4,900.00, issued December 31st, 1903, payable half yearly, June 30th, December 31st, payable December 31st, 1933. Authorized by Ontario Legislature. Interest 3½ per cent.

Total amount, \$243,535.

The Tenders are invited to be sent in:—

1. For the several Debentures to yield the City par value that is the tender to state what rate of interest will be required in order to yield the City par value for the Debentures.

2. For the Debentures bearing their present rate of interest.

By the Municipal Amendment Act 1904, passed by the Legislature of Ontario at its late Session, the Corporation can by By-Law increase the rate of interest on these Debentures. They reserve the right to do so in order to enable them to sell the Debentures at par should that course be deemed expedient.

Tenders may be for the whole or any portion of the Debentures.

Tenders addressed to Alderman George Hastings, chairman of the Finance Committee, Guelph, to be received here not later than 31st May, 1904, at 12 o'clock, noon.

Further information will be supplied on application to the undersigned.

No Tender necessarily accepted.

(Signed), GEORGE HASTINGS,
Chairman Finance Committee,
Guelph.

Dated, Guelph, 17th May, 1904.

Canadians!! Buy in the English Market.

Sellers' Russian Cream

For Brown Leather Goods.

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

Does not separate.

In metal screw capped glass jars, etc.

Sellers' Box-Calf Cream

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



Sellers' Cream Blacking

Supersedes Paste and Liquid Blacking.

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

Will not rot the stitches, but softens, preserves and waterproofs the leather.

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

These goods are superior to those made in America, and under the New Canadian Tariff 33½ per cent. cheaper.

Full Export Price List and samples if desired on application.

To the Inventors and Sole Makers.

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

THE FASHIONS.

Evidently expecting a hot summer the lightest of fabrics are now being utilized for summer gowns and the modern fashionable outfit in progress would be serviceable for the leading summer resorts.

For many years it seemed impossible to convince the general public that for at least three months the weather, as a rule, was so hot that the only sensible plan was to dress as did the Southerners. Men and women alike attire themselves in heavy garments, and thin wash materials for street wear were considered anything but smart. For the last two or three years a much more sensible state of affairs has existed and thin unlined silks, veilings, nets and wash materials have been made up in quantities.

That this is to be the season for loose, fluffy clothes there can be no doubt. The trim tailor-made girl will have to stay in the back ground for 1904. According to the edict of Dame Fashion, tight-fitting garments are seldom seen. Long, sloping shoulders, full skirts, big sleeves and loose effects predominate. The 1830 modes are becoming more and more popular as the season advances, and the summer girl must look as though she stepped out of some old painting rather than what one would expect of the up-to-date miss of the 20th century.

From a sartorial standpoint this is undeniably the age of the coquette. One has only to glance around to see that all the new ideas are for her alone. A few years ago everything was tailormade, the severest of the severe, the most rigid of the rigid. Now it is absolutely the reverse. Shoes,

hats, dresses, wraps, fans, head dresses and muffs all join to lay their prettiest and most seductive modes at the feet of the coquette. As for anything even suggestive of seriousness, there is no time for it. The aim of the moment is to be as airy and fairy as the limits of one's figure will allow—in effect and reality.

It is the thin woman's day. She has had to stand by for years and hear her plump, well-rounded sister extolled to the skies, while she, an angular, insignificant nobody, took massage, drank glycerine, swallowed libations of olive oil or followed tiresome exercises to develop portions of the anatomy which stingy nature had left flat or flabby. But the plump sister now is the one who is working harder than the thin one ever did to alter her figure; for while there has generally been a truce in the styles and cuts for slender women; nowadays there is absolutely none for the stout one, since the entree of the sylph.

Dresses are made so bouffant around the hips that no one of much development in that particular can expect to look anything but balloon like. When the styles of 1830 are strictly adhered to the skirts are gathered full into the band, with no gaufferings, but these rows of gathers look neat and hold the fulness in position. Six weeks ago Parisiennes declared they would have none of the full skirts and loose boleros, but like thieves in the night, the styles crept in, no one asking how, and women are well satisfied with the result. At fashionable resorts one sees nothing but bagging boleros, full skirts and billowy sleeves. Ultra fashionable costumes hang so loosely and are so very negligee that one is almost disgusted, but these are extremes, and an extrem-

ist in fashion is never well dressed.

Numerous, indeed, are the beautiful materials so stunningly treated for the dressy occasions during the summer season. Silks of many descriptions, chiffon, net, elaborately embroidered linen and muslin, daintily flowered organdies, and magnificent laces, rich in their elegance.

The combination of laces with the soft fabrics so prevalent now is responsible for as sumptuous appearances as Fashion has ever displayed. Shirrings, fine tuckings, needlework and webs of all orders make up the modish afternoon toilets. While the coarse laces are less used than formerly, finer threads with bold effects and wide meshes are quite as prevalent as ever. One of the fancies of the present is the union of such lace with old English eyelet embroidery, which is again at the height of popularity. In mull gowns, and linen as well, the much-used Tenerife wheels of last year again appear. But this time they are rather a part of the setting for the embroidery than of first importance themselves.

The imported costumes which have been brought over for the summer wear clearly demonstrate one thing—there is to be a furor of silks this summer. Endless seem the quantities of silk which realize with fragile passementeries, narrow velvets and delicate laces the beautiful toilets which only Paris can send.

A new silk, shown in self-figured weaves and brilliant colors, softly shadowed, combines exquisitely with chiffons and nets, and shapes gowns of a delightful dressiness. In gun metal grays—shot with pois diamond or dots—effective gowns are seen in this silk for middle-aged women, whose bonnets

DIAMOND MAKE LEGGINGS.

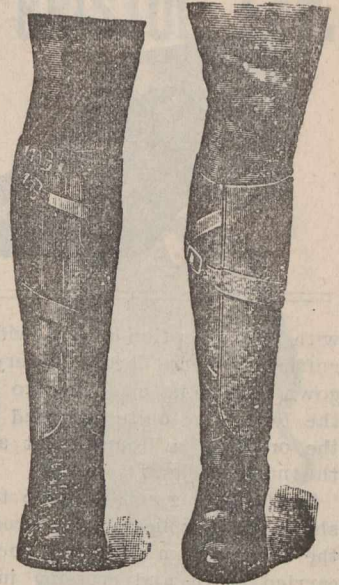


**BROWN & SONS,
LIMITED.**

MANUFACTURERS,

WELLINGBOROUGH, England, and 3 Long Lane,

LONDON, E.C., England.



**Specially made for Canadian Market 33½ p.c., in
favour of Canada.**

for such toilets may show yellow crocuses. Yellow is a frequent contrast with spring and summer finery, while violet is seen with green and black, and white with all colors.

Another self-figure silk which is in faint mauves and grays is used by the French makers. One or two of the models seen were a much older texture, more, in fact, though chameleon and opal colorings gave the ancient fabrics a novel air. A new wrinkle is the introduction of broche figures in a contrasting shade, some of the backgrounds of these also showing a faint watering like moire.

Lastly, among the silk novelties is lace chiffon, a gauzelike fabric, with plaid patterns outlined in drawn thread—all in the weaving, of course.

Frocks of the sheer fabrics, such as mousseline, organdy, and net, are particularly pleasing for dancing. Many of these gauzy materials are strewn with trailing blossoms in the palest shades, but they are suitable only for tall, slender figures.

Grenadines promise to become extremely popular, and are shown in beautiful colors and designs. These thin fabrics demand a silk or satine foundation.

A fine silk, as soft as chiffon and nearly as thin as India silk, but with more body, is called "messaline." It is procurable only in plain colors, and is especially appropriate for present modes. An exquisite shade of pale pink is the color selected in this beautiful new material to make a dinner gown for a young matron to whom the "1830" modes are especially becoming. Another new silk is soie semillane. It

has a crepe weave, soft and pliable, and is shown in a variety of fashionable shades and designs.

Youthful wearers are revelling in the afternoon and dance frocks, of fine white batiste, much befrilled and flounced, that are typical of our great-grandmothers. The skirts are straight and full, and trimmed to the knee with innumerable tiny lace edged ruffles of the material. While the waist, with its slightly bloused front and semi-fitted back, is made with a low, round neck, edged with lace, and the sleeves, which reached only to the elbow, are formed entirely of the tiny lace-edged ruffles. A soft folded girdle of Liberty satin, that may have long ends falling at the back, is worn, and if preferred, this dressy touch may be in some delicate color. A separate shoulder cape made of the material and lace trimmed is sometimes included. Fine embroidery is frequently introduced with the lace in these modes, which will undoubtedly gain in favor as the summer advances.

At a reception given recently, a dainty toilette was seen in turquoise chiffon combined with a changeable turquoise messaline, to which sleeves of Point de Venise in ecru and a cravat of the same lend an air of distinction. The corsage of chiffon was bloused in the deep featherboned girdle of messaline; a strapped cape effect over the shoulders gave the desired width. The upper sleeve of lace was in bell design, flaring widely at the elbow over the wrinkled sleeve of satin. The skirt was fashioned of the chiffon, shirred to the waistband, and alternate bands of messaline and chiffon bouillonnes

finished the design. The flounce of messaline was faced with a turquoise velvet to afford a weight and stability at the foot.

Another especially attractive costume worn at a garden party was an elaborate design in Mechlin lace and silk mull, to which a little narrow Valenciennes gave relief. This creation was beautifully executed entirely by hand. The blouse of mull was covered with the lace bolero, and the loose sleeve was a bell pattern covered with plisse ruffles of mull edged with Valenciennes. The skirt was built in tiers or sections, a lace yoke appearing at the hip, followed by vertical tucked mull, this in turn followed by a band of horizontal tucks, and the whole was finished by a deep volant of vertical tucks to afford fullness and two deep tucks above the hem. Panels of lace were posed over the tucking of the volant with good effect. The model is one which would lend itself well to reproduction in the oscillating stitch of the sewing machine, and is equally effective in less expensive materials.

A pale green messaline costume attracted great admiration recently at a prominent social function. This was made with the nun's tucks, each of these three tucks being headed by quarter inch pipings of the same lustrous silk. The skirt was very full, with a plain front, but the fullness began over the hips. The bodice showed the drooping shoulder effect, the upper part of the arm being cut in one, with the body of the waist. The trimming concealed the joining of the sleeves to this overlapping body.

The gown was entirely in monochrome,

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with the exception of the wide sleeve ruffles of lerre lace. A very similar gown was being made in two sections, the lower one quite full, and more on the order of a flounce, but also with the nuns tucks.

In the pale green costume the waist showed a surprisce effect, produced by the stole trimming of the neck being carried down and crossing just above the belt. A deep cream lace chemisette filled in the neck and same lace was utilized for the sleeve ruffle.

With every dainty summer frock, for outdoor occasions, it's absolutely essential for the fair wearer to complete her toilettes with equally as dainty a parasol. Endless, indeed, seem the gorgeous displays at the fashionable resorts, each one displaying some individuality suggestive of the bearer.

YELLOW OCHRE.

Yellow ochre is one of the most widely used and shamefully abused pigments which nature has spread broadcast for the use of man. Let us consider its origin and composition; passing along some country road you will see a small stream oozing from the side of some bank—the sides are stained with iron rust and as it forms little pools beside the road, these are covered with an oil-like iridescent film. Follow this little stream down to some pond and you will find at the bottom a deposit of rust-stained clay and sand mixed with mold ing vegetable matter. This is the origin of your ochre deposits which, when extremely pure, are known as sienas or bog iron ores.

These ochre have been shown to be deposits of iron, clay and sand of varying degrees of purity which have in past times accumulated at the bottom of some pond or bog, and to be of commercial value must be fairly extensive since their proper preparation entails considerable work and machinery; the better grades are carefully wet-screened to remove the coarser particles, plant roots, etc., and then carefully washed and floated to remove the coarser sand grains and grits and organic matter, and finally dried and powdered, in fact,

the letters by which the various grades of French ochre are designated, refer to this very washing. The terms J. F. L. S. marking the imported French "A" means June, Fine Lave, Superieur or Yellow Fine Washed Superiorly. This certainly could not be said of the "C" domestic priming ochre, unless it was meant that this was the coarse gritty tailings from which all desirable pigments had been washed out, leaving only the objectionable features behind. Such products, hand mixed, and full of dry lumps and air spaces or ground with inferior oils—to meet a price—are at present but too often the cause of serious trouble in painting.

When an ochre is to be used as anything like a solid color, whether in shades like olive green or as a primer, the actual percentage of oxide or iron present, provided it is reasonably high, say 15 per cent., is of secondary importance and by no means exactly represents its tinting strength, for example, the domestic ochre "B" with only 15.6 per cent. iron ovide is stronger although not as clear in tint as the French ochre "A." The main constituents of this pigment, as a reference to the analyses will show, are clay and silica, and as it is chiefly with this clay and silica that the paint must be prepared, the most careful consideration must be given to the base of the ochre; we might say that the color will take of itself.

Clay or kaolin as it is frequently called, differs very widely in its character; some deposits are extremely mushy and transparent when mixed with oil, others much more dense and opaque. Again we find deposits scaly and greasy like soapstone and in the worst possible condition to use in paint. So with the silica or sand present, wash or sedimentary deposits of this kind vary greatly both in fineness and opacity, it may be coarse and sandy or soft and fine.

Still another feature which has never been given proper attention in the past and which only a well equipped chemical laboratory can consider, is the presence of vegetable humus or mould. It is well known to the observing painter that certain ochre primers and colors like olive green are exceedingly likely to

discolor and stain or blacken, owing to the development of a mildew growth.

The bog origin of these ochres will at once indicate to the discerning person

SECURITIES:		London, May, 5.
British Columbia, 1907, 5 p.c.		104 107
1917, 4½ p.c. ...		85 87
1941, 3 p.c.		103 105
Canada, 4 per cent. loan, 1910		95 97
3 per cent. loan, 1938		100 102
Debs., 1909, 3½ p.c.		85 87
2½ p.c. loan, 1947		105 107
Manitoba, 1910, 5 p.c.		
SHS RAILWAY AND OTHER STOCKS		May, 5.
Quebec Province, 5 p.c., 1904	100	103
1906, 5 p.c. ...	100	103
1919, 4½ p.c. ...	101	103
1912, 5 p.c. ...	106	109
100 Atlantic & Nth. West. 5 p.c. Gua.		
1st M. Bonds	116	118
10 Buffalo & Lake Huron, £10 shr.	124	134
do. 5½ p.c. bonds	135	139
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt.		
Canadian Pacific, \$100	120	120½
Grand Trunk, Georgian Bay, &c.		
1st M.		
100 Grand Trunk of Canada ord. stock	16	19
100 2nd equip. mg bds. 6 p.c. ...	120	123
100 1st pref. stock, 5 p.c. ...	101½	101½
100 2nd pref. stock	85½	85½
100 3rd pref. stock	37½	37½
100 5 p.c. perp. deb. stock ..	131	134
100 4 p.c. perp. deb. stock ..	103	105
100 Great Western shares, 5 p.c. ...	127	130
100 Hamilton & N.W., 6 p.c.		
100 M. of Canada Stg. 1st M., 5 p.c.	103	105
100 Montreal & Champlain 5 p.c. 1st		
mtg bonds	106	106
N. of Canada, 1st mtg., 5 p.c. ...		
100 Quebec Cent., 5 p.c. 1st inc. bds.	101	103
T. G. & B. 4 p.c. bonds, 1st mtg.	102	104
100 Well., Grey & Bruce, 7 p.c. bds.		
1st mort.	109	113
100 St. Law. & Ott. 4 p.c. bonds ...	102	104
Municipal Loans.		
100 City of London, Ont., 1st prf 5 p.c.		
100 City of Montreal, stg., 5 p.c., 1904	101	103
100 City of Ottawa	100	102
redeem 1904, 6 p.c.	102	104
redeem 1913, 4½ p.c.		
100 City of Quebec, 6 p.c., red'm 1905	103	105
redeem 1908, 6 p.c.	108	110
100 City of Toronto, 4 p.c., 1922-28 ..	101	103
6 p.c. stg. con. deb., 1904 ..	101	103
5 p.c. gen. con. deb., 1919-20.	107	109
4 p.c. stg. bonds	98	101
100 City of Winnipeg deb., 1914, 5 p.c.	105	107
Deb. scrip., 1907, 6 p.c.	104	106xd
Miscellaneous Companies.		
100 Canada Company	34	37
100 Canada North-West Land Co ...	96	101
100 Hudson Bay	40½	40½
Banks		
Bank of British North America..	63	65
Bank of Montreal	246	250
Canadian Bank of Commerce	15	16

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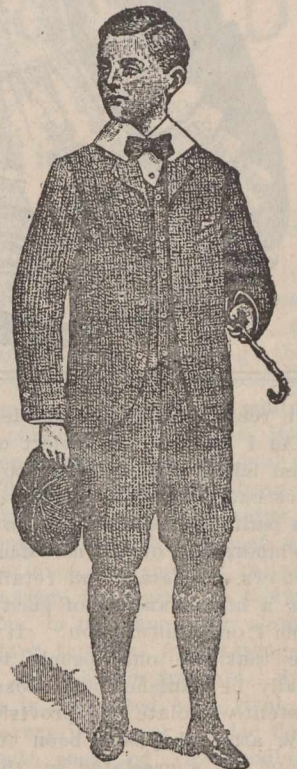
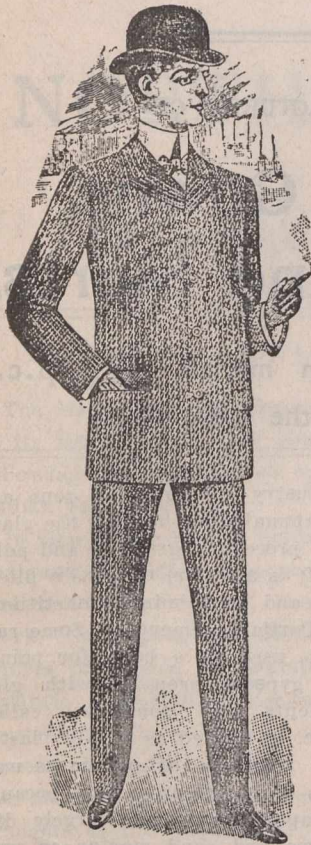
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the presence of a perceptible amount of decayed organic matter, an extremely fertile feeding ground for these mildew or low type vegetable growths, even if the spores or germs themselves are not present. This is particularly true of the cheap half prepared ochres which are sometimes used as primers, while on the other hand, certain other deposits, notably some of the French and German ochres, owing perhaps to the fact that the deposits are more ancient and to the greater care used in washing and preparing them for the market, are remarkably free from organic matter and from trouble of this kind; such, however, is by no means the case with all imported ochres and on the other hand, certain domestic ochres are free from this difficulty.

It may be safely said that while the French ochre deposits are being gradually worked out and that the importations of today are not as strong as they were ten years or even less ago, yet as a body color, free from objection and carefully prepared, they still stand at the head. Certain deposits found on the German Rhine show greater strength and remarkable clearness of chrome tint and equal care in preparation, but are better suited for use in tinting and staining.

Certain domestic ochres are stronger than the French ochres and without serious defect and well suited to many

uses; on the other hand, there are many ochres on the market which never should have been mined and are sent out half prepared, without opacity and full of organic matter and sand. Such ochres are often mixed by hand and applied full of air spaces and cuts where the sand grains have sagged down, or what is worse, ground with some cheap concoction in place of linseed oil.

Such being the case, is it to be wondered at that the paint manufacturer who is trying to make an honest durable paint holds up his hands in holy horror when he learns that an ochre primer has been used as a foundation for his paint.

The features which govern the selection of an ochre should be first to insist upon its being well ground in pure linseed oil, beyond that, to be of good opacity, color and tint, of fair strength and free from grit.

With a ground ochre, freedom from objectionable organic matter can only be determined by weather exposure tests, but the use of a high grade article upon which the proper expenditure of labor has been made to properly wash and prepare it, when coming from a reliable firm having the facilities for making such tests on dry ochre, is an added safeguard.

RESPONSIBILITY OF DRUGGISTS FOR PURE DRUGS.

D. H. W. Wiley, Chief of the Bureau of Chemistry of the Department of Agriculture, has addressed the following letter to the editor of the American Druggist, explaining the responsibility of the drug trade in the matter of the purity of the goods dealt in by them:—

Dear Sir,— It gives me pleasure to comply with your request of the 25th instant for an expression of opinion in regard to the relations of the retail drug trade to the official control of purity of the goods dealt in by them.

In the first place, it is evident that it would be impracticable and unreasonable to compel every retail druggist to set up an assay office, in which he could test the purity of all the materials which come into his store. In case of the passage of the pure food and drug bill, however, the retail druggist should take measures to protect himself as an innocent party against impurities, adulterations and misbranding of his products. It seems to me the simplest method to do this is the one proposed in the bill itself—namely, to secure a guaranty of purity from the manufacturer or dealer, which, when proved to the satisfaction of the court, will cause all penalties and punishments due to the violation of the law to fall upon

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the really responsible parties.

As I view it, the object of the pure food bill is not primarily to persecute, prosecute or punish. On the other hand, its main efforts should be to secure the collaboration of all manufacturers and dealers, wholesale and retail, in reaching a high standard of purity and freedom from adulteration. It appears to me that the only people who should really be punished are those who persistently violate the provisions of the law after they have been fully understood and appreciated by the trade at large.

It seems to me the ideal food law would be one which would secure the purposes for which it was enacted without bringing a single prosecution before a court. I believe a national pure food and drug law would be executed in this spirit. It would secure its results by reason of publicity and moral influence in rallying to its support practically the whole of every trade interest concerned. The people who would violate the provisions of such a law would be in so small a minority that they could not possibly withstand the effect of public opinion. In my opinion the occasion would rarely arise where an actual prosecution would be required to secure the enforcement of the law. The reform, of course, would begin with the manufacturers, who would be extremely careful to make medicinal remedies which would correspond in every respect to the requirements of the law. When this has been accomplished there will still be the danger of manipulation by the dealer, but if such manipulation were discovered, as it would be, the effect of the discovery itself would work out its own punishment. I do not mean to say that it would never be necessary to bring a case in court, but, what I want to accentuate is that the fear entertained by many retail druggists that a national drug law would be used to keep them continually in litigation is wholly baseless.

In the execution of a national pure food and drug law an attempt would be made solely to control interstate commerce in drugs and to see that drugs entering interstate commerce would be kept up to the proper standards. I believe that if the retail druggists could understand the aim and purpose of such legislation they would rally enthusiastically to its support. In fact, it appears to me, as the result of several years' observation, that nearly all the opposition to the pure food and drug bill is based upon fear of the kind I have specified.

If the pure food and drug bill should become a law it would help every retail druggist in the country. By means of a certificate of purity, taken from the manufacturer or wholesale dealer, he could assure himself absolutely of the purity of his goods. He would neither fear the national nor the state law, because neither could attack him.

GYP SUM DEPOSITS.

The manifold uses to which gypsum is now applied give its production great importance. Ground gypsum serves a valuable purpose in agriculture as land plaster, increasing the fertility of soils. One of the uses which we could dispense is that as an adulterant of flour and other products. Calcined gypsum may be classified as plaster of Paris and wall plaster. Plaster of Paris is used principally in molding, for forming molds and plaster ornaments, especially such as are used in interiors. The glory of Chicago's White City might have remained an unrealized dream had it not been for the gypsum deposits of the country. The use of plaster of Paris as molds in the manufacture of porcelain is extensive. In the plate

glass industry thousands of tons are required annually for bedding the glass during the process of grinding and polishing. It is also employed as a filler in paper and as a minor constituent of some Portland cements. Some raw gypsum is used as a body for paint. Calcined gypsum prepared with glue and pigments, and sometimes called alabastine, is applied as a thin plaster to walls. The use of gypsum as wall plaster is most extensive, and because of its adaptability it has largely displaced lime and sand mortar as wall finish. Bulletin No. 223, on Gypsum Deposits in the United States, just published by the U. S. Geological Survey, will be of interest. The bulletin is published for gratuitous distribution.

This report consists of a comprehensive summary of existing knowledge regarding the gypsum deposits of the United States, compiled by George I. Adams, with the collaboration of seventeen other geologists, who have prepared papers on the deposits of the several states. The geology, technology, and production of gypsum are discussed by Mr. Adams in a preliminary paper. Special attention is given by him and his associates to the economic features of the subject.

The diverse condition of development of the deposits of different regions are well shown in the papers on the occurrence of gypsum in the various states. During 1902 gypsum was produced in Michigan, Iowa, Texas, New York, Ohio, Kansas, Oklahoma, California, Wyoming, Colorado, Virginia, Utah, Montana, South Dakota, Nevada, and Oregon. The industry is thus seen to be well distributed, except in the southeastern part of the United States. An occurrence recently noted in Florida, and described in this report may, however, prove to be of economic value. The principal Canadian deposits are in New Brunswick.

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THE CANADIAN FAST LINE.

The Marine Review, Cleveland, Ohio, in its issue of last week contains the following interesting article on the "Canadian Fast Line":—

In view of the rivalry between Montreal and the Atlantic seaports of the United States—Portland, Boston, New York, Philadelphia, and Baltimore—the efforts of Canada to establish a fast Atlantic steamship service capable of competing with the lines of ocean greyhounds plying to New York and Boston attract considerable attention from students of the problem of navigating successfully the North Atlantic. Canada's latest step towards this goal is the perfecting of an arrangement with the Allan Line to inaugurate a new service in the early fall, with two splendid boats, driven by turbines and making 17 knots, so that they will be able to compass the voyage from Liverpool to Montreal in six days. This, in the opinion of the shrewdest observers, is the nearest to a "fast" line that Canada will ever get, or that it is desirable, in her own interests, for her to get.

The first drawback to Canada's operating successfully a "fast" service is the ice, fog and currents about the Newfoundland coast, which cause so many shipping disasters there. Indeed, it is Newfoundland, rather than Canada, which is the determining factor in this

connection, for until the danger zones about the three points of the triangle Newfoundland make at the mouth of the Gulf of St. Lawrence—Cape Race, Cape Ray and Belle Isle—are properly safeguarded, no sane man will run ocean flyers there, and a "fast" Atlantic service will remain a dream.

Canada really has to face two considerations. Should she aim at "greyhounds," of ships of moderate speed, what port and route shall be chosen? In weighing these two matters she must take into account that her population is less than 6,000,000, her wealthy class limited in proportion, and her travelling public inadequate to fill the saloon accommodation of an up-to-date New York liner. To provide boats to compete with these would mean a passenger service only, for "greyhound" carries little or no freight, and makes her profit out of the heavy berth rates charged, while ships of 17 knots can give over to cargo the space she has to use for coal, and can reach port within a day of their speedier rival, cabin fares being also suited to people of moderate means. This would appear to be the service most likely to be productive of the greatest good to Canada.

The matter of route and terminal hinges mainly on the same principle. The St. Lawrence is Canada's natural sea road, and by a judicious expenditure can be made moderately safe for the seven months nature allows it to remain open. Its grievous defects can be remedied like those of Liverpool, or Glasgow, Boston or New York. More lighthouses, fog alarms, and bell buoys are necessary, so are hydrographic surveys and a clearer determination of the currents that eddy around the three promontories of Newfoundland which cause most of the disasters that have won the St. Lawrence route its evil notoriety. The pilotage system of the inner waters is Canada's greatest defect to-day, and its remedying would do away with the cause of most of the lesser mishaps to shipping on the St. Lawrence route.

These facts granted, the logical summer terminus should be Montreal, with Quebec as the passenger base. Halifax

or Sydney, N.S., as an all-the-year terminal, is absurd. For instance, Montreal, despite its tortuous channel, attracts many times the shipping that Quebec does, with its easier approaches. St. John gets the freight in winter, while the passengers embark at Halifax, the idea being to save rail-haul on freights. Thus the immutable laws of business competition will send ships to Montreal during the period of open water, as it involves, the shortest railway or canal carriage for freight to tidewater. Halifax, in the same way, should be the winter terminal for passengers and mails; St. John for freights. Sydney, which is advocated as a rival, is frozen up every winter or the ice floes off the south coast of Newfoundland make access to it almost impossible for ocean boats. In addition, Sydney is separated from the mainland by Canso Strait, and until this is bridged or tunneled the port is further seriously handicapped. Halifax, on the other hand, is never blocked by ice, is accessible at all times, and is in direct communication with the whole continent. Sydney has but one advantage; in the event of the Canadian steamers plying through Cabot Strait, to the south of Newfoundland, they could touch there to take on or put off passengers and mails for all points in eastern Canada, as this would effect a great saving in time as compared with Montreal.

The average ambitious Canadian argues that, as his country is competing successfully with the United States in railways, she can also do the same in ocean steamships. But there is a very marked difference. The railway development was necessary to open up the boundless west and bring out millions of bushels of wheat for freighters to transport across the ocean, but her progress along commercial lines, amazing though it has been, is yet not the progress that calls for a service of transatlantic "flyers," as an accessory. To make these effective against American rivals, the ships would have to be their counterparts, and would have to be run more frequently than once a week, because there is virtually a daily service via New York now. The busy

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man would not wait a week for a Canadian boat when the train would land him in New York next morning to take a boat from there. The leisured man, on the contrary, who can afford to wait a week, is not so keenly concerned about having the fastest ship afloat to ferry him across the herring pond. Moreover, Canadian liners do not average more than 100 first-class passengers a trip, and carry large freights to help pay their way, whereas New York liners average 350 passengers at far higher rates, and comprehend eight or ten different fleets against Canada's one.

Another difference between railways and steamboats is that with the former rolling stock and roadbed may be improved by slow degrees, but the ocean flyer, once completed, must be accepted as she is, faulty or faultless. And, in running her, as much coal must be used to generate a full head of steam when she carries only thirty passengers as when she carries 300, and her coal bill forms one of the largest items in her outlay. Thus, as neither the railway nor steamship company is in business save to make money, it follows necessarily that to guard against such contingencies enormous subsidies would be demanded; and it is difficult to see wherein the profit is to accrue to Canada for paying \$1,000,000 annually (as one concern asks) that her mails may be transported across the ocean a few hours more quickly than at present and her leisured class enabled to travel with greater comfort.

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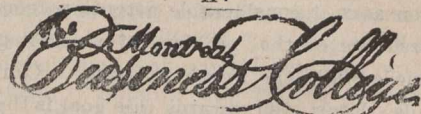
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British American Fire and Marine ..	15,000	3 1/2-6 mos.	350	350	100
Canada Life	2,500	4-6 mos.	400	400	100
Confederation Life	10,000	7 1/2-6 mos.	100	10	
Western Assurance	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America.	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market May 14, 04. Market value p. p'd up sh.

Alliance Assurance	250,000	8s. p.s.	20	2 1-5	11	11 1/2
Atlas	24,000	24 p.s.	50	4	26	27
British and Foreign Marine	67,000	25	20	6	18	19
Caledonian	21,500	12s. p.s.	25	4		28 1/2
Commercial U. Fire, Life & Marine.	50,000	0 27 1/2	50	5	54	55
Guardian Fire and Life	200,000	9	10	5	10	10 1/2
Imperial Fire	60,000	25	20	5		
Lancashire Fire	136,493	5	20	5		
Lion Fire	100,000	3	3 1/2	2		
London and Lancashire Fire	85,100	22	25	1 1/2	21 1/2	22 1/2
London Assurance Corporation	35,862	20	25	2 1/2	54	55
London & Lancashire Life	10,000	10	10	12 1/2	8 1/2	9 1/2
Liv. & Lond. & Globe Fire & Life ..	391,752	90	ST.	2	28	29
Northern Fire and Life	30,000	0 22 1/2	100	10	75	77
North Brit. & Merc. Fire and Life ..	110,000	30s. p.s.	25	6 1/2	56 1/2	57 1/2
Norwich Union Fire	11,000	0 33 1/2	100	12	10 1/2	108
Phoenix Fire	53,776	35	50	5	£33	34
Royal Insurance Fire and Life	125,234	58 1/2	20		46 1/2	47 1/2
Sun Fire	240,000	8s 6d p. s.	10	10	10 1/2	11
Union	45,000	18 p. s.	10	4	15 1/2	16 1/2

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and enlarging her exports would bring more assurance of beneficial results to her than speculative competition with American steamship lines. To realize this it is only needful to study how the size and capacity of ships in the Montreal trade have grown with Canada's commercial needs. The St. Lawrence river has been deepened and the channel widened, straightened and sentinelized, until to-day ships of 10,000 tons are plying fearlessly where twenty years ago craft of half that tonnage could not float. Last year more ships visited Montreal than ever before, and the imports and exports were the largest in Canada's history. But the passenger traffic, save in the matter of immigrants, showed no proportionate expansion.

Last, the geographical disadvantages from which Canada's Atlantic seaboard suffers make it very doubtful if the service would every be a really fast one, in the sense in which that phrase is usually understood. The New York greyhounds have scarcely anything to obstruct them for the whole ocean trip, being able to run at full speed until they near the land on either side. But the Canadian liner must slow down when she reaches the ice and fog-infested areas or else she will batter herself against a floe or the rocky coast of Newfoundland. Thus, while theoretically the Montreal liner would gain a day on her New York rival, she would really make no faster passage, on an average, for she is plying in congested and danger strewn waters for one-third of the whole voyage—the stretch between Montreal and the Grand Banks—and only in the finest weather can she make her best speed. The prospects, therefore, of a fast Canadian line are not very encouraging.

PLEASANTRIES OF TRAVEL.

"When you're travelling," said the New York drummer, "don't think you can move far without asking questions; don't deceive yourself into thinking it's 'country' to inquire your way. Above all, don't take any chances on the train that glides out with the apparent inten-

tion of coming in again on another track. Five years ago I was in Port Jarvis on my way up into Sullivan county. It was a Sunday afternoon. To tell the whole story I was going up for a week's vacation to see my fiancée, who is now my wife, and I was very anxious to get to my journey's end. I was told my train would not leave for half an hour, so I strolled about the town and did up every point of interest returning in good time for my train. I saw it making up, and noticed the people getting on with feverish haste, but I was wise, or thought I was, to the ways of trains, for I saw that this particular train was pointed in the direction from which I had come, and I knew that Monticello lay in the other direction. Who ever heard of a train backing its way 8 or 10 miles up the mountains?"

"So I smiled to myself as I watched the people piling into the cars. Presently the bell rang and the train backed off, toward the mountains and Monticello. There was a grand rush on the part of a few passengers to get aboard, while I stood with my hands in my pockets and watched the fun. I knew, of course, that the train was only backing down to get on another track so as to come back, and would make a circuit in some way, which I did not quite understand, to point its locomotive toward Sullivan county.

"The train kept right on backing, and—well, it never came back. I suppose I stood for five minutes, with my hands still in my pockets, still watching the tracks, until the locomotive had vanished around the curve, and its puffings came fainter through the summer air. Then I inquired nonchalantly for the next train, and found it did not leave until 9 o'clock or so the next day. There I was, stalled in a town in which I had exhausted the interest for me, with my fiancée waiting up in the hills, soon to be filled with anxiety about me. I could not even telegraph, for it was Sunday and the operators had a day off. I heard the church bells ringing for service, but I was in too villainous a frame of mind to perpetrate myself on any devout congregation. So I engaged a room in a hotel, smoked two or three packages of cigarettes on the porch and

talked mowing machines to a traveling man until nearly morning.

"Since then I fasten on to my train as soon as I find it, and I am a regular old woman about asking questions of trainmen and policemen—in fact, of everybody who I have reason to think knows something I want of or ought to know."

"But I do have a deep and lasting sympathy, though," continued the drummer, "for people who get mixed up in railroad station. I saw a case only this last summer which impressed me more forcibly than ever with the fact that a man can make an awful fool of himself about a station if he doesn't know the ropes.

"My train pulled into a large town in New York state about noon one day, and in the car and sitting near me were a bride and bridegroom. The bridegroom was suprelatively anxious to make the bride comfortable. Evidently he made up his mind that the luncheon to be had from the buffet car was not good enough for his wife, so he got off and rushed into the station to get her a lunch. After a while he came out bringing a tray on which was a tea pot, a dish of jam, a roll or two and a few other things, with lots of nice white linen.

"Just as he got close to the train it began to move out. I was sitting where I could look into the man's face, and the expression on it was funny. He stood like an image for a moment, holding the tray in front of him, with his eyes glued on the moving train, not knowing what to do. Should he take the thing aboard with him and rob the station restaurant of it and the crockery? He had no time to run back, and he had to choose quickly. He settled it in about ten seconds. Probably he thought that he and his bride were being parted rushed in on him and dominated every other feeling, for he tossed the tray aside. It fell with a crash, and the tea pot and other crockery broke into many pieces and rolled about on the platform, mixed with tea, toast, jam, eggs and things. Then he ran hard for the train. He had to make quite a sprint of it, but at last he pulled himself aboard. And just as he did so the train slackened speed, then swung

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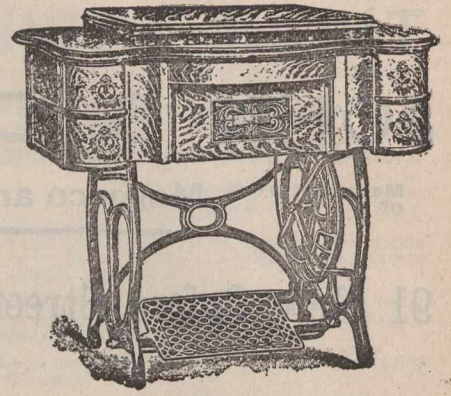
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on to another track, trundled itself quietly back, and hauled up just where it had started from, except that it was one track further away from the platform.

"It stayed there for half an hour, but the bridegroom did not have the nerve to go after another tray. He contented himself with paying his bill for provisions and breakage, and let it go at that."

PASSING OF THE RUSSIAN SHADOW.

Two or three months before the outbreak of the present war, Sir Edward Dicey ventured to predict that when the history of the Victorian era is recorded in times to come, by narrators exempt from the passions and the controversies of to-day, the students of the nineteenth century would judge the magnitude of the events which illustrated this chapter of British annals at a different value from that assigned to them by the writers who lived in our own time. He cited the agreement among contemporary historians that the most noteworthy events they had to record were the creation of the Second Empire; the unification of Italy under the House of Savoy; the Indian Mutiny, whose suppression made India part and parcel of the British Empire; the war of secession in the United States, which led to the abolition of slavery throughout the civilized world; the construction of the Suez Canal, which changed the whole conditions of trade between East and West, and led indirectly to the British occupation of Egypt; the Franco-German war, which eventuated in the fall of Napoleon the Third and the annexation of Alsace and Lorraine; the transformation of Germany from a loose confederation of heterogeneous States into a powerful and united empire under the primacy of Prussia; and, finally, the war between Great Britain and the Boer republics, which not only established British supremacy in South Africa, but opened up the prospect of a closer union between Great Britain and the Greater Britain beyond the seas. While conceding that the events thus enumerated, their causes and their consequences, should form, and must form the main subject matter of any valuable record of the world's history during the period in question, if written at the

present time, Mr. Dicey contended: — "That, when our times have passed into the domain of philosophical investigation, these events will be studied, not so much for their intrinsic importance as for the bearing they may be supposed to have on the growth of the colossal empire of the North."

During the period covered by the reign of Queen Victoria the population of Russia is calculated to have increased from 62,000,000 to 130,000,000. This calculation takes no account of territories forming Muscovite protectorates, such as Khiva and Bokhara, which already have been or must, in the course of nature, be ultimately incorporated with the protecting power. The area of the Russian empire already occupies one-sixth of the land surface of the globe, and, considering that this empire is an absolute despotism, based upon the support of an ignorant, poverty-stricken and bigoted peasant population; that to the utmost of its power it represses alike freedom of speech and freedom of thought, and claims to exercise over all its subjects supreme authority over their property, their bodies and their souls, Mr. Dicey's metaphor of the moral darkness of Russia's rule spreading continuously like a shadow over the face of the earth, cannot be said to be an overstrained one. Writing less than six months ago, this very capable authority failed to see that the advance of Russia was approaching its end, that the shadow had left off advancing and had begun to recede. The most superficial observer need yield to no such discouragement now. Within less than three months the shadow has been turned back, solely by the strength of a power which Russia despised, not less apparently to the astonishment of her short-sighted rulers than to that of the great powers who regarded the Slav Empire, on its own chosen ground of conflict, as practically invulnerable. For three centuries Russia has been advancing steadily across Asia without experiencing one important check; by force and fraud she has advanced her standard from the Ural Mountains to the Pacific, until a point was reached where dominion over all Northern Asia seemed within her grasp. To some of the powers this advance was not unwelcome, because it involved, at no distant date, the dismemberment of China, in which France and Germany at least

were quite ready to take part. With the Russian armies in flight beyond the Yalu, making haste to evacuate Southern Manchuria, and leaving Port Arthur to its fate, the course of history has been changed, and a limit has, almost certainly, been set to the extent of territory over which the shadow of Russian despotism will be allowed to rest.

But it is not alone in Asia that the demonstration which has been made of the hollowness of the military strength of Russia is likely to have portentous consequences. Russia had all Europe at her feet, because Germany was bound by the instinct of self-preservation to favor no policy which might induce Russia and France to attack her jointly; because France was so firmly convinced that Russia would assist her in regaining her lost provinces, and in recovering her lost military prestige that she had no will of her own in foreign affairs other than that of her great friend and ally; because Austria is so paralyzed by internal dissensions that she felt bound to acquiesce in any policy which Russia might favor, even if that should lead to the instalment of Russia at Constantinople as the mistress of the Bosphorus; because Italy is too conscious of her own weakness to listen to any suggestion which might excite the hostility of the Slav Empire; because Belgium is a business partner with Russia, while Holland looked to Russia to save her from annexation by Germany. Under such circumstances, but a few short months ago, the idea of any continental coalition either directly or indirectly, of an anti-Russian character, was dismissed as impracticable. But it is already quite within the range of probability that Russia will emerge from the present war to a negligible quantity alike in the politics of Europe and Asia. No better illustration could be had of how far her humiliation has already advanced than the meeting between Prince Ferdinand of Bulgaria and King Peter of Serbia for the arrangement of a commercial treaty between their respective States and a general plan for co-operation in Balkan affairs without regard to Russian influence or preference. Still more ominous are the persistent reports as to the serious condition of the internal affairs of Russia, and the probability that her military preparations will be paralyzed unless

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SMELTING IRON BY ELECTRICITY.

It cost approximately \$10.60 per ton to produce the pig iron that was made by the electric process at Livet, France, when the Canadian Commission were there. This, says an Ottawa letter, is one of the most interesting features of the preliminary report on the observations of the commission of which Dr. Haanel has handed to the Minister of the Interior. Dr. Haanel points out that this result was achieved in furnaces not specially adapted for the work required to be done, and that experiments with a plant erected to demonstrate the economic production of pig would probably give still better results. The report sets forth the following facts: At Gysang, Sweden, steel of superior quality is made by the smelting together of charcoal, pig and scrap in an electric furnace of the induction type, that is to say, a furnace without electrodes. This process corresponds to the crucible steel process, but it has certain advantages over the latter in that the melted materials at no time during the operation are exposed to gases, some of which when absorbed deleteriously affect the quality of the product. The furnace worked quietly

and regularly, producing on the average four tons of steel in 24 hours. "Tapping" occurring every six hours, 116 electric horsepower years were required per ton of product. The cost at the rate of \$10 per electric horsepower a year would be \$1.16 per ton of the product. At Korfors, Sweden, the Heroult process of making steel is in operation, but the furnace is at present employed in the making of ferro-silicon.

At Laprah, France, steel is also made from melted scrap. The process differs from that at Gysang in that it permits of the purification of the materials employed, two slags being made for that purpose, and carbonization is effected in the furnace by carbon briquettes. The furnace is of the titling pattern, consisting of an iron casing lined with dolomite brick. The bottom of the furnace is filled on top of the lining with crushed dolomite, upon which the charge reposes. Two electrodes pass through water-cooled joints in the roof of the furnace. The electrodes are vertical and parallel and are adjusted vertically either by hand or a specially constructed regulator. An alternating current of 4,000 amperes of 110 volts is distributed to the electrodes. Different classes of steel are made by the company at a cost per electric energy absorbed at \$1.54 per ton of ingot. The selling price of steel varies from 363 francs 60 centimes to 123 francs 60 centimes per ton, depending upon quality. Interesting experiments were made for the commission at this plant in the production of pig from the ore in a very simple furnace consisting of an iron box of rectangular cross section, open on top and lined with refractory material. The bottom of the fur-

nace in communication with the iron casing constituted one terminal of the electric circuit. A carbon electrode of square cross section and about three feet in length, placed vertically in the open top of the furnace, constituted the other terminal. By hand regulation this electrode could be lowered or raised within the furnace. Thirty charges of ore were made during the working, and thirteen taps of metal and slag taken.

The furnace built at Turin, Italy, by Capt. Stassano for the Italian Government and placed in the Government gun foundry was found not to have been in operation for a number of months, the refractory lining of the roof having fallen in and the new magnesite bricks, ordered from a German firm for the purpose of relining the roof, not having yet arrived. Nor could a date be given when the furnace could be seen in operation. Through the kind offices of the British Ambassador at Rome, however, permission was obtained from the Italian Government to inspect the furnace.

By far the most important experiments witnessed by the commission were those made by Mr. Keller of Keller, Leleux & Company of Livet. Some 90 tons of iron ore were used to demonstrate the economic production of pig iron by the electric process. The furnaces employed for these experiments were the furnaces used in the regular work of the company of making by the electric process the various ferros, such as ferro-silicon, ferro-chrome and so forth. The company at the time of the visit of the commission were under contract to furnish ferro-silicon to the Russian Government, but generous-

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ly interrupted their pressing regular work to undertake the making of experiments for the commission. The furnace employed is of the resistance type, and consists of two iron casings of square cross section, forming two shafts communicating with each other at their lower end by means of a lateral canal. The cases are lined with refractory material. The base of each shaft is formed by a carbon block. These blocks are in electric communication on the exterior of the furnace by means of copper bars. The carbon electrodes to which electric current is distributed pass two-thirds of their length into the shaft. The electrodes are prisms 72 centimetres in diameter and 135 centimetres long. Three sets of experiments were made as follows: (1) Electric reduction of iron ore and obtaining different classes of pig, grey, white and mottled. (2) Electric reduction of iron ore containing a definite amount of carbon in the charge with a view of ascertaining the amount of electric energy absorbed in the production of one ton of pig iron. (3) The manufacture of ordinary steel of good quality from the pig manufactured in the preceding experiments.

The different classes of pig iron were obtained without difficulty, and the furnaces throughout the experiments worked quietly and without the slightest accident, the gases discharging on top in flickering flames, showing that the gas resulting from the reduction of the ore escaped at low pressure. The workmen employed were ordinary Italian laborers, without any special training. A number of castings, such as columns, pulleys, gear wheels, plates and so forth were made with the metal drawn directly from the furnace. The castings showed sharp edges, a comparatively smooth surface, and were sound throughout. For the determination of the electric energy absorbed the volt metre and ammeter employed to measure the volts and amperes were calibrated in the laboratory of the director of the electrical department of the University of Grenoble, who also

ascertained the power factor of the alternator furnishing the electric energy. The electric energy absorbed per ton of pig was found to be .226 horsepower years.

The following are figures which go to make up the approximate cost of producing a ton of pig iron: (1) Ore (hematite) metallic iron 55 per cent., 1.842 tons at \$1.50 per ton, \$2.76. (2) Coke for reduction .33 tons at \$7 per ton, \$2.31. (3) Consumption of electrodes at \$5 per 220 pounds, 77 cents. (4) Lime, 30 cents. (5) Electric energy 226 horsepower years at \$10 per e.h.y. \$2.26. (6) Labor at \$1.50 per day, 90 cents. (7) Different materials, 20 cents. (8) General expenses, 40 cents. (9) Repairs, maintenance, etc., 20 cents. (10) Amortization, (machinery and building), 50 cents. Exclusive of royalty, \$10.30.

To satisfy the commission Mr. Keller made experiments to illustrate his process of making steel. The details of the operation and the figures relating to his experiments are in the hands of Prof. Harbord, the English metallurgist, who accompanied the commission.

In regard to other processes it was found that Mr. Harmet of St. Etienne, who has published papers and obtained patents on the electric process for smelting iron and making of steel, and Mr. Gin, of Paris, who has obtained a patent for the production of steel from scrap, have as yet no plant in operation by which their methods might be tested. Photographs of the furnaces employed, except the Stessano furnace at Truini, have in each case been obtained, also detailed working drawings for the furnaces examined.

In his general conclusion Dr. Haanel says:—"It must be pointed out that the results obtained at Livet were the results of experiments in furnaces not specially adapted to the work required to be done. With the improved furnaces of which the commission has secured detailed drawings, permitting on account of higher column of charge a more effective use of the reducing power of the carbon monoxide evolved and

the employment of machinery for charging the furnace to reduce the cost of labor, a much better figure than the one given will result.

"The processes of electric smelting must yet be regarded as in the experimental stage, no plant existing at present where iron ore is commercially reduced to pig by the electric process. The more remarkable therefore it appears that experiments made off-hand, so to say, in furnaces not at all designed to be used for the production of pig, should give a figure of cost which would enable an electric plant properly designed and managed to compete with the blast furnace. It is, moreover, reasonable to expect that as experience in electric smelting accumulates, the design of the electric furnace best suited to the conditions of the high temperatures with which the metallurgist has to deal will undergo changes which will reduce the absorption of electric energy to a minimum. The electric engineer will also be called upon by the new industry to design electric plants specially suited to the conditions of electric smelting. When it is considered that the electric process is applicable to the smelting of all other ores, such as copper, nickel, silver, and so forth, that the furnaces are of simple construction and the regulation of the heat supply under perfect control, we may expect that the application of electric energy to the extraction of metals from their ores will not be long delayed, and that familiarity with handling large currents and experience gained in electric smelting will result in displacing some of the costly and complicated methods by comparatively simple and economic processes. The immediate effect of a plant erected for the smelting of iron ores which will demonstrate the economic production of pig and the making of steel, will arouse the faith of the industrial world in the new metallurgy, and other industries dependent upon electricity as the age or, to which electricity can be applied, will follow as a consequence in the wake of this pioneer plant."

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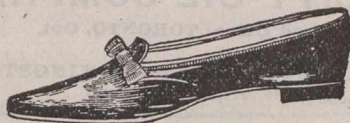
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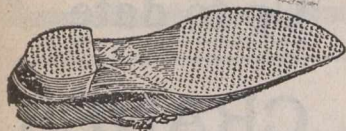
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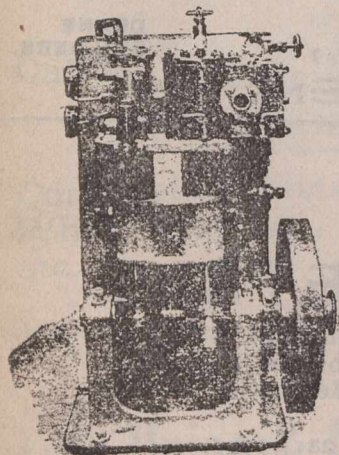
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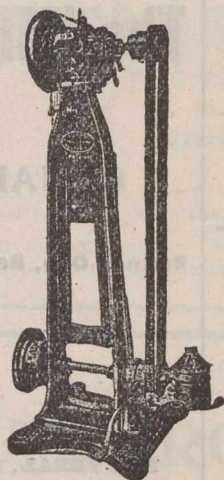
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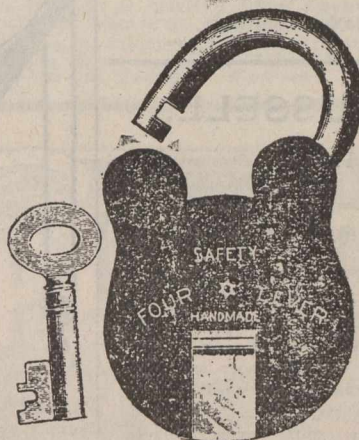
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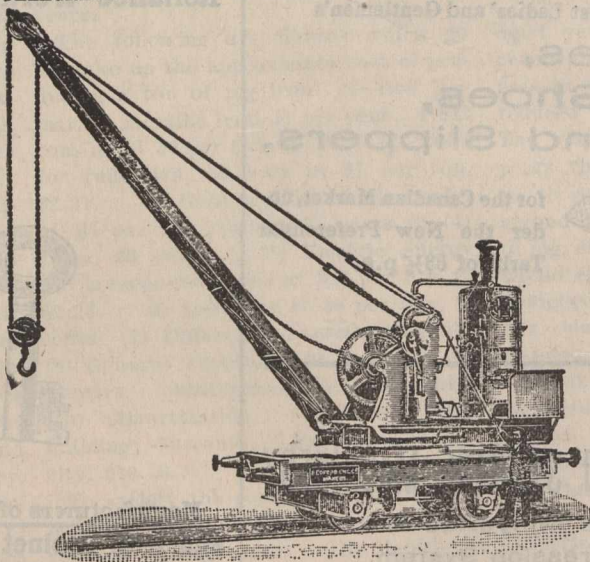
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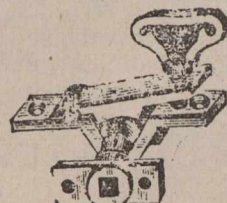
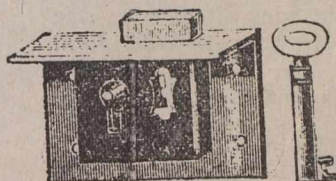
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This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last ten years has had more new insurance accepted and issued in America than any other Company.

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

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

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

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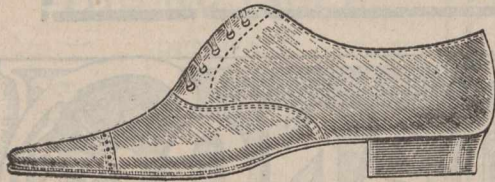
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Cash Income	{ 1899	\$ 68,435.85
	{ 1901	104,406.87
	{ 1903	145,871.70
Accumulated Assets	{ 1899	\$ 232,618.64
	{ 1901	301,694.94
	{ 1903	398,512.27
Insurance in force	{ 1899	\$ 1,707,807.00
	{ 1901	2,702,456.00
	{ 1903	3,928,115.00

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