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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 60. No. 12 }
New Series.

MONTREAL, FRIDAY MAR. 24, 1905.

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Editor and Proprietor

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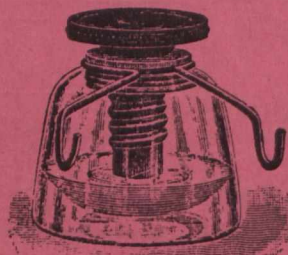
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 that the same will be payable at the
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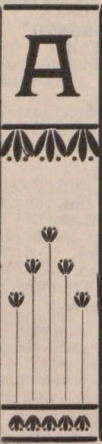
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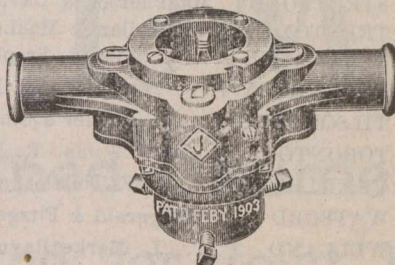
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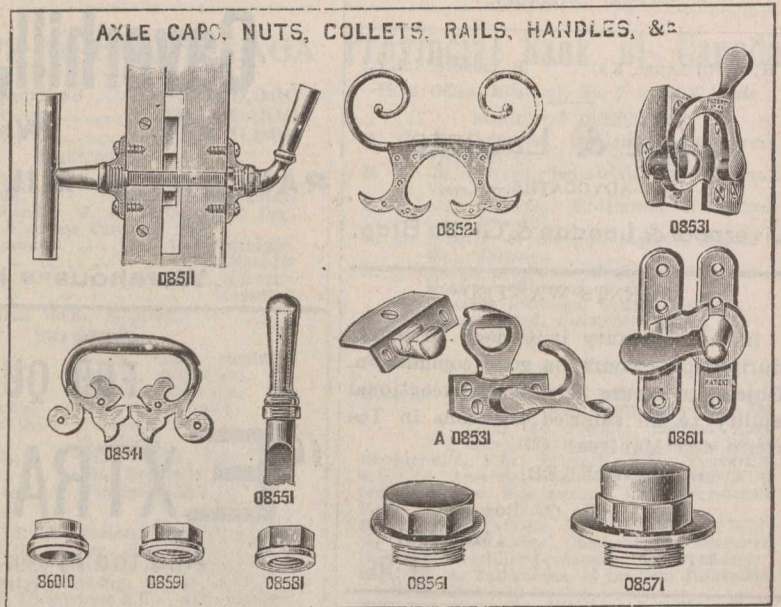
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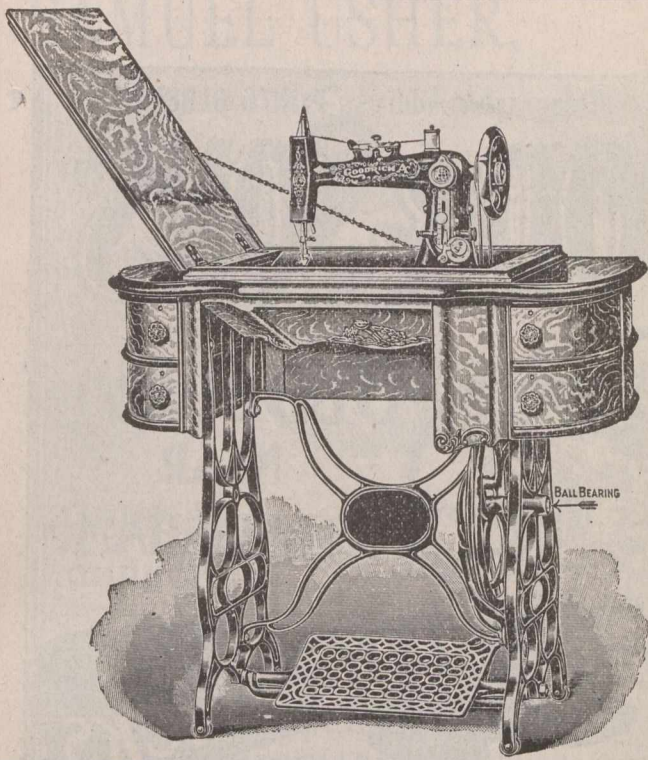
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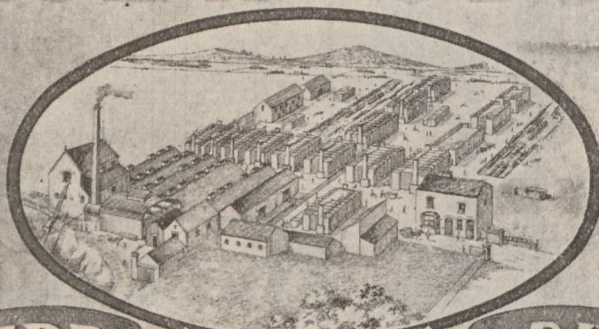
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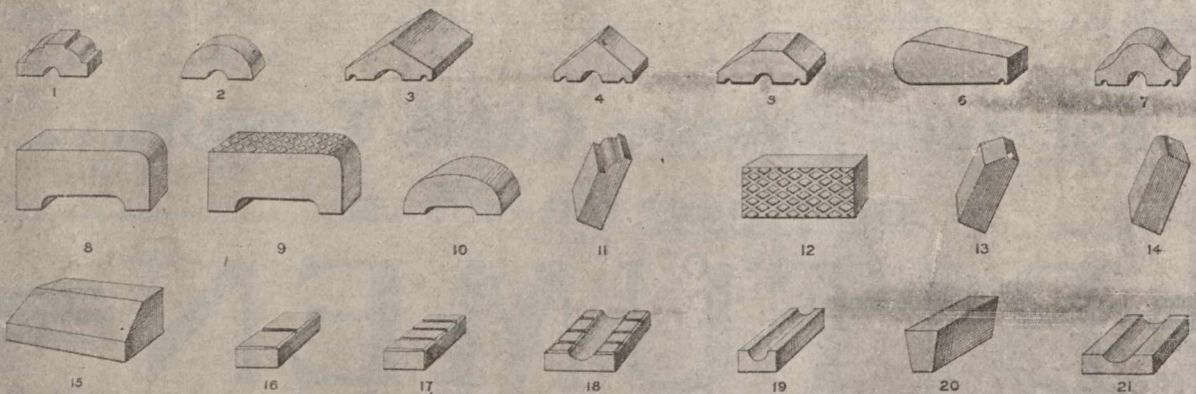


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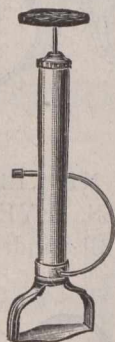
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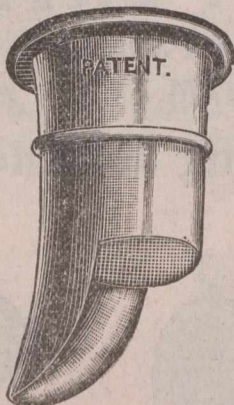
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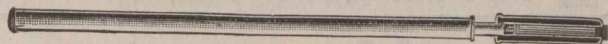


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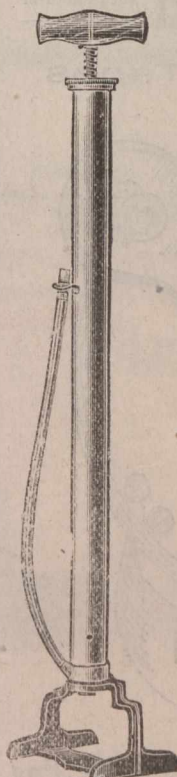
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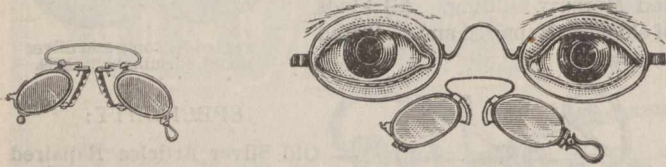
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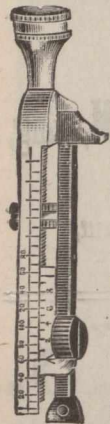
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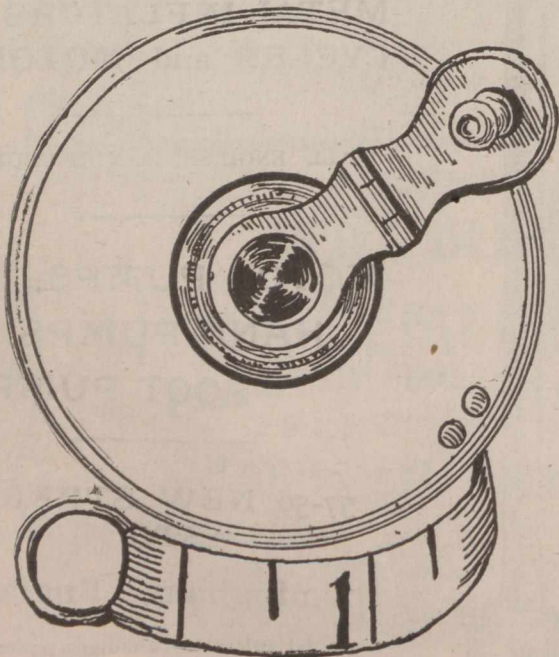


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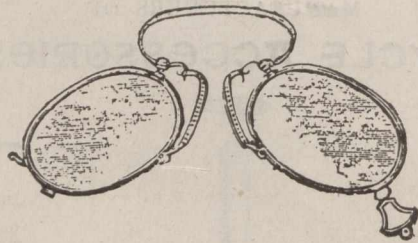
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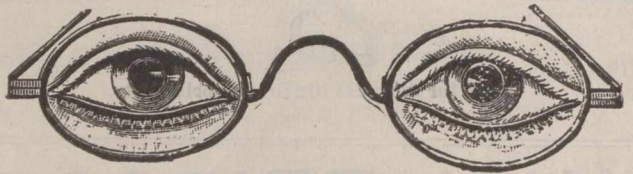
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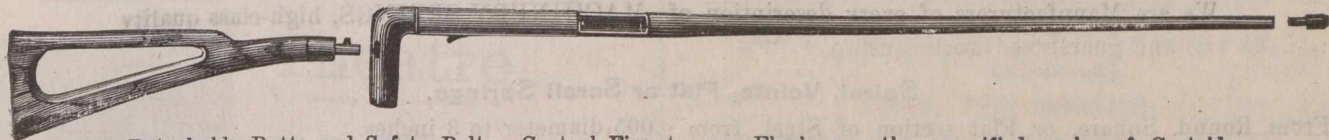
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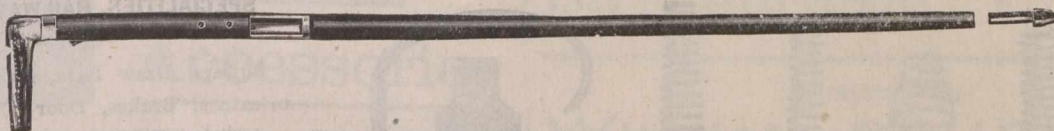
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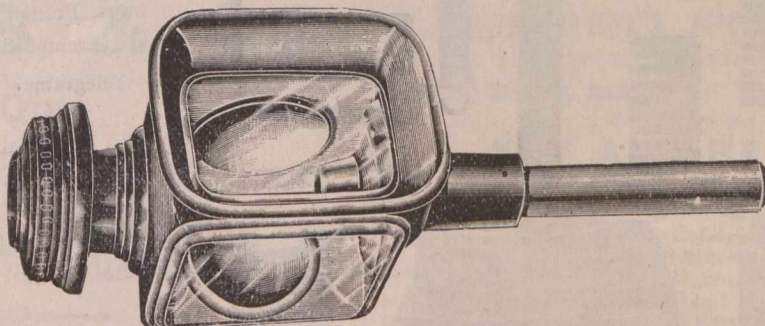


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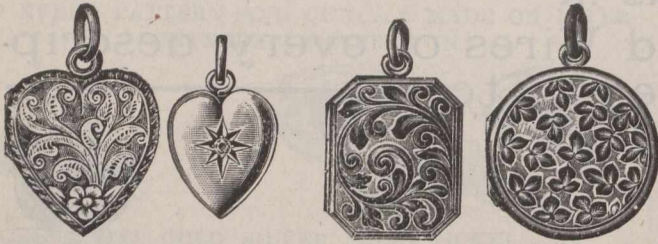


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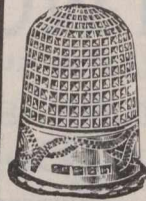
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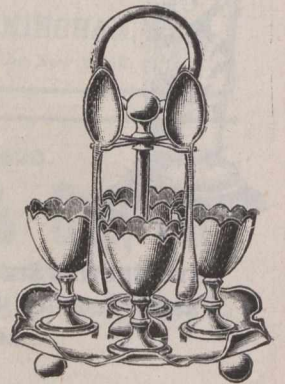
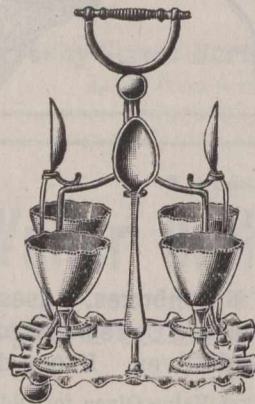
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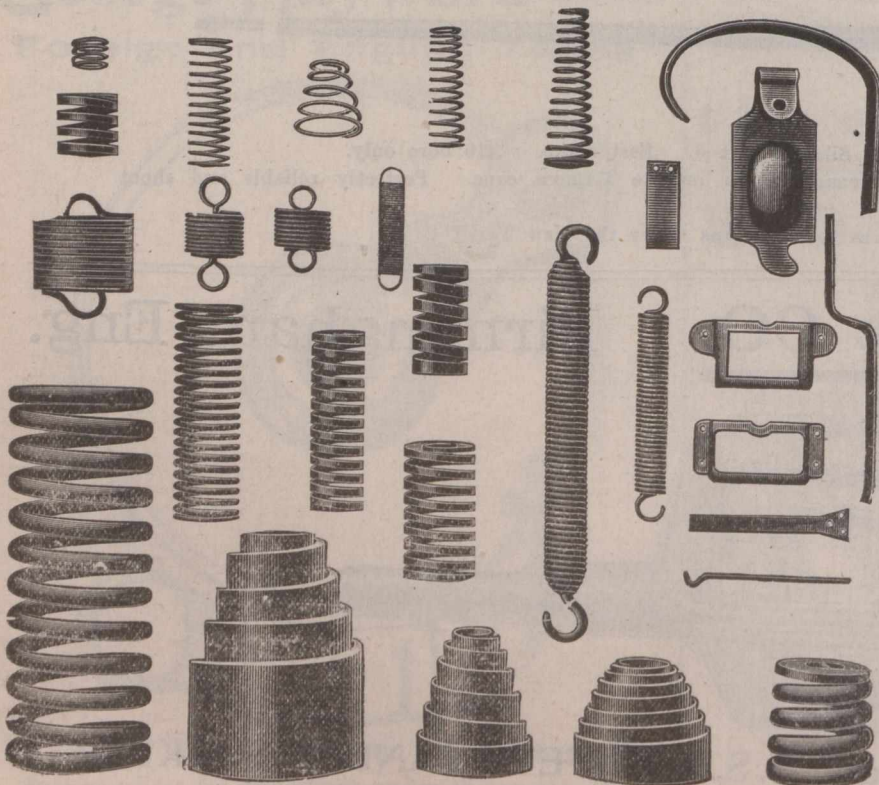
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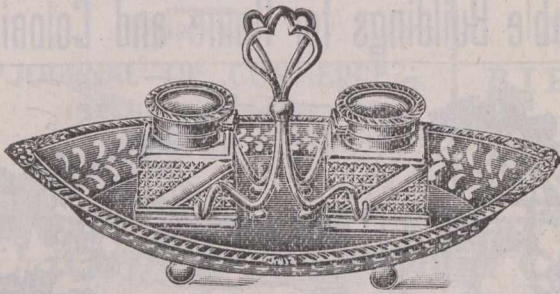
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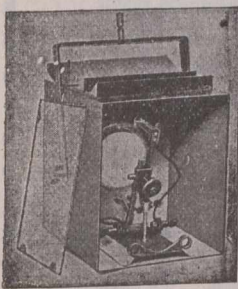
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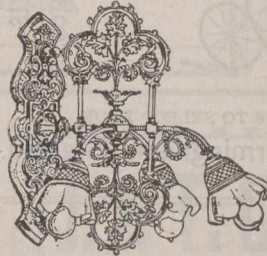
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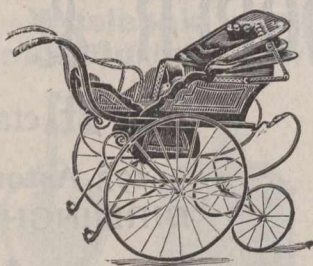


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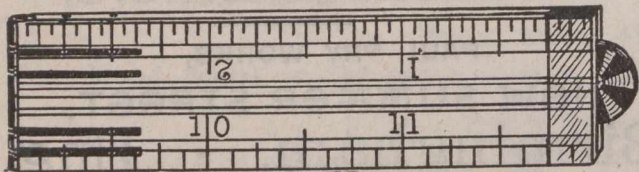


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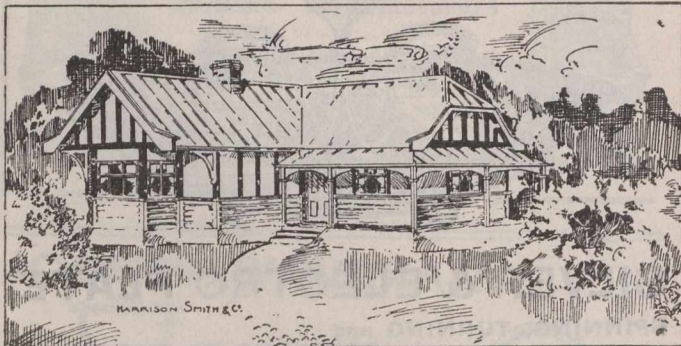
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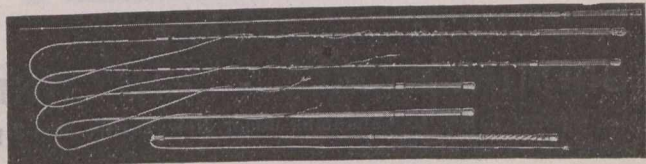
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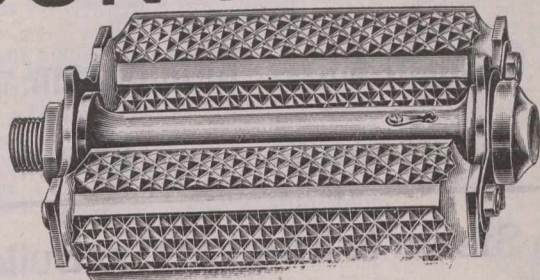


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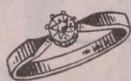
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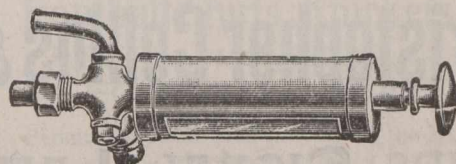
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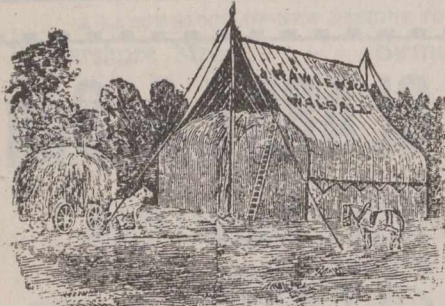
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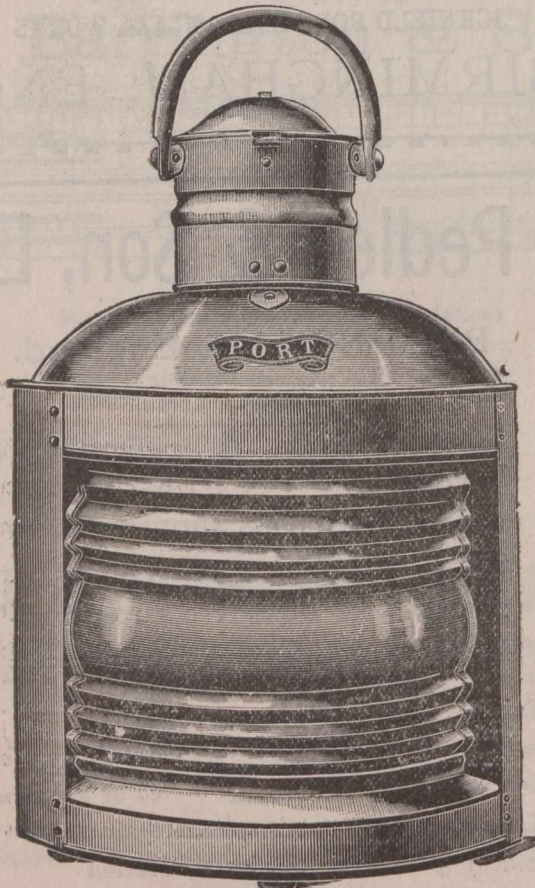
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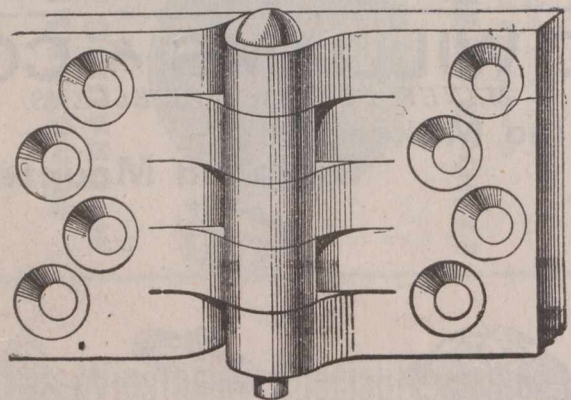
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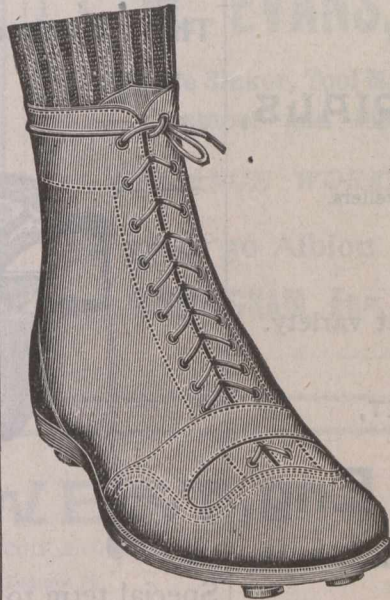
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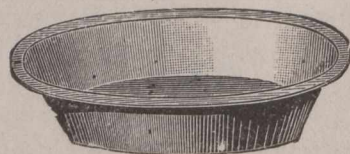
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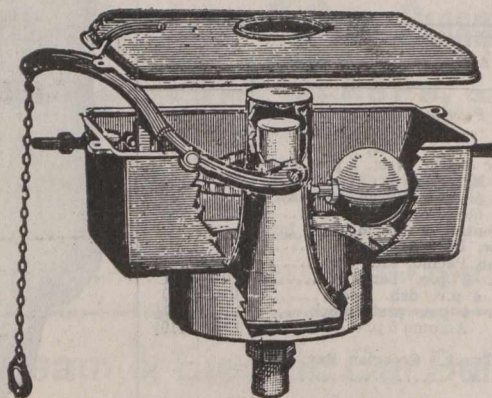
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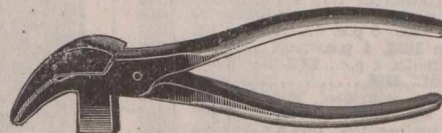


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The date on the address label shows to what time subscriptions have been paid. Those in arrears will kindly remit. Where a thousand are behind, it means a considerable sum, which should be assisting in preserving the character of the Journal and making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

—A new telephone company is being put in operation at Port Colborne, Ont. It is the intention of the promoters to establish exchange offices at Port Colborne, Ridgeway, Fort Erie and other towns and villages throughout the country.

—New companies incorporated at Winnipeg include the North American Investment Company, Limited, capital, half a million; the Great West Farm & Land Co., capital, two hundred thousand; the Norris Implement Co., capital, one hundred thousand; Brandon Hardware Co., capital, sixty thousand.

—Paris advices state that the Government's statement of last year's receipts from the tobacco monopoly show a clear profit of 355,000,000 francs. A curious feature of the statistics is that the largest sum is derived from the sale of 2-cent cigars, the proceeds of which would suffice to build three new battleships.

—The spring rush of immigrants to Canada has opened. The Allan liner Tunisian, which arrived at Halifax on the 19th instant from Liverpool, carried almost fourteen hundred passengers, the record number this season, and one of the largest shiploads ever brought to Canada. She had on board, 43 saloon 307 second cabin and 1,041 steerage, total, 1,391. The steerage people consisted principally of British, Finns, Swedes and Norwegians, and were a very clean and healthy-looking class, nearly all bound to western Canada.

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

—The Canadian Northern Railway is offering in London £1,923,287 three per cent. debenture stock at 95.

—New York state has passed a law requiring excursion boats to carry at least one life-preserver for each passenger.

—There is a prospect that Portage la Prairie will be made a customs port of entry, instead of a sub or branch of Winnipeg.

—A by-law to grant a loan of \$15,000 and exemption from taxes to the Sampson Bolt Company was carried at Gananoque, Ont., by 110 votes over the required number.

—Tudhope's carriage warerooms at Orillia, Ont., were burned. A large stock of carriages and implements was got out with little damage. Loss fully covered.

—Edward Baskin, formerly a boot and shoe dealer, with stores in Ontario towns, has been arrested at Cleveland, O. charged by Toronto wholesale firms with fraud.

—The Allan line's turbine steamer *Victorian* was given a trial on the Clyde recently and made a speed of 19 $\frac{1}{2}$ knots an hour. She sails this week from Liverpool for St. John.

—A London cable reports from the woollen centres that the export trade to Canada just now is extremely sound. Large orders are daily being booked. Canada, too, is at the present moment the most promising linen customer from Belfast.—An order for 7,000 tons of cast iron pipes for Canada has been placed with Glasgow and English firms. Other Canadian contracts are expected at Glasgow. Canadian orders for Sheffield steel are stated as satisfactory.

—It was decided to wind up the Shepherd Hardware Company, Toronto, which assigned recently, with liabilities of approximately \$4,000. Messrs. D. Lamont, T. Kennedy and A. E. Gilverson were appointed inspectors to assist the liquidator.

—Fifty settlers from Washington, Oregon and Idaho arrived in Fernie B.C., recently, en route for Claresholm and other Albertan points. They report that another party of over one hundred are following them early in April. Most of this party are bringing with them household goods and stock.

—Winnipeg advices state that the heavy rush of American immigration is now on permanently. Within the week ending Thursday nearly 100 cars of settlers' effects were handled from the States over the Soo line and to Canadian points by the C.P.R. alone. Minnesota, Iowa, and the Dakotas are largely represented in the settlers coming in during this period.

—The ratepayers of Grimsby, Ont., carried a by-law to lend the Walker Steel Range Company, Windsor, \$15,000 for ten years free of interest, and give light and exemption from taxes for the same period. The company will manufacture steel ranges in the old Grout foundry, and will employ 150 hands.

—Leading citizens of Picton, Ont., met recently for the purpose of organizing a Board of Trade. Over fifty members were enrolled. The following officers were elected:—H. B. Bristol, president; David J. Barker, vice-president; P. C. MacNee, secretary-treasurer; executive committee, W. G. McLellan, R. J. Porte, W. G. Carter, R. Davison, I. Frith Fraser, A. Chalmers, Jas. H. Porte, J. C. North, C. B. Allison, Jas. A. Clapp, R. Haden, Jas. Hepburn, Edward Case, W. Boulter and Geo. M. Harrington.

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Driers and
White Lead.
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Oils and
Greases of
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—The assets and business of the Canada Cork Company, Limited Toronto, were sold to Mr. George T. Denison, jr., a shareholder of the concern and its largest creditor. The company's indebtedness to Mr. Denison was \$7,000, and the amount of his tender was \$6,700, the highest received. The company assigned recently, with liabilities amounting to \$64,000, and the assets are nominally \$33,000. Mr. Denison will operate the plant.

—The Canadian Bearings, Limited, Hamilton, capitalized at \$400,000, closed a deal some days ago, whereby possession will be obtained of the James' machine shop, Mary street. Boiler bearings will be manufactured in a few weeks. Mr. Norman S. Jones is president, Hon. A. G. MacKay, vice-president, and M. Mellen, England, secretary-treasurer.

—We learn from Hamilton that the capitalists associated with Hon. C. D. Haines, in his radial railway projects have refused to accept the by-law passed by the city council. Mr. Haines says the company is prepared to build the Hamilton, Ancaster and Brantford line, but the promoters object to the condition that the Guelph and Galt line be built. The matter will likely be adjusted.

—Quebec advices state that the Levis Electric Railway is completely tied up as a result of the difficulties which overtook the enterprise eighth or nine months ago. Mr. Holman, the president and general manager, has sent printed circulars to the creditors, informing them that all hopes are gone for his company, and that the bond-holders are moving to foreclose the road.

—St. Petersburg advices report that although it fails to record the war expenditures, amounting to 800,000,000 roubles (about \$400,000,000), the treasury report for the eleven months of 1904 indicates the distressing effects of the war. From various sources the revenue decreased, compared with the previous year. The customs and shipping receipts decreased 20,000,000 roubles, the peasants' land payments 9,000,000 roubles, and the excise receipts nearly 6,000,000 roubles.

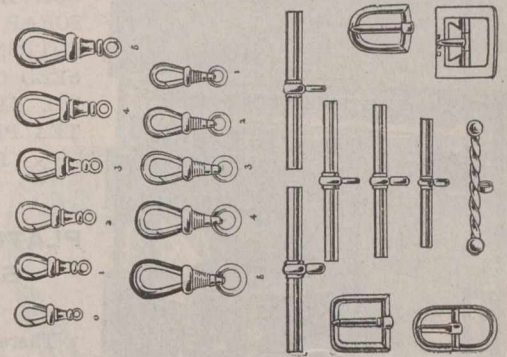
—Minneapolis, Minn., reports heavy flour orders from Japan pouring in on the milling companies. One of the big companies Thursday received an order for 20,000 sacks, and a second order came later for the same number, both consignments clearable from the Pacific coast in April and May. Japan's business this week with one firm, the report adds has amounted to over 60,000 sacks of flour, and other companies report a proportionate amount of business.

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—The Quebec Railway, Light & Power Company intend to construct what will be one of the highest dams ever built in Canada. This dam will be 90 feet in height, 12 feet wide at the top and 65 feet at the bottom. It is to be built at the foot of the natural steps on the Montmorency River, and rushed to completion. The construction of the dam will not only have the effect of doubling the power of the company, but will also give them an enormous storage reservoir containing over 50,000,000 cubic feet of water, to draw from in periods of need.

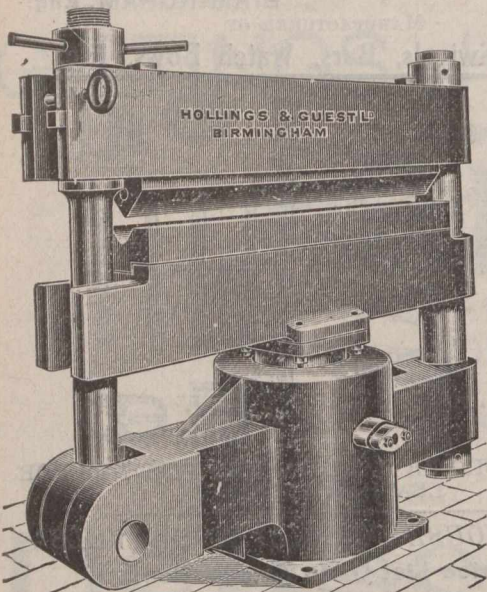
—At a recent meeting of the Board of Directors of the Niagara Navigation Company, it was decided to accept the tender of the Canadian Shipbuilding Co., to build a twin screw steel passenger steamer, with quadruple expansion engines, for the Lewiston-Toronto route. The new boat will be the length of the steamer Chippewa, the largest ship at present in the company's fleet, and the contract will provide for a guaranteed speed of 22½ miles per hour. The work will be commenced at once in order that the steamer may be ready for service for the season of 1906.

—La Provence, a new ship of the French line, will be launched this week at St. Nazaire. She will be the largest French ship afloat, being of 19,160 tons, exceeding the tonnage of the largest French battleship, the Patrie, by 4,500 tons. La Provence will make her first trip to New York a year hence.

—At Moose Jaw N.W.T., on the 20th instant, fire destroyed the Fields estate block. The loss is \$8,000. The telephone and telegraph offices and a number of small tradesmen were burned out. The Liverpool & London & Globe, and Phoenix, of London, carried insurance.

—A steel railway dry dock is, we learn, now assured for North Sydney, N.S., of sufficient capacity to accommodate steamers and vessels of five thousand tons. The necessary capital of \$250,000 has been subscribed, most of which is held by Joseph Leiter, the famous wheat king, and other Chicago people. The Dominion Government will give a subsidy of \$6,000 a year, and the concern will have a local bonus and provincial subsidy. Capt. Farquhar, of Halifax, is the principal man behind the promotion of the enterprise.

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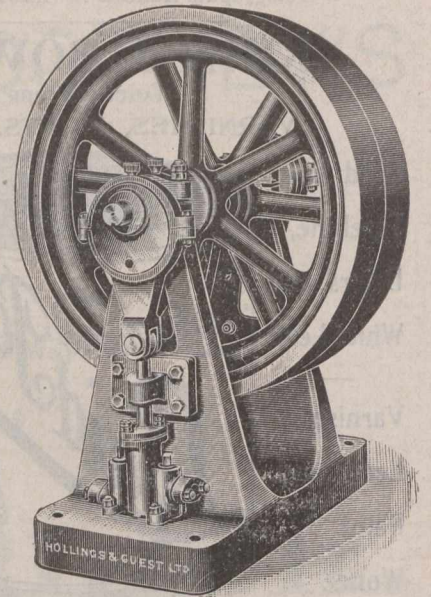
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—The following companies have been incorporated: McPhee Automatic Signaling Company, capital, \$100,000; provisional directors, J. C. Kelly, H. W. Bickell, T. McVeity.—Myatt and Son, Limited, capital \$100,000; provisional directors, H. W. Beddington, J. G. Strong, W. A. Williams.—Battle Creek Food Company, capital, \$30,000; provisional directors, G. J. Van Nostrand, A. J. Van Nostrand, and H. Powell.—Toronto Woolen Machinery Company, capital, \$40,000; provisional directors, L. Bredanno, Jules Bredanno, and Alphonse Bredanno.—License to do business in Ontario has been granted to the New York Carbonating Apparatus Company.

—At Beaverton, Ont., on the 19th inst., fire destroyed the large brick flour mill owned by Mr. Alex. Dobson. About twenty thousand bushels of wheat and flour were destroyed. The loss is estimated to be about \$40,000, the total insurance being about \$14,000, in several companies.—At Peterboro, on the 21st, fire almost completely destroyed the large double house occupied by James Tranter and James Akey. The fire is supposed to have originated from a defective electric light wire. The loss on the furniture will total about \$5,000, with

slight insurance, but the loss on the property was well covered.

—The superintendent of Quebec canals, announces that arrangements have been completed for the installation of electrical machinery to operate all the locks in the Lachine canal, and that the entire new system will be in operation on the opening of navigation. Special power houses have been completed at Cote St. Paul, and from the outset steamers will be able to take advantage of the saving in the time that will be effected. It is calculated that with electrical equipment there will be a saving of slightly over five minutes at each lock. The plan of improvements for the different canals around Montreal during the coming season will result in an outlay of about \$400,000.

—Oakville, Ont., advices state that the Hamilton Radial Railway are pushing their road work rapidly along. There is a large bridge gang hard at work finishing the crib-work preparatory to the laying off the cement abutments. All the material for the road from Burlington to Oakville has been pur-

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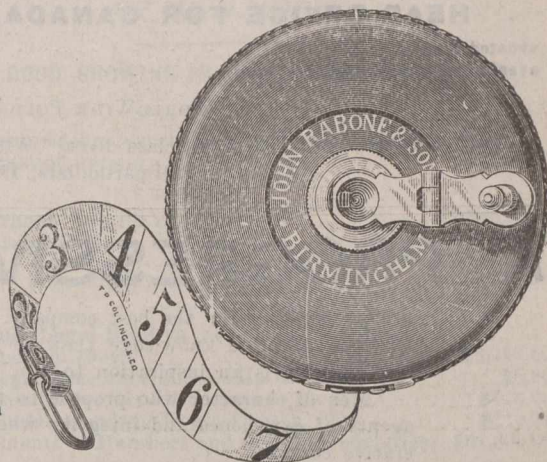
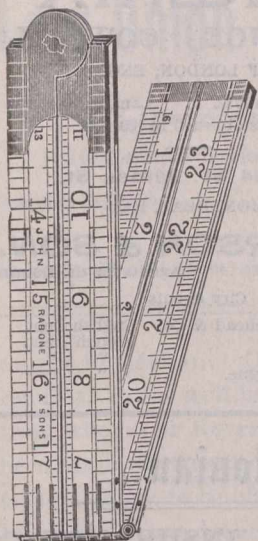
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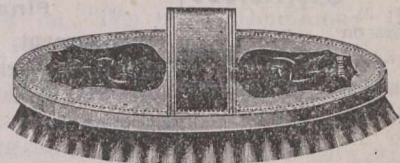


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chased and is being delivered. The steel bridges for Oakville and Bronte have been completed by the Hamilton Bridge Company, and are ready for shipment. Cars will no doubt be running into Oakville before many months, as there were no heavy grades. It is expected the Mimico and Lake Shore Railway, which now has its tracks laid almost into Port Credit, will meet the Hamilton end at Oakville.

—The report of the Canada Company, London, for 1904 states that the land sold amounted to 8,973 acres, against 10,656 in 1903. The prices obtained were good. The total land occupied, with or without the option of purchase, was 108,275 acres. The total rental received was £9,860, a small reduction on 1903. The revenue account reached £11,711, compared with £12,711 in 1903. The proceeds on land realization were £23,690 compared with £20,506 in 1903. The mineral department had shown no special activity, though there was some interest in an oil field towards the end of the year. The peat fuel industry was still in an experimental stage.

—Although James Stinson, of Chicago, whom many Hamilton people have good cause to remember, has won his appeal in the United States Supreme Court in the case begun against him at Madison, Wis., by the U. S. Government, to set aside certain patent held by Stinson on land, at Superior, Wis., in 1895 it is thought the claimants in Hamilton will not realize anything from his estate. Taxes amounting to \$150,000 are due the city of Superior, and Receiver Bright's fees will be very high. Hamilton depositors hoped for something when this suit was disposed of.

—The Ontario Electrical Development Co., which has let contracts for a new half million dollar power house at Niagara Falls, has, says a Toronto letter, decided on an extensive scheme of power development for the villages, towns and cities of western Ontario, in addition to the power to be delivered in Toronto. Surveying parties will start out immediately to locate routes for power cables, to Brantford, Paris, Guelph, Galt, Preston, Berlin Ayr, and all places requiring power in those districts, while Stratford, London and places in the districts surrounding these cities will all be given the opportunity in the near future of using power from Niagara.

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Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds \$7 525 000
Deposited with Dominion Government for security of policy-holders \$283,500

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, MARCH 24, 1904.

LADY MINTO ON CANADA.

It is one of the advantages of the system of government established in Canada that we have a continuous succession of Governors-General, with their wives, their staff, and their visitors, who, as a rule, are highly educated, familiar with public life in the old world, with its broad and world-wide interests, and have that elevation of mind, which is acquired by intimate association with the most distinguished personages in the several spheres of politics, literature, art and society.

It is quite true that there is a drawback to whatever advantages and good influences this system confers and exercises which arises from the tendency to create a

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Court circle, made up of a small number of our wealthier citizens of both sexes, whose ambition is, to revolve like satellites around the central luminary of Rideau Hall and keep, as far as they can, the light warmth thereof from being enjoyed by those whom they, in their narrowness and conceit, do not regard as fit to move in the same orbit of social distinction as themselves.

The Court circle, however, at Ottawa, has never been as exclusive as some few of our people have desired and

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sought to make it. Of all beings, the sycophant is most repulsive to the well bred, cultured, members of the class from whom our Governors-General and their wives have been, and, we trust, ever will be drawn. A Governor-General is not to be blamed because such creatures utilize his hospitalities to acquire social prominence. Rideau Hall is not a private residence, nor are its doors opened by individual preferences, or personal friendships, a condition which one Governor-General's wife said was the chief drawback to her life in Canada.

We make these observations as a prelude to the notice we propose to give to Lady Minto's article in The National Review on "The Great Dominion," the whole tone of which is that of a well-bred, well born, well educated lady, in the truest and highest sense of that much abused word. It has been said of the Minto's, as of some of their predecessors, that they were somewhat out-of touch with the life of Canada and of Canadians, outside a Rideau Hall "set." Lady Minto's article proves, that while keeping up with the utmost dignity and grace, the lofty position she was temporarily occupying, she was studying the conditions of this country and in hearty sympathy with the Canadian people.

Immediately on her return home she wrote the most caustic rebuke ever published of the insular narrowness and ignorance of the "great majority" of her own countrymen and countrywomen as displayed by their attitude towards Canada and Canadians. Lady Minto says in her article:

"The first impression which strikes the traveller on his return to England, more especially to London, after visiting His Majesty's dominions beyond the seas, must surely be the lamentable ignorance displayed by the great majority of persons with regard to them. Proud of their own superiority, they are indifferent to the welfare of the rest of mankind. To them all things outside the limited horizon which their own apathy has created are of no account and of but little interest. It is sad to realize how insular and narrow is the individual who praises God that he is not as other men are, and who, with no experience, no knowledge of the world beyond his own fireside, presumes to judge them."

Lady Minto speaks of this indifference as "deeply mortifying" to Canadians, which she attributes to "the general ignorance which prevails in England regarding the Dominion, her people, her history, her geography, her climate, her agricultural and mineral wealth, and even as to her sports."

This sharp rebuke, which is addressed more directly to the upper classes in the mother country, who will be startled into attention by the indignant words of a

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

Policy Reserve (per Certificate New York Insurance Department, January 3rd, 1905.)	\$4,397,988
New Insurance Paid for in 1903, - - - -	\$12,527,288
New Insurance Paid for in 1904, - - - -	\$7,862,353
Gain in New Insurance Paid for, - - - -	\$5,331,065

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

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

Countess; and the people of the old country generally will "wake up," as the Prince of Wales said they needed to, and listen with respect, to one whose elevated rank lends such exceptional force to this memorable rebuke.

Lady Minto, after delivering her philippic, proceeds to give a glowing description of the attractions and the resources of Canada, based upon her experiences during a six years' residence here, during which she travelled more than 64,000 miles in the Dominion. Of us Canadians, she says, "Any stranger travelling in Canada will meet with nothing but the utmost kindness and hospitality from this generous and warm-hearted people." We commend this eloquent description of Canada to our own people, by a very large portion of whom Lady Minto's rebuke of ignorance and indifference and pride is as much deserved as it is by the people of the old land.

The article concludes with the following wise and weighty words:

"To appreciate the beauties of Canada she must be visited. To gauge properly the word "Empire" there must be an intimate knowledge of the units which form its component parts. A sympathy must exist between the old world and the new. We in England should recognize the moral fibre of the men who long ago abandoned the comforts of civilization and went forth into Canadian wilds, laying the foundation of a glorious future by their enterprize, self-reliance and endurance."

Canada owes Lady Minto a deep debt of gratitude for her brilliant description of the attractions of this country and her indignant rebuke of the people of the old land for their indifference to the claims of this Dominion.

THE LAKE OF THE WOODS MILLING CO.

It is not alone at the headquarters of modern great armies that censorship is exercised over what is sent for publication to the newspapers. Statements concerning commercial "enterprises of great pith and moment" are

also generally revised with as much care as is deemed necessary to enlighten the "man in the street" as far as is desirable for him and his friends. The figures given out concerning the reported transfer of the Lake of the Woods Milling Co., bear witness to the ken and blue pencil of the censor; but all that is now necessary for readers to know is simply that the Lake of the Woods Milling Company is published as resold to the original owners, of which Mr. Robert Meighen was the head and front and originator. The sale to Mr. Russell (the owner or head, it is understood, of five newspapers, of the Abbey's Salts business and other more or less valuable properties), was made some two or three years ago; and the Merchants Bank, in its natural desire for large customers, was nothing loth to lend a helping hand, which it did to the extent of upwards of \$2,000,000, but wise.

Among them was Senator Robert Mackay, other members being Albert MacLaren of Ottawa, a Brockville man, and several more. It was to be expected with such a start that considerations were confined almost exclusively to millions and interludes. We are recommended to refrain from giving the actual figures for the present; but everybody who knows Mr. David Russell will please to remember his latest move on the board is highly creditable to his remarkable ability as a financier. Mr. Thomas Fyshe, general manager of the Merchants Bank, still continues his connection with the company. The bank assured us some few months ago that the L. W. M. Co. did not at that time owe them a dollar, a statement highly creditable, not merely to the respective businesses, but the growth and prosperity of the Prairie Province, or, rather, that part of it whence the enterprise derives its name. Whether the reported sale by Mr. Russell and his friends shall be deemed worthy of confirmation in due course is something which time must determine, but there be those who opine that the genius of that gentleman will not be wanting at the councils of the Lake of the Woods Milling Co. for some time yet to come.

As owners of the stock are pledged to maintain their holdings for another year, many good Christians will, perhaps, pray the more fervently for a bountiful harvest in the Northwest next season, and good prices in the East.

THE BANK OF BRITISH NORTH AMERICA.

The statement accompanying the report of the above bank is for the half year ending 31st December last.

The business for that period was profitable, the net profits having been \$306,705, which, after providing \$150,000 for the usual dividend, payable in April, left \$100,000 to be transferred to the reserve fund, \$50,000 to bank premises' account, \$2,562 to Officers', Widows' and Orphans' Fund, and \$2,848 to Officers' Pension Fund, with a small balance left over. The Reserve Fund is now \$2,050,000 (£420,000 sterling).

Taking the £ sterling to represent \$5 currency, the deposits and current accounts amount to \$18,377,000; the loans, \$24,507,000, the cash and specie at bankers and

in hand, \$3,245,500, cash at call and short notice, \$8,152,600. The investments in Consols, Government Bonds, and other high class securities, aggregate \$2,662,150. The cash on hand and at call, and investments together amount to \$14,560,000, which assets are immediately available and are higher in proportion to the deposits than the average amount held by banks, thus indicating that the Bank of British North America holds a very strong position.

At the annual general meeting, held in London on 7th inst., a lengthy, highly interesting and valuable address was delivered by the chairman, Mr. E. A. Hoare, of which a full report appears in this issue. He pointed out that, the deposits and current accounts show an increase of \$1,550,000, of which 77 per cent. was added in the savings bank department, which is growing in favour in Canada. A decrease in "bills payable" and other liabilities does not indicate a decrease in the bank's general business, but "is the reflection of a long period of inactivity in New York."

The chairman stated that the securities held stood in the books at less than their actual value. The profits for the entire year were stated to have been \$480,000 (£96,000), which were \$40,000 (£8,000) in excess of those in 1903. The profits were spoken of as particularly satisfactory, because the conditions in New York last year, where the bank employs a large part of its resources at call and short notice, were not favourable for earning profits.

Reference was made to the harvest in Manitoba and the Northwest, and the influx of settlers from the United States, "who bring not capital only, but valuable experience."

A word of caution was given against banks extending credit imprudently, which was liable to be done in a community animated by the sanguine temperament which characterizes the Northwest. The chairman said he had seen it stated that the land already under plough is 500,000 acres more than last year, and the land under wheat may be reasonably estimated at 4½ millions of acres. He stated the value of gold obtained from the Yukon to have been not less than \$100,000,000.

The visit of Mr. Stikeman, general manager, to the head office last year was spoken of as having been "most valuable," as, indeed, have been the entire results of his management.

The Bank of British North America, as one of the pioneer banks in Canada, has for long years given great assistance in the work of developing this country, and from the first, maintaining so high a standard of banking practice as to have been a factor in giving an elevated tone to Canadian banking.

PUBLIC WASTE.

Army contractors the world over have, with rare exceptions, been looked upon as not over nice in their dealings. Heretofore our neighbours to the south have been among the foremost in airing their commissary grievances before the nations, but now comes our own trans-atlantic government, with as acute a case of the

kind as may well cause people to lift up their eyes in amazement. Few people, of course, ever accept seriously the official reports that the whole of the money expended by the Government is applied in the manner intended by the voters. If anybody labours under such a delusion he should read a report recently issued by the British Comptroller and Auditor-General upon the store accounts of the army. The record of gross waste due to inadequate financial supervision set forth in the document replies itself to the contention of the ministers responsible that the great increase that has taken place in national expenditure is the outcome of circumstances for which they cannot be held responsible. Many instances of costly incompetence and almost wanton extravagance in South Africa, according to the Economist, have already been given, and the present report sets out still further cases. Stocktaking at the various ordnance stores have revealed more extraordinary discrepancies. The most striking surpluses disclosed were 29,000 rifles, and 37,600 bayonets at Capetown, and over 8,000,000 rounds of small arm ammunition at Pietermaritzburg. At Bloemfontein the total quantities recorded on the issue side of the ledger in many instances exceeded those on the receipt side, and "It appears that the bulk of the stores at this depot are still sheltered in tents or lie in the open, and that the consequent wastage is serious." There were destroyed in South Africa 1,034,532 emergency rations, and 4,537,090 meat and vegetable rations, the cost price of which was over £295,000; and now, after the mischief has been done, the war office are taking steps to obtain a suitable form of shelter for supplies on active service. A remarkable story is told in regard to short weight in jam. On the sale of the surplus stock, after the close of the war, the contractor who purchased it found that many of the tins contained only 12 ounces of jam, and as 1,350,816 were held on charge as containing 1lb each, it became necessary to write off 337,704 lbs. in respect of the short weights. The Comptroller and Auditor-General on April 26, 1904, requested the war office for information as to the examination made to ensure that the contract weights were delivered, but he adds, "I have up to the present received no reply." And the trouble of it all is, from the taxpayers' standpoint, that these cases are not isolated, but typical. The lesson is not without its value even in times of peace at home and abroad. Even our own Harbour Board should "read, learn, and inwardly digest."

MUTUAL LIFE ASSURANCE CO. OF CANADA.

The contrast between the results of life insurance and fire insurance business last year is so great as to show how entirely different are these systems, which some writers speak of as having a common basis. In brief, life assurance makes provision for an absolute certainty, while fire insurance provides for a most uncertain event. Last year the life companies were unprecedentedly prosperous, while the fire companies met with a series of unprecedented disasters.

Amongst the more progressive and successful life

companies is The Mutual Life of Canada, which owes its prosperity to several circumstances. Its president, Mr. Robert Melvin, is highly respected and popular. Mr. Geo. Wegenast, manager, is an able, energetic and much esteemed official, as is also Mr. W. H. Riddell, the secretary, and on the board of directors are men like Sir Wilfrid Laurier, Justice Garrow, Justice Britton, Alfred Hoskin, K.C., and E. P. Clement, K.C., who command a large measure of public confidence.

Last year the new business acquired exceeded any former year, the amount being \$5,048,168. The total assurance in force at end of 1904 being \$40,476,970. The premium income was \$1,373,364, and from interest, \$351,944, the total income having been \$1,725,308, which shows a gain of \$164,238 over 1903.

The total disbursements amounted to \$825,422, which left a balance of \$899,886, being the excess of income over the outgo. The death claims were \$220,304, for which the receipts of interest provided and left a balance over of \$131,640. The death claims amounted to only 41 per cent. of what was anticipated, which evidences great care in the selection of lives.

The reserve of \$7,355,172 was computed on the Combined Experience Table, with 4 per cent. interest for all business up to January 1st, 1900, from that date to January 1st, 1903, on the Institute of Actuaries Table, with 3½ per cent., and thereafter on same table with 3 per cent. On the company's standard, the net surplus is \$772,072, and on the Government standard the surplus is \$1,049,400. These figures indicate the Mutual Life of Canada occupying a very strong financial position, quite as much so as some companies of larger dimensions, and more so than several whose figures are greater. Mr. W. L. Lee, general agent in this city, represents this prosperous and well managed company.

ARGENTINA'S AGRICULTURAL EXPORTS.

The vast country watered by the River Plate has developed into being one of the largest purveyors of food supplies to Great Britain and other countries. England, however, is recognized as the best market for Argentina's agricultural products, and it is with them there is likely to be the keenest competition by those of Canada.

How productive that State is may be judged by the following figures of the exports last year and in 1903 and 1902:

	1904.	1903.	1902.
Exports.	Head.	Head.	Head.
Live cattle..	129,275	181,860	118,303
Live sheep..	28,127	167,747	122,501
	Tons.	Tons.	Tons.
Frozen beef..	97,744	85,520	70,018
Frozen mutton..	88,616	78,149	80,073
Jerked beef..	11,726	12,991	22,304
Wool..	168,599	192,989	197,936
Butter..	5,294	5,330	4,125
Wheat..	2,304,724	1,681,327	644,908
Maize..	2,469,548	2,104,384	1,192,829
Lanseed..	880,541	593,601	340,937
Hay..	52,509	95,859	98,166

It should be specially noticed that, except for cattle and sheep, all the figures refer to "tons" of 2,200 pounds each.

No live cattle are allowed to enter the ports of the United Kingdom from Argentina. To compensate for this exclusion the system of freezing beef and mutton has been established with great success. Out of the 97,744 tons of frozen beef exported in 1904, 81,511 tons, or 80 per cent., were shipped to England. Of frozen mutton there were 86,616 tons exported, of which 72,638 tons also were sent to the old country. Of butter, 4,022 tons, and of wool, 5,753 tons were shipped to Great Britain.

The shipments of wheat to Europe were 190,912 tons, to England, 127,314 tons; to Belgium, 75,254 tons; to Germany, 15,572 tons; to Spain, 12,614; to France and to Italy, 3,047 tons. Of maize, 285,690 tons went to England, 170,774 to Germany, 155,260 tons to Belgium, 132,218 to France, 72,952 to Italy, and 21,051 to Spain. Linseed was exported in large quantities, of which Great Britain received 76,664 tons. Argentina hay, made from lucerne (alfalfa), was shipped to England to extent of 203 tons.

This South American State is evidently destined to play an important role as one of the leading sources of food supplies for the United Kingdom.

HARBOUR MATTERS.

We have now before us a complete copy of the report of Mr. G. S. Greene, jr., of New York, who was lately called in to give his opinion as an expert on the burning question of one or two storeys for the proposed wharf-sheds, and the comparative merits or demerits of the different plans prepared by Mr. Engineer Kennedy, and adopted by the Harbour Board—some of the sheds now being in course of construction—and those prepared by Mr. Engineer St. George, after his appointment by the Government to supervise the erection of the sheds.

The full report made by Mr. Greene gives evidence of a desire to be impartial and favourable to a compromise that might satisfy without pleasing either party in the case. Only partial excerpts from the report have been published in the daily papers, and from these, judging by the remarks of some of the commissioners, those excerpts are claimed as a full justification of the stand taken by the majority of the Board in supporting, so persistently, the plans of their engineering staff, so automatically sought to be imposed upon the trade interests most concerned, but never consulted, as to the requirements that would best serve those interests and the trade of the country at large. In this respect the rule evoked by Mr. Greene is that different lines required different accommodation, and that they should each be allowed to say what they want if they have to pay for the use of the sheds. Instead of adopting that course an arbitrary one was adopted, namely, to construct the whole series of sheds on a uniform plan without opening for adoption of a change to meet special requirements. Further on, when dealing with details and comparisons

between the different details submitted to him, Mr. Greene points out so many radical objections to the plans of the Board, showing their imperfections, that it requires a good deal of self-assurance on the part of some of the members of the Board to claim—as they are reported to have done—that the report justifies their persistent support of the plans as presented to them by their engineer.

So far from that being the case, the whole scheme is so punctured with objections that the Minister must feel justified as to the propriety of having called for advice, on the recommendation of the Shipping Federation as to the best facilities for handling the trade of the country passing through this port. In view of the fact that the Government is supplying the money, and will, doubtless, in the end be responsible for the outcome, it is not at all surprising that the Minister hesitates—lacking further information—to decide what to do. If the men who for years have been upbuilding the trade of the port and country are to pay for the use of the sheds it is only natural that they should have something to say as to how they shall be built. That is really the gist of Mr. Greene's report, and it seems reasonable enough.

We cannot here go into all the details of the comparisons made between the plans of Mr. Kennedy and those of Mr. St. George. Those of Mr. St. George show one storey in height, which can have a second storey added whenever needed. The latter proposes to have the first floor one foot above the ground, and that view Mr. Greene looks upon with much favour. Mr. Kennedy's plan provides for four feet above the surface, and Mr. Greene considers that on the whole the difference of three feet might be well added to give height to Mr. Kennedy's first storey, which is wanting in that respect.

The report goes on with many like comparisons in detail. One very important matter is that relative to the supports to carry the weight to be put on the second storey. Mr. Greene seems to have been impressed at first sight with the forest of posts in the shed now in course of construction, suggestive to all passersby of obstruction and congestion on the floor of the greatest importance. In answer to a direct question as to the cost of changing the position of the posts in that particular shed, he advises the removal of three posts in each alternate transverse row, and the removal of the floor beams and the girders not under the posts supporting the roof; and the labour for this he estimates at \$5,000. Then it will be necessary to put in another system of floor-supports which he estimates would cost \$39,000, and which would carry only a safe load of 230 pounds per square foot, instead of 500 pounds as at present intended. In Mr. St. George's plan the second storey is designed to carry 250 pounds per square foot, the same load carried by the sheds in New York and Hoboken.

There will doubtless be some disappointment with the report when touching the question of elevated railway tracks. Mr. St. George shows with his second storey plan a system of elevated railway tracks. That feature

Mr. Greene treats very lightly, because from the estimates of Mr. Kennedy the cost of an elevated railway—he thinks that it is impracticable at the present time; and yet in another part of his report he states his opinion that elevated tracks “will have to come” within a few years. It is unfortunate that Mr. Greene should have obtained all his information about elevated tracks from one source only, and that source bitterly opposed for whatever reason, to the idea, and although frequently asked for an estimate of the cost he has given none, at least to the public.

We are not aware that Mr. Greene is a railroad authority to the extent he is said to be on wharf sheds, and such matters, but whether or not he should, in fairness, have been told that only some months ago, when the subject was under discussion, a competent and reliable railroad authority made an offer to prove that the elevated tracks could be constructed at a cost, but little, if any, greater than the cost of Mr. Kennedy’s objectionable elevated system of roadways for vehicular traffic to the second storey. If the elevated system of railway tracks is too costly to be practicable now, what difference can there be at the time limit when Mr. Greene says they will “have to come.”

When Mr. Greene says, as above, that elevated car-tracks are impracticable at the present time he continues—“and unless the railroad cars carry no freight that is taken to them or from them by carts and waggons, some method of raising the freight or carts, or both freight and carts, with horses, to the upper storey would have to be provided.”

The writer of that paragraph must have been under a misapprehension. There is no freight for the city put from the ship on to the cars, and there is no freight put on to the cars in the city to put on the ship. It is true that to some extent the wharves are used by cars solely for city freight when it is more convenient than the regular freight stations, but that is not the business which the money has been spent for and the port established for the benefit of the whole country, without going into the other details of Mr. Greene’s report, which show the imperfection of the Commissioners’ plans, it is clear that the users of the wharves should have been consulted before the obnoxious iron clad plans were adopted, without any advice being asked for.

The conclusion of Mr. Greene’s report is the dominant idea that pervades it from the beginning; that the users of the sheds should be consulted in the construction of the sheds as to their adaptability for the business.

There is another view of the matter that Mr. Greene seems to have left out altogether—that is, how the second storey is to be reached for the local traffic. On this feature there has been a strong feeling evoked, and the objections raised to the plan proposed by the Board’s engineer have been so strenuous that some modifications have been proposed, but have, so far, not been made prominent, or subjected for public discussion. It was first proposed that ramps, some 30 feet wide and over 20 feet high, should be placed on Commissioners’ street, with an alternative that they should be placed on the outside of the revetment wall. The first plan was decidedly objected to by the city authorities, and the

latter, because it would restrict the already too narrow space on the wharves outside the revetment wall.

We now learn that a new proposition has been propounded, but we have yet to know that any member of the Harbour Board has expressed any opinion upon it, and yet it is shown on the model exhibited at their office.

It appears that to meet the serious objections raised to the first plan for reaching the second storey for the local trade, it is now proposed that the ramps should be placed partly on the water side of the revetment wall, and partly on the city side. This would involve a split by the revetment wall, but it is proposed to be overcome by the removal of the wall to the extent of at least 150 feet in length, and the substitution for flood protection at each of the ramps leading to the overhead roadways to the different piers. Moveable iron stop gaps to keep out the floods after the season is over. That, to say the least, would prove an unsatisfactory and expensive operation. And who is to keep it up? It will certainly not be as efficient as the stone wall now existing, which has cost too much to be removed after such a short career of usefulness.

Moreover, that new proposition would involve the removal of one of the railway tracks placed last year on the wharves, as well as the sacrifice of all the granite paving on concrete, which was also put down last year.

Then again it is now proposed to meet the formidable objection of the teamsters and others interested to the heavy cost of the long and steep ramps of 20 feet or over, that at the foot of each of the three ramps there should be placed two platforms, large enough to carry the large waggons and their loads, as well as the horses and that these should be hoisted up from the street to the top of the ramp! What can be said for such a proposition as this? Omitting the cost of operating a system requiring expensive power to raise such weight, and the staffs of men to attend to them—and who is to pay for it all?—the question is, why should the local trade of this great city be put to such a humiliating and disadvantageous extreme? And for what? Is it because one man or any set of men have taken a certain position antagonistic to the general good, but from which professional pride will not allow them to recede.

It may also be remarked in this connection that the cost of all this proposed overhead connection for the city trade with the second storey of the sheds has been kept in the background. So far as we can learn, it will not be less than some \$600,000; and how much more is only conjecturable. Before going into further expenditure that may lead into more deficits than those already existing—“on dit,”—and which should have been foreseen—it would be part of wisdom for the Harbour Board to pause in their wild career and seriously consider how they can best retrieve past mistakes, and, when doing so, forward all the interests that are tending to build up the commercial—the transportation—interests of the country.

—Ottawa Clearing House.—Total for week ending 16th March, 1905, \$2 191,110.92; corresponding week last year, \$1,926 151.83.

LESSONS FROM CONFLAGRATIONS.

The above subject of a lecture recently delivered in St. George's Hall, Toronto, by Mr. J. B. Laidlaw, manager in that city of the Norwich Union, naturally drew a large audience of underwriters and others as interested in the recent great disaster which destroyed a large proportion of the Queen City's principal business area. The address was based upon a paper which Mr. Laidlaw was asked to prepare for the Federated Institutes of Great Britain and Ireland, to be published in that important body's annual volume of transactions. Mr. Frank Sanderson, president of the Institute in Toronto, was in the chair, and welcomed the audience to the Institute's first public meeting. Representatives were present from the Board of Trade, Manufacturers' Association, Architects' Association, Builders' Exchange, Toronto Fire Brigade and City Hall. The general interest was much increased by stereopticon illustrations, and a striking series of moving pictures shown by Messrs. Maughan and Scott.

Mr. Laidlaw gave much information concerning the large conflagrations that have occurred since the great fire of London in 1666. The first of the numerous maps shown was a copy of an old and rare map of London prepared immediately after that fire. It was followed by Wren's plan for the rebuilding of the city. Among others were maps of Montreal, showing the immediate effect of the conflagration of 1852, and of Chicago and Boston, in 1871 and 1872. Views of the Baltimore, Toronto, Rochester and New Orleans conflagrations brought this part of the lecture to a close. These showed the appearance of the burnt areas, and the effects upon buildings of fire resistive construction.

The lecturer drew a number of interesting and valuable deductions as to the causes that rendered such catastrophes possible, and as to the means to be adopted to minimize the danger of their recurrence—by methods of building construction, by improvement and installation of fire preventive and fire-fighting appliances, and by the bettering of municipal regulations.

The moving pictures were shown after the close of the lecture proper. These included a vivid depicting of the Eby Blain & Co. fire, also views of the Toronto and Buffalo fire brigades answering to alarms and scenes in connection with the Toronto conflagration.

Mr. Laidlaw said that the first step towards minimizing risk appeared to be reduction of the area of any unit freely subject to one fire. On building construction Mr. Laidlaw remarked it had been many times demonstrated that a building of several floors with free communication between them, or a building of larger area, even though only one storey high, was a conflagration breeder. All municipalities had by-laws governing the erection of new buildings; but to eliminate the conflagration hazard the authorities must go further and insist on the remodelling of all existing structures.

The old-time regulation requiring fire walls to be built between mercantile buildings should be extended so as to provide that there be no interior communication whatever from floor to floor. Firemen should then have an infinitely easier task, and there would be much more likelihood of their preventing fires from becoming conflagrations. To bring this change about, citizens must demand the alterations, which would mean a radical change in the viewpoint of the majority. The modern system of schedule rating had, however, already had great influence in this direction. The best provision for coping with a serious fire was the independent high pressure waterworks system, whose mains were not drawn upon for private services. There should be provision that in the center of blocks stand-pipes connected with city mains rise over the buildings with valves on the roofs to which hose could be connected. Firemen would merely have to carry short lengths of empty hose to the roof.

Every city with a water front should have one or more fire-boats provided. In connection with a fire-boat, there should be auxiliary pipe-lines laid underground, into which these boats could pump at the water's edge while the firemen drew the water at high pressure from hydrants two three or four blocks

away. In dry weather conflagration risk was greatest, and at such times firemen should not be allowed to take holidays, or indulge, as is often the case, with volunteer fire companies, in outside company competitions. Burning of rubbish in the open air should be prohibited in such weather.

A vote of thanks was moved by Mr. Eby, of the Eby, Blain Company, seconded by Hon. Goe. A. Cox, and carried unanimously.

THE LATE ARCHIBALD CAMPBELL.

There died at his residence in this city on Friday last in his 69th year, Mr. Archibald Campbell, for many years formerly identified with banking affairs in Toronto and Montreal. The deceased on coming to Canada entered the service of the Royal Canadian Bank of Toronto, eventually becoming manager, on the amalgamation of that bank with the City Bank of Montreal. On the suspension of the Consolidated Bank, Mr. Campbell was induced to take charge of its affairs—although offered a lucrative position in another bank—and eventually succeeded in liquidating it, with results not altogether displeasing to many of the shareholders, who had been apprehensive of much heavier demands upon them. Mr. Campbell, with the present Alderman Stearns, and the late Mr. F. B. Matthews, eventually assisted in winding up the affairs of the Exchange Bank in Montreal a few years later. He had for some years until quite recently, been engaged in financial brokerage. A severe attack of bronchitis, about the middle of February, which resulted in pneumonia, led to his death. The deceased had been a widower for some years. He leaves two daughters, who have the sympathy of the whole community in their loss. The funeral on Monday was largely attended.

THE LATE WILLIAM H. DAVIS.

We regret to announce the death of Mr. William H. Davis, a well-known extensive contractor for Government work, which took place at his residence in the Bellevue Apartments, on the 23d inst. at the age of 54. The deceased was a gentleman of high character, one whose physique and proportions bespoke a length of life far beyond his years. Mr. Davis, though mostly resident in Ottawa, had been a tenant in the Bellevue almost from its finish, his business calling him frequently to Montreal, and had specially fitted up his suite in the Apartments in princely style, as became his taste and means. The sympathies of the community in both cities are extended to his bereaved wife, and to their two sons, to whose education and training he devoted much attention.

MR. SOLOMON HYMAN.

Réret was freely expressed on the street at the news of the death of Mr. Solomon Hyman, the well-known tobacconist, which occurred at his home in Westmount on Wednesday last. Mr. Hyman had been in business in Montreal continuously for a quarter of a century, and was highly esteemed as a conscientious and upright citizen.

—Abraham Fred, furrier, Montreal, who has been threatened with legal actions lately, has assigned owing about \$40,000 to a large number of creditors.

—We learn from Galt, Ont., that the Galt branch of the Bank of Toronto opened its new office there on the 12th instant. This bank enjoys the distinction of occupying a corner site for which \$15,000 was paid. The manager is Mr. Brodie, who has been transferred to Galt from an eastern province branch.

REPORT OF THE DIRECTORS

OF

The Bank of British North America.

Presented to the Proprietors at their Sixty ninth Yearly General Meeting

The annual general meeting of the proprietors of the Bank of British North America was held on Tuesday, March 7th, at the office of the corporation, No. 5 Gracechurch street, London, Mr. E. A. Hoare presiding.

The secretary (Mr. A. G. Wallis), having read the notice and the auditors' report.

The chairman said: Before making any reference to the balance-sheet which is in your hands today, I must say a few words respecting one paragraph in the report issued with the balance-sheet of June 30th last. We then said:—"The sum of £4,180 has been set aside out of the profits of the half-year to meet the depreciation in the bank's investment in Dominion of Canada bonds, which will hereafter stand in the books at 97." Having been obliged in December, 1903, to set aside out of profits the sum of £9,000 to provide for depreciation in our Consols, we felt that it was rather hard that this further appropriation in respect of our Canada bonds should be necessary; but you no doubt understood perfectly well that it was rendered necessary by market fluctuations alone, and that, as the quotation on the Stock Exchange had fallen, it was necessary for us to write down our investment to that level, although we are well aware that on its merits a Dominion of Canada bond is worth more today than it ever has been before. It is satisfactory to be able to add that a recovery in values has already taken place, and that our investment is today again worth par. I will now pass on, and make some observations on the balance-sheet to December 31st, 1904. Deposits and current accounts, compared with December, 1903, show an increase of £311,000; 77 per cent. of this increase is in the savings bank department, which is daily growing in favour of Canada. Bills payable and other liabilities show a decrease of £620,000. This decrease consists almost entirely in the bills payable, which are £550,000 less than at this time last year. This reduction does not signify any diminution of the bank's business generally, but it is the reflection of a long period of inactivity in New York, to which I shall have to refer again when I speak of our profits. Notes in circulation show an increase of £32,000 compared with this time last year. But here I must explain that the figures at December 31st do not represent in this or in any year the highest point of our circulation. It is in the months of October and November, when the harvest is being moved, that the circulation reaches its maximum and by December 31st the ebb-tide has begun and made some progress.

ADDITION TO RESERVE FUND.

By an addition of £20,000 to our reserve fund the total is raised to £420,000. I would remind you that the whole of this sum has been saved out of profits, while the reserves of many of our friendly rivals have been largely augmented by the premiums obtained from the issue of new capital. On the other side of the account, cash and specie are £67,000 less than this time last year; but cash at call and short notice is £125,000 larger, so that the total under these two headings shows an increase of £57,000. The cash and specie is 37 per cent. of our immediate liabilities, while the two items together amount to 35 per cent. of our total liabilities to the public. Investments, so far as regards our British Government stocks show no change, while our Dominion of Canada bonds, as already explained, now stand at 97 instead of 100. Other securities at £133,000, show a decrease of £14,000. In Canada as in the United Kingdom, the values of all high-class securi-

ties continued low during the half-year but a strict revaluation of these securities shows that they stand in our books at less than actual values. Bills receivable, loans on security and other accounts show a decrease of £323,000 compared with this time last year; but I have nothing special to say respecting those figures, which are not due to any other cause than the ordinary fluctuations of our business.

NEW BANK PREMISES.

Bank premises show an increase of £21,000 during the year. Our actual expenditure has been £31,000, but, as you have seen, we have taken from the profits of the half-year the sum of £10,000 in reduction of this account. At December 31st, 1901, our premises account stood at £120,000; so that in these three years we have spent £70,000. Had it been possible we should gladly have avoided this large increase in the account, but I have no hesitation in saying that we had no choice if we were to retain our position in Canada. The bulk of the money has been spent in Winnipeg, and although I am myself responsible for urging upon my colleagues the necessity of a proper banking house in that city, I am going to add that it has been well spent. The site, which we purchased in October, 1902, is one of the best in the business part of the city, and it is worth a great deal more today than it was then. The building which we have erected upon it is not only well adapted to all our banking requirements, but is also an ornament to the city, which is rapidly increasing in importance population and wealth, and if we had been influenced chiefly by motives of economy in this matter we should have made a great mistake. At Toronto we have carried out extensive internal alterations, whereby we not only secure first-class banking accommodation, but also earn a considerable rental. At Ottawa our building was right enough, but the situation was wrong, and it was necessary to make a change or to be forgotten, so we made the change, and this was the next heaviest item. Then we had to build a manager's residence at Winnipeg, where the demand for houses is so great that it is almost impossible for a married officer to obtain accommodation, even at an exorbitant rental. At Rosthern until quite lately we conducted our business in a little wooden shanty of which I had a photograph taken when I was there in 1903. If you will come and look at a print of that photograph after the meeting you will thoroughly appreciate that it was not a leaning to extravagance which led us to purchase a modest brick building, where we might conduct our business in safety. The bank at Victoria has been practically rebuilt, and, although I have not seen it, I believe it is now a thoroughly modernized and suitable building. There has been other expenditure at other branches, but nothing of importance. I have spoken at some length on this point, so that you may thoroughly understand our reasons for the present transfer of £10,000, and for further transfers which will have to be made in the future—not because there is not ample value, and more than ample value, in property but because we do not wish to see this account remaining at so high a point.

PROFITS FOR YEAR £96,000.

Finally, I may point out that our profits this year, after making ample provision for all accounts which we consider to be in the least doubtful, amount to £96,000, exclusive of those sums which you so generously allow us to appropriate for the

benefit of the staff, compared with £88,000 in 1903. We regard this as particularly satisfactory, because as I have already stated, the year 1904 was one of inactivity in New York. As you are aware, we employ a large part of our resources at call and short notice in New York, and during 1904 the average rate for call money did not exceed $1\frac{1}{2}$ per cent., and for time money 3 per cent. Such were the general conditions of the money markets in New York, over which we have no control, and the result was that the contribution of profit from that office was largely reduced. That need not trouble you at all, for these conditions will not be permanent, and a return to greater activity will certainly be seen, although I am not going to venture to predict the date. In the meantime we consider that it is eminently satisfactory under such circumstances to see a substantial increase of £8,000 in the total profits of the year, compared with those of 1903.

INDUSTRIAL CONDITIONS.

In general business the year 1904 was not without its vicissitudes. The winter 1903-4 was of exceptional severity, so that traffic by road and railway was only carried on under great difficulties and expense. This interfered with the shipment of produce and the distribution of merchandise, and also had a serious effect upon agriculture in Eastern Canada. The lumber industry did not enjoy so much prosperity as during recent years, chiefly owing to a diminished demand from the United Kingdom, which was only partly compensated for by the steady consumption of the United States. The dairying industry, which is of such growing importance in the East realized considerably less money for the producers than in 1903, and had it not been for the good harvest in the West, we should probably have seen a partial set-back in the growing prosperity of the Dominion.

THE WHEAT CROP.

Naturally, the progress of the crops in Manitoba and the Northwest Territories was watched by all in Canada and in the United Kingdom with anxiety for the success or otherwise of the harvest in that great country is no longer a question of merely local interest. In certain parts of the country the crops were damaged by rust, and in consequence of this the grade of wheat was not so high as the hopes of the farmers had led them to anticipate. The crop was, however, bountiful, being estimated at sixty million bushels; while the inferiority in quality was more than made up by the higher price obtained, and it is estimated that the wheat alone will realize forty million dollars. The influx of settlers consequently continues, many still coming into the country from across the boundary, and bringing with them not only capital but valuable experience. New lands are being constantly taken up, while farmers already on the ground have been adding to their holdings. This is, perhaps, a weak spot at the present time, for encouraged by the success of past seasons, and seeing the price of land steadily advancing in value, no doubt many have been tempted to make larger purchases than their capital justifies. That the price of land should advance under the influence of a constant stream of settlers is only natural; but there is reason to fear that the speculator has also contributed to this movement, and this is much to be regretted, for speculation of that sort actually retards the progress of the country. It is also noticeable that the number of commercial failures in Manitoba and the Northwest Territories has increased, although the total of such liabilities has not increased in like proportion. It is difficult for us who remain at home, or perhaps pay an occasional visit to the West to realize the amount of self-restraint that is necessary in these western communities, if business is to be kept on a safe basis, the potentialities of the country are so immense, the genuine opportunities for extension are so frequent, and the very climate is so conducive to a sanguine temperament. But we are convinced that the true development of the country in the future is dependent upon the prudence of those who

have the power of granting or withholding credit and we fully recognize our own share of this responsibility.

THE U. S. "DRAWBACK."

No reference to the Northwest would be complete without some mention of the new departure by the Government of the United States, with reference to the importation of wheat from Canada. Hitherto wheat has been subject to a duty of 10 per cent. There has been no alteration in the law but there is in existence a law by which the United States Treasury may permit a "drawback" of 99 per cent. of the duty paid on raw materials used in manufacturing articles intended for export only. In future, wheat is to be included amongst such raw materials. I do not intend to wander on to the debatable ground of fiscal questions, but this action by the United States Treasury may have effects not at present contemplated. To the wheat grower in the West it must surely be beneficial, inasmuch as he will find a new market open to him where the price of his produce is, as a rule, higher than that to which he has been accustomed. Those who may wish to pursue this interesting subject further should refer to the Commercial Supplement of the Times of February 6th and 20th, or to the Canadian Gazette of February 9th. Since the harvest the weather has been unusually favorable for farming operations and I have seen it stated that the land already under plough for next season is 500,000 acres in excess of that at this time last year, and that a reasonable estimate of the land under wheat in 1905 is $4\frac{1}{2}$ million acres.

MINING INDUSTRIES

Passing on westwards, the mining industries of British Columbia have shown considerable activity during 1904 and a rough estimate compiled by the Provincial Government values the mineral output at \$19,775,000. This shows an increase of more than \$2,000,000 over the production of 1902 and 1903, but just falls short of 1901, when the output reached \$20,900,000.

This increased production has not, however, been accompanied by any better results for the shareholders in either the Canadian companies or those established in the United Kingdom and in all alike profits, where existing at all have been meagre in the extreme. Efforts are now being made by influential persons in Canada and the United Kingdom, representing some of the principal companies in the Rossland Camp, to bring about an amalgamation of interests, and should these efforts meet with success there should be brighter days ere long. In the Yukon, on the other hand, the output of gold showed further diminution, barely reaching \$10,000,000 in 1904, compared with \$11,000,000 in the preceding year. The population of Dawson is also considerably less than it was a year ago; but this is by no means surprising, for in placer mining camps as the auriferous ground is worked out the miners move on to more attractive fields of labor; and so it has been in this case, the exodus of the goldfields of Tanana and Fairbanks having been on a larger scale. Apart from fresh discoveries that may be made, either of alluvial or quartz, the future of the camp appears to depend chiefly upon an adequate water supply, and I understand that efforts are being made towards the attainment of this object. Whatever may be the output for the future, it is interesting to look back on the results of the camp, since it first came prominently into notice seven years ago, for during this period the value of gold recovered has certainly not been less than £20,000,000. These figures must surely entitle it to rank amongst the wealthiest placer mining camps in the world. On the Pacific Coast the canning industry met with poor results, the catch being small. Last autumn our general manager visited England by invitation of the court, as there were matters which we desired to discuss with him personally. His visit was most valuable; we availed ourselves of the opportunity of frequent consultations with him, which we trust may be productive of good in the future.

A vote of thanks to the directors, general manager and staff was unanimously passed.

The Bank of British North America.

Dr.	Balance Sheet 31st December, 1904.	Cr.
<p>To Capital \$ 4,866,666.66 20,000 shares of £50 each, fully paid. To Reserve Fund 2,044,000.00 To Deposits and Current Accounts 17,887,704.44 To Notes in Circulation 3,017,607.30 To Bills Payable and other Liabilities, including Provision for Contingencies 10,979,817.74 To Rebate Account 80,287.90 To Liabilities on Endorsements \$1,122,256.57</p> <hr/> <p>To Profit and Loss Account— Balance brought forward from 30th June, 1904 176,817.12 Dividend paid October, 1904 146,000.00</p> <p style="text-align: right;">\$ 30,817.12</p> <p>Net profit for the half year ending this date, after deducting all current charges, and providing for bad and doubtful debts. 298,527.83</p> <hr/> <p style="text-align: right;">\$329,344.95</p> <p>Deduct: Transferred to Bank premises \$48,666.66 Transferred to Reserve Fund 97,333.33 Transferred to Widows' and Orphans' Fund 2,500.00 Transferred to Officers' Pension Fund. 2,771.30</p> <hr/> <p style="text-align: right;">151,271.29</p> <p>Balance available for April dividend 178,073.66</p> <hr/> <p style="text-align: right;">\$39,054,157.69</p>	<p>By Cash and Specie at Bankers and in hand \$3,645,661.43 By Cash at Call and short notice. 7,935,271.00</p> <hr/> <p style="text-align: right;">\$11,580,932.43</p> <p>By Investments— Consols £225,000 at 86 \$941,700.00 National War Loan, £50,000 at 90 219,000.00 Exchequer Bonds, £25,000 119,461.46</p> <hr/> <p style="text-align: right;">1,280,161.46</p> <p>Dominion of Canada Bonds at £140,-000 at 97 660,893.33 Other Securities 650,142.00</p> <hr/> <p style="text-align: right;">2,591,196.79</p> <p>By Bills Receivable, Loans on Security and other Accour 23,853,783.46 By Bank remises, etc., in London, and at the branches 877,589.28 By Deposit with Dominion Government required by Act of Parliament for Security of General Bank Note Circulation 150,655.73</p> <hr/> <p>Note.—The latest monthly Return received from Dawson City is that of the 30th November, 1904, and the figures of that Return are introduced into this Account. The balance of the transactions for December with that Branch has been carried to a suspense account, pending the receipt of the December accounts.</p> <hr/> <p style="text-align: right;">\$39,054,157.69</p>	

We have examined the above Balance Sheet with the books in London, and the certified returns from the branches, and find it to present a true statement of the Bank's affairs.

EDWIN WATERHOUSE,
 G. SNEATH }
 Auditors. }

Of the firm of
 Price, Waterhouse & Co.,
 Chartered Accountants.

London, 23rd February, 1905.

MR. GEORGE HAGUE.

Mr. George Hague, who for several months past has been confined to his house, the result of a paralytic stroke, has sufficiently recovered to enable him to undertake a journey southward. Though invalided physically, Mr. Hague has not allowed his intellectual gifts to become rusty through neglect: he has been occupying himself pretty steadily with literary labours, and some of the results of his mental activities may be seen in the pages of a prominent New York financial contemporary, the "Bankers' Magazine." His many friends and admirers will be pleased to learn that the veteran bank manager is yet on the "right side of the sod," with good prospects of long continuing so, and maintaining his career of usefulness.

HEAVY WESTERN TRAFFIC.

Business has developed in the territory of the Western railroads within the past two weeks with such rapidity and in such volume, says a Chicago despatch, as to upset all the calculations of the officials of the various lines. Tonnage in hand that is pressing for shipment is so heavy that they hardly know what to do with it. Not only are railroad people surprised at the great expansion of business, but manufacturers and jobbers are equally so. All roads are hundreds of cars short of their daily requirements and they do not know where to get more. Hundreds of cars have been ordered but they will, in most instances, not be available for some time, consequently shippers and purchasers alike must take their turn and chances as to when they will be able to get their freight to and from the railroads.

—We learn from Toronto that the Traders' Bank have perfected plans for the erection of a fifteen-storey bank and office building on the corner of Yonge and Colborne streets. The new premises will occupy the site of the present building, and will extend north on Yonge street to the C. P. R. building and east on Colborne street to the Nordheimer block. Building operations will be under way in the course of a few weeks, temporary quarters for the bank having been secured on Front street.—Construction work will shortly be started on Osler and Hammond's new office building on the corner of King and Jordan streets.—The Home Loan and Savings Company, which recently obtained a bank charter, will also erect a building on the north side of King street, just west of the Lawlor building.

—At a recent meeting of the council of the Hamilton Board of Trade Messrs. J. J. Greene, Geo. E. Bristol and Alexander Turner were appointed a committee to draft a resolution protesting against the recommendation of the British Columbia Assessment Commission that a tax of \$100 should be placed on every commercial traveller from outside that Province who goes into British Columbia to solicit orders, and asking all other boards of trade in the Dominion to co-operate in the matter of the protest. A copy of the resolution will be forwarded to the British Columbia Legislature. The question as to the constitutionality of the proposed legislation will be looked into by the committee.

—The final meeting of a series in this district, of fruit-growers says a St. Catharines letter, was held recently, when addresses were given by Mr. A. Brown, a prominent fruit-grower from Delaware State, and Mr. W. T. Macoun, of the Experimental Farm, Ottawa. These gentlemen explained the different diseases which infect the fruit trees and grape vines and impressed on those present the great necessity of spraying if they wished to save the fruit industry of the country. The meeting passed a resolution thanking the Ontario Minister of Agriculture for the assistance rendered in arranging these meetings, which had been a help to the fruit-growers of the district.

—Grand Trunk Railway system.—Earnings from March 8th to 14th, 1905, \$644,997; 1904, \$582,141; increase, \$62,856.

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par Mar. 23
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	6,000,000	5,395,370	953,361	25.53	100	161.00	2*	Jan. Apl. July, Oct.	162 161
Can. Col. Cotton Co.	2,700,000	2,700,000			100		1*	Jan. Apl. July, Oct.	
Canadian General Electric	1,475,000	1,475,000	265,000		100	169.37½	5	Jan. July.	169½
Canadian Pacific	84,500,000	84,500,000			100	147.00	3	April Oct.	147½ 147½
Commercial Cable	15,000,000	13,833,300	3,947,232	34.75	100		1½* & t	Jan. Apl. July, Oct.	
Detroit Electric St.	12,500,000	12,500,000			100	80.50	1*	Mar. Jun. Sep. Dec.	81½ 80½
Dominion Coal, pfd.	3,000,000	3,000,000	592,844		100	115.62½	4	Jan. July.	116 115½
do common	15,000,000	15,000,000			100	79.25	3	Jan. Apl. July, Oct.	79½ 79½
Dominion Cotton Co.	3,033,800	3,033,800			100	38.00		Mar. Jun. Sep. Dec.	40 38
Dom. Iron & Steel, common.	20,000,000	20,000,000			100	22.36½			23 22½
do pfd.	5,000,000	5,000,000			100	71.50		April Oct.	72 71½
Duluth S. S. & Atlantic	12,000,000	12,000,000			100				
do pfd.	10,000,000	10,000,000			100				
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	104.12	1½*	Jan. Apl. July, Oct.	106 103
Hamilton Electric Street, common	1,500,000	1,500,000			100				
do pfd.	2,250,000	2,250,000	29,000		100	10.12½	2½	Jan. July.	
Intercolonial Coal Co.	500,000	500,000			100		7		100 75
do pfd.	250,000	219,700	90,474	12.06	100		4	Jan.	
Laurentide Pulp	1,600,000	1,600,000			100	82.50		Feb. Mar.	85 82½
Marconi Wireless Tel.	5,000,000				5		2		
Merchants Cot. Co.	1,500,000	1,500,000			100	37.00			37
Montmorency Cotton	750,000	750,000			100				
Montreal Cot. Co.	2,500,000	2,500,000			100	98.00	2½*	Mar. Jun. Sep. Dec.	100 98
Montreal Light, Heat & P. Co.	17,000,000	17,000,000			100	87.62½	1*	Feb. May Aug. Nov.	88 87½
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	110.00	2½*	Feb. May Aug. Nov.	222½ 220½
Montreal Telegraph	2,000,000	2,000,000			40	64.80	2*	Jan. Apl. July, Oct.	165 162
North-West Land, common	1,467,681	1,467,681			25	3.80			
do pfd.	5,642,925	5,642,925			50	39.00		Jan. Apl. July, Oct.	
N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000			100	65.87½	3	April Oct.	66½ 65½
do pfd.	1,080,000	1,080,000			100	108.00	2*	Jan. Apl. July, Oct.	115 110
Ogilvie Flour Mills Co.	1,250,000	1,250,000			100	200.00		Mar. Jun. Sep. Dec.	200 200
do pfd.	2,000,000	2,000,000			100	137.50	3½	Mar. Jun. Sept. Dec.	139 137½
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	70.75	3	May Nov.	72 70½
St. John Street Ry.	500,000	500,000	39,642	7.93	100	111.00	3	Mar. Jun. Sep. Dec.	113 111
Toledo Ry. & Light Co.	12,000,000	12,000,000			100	28.50			29½ 28½
Toronto Street Ry.	6,000,000	6,000,000	1,086,237	8.10	100	106.12½	1½*	Jan. Apl. July, Oct.	106½ 106½
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	110.00	1½*	Feb. May, Aug. Nov.	112½ 111
do pfd.	3,000,000	3,000,000			100		1½*	Dec. Mar. Jun. Sep.	
Windsor Hotel	600,000	600,000			100		3	May Nov.	
Winnipeg Elec. St. Ry.	1,250,000	992,300			100	140.00	1½*	Apl. July, Oct. Jan.	150 140

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

Incorporation will be sought of the French River Railway, which it is proposed to build from a point on French River Harbor, on Georgian Bay, easterly through Parry Sound to a point known as the Cross Narrows, on the Pickerel River, thence to Kidd's Landing and from there in a south-easterly direction to Magnetawan Village and Burk's Falls. Power is also asked for to construct branch lines.

FINANCIAL.

Montreal, Thursday, March 23rd, 1905.

The week has been quite interesting. The Montreal Steel Company declared a dividend of 5 per cent. on common stock. The Nova Scotia Steel Co. passed its dividend, as was anticipated.

A disagreement over dividends caused an upset in the board of the West India Electric Company. The old board did not consider the earnings enough to warrant a dividend; this view was opposed and a new board was elected.

A block of 20,000 shares of the Montreal Light, Heat & Power Co. is reported to have been sold in England, and the stock is likely to be listed on the London Stock Exchange. The stock has consequently advanced.

Russian 4 per cents. have dropped to 87, the lowest since the war broke out. This puts the bonds of both powers about on a level. The Dominion Iron & Steel Co. is said to be running overtime and enlarging the plant. The Canadian General Electric Co. is to call up \$900,000 more capital. Why? The Lake of the Woods Milling Company is referred to elsewhere. A syndicate have arranged for the shares to be held for a year, and not placed on the market by individual holders. The negotiations for this transaction were chiefly conducted by Mr. Mathewson, manager of the Montreal branch of the

Bank of Commerce, a gentleman who is coming to the fore as a man of parts.

The stock market has been active, and advances have been made. Pacific retired as a leader in favour of Twin City, Lake of the Woods etc., C. P. R. sold at 147¾; Twin City, 110 to 112; Dom. Coal, 80 to 81½. N. S. Steel, 67 to 68; Lake of the Woods, 125 to 126; Richelieu, 72; Montreal Street, 222; Toronto Street, ex. div., 103. Banks, Commerce, 164; Toronto, 245; Hamilton 223; Ottawa, 220; Traders, 140; Ontario, 134; Royal, 217. Consols, 91¼. Foreign exchange, 60's, 8 15-16; demand, 9¾. Paris, exchange on London, 25f 19½c; Berlin, 20m 48¼pf. Local money rates, 4 to 4½ per cent. call loans.

The following is a comparative table of stocks for week ending March 28, as compiled by Chas. Meredith & Co., Stock Brokers, Montreal:—

El Padre Needles

10 CENTS

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, March 23, Ask- Bid	REMARKS.
Commercial Cable Coupon..	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 2397		
Commercial Cable Registered	4	2,000,000	1 July 1 Oct.	New York or London.. . . .	2 Apl., 1902		
Can. Col. Cotton	6	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917		
Canada Paper	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925		
Bell Telephone	5						
Dominion Coal	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	110	Redeemable at 110.
Dominion Cotton.. . . .	4½	308,200	1 Jan. 1 July	.. . . .	1 Jan., 1916		Redeemable at 11.
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	84	Redeemable at 110.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916		& accrued interest. Redeemable at 105.
Intercolonial Coal.. . . .	5	344,000	1 Apl. 1 Oct.	.. . . .	1 Apl., 1918		
Laurentide Pulp	5	1,200,000	.. . . .	.. . . .	.. . . .	106	104
Montmorency Cot	5	1,000,000	.. . . .	.. . . .	.. . . .
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921		
Montreal Street Ry.. . . .	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London. . .	1 Mar., 1908		
Montreal Street Ry	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London. . .	1 Aug., 1922		
Montreal Street Ry	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	104½	103
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931	109	106
Ogilvie Flour Mill Co.. . . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	115	115
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915		Redeemable at 110 after June, 1912
Royal Electric Co.	4½	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914		Redeemable at 110.
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925		Redeemable at 110.
Toronto St. Railway.. . . .	..	600,000	1 Jan. 1 July	Bank of Scotland, London .. .	1 July, 1914		5 p.c. redeemable yearly after 1906
Toronto St. Railway.. . . .	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London .. .	31 Aug., 1921		
Windsor Hotel	4½	840,000	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	108	107

Stocks.	Sales.	High.	Low.	Last Year.	Trinidad..	1600	90¼	87	.. . .
Banks.					Dom. Iron & Steel, common.. . . .	2499	24½	22½	83½
Royal	48	218	217	.. . .	Do. preferred	193	72½	72	24½
Toronto.. . . .	7	245	245	222	Dominion coal, common.. . . .	6347	88½	76¼	60
Merchants.. . . .	38	172½	171	153	Do. preferred.. . . .	12	116⅞	116⅞	.. . .
Imperial.. . . .	14	240½	240½	.. . .	Pacific, pfd.. . . .	25	106½	106½	.. . .
Union.. . . .	27	142	142	.. . .	Montreal Telegraph Company .. .	19	165	162	155
Commerce.. . . .	338	165¼	164	.. . .	Bell Telephone Co.. . . .	91	161¾	161¼	137
Hochelaga.. . . .	25	133	133	.. . .	Lake of Woods.. . . .	4276	127½	118	.. . .
Miscellaneous.					Ogilvie Milling Co., pfd.. . . .	551	139	133	116
Canadian Pacific.. . . .	6655	150	145	115¼	Laurentide Pulp Co.. . . .	125	96	96	.. . .
Montreal Street Railway.. . . .	956	223	220	208¼	Do. pfd.. . . .	2367	108½	105¾	.. . .
Do. new.	12	222	220	205½	West Indies.. . . .	10	50	50	.. . .
Toronto Street Railway.. . . .	740	107	105⅞	100¼	Montreal Cotton.. . . .	75	99	99	.. . .
Twin City Electric Ry.. . . .	3306	112¼	108	92¼	Sao Paulo.. . . .	100	128½	128½	.. . .
Detroit Electric Ry.. . . .	1960	81¾	81	64⅞	Switch.. . . .	275	110	102½	.. . .
Toledo Electric Ry.. . . .	1225	29⅞	28	20	Do. pfd.. . . .	337	119	114	.. . .
Duluth Electric Ry.. . . .	25	16	16	.. . .	Soo.. . . .	275	119½	119	.. . .
Pacific, new.. . . .	194	149	145	.. . .	Bonds:—				
Winnipeg Electric Ry.. . . .	100	150	150	140	Laurentide.. . . .	4000	110	110	.. . .
Rich. & Ont. Nav. Co.. . . .	1860	74	69	83½	Lake of Woods.. . . .	17000	112½	111	.. . .
Mont. Light, H. & Power.. . . .	2388	89⅞	88½	72½	Dom. Iron & Steel.. . . .	26000	84⅞	84¼	57½
Mackay, common.. . . .	728	42	40	.. . .	Sao Paulo.. . . .	10000	97	97	.. . .
Do. preferred.. . . .	1150	75¼	71¼	.. . .	Ogilvie Milling.. . . .	2000	117¼	117¼	112
Nova Scotia Steel & Coal.. . . .	3965	68	62	80	N. S. Steel & Coal.. . . .	1000	108	108	.. . .
					Winnipeg.. . . .	10000	108	107¾	.. . .

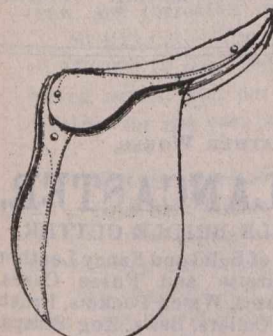
Frank R. Pardow & Co.,

Manufacturers all kinds of

SADDLERY & HARNESS,

for Canadian Trade, under the New Tariff.

SEND FOR LIST.



51 Bridge Street, - - WALSAL, England.

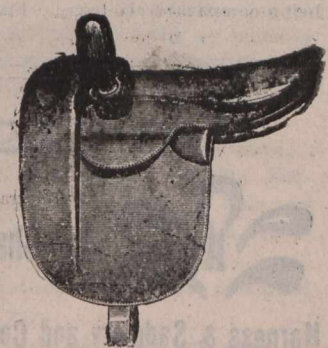
Contractors to His Majesty's Government.

McKINSTRY & CO.,

Manufacturers of

Riding Saddles.

SADDLES FOR SOUTH AFRICA A SPECIALITY.



Digbeth, - - - WALSALI, England.

Special Terms for Canadian Buyers under the New Tariff

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

BANKS.	Capital	Capital	Reserve	Perc'n tage	Par	Market	Dividend	Dates of Div'd.	Prices per		
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		cent. on par		
	\$	\$	\$	to paid-up	per	of one	6 mos.		Mar. 23		
				Capital.	share.	share.	p.c.		Ask.	Bid	
British North America	4,866,666	4,866,666	1,946,666	40.00	243	315.90	3	April	Oct.	130 1/2	130
Can. Bank of Commerce	8,700,000	8,700,000	3,500,000	40.20	50	82.50	3 1/2	June	Dec.	165	165
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2	Feb. May-Aug.	Nov	126	126
Eastern Townships	2,497,700	2,472,700	1,500,000	60.66	100	126	4	Jan.	July.	.....	.....
Hamilton	2,237,400	2,235,280	2,100,000	93.94	100	.....	5	June	Dec.	.....	.....
Hochelega	2,000,000	2,000,000	1,200,000	60.00	100	133.00	3 1/2	June	Dec.	135	133
Imperial	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	Dec.	240	.....
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	30	.....	3	May	Nov.	.....	.....
Merchants of P.E.I.	344,073	344,073	266,204	77.36	32.4	.....	4	Jan.	July.	.....	.....
Merchants	6,000,000	6,000,000	3,200,000	53.33	100	170.00	3 1/2	June	Dec.	.....	170
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	230	228
Molson's	3,000,000	3,000,000	3,000,000	100.00	50	114.00	4 1/2	April	Oct.	260	256 1/2
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	256.25	5	June	Dec.	.....	.....
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	July.	270	260
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	260.00	5	Feb.	Aug.	.....	.....
Ontario	1,500,000	1,500,000	600,000	40.00	100	.....	3	June	Dec.	141	.....
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	.....	4 1/2	June	Dec.	.....	.....
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	Sept.	.....	.....
People's Bank of N.B.	180,000	180,000	170,000	94.44	150	.....	4	Jan.	July.	.....	.....
Provincial	846,537	823,309	.....	.....	100	.....	1 1/2	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	1,000,000	40.00	100	128.00	3	June	Dec.	131	128
Royal	3,000,000	3,000,000	3,000,000	100.00	100	217.00	4	Feb.	Aug.	225	217
sovereign	1,300,000	1,300,000	350,000	26.92	100	.....	1 1/2	Feb. May-Aug.	Nov	.....	.....
standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	Oct.	.....	.....
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	Oct.	.....	.....
St. Hyacinthe	504,000	329,515	75,000	22.75	100	.....	3	Feb.	Aug.	.....	.....
Toronto	3,000,000	3,000,000	3,300,000	110.00	100	236.00	5 1/2	June	Dec.	.....	236
Traders'	2,600,000	2,580,000	700,000	28.00	100	.....	3 1/2	June	Dec.	.....	.....
Union of Halifax	1,336,150	1,336,150	981,405	69.70	50	.....	3 1/2	Feb.	Aug.	.....	.....
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	140.00	3 1/2	Feb.	Aug.	145	140
Western	500,000	500,000	217,500	43.50	100	.....	3 1/2	June	Dec.	.....	.....
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2 1/2	Feb.	Aug.	.....	.....

BRAZILIAN EXCHANGE.

For week ending March 21st, 1905:

March 15	13 31-32d
March 16	13 31-32d
March 17	14d
March 18	14 11-16d
March 20	14 1/2d
March 21	14 7-32d

MONTREAL WHOLESALE MARKETS.

Thursday Evening, March 23 1905.

BUTTER.—Receipts are showing quite an increase during the week, and the market is gradually working downwards. Sales of new milk finest creamery are being made at 24 to 25c. and of held goods at 23 to 24c. There is sufficient trade passing to absorb all arrivals, and towards the close there appears to be a more settled feeling to the situation, prices having firmed up fully 1/2c lb. Today it is difficult to buy finest fresh made under 25c. There has also been an increased business passing in dairy butter, fresh milk goods meeting with ready sale at 22 to 24c. and in some instances up to 25c. There is also more sale for medium grade for baking purposes, with ready sale at 18 to 19c. Stocks are much reduced, the market being comparatively bare. Fresh rolls are offering more freely,

prices being worked lower, with sales today at 21 to 21 1/2c. Demand quite brisk.

CHEESE.—A much stronger market and prices forced higher. Export demand is showing quite an increase, and owing to stocks being reduced, holders are putting prices higher. It is difficult to buy finest Western in quantities under 11 1/4c, with holders asking 12c, second grade being held firmly and not procurable under 10 3/4 to 11c. The expectations are for a 12c market or even higher before many days. Liverpool cable of 22nd quoted finest colored strong at 55s.

DRESSED POULTRY.—Arrivals are somewhat light and the market is ruling strong. There is a good demand passing, chickens finding ready sale at 12c lb; fresh killed turkeys, 15c; ducks, 12c; fowls, 10c, and geese, 10 to 10 1/2c lb.

EGGS.—Supplies are coming in more largely and stocks being much in excess of requirements gives the market an unsettled tendency. Prices are gradually working downwards. At the opening of the week new laid sold at 21 to 22c, whereas today it is difficult to make over 18 to 19c, buyers holding back and taking only in a hand to mouth way in expectation of lower markets.

FISH.—Scarcity or regular lines is the word among dealers, this bearing out the expectations as per earlier reports in these columns. No green cod. No salt herring, except in one or two hands. No more fresh frozen sea herring. Frozen

DOCKS!

ESTABLISHED 1920.

Telegraphic Address—"Nightingale, Walsall,"

Chas. Nightingale & Son,

Manufacturers of

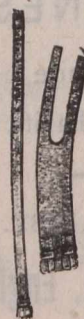
Harness & Saddlery and Coach & Saddlers' Ironmongers,
For Cape, Australia, United States, South America, East Indies,
West Indies, India, &c, and for HOME MARKETS,
36 Bradford Lane, - WALSALL, England
CORRESPONDENCE INVITED FOR GENERAL GOODS.
Special Canadian Terms New Tariff.

LEATHER WORKS,

H. R. LANCASTER,

WHOLESALE BRIDLE CUTTER,
Manufacturer of Solid and Fancy Leather
Cigar, Cigarette and Fusee Cases,
Spectacle Cases, Watch Pockets, Brush
Boxes, Dog Collars, Belts, Rug Straps,
&c., for Home and Export.

43b, Stafford Street,
WALSALL, England.



The Mutual Life Assurance Co. of Canada.

35th Annual Report for the Year 1904.

INCOME.		DISBURSEMENTS.	
Premiums.....	\$1,373,374.69	Death claims.....	\$ 220,304.50
Interest and rents.....	351,944.21	Matured endowments.....	160,053.00
		Purchased policies.....	52,394.54
		Surplus.....	83,183.40
		Annuities.....	8,679.90
		Expenses, taxes, etc.....	300,807.00
		Balance.....	899,886.56
	\$1,725,308.90		\$1,725,308.90
ASSETS.		LIABILITIES.	
Mortgages.....	\$3,760,617.53	Reserve, 4, 3½ and 3 per cent.....	\$7,355,172.24
Debentures and bonds.....	2,897,496.42	Reserve on lapsed policies liable to revive or surrender.....	1,967.10
Loans on policies.....	888,492.41	Death claims unadjusted.....	28,066.00
Loans on stock.....	7,000.00	Present value of death claims payable in instalments.....	31,122.82
Liens on policies.....	31,161.25	Premiums paid in advance.....	15,023.96
Real estate.....	68,285.53	Amount due for medical fees.....	5,847.50
Cash in banks.....	136,728.03	Credit ledger balances.....	11,257.96
Cash at head office.....	4,317.18	Net surplus over all liabilities on company's valuation standard.....	772,072.87
Due and deferred premiums (net).....	266,713.94		
Interest due and accrued.....	159,718.16		
	\$8,220,530.45		\$8,220,530.45
Net surplus over all liabilities on Government standard of valuation.....		\$1,049,400.71	

AUDITED AND FOUND CORRECT.

J. M. SCULLY, F. C. A., Auditor.

GEO. WEGENAST, Manager.

DIRECTORS' REPORT.

Your directors have pleasure in submitting their report showing the transactions for the year, and the financial standing of the company as at December 31, 1904. The business of 1904 was most gratifying in all respects, large gains having been made in income, assets and surplus.

INSURANCE ACCOUNT.—The volume of new business exceeds that of any former year, being 3,452 policies for \$5,048,168, all of which, except \$30,000, was written within the Dominion. The total assurance now in force is \$40,476,970.58, under 27,742 policies, the net addition for the year being \$2,889,419. While many of our native companies are seeking business abroad, some of them in distant parts of the world, it is thought by your directors that good Canadian business is preferable to foreign business, which is secured with less certainty as to its quality and at excessive cost.

INCOME.—The total income was \$1,725,308.90, being \$1,373,364.69 for premiums, and \$351,944.21 for interest. The gain over 1903 was \$164,238.87.

DISBURSEMENTS.—The payments to policy-holders amounted to \$524,615.34, and consisted of death claims, \$220,304.50; endowments, \$160,053; purchased policies, \$52,394.54; surplus, \$83,183.40, and annuities, \$8,679.90. The claims by death were exceptionally light, being \$51,404 less than last year, and only 41 per cent. of the amount expected.

THE EXPENSES AND TAXES were \$300,807 being 17.4 per cent. of the total income, or about 1 per cent. less than in 1903.

ASSETS.—The cash assets are \$7,794,098.35, and the total assets \$8,220,530.45 showing gains of \$905,450.05, and \$937,372.05 respectively. The funds are being invested in the same class of securities as heretofore, principally in mortgage loans on farm and city properties, bonds and municipal debentures. The latter are taken into account at their book value or cost, which is considerably below their market value. The demand for money was active during the year, at better rates than for some years past, resulting in a slight advance in the rate of interest earned, viz. 5.09 per cent. Payments on mortgages for interest and instalments of principal were well met, though in the case of our Manitoba loans they were not quite as satisfactory as in former years, due to the partial failure of the wheat crop. The interest and rents overdue at the close of the year were but a small portion of the receipts, being only \$13,740.19, most of which has since been paid.

LIABILITIES.—The liabilities were again computed on the combined experience table with 4 per cent. interest for all business up to January 1, 1900. From that date to January 1, 1903 on the Institute of Actuaries table, with 3½ per cent., and thereafter on the same table with 3 per cent.

SURPLUS.—After making provision for all liabilities the surplus on our own standard is \$772,072.87, being an increase of \$170,920.20 over 1903, and this after distributing amongst policy-holders \$83,183.40. On the Government standard of reserves, namely 4½ per cent. for business to January 1, 1900, and 3½ per cent. thereafter, our surplus is \$1,049,400.71. The earnings for the year were \$254,100.60.

On behalf of the board.
ROBERT MELVIN, President.

The various reports having been adopted, the retiring directors, Right Hon. Sir Wilfrid Laurier, A. Hoskin, Esq., K.C.; Hon. Mr. Justice Garrow, and E. P. Clement, Esq., K.C. were unanimously re-elected. After a number of able and thoughtful addresses had been made by members of the board, prominent policy-holders, the manager, the agents and others the meeting adjourned.

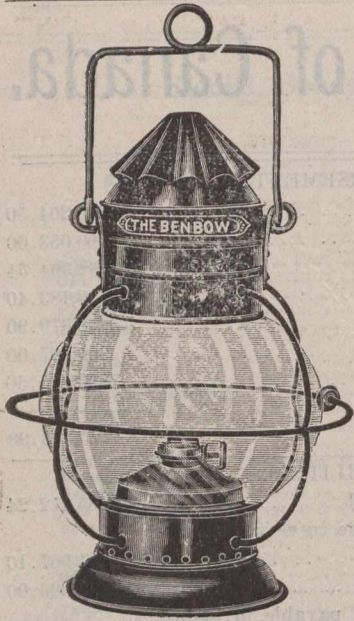
The directors met subsequently and re-elected Mr. Robert Melvin president; Mr. Alfred Hoskin, K.C., first vice-president; and the Hon. Mr. Justice Britton, second vice-president of the company for the ensuing year.

(Booklets containing full report, comprising lists of death and endowment claims paid, of securities held and other interesting and instructive particulars are being issued and will in due course be distributed among policy-holders and intending insurants.)

Waterloo, March 2, 1905.

W. H. RIDDELL, Secretary.

W. L. LEE, GENERAL AGENT, GUARDIAN BUILDING, MONTREAL.



J. & R. OLDFIELD,

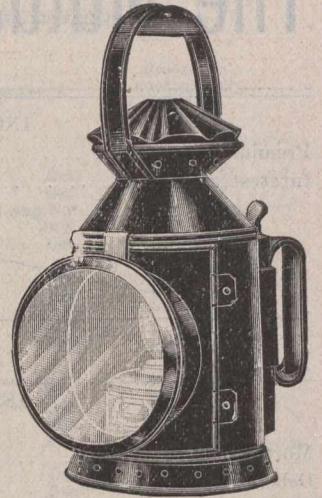
MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality :

OPTICAL and PHOTOGRAPHIC
LAMPS.

Warwick St., Bordesley,
BIRMINGHAM, England.



haddock plentiful. also pickled lake trout, the latter being lower in price. We quote:—Fresh frozen haddock 3 to 3½c; fresh express haddock, not frozen, 5c lb.; fresh steak cod, 5 to 5½c; fresh frozen caught pickerel or dore, 7 to 7½c; pike, round, 4½c to 5c; new tom cods, 90c to \$1.00 barrel; lake trout, 7 to 7½c lb; small white fish 6c to 6½c lb; frozen pink salmon, 7½c to 8c; halibut, frozen, 8½ to 9c; B. C. salmon, 9 to 10c lb; Gaspe salmon, 15c lb; sea trout, round, 6½ to 7c lb; small sturgeon 8 to 9c.—Salt—Loch Fyne herrings, \$1.00 per keg; No. 1 salt mackerel, in 20 lb kits, \$2; salt herring, Labrador, bbls, \$5.50; do., half \$3.00; pails, 20 lbs. 80c; pickled sea trout, \$9.50; ½ brls., \$5.50; B.C. salmon, brls., \$14; pollock, 50 brl; salt eels, 7c lb; pickled lake trout \$4.50 keg. Lab. salmon, brls., \$16.00; tierces, \$24.00; ½ brls., \$9.50. Smoked haddies, 6 to 6½c lb; choice express haddies, not frozen, 7c to 7½c lb; smoked herrings, in bundles, 5 boxes, 11 per box; bloaters \$1 to \$1.10. Prepared—Boneless cod, in bricks, 6c per lb.; boneless fish in bricks, 5½c; fish, loose in 25 lb. boxes, 4½c; skinless cod, in cases, new pack, \$5.25 per case.—Lobsters 16c lb.—Oysters—Standards, \$1.40; selects, \$1.60

GROCERIES.—The sugar market is quiet and unchanged in price. The pure maple sugar and syrup now on the market is thought to be interfering with the demand for the regular articles of commerce, one result of the pure food law which is being vigorously enforced.—Who can say after this that the people cannot be legislated into honesty?—The market for Barbadoes is firm, 21c is reported being paid at the Island,

which would make the article cost 34 to 35c laid down here. Montreal dealers with their usual generosity, continue to sell at less than these figures; 33c in puncheons, with the usual advance in brls and half brls.—The fruit trade is in a rather sick condition. No large holdings in the hands of the trade here, but the demand is unprecedentedly small and stocks are moving off very slowly at very low prices. Valencia raisins are worth from 5c to 6½c; muscatels, 5 to 7c; seeded, 1 lb pkgs, 7½c. Recent cables from Greece show a little reduction in the home market for shipments, via New York. We quote provincials, 4¼ to 4½c; Filiatras ¼c higher, and Amalias, ½c higher. No large stocks held here at present, and not much change expected in prices till the opening of navigation. As the question of exchange is a factor in Grecian quotations, there may be a reaction at any time.—The market for evaporated apples is very firm, prices, 6½ to 7c. Dates are reported advanced ½c lb; prices today nearing a 4c mark.—No change to speak of in the canned goods situation. Tomatoes are coming in from the U.S., to cost approximately \$1.20 in this market. The Montreal trade ask \$1.30. Corn is worth \$1.20; peas, 80 to 85c; beans, 85c.—The demand for canned fruit is of a straggling nature, with prices unchanged. Holders of blueberries are inclined to concede a little to use stocks on hand; quotations, 80 to 85c.—Rice continues unchanged B, nominally, \$3.15; I. B., \$3.50; Patnas, \$4 to \$4.50, as to grade. The tapioca market continues firm at the recent advance, \$3.25 to \$3.50 per 100 lbs. Pot barley, \$2 to \$2.25; pearl, \$3.50 to \$4 as to grade.—The fish market is bare of supplies of nearly all grades; no salt herring, no codfish, and prices are only nominal without supplies.

Manufacturers
of all kinds of
Springs,
Clips,
Novelties,
Wirework,
Presswork,
Small
Parts of
Machinery
in any
shape of
Wire
or Metal.

Send for
Full List,
Post Free.

Good
Canadian
Agents
Wanted.

Manufacturers of all kinds of Springs, Clips, Novelties, Wirework, Presswork, Small Parts of Machinery in any shape of Wire or Metal.

Steel & Brass Clips & Wirework to Pattern

HERBERT TERRY & SONS

Estab. 1855.

Novelties Presswork of all kinds to Pattern

TELEPHONE 41 REDDITCH

Established 1855

Cycle Motor and Machine Springs

Novelty Works REDDITCH ENGLAND.

Inventions Manufactured for other Firms in confidence.

ABC Code used

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Send us
Sketch
or
Pattern
of what
you need
and we will
quote you.

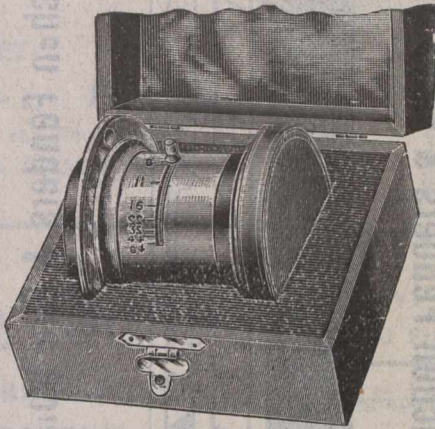
Ask for
our advice
before
spending
money.

Good
Canadian
Agents
Wanted.

WHOLESALE PRICES CURRENT.
MONTREAL, MARCH 23, 1905.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS AND CHEMICALS.—		
Acid Carbolic Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls	0 04	0 06
Brom. Potass	0 50	0 60
Brom. Potass, Ref. Rings	0 90	1 00
Camphor, Ref. oz. ck	1 00	1 10
Camphor	0 35	0 38
Citric Acid	0 25	0 45
Citrate Magnesia lb.	4 50	5 00
Cocaine Hyd. oz.	0 75	0 80
Copperas, per 100 lbs.	0 22	0 26
Cream Tartar	1 25	1 75
Epsom Salts	0 16	0 18
Glycerine	0 15	0 40
Gum Arabic per lb.	0 50	1 00
Gum Trag	0 25	0 40
Insect Powder lb.	0 22	0 30
Insect Powder per keg, lb.	3 50	4 50
Menthol, lb.	1 60	1 65
Morphia	4 00	5 50
Oil Peppermint lb.	1 00	1 10
Oil Lemon	3 75	4 25
Opium	0 08	0 10
Phosporus	0 07	0 10
Oxalic Acid	0 10	0 12
Potash Bichromate	4 25	4 75
Potash Iodide	0 26	0 32
Quinine	0 70	0 80
Strychnine	0 32	0 38
Tartaric Acid		
Licorice.—		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00	
Acme Licorice Pellets, cans.	2 00	
Licorice Lozenges, 1 & 5 lb. cans ..	1 50	
HEAVY CHEMICALS.—		
Bleaching Powder	1 50	2 50
Blue Vitriol	0 05	0 07
Brimstone	2 00	2 50
Cauistic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb	1 75	2 25
Sul. Soda	0 80	0 90
Sul. Soda Concentrated.....	1 50	2 00
DYESTUFFS.—		
Archil, con	0 27	0 31
Cutch		0 08
Ex. Logwood	1 75	2 50
Chip Logwood	1 50	1 75
Indigo (Bengal)	0 70	1 00
Indigo Madras	0 06	0 07
Gambier	0 09	0 12
Madder	45 00	50 00
Sumac	0 25	0 30
Tin Crystals		
FISH.—		
Bloaters, per box		1 00
Labrador Herrings	0 00	5 50
Labrador Herrings, half brls.	3 00	0 00
Mackerel, No. 2, brls.		0 00
Mackerel, No. 2, one-half barrel ..	0 00	0 00
Green Cod, No. 1	0 00	0 00
Green Cod, large	0 00	0 00
No. 2	0 00	0 00
Large dry Gaspe per qntl.	0 00	0 00
Salmon, brls. Lab. No. 1		00 00
Salmon, half brls.		0 00
Salmon, British Columbia, brls.	14 00	
Salmon, British Columbia, half brls..	8 00	
Boneless Fish	3 05	
Boneless Cod	6 00	6 00
Skinless Cod, case		5 50
Loch Fyne Herrings, keg		1 00
FLOUR.—		
Ogilvie's Royal Household	5 80	
Ogilvie's Glenora Patents	5 50	
Manitoba Patents	5 80	
Strong Bakers	5 50	
Winter Wheat Patents	5 40	5 50
Straight Roller	2 45	2 60
Straight bags	4 20	4 30
Superfine	4 90	5 10
Rolled Oats	1 40	1 65
Cornmeal, bag	19 00	20 00
Bran, in bags	21 00	22 00
Shorts, in bags	23 00	24 00
Woullie		
FARM PRODUCTS.—		
Butter.—		
Choicest Creamery	0 24	0 25
Under Grades, Creamery	0 23	0 24
Townships Dairy	0 23	0 25
Western Dairy	0 22	0 24
Good to Choice	0 00	0 00
Fresh Rolls	0 21	0 21½
Cheese.—		
Finest Western, white	0 11½	0 12
Finest Western, colored	0 00	0 11½
Finest Eastern	0 00	0 00
Eggs.—		
Best Selected	0 18	0 19
Straight Gathered	0 00	0 00
Limed	0 15	0 17
Cold Storage	0 15	0 17
No. 2	0 00	0 00

Established 1875.
E. SADLER & SONS
LENS CAP MANUFACTURER



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

34½ Great Hampton Street, BIRMINGHAM, ENGLAND.

Special prices to Canadians under the New Tariff.

THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half-year ended 31st December, 1904, have been declared as follows:—
On the Preference Stock, Two per cent.
On the Common Stock, Three per cent.

Warrants for the Common Stock dividend will be mailed on or about April 1st, to Shareholders of record at the closing of the books in Montreal, New-York and London respectively.

The Preference Stock dividend will be paid on Saturday, 1st April, to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S.W.

The Common Stock Transfer Books will close in Montreal, New York and London at three p.m., on Wednesday, March 1st. The Preference Stock Books will also close at three p.m., on Wednesday, March 1st.

All books will be re-opened on Monday, April 3rd
By order of the Board,

CHAS. DRINKWATER,
Secretary.

Montreal, 13th February, 1905.

PATENT REPORT.

Below will be found a list of American patents recently secured through the agency of Messrs. Marion & Marion, patent attorneys Montreal, Canada, and Washington, D.C.

Nos. 779,085, Patrick Kenehan, Montreal, Que., dumping wagon; 779,409, Harry Cain, Magog Que., umbrella tag; 779,415, Arsene Desy, Sorel, Que., trenching machine; 779,569, Amedee Tetrault, Coaticooke, Que., sewing machine; 780,098, Frederick Joseph Gilman, Montreal, Que., building submerged works; 780,606, Churchill H. Fox, Fredericton, N.B., insertible saw teeth; 780,650, William Gardner, Carberry, Man., improvements in bottles; 781,139, Wm. Jno. Finlay, Killarney, Man., traction engine coupler; 781,690, Wm. P. Stickney Berlin, N.H., device for handling paper rolls.

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

WHOLESALE PRICES CURRENT.
MONTREAL, MARCH 23, 1905.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
FARM PRODUCTS.—CON.—		
Sundries.—		
Potatoes, per bag of 90 lbs.	0 70	0 80
Honey, White Clover, comb	0 18	0 13½
Honey, extracted	0 06½	0 07½
Beans.—		
Prime	0 00	0 00
Best hand-picked	1 75	1 80
GROCERIES.—		
Sugars.—		
Standard Granulated, barrels	5 65	
Bags, 100 lbs.	5 60	
Ex. Ground, in barrels	6 05	
Ex Ground, in boxes	6 25	
Powdered, in barrels	5 85	
Powdered, in boxes	6 05	
Paris Lump, in barrels	6 20	
Paris Lump, in half barrels	6 30	
Branded Yellows	5 15	5 60
Molasses (Barbadoes) new		0 33
Molasses (Barbadoes) old		
Molasses, in barrels	0	0 35½
Molasses in half barrels	0 00	0 30½
Evaporated Apples		0 07
Raisins.—		
Sultanas	0 07½	0 10
Loose Musc.	0 05½	0 07½
Layers, London	1 75	2 00
Con. Cluster	2 50	3 00
Extra Dessert		2 50
Royal Buckingham		2 25
Valencia	0 05	0 06½
Valencia, Selected		0 07
Valencia, Layers		0 04½
Currants, Provincials	0 04½	0 04½
Filiatras		0 06½
Patras		0 06½
Vostizzas		0 00
Prunes, California	0 00	0 00
Prunes, French	0 04	0 07½
Figs, in bags	0 00	0 00
Figs, new layers	0 09	0 12
Rice.—		
C. C.	2 95	3 05
Standard B	3 05	3 15
Patna, per 100 lbs.	3 80	4 50
Burmah, per 100 lbs.	3 50	3 75
Crystal Japan, per 100 lbs.		5 75
Carolina, Java	2 00	2 25
Pot Barley, bag 98 lbs.		0 03½
Pearl Barley, per lb.	0 08	0 08½
Tapioca, Pearl per lb.	0 08	0 08½
Tapioca, Flake, per lb.	1 20	
Corn, 2 lb. tins		0 85
Peas, 2 lb. tins	1 00	1 75
Salmon, 4 dozen case	1 27½	1 30
Tomatoes, per dozen		0 85
String Beans		
HARDWARE.—		
Antimony	0 08	0 10
Tin: Block, L. & F. per lb.		0 32
Tin, Block, Straits, per lb.		0 33
Tin, Strip, per lb.		0 33
Copper: Ingot, per lb.		
Cut Nail Schedule —		
Base price, per keg,		2 20
Extras—Over and above 30d., 40d., 50d., 60d and 70d Nails		
Coil Chain—No. 6	0 00	0 09½
No. 5	0 00	0 08
No. 4	0 00	0 07
No. 3	0 00	0 06½
¾ inch	0 00	0 05½
5-16 inch		3 80
¾ inch		3 65
7-16 inch	0 00	3 45
Coil Chain—No. ½	0 00	3 25
No. 1	0 00	3 20
¾	0 00	3 10
¾	0 00	2 95
¾ and 1 inch.	0 00	2 90
Galvanized Staples.—		
100 lb. box, 1½ to 1¾	2 85	
Bright, 1½ to 1¾	2 65	
Galvanized Iron.—		
Queen's Head, or equal, gauge 28 ..	4 00	4 26
Comet, do., 28 gauge	3 75	4 00
Iron Horse Shoes.—		
No. 2 and larger	3 65	
No. 1 and smaller	3 90	
Bar Iron, per 100 lbs.	1 80	
Car lots	1 75	
Am. Sheet Steel, 6 ft. x 2½ ft., 13 ..	2 55	
Am. Sheet Steel, 6 ft. x 2½ ft., 20 ..	2 55	
Am. Sheet Steel, 6 ft. x 2½ ft., 22 ..	2 60	
Am. Sheet Steel, 6 ft. x 2½ ft., 24 ..	2 60	

WHOLESALE PRICES CURRENT. MONTREAL, MARCH 23, 1905.

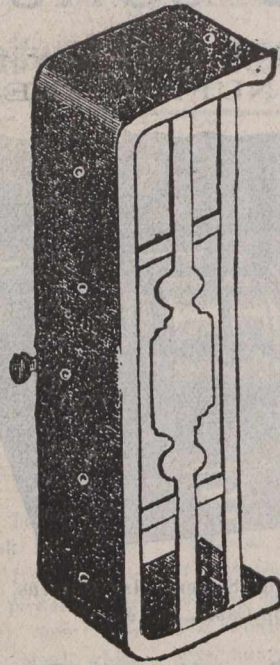
Table of Wholesale Prices Current for Montreal, March 23, 1905. Categories include Hardware, Canada Plates, Tin Plates, Zinc, Wire, Rope, Wire Nails, Building Paper, and Hides.

ESTABLISHED 1858.

E. Wigley

WHOLESALE MANUFACTURER OF

Kitchen Fenders & Fire Irons.



Kitchen Fenders & Fire Irons.

105 Upper Trinity Street, BIRMINGHAM, Eng.

A. E. FINLEY,

Cut Glass Manufacturer



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

Special Prices to Canadians under New Tariff.

—France is to import salmon spawn from Canada to stock the French streams.

—The Allan Liner Hungarian, which was overdue has arrived at Portland. She was delayed by bad weather.

ELISHA JEFFERLES & SON.

As manufacturers of harness and collars this firm are well and favorably

WHOLESALE PRICES CURRENT. MONTREAL, MARCH 23, 1905.

Table of Wholesale Prices Current for Montreal, March 23, 1905. Categories include Leather, Oils, Petroleum, Glass, Paints, Glue, and Wool.

If you are interested in

CASE HARDENING,

Write at once for sample of Case Hardening Composition, cheapest and most reliable material on the market for the purpose.

JOHN ELSE & SON,

Established 1860.

48 MUNTZ STREET,

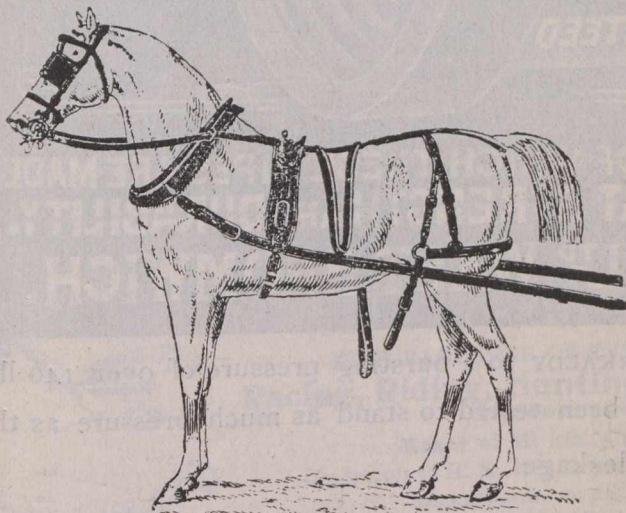
BIRMINGHAM, - - - England.

Special Prices to Canadians under the New Tariff.
Telegraphic Address: "HARDENING, BIRMINGHAM."

S. BEEBEE & SONS,

Wholesale Saddlery Manufacturers and Saddlers' Ironmongers.

SPECIALITIES FOR COLONIAL MARKETS.



SADDLES, BRIDLES, HARNESS, of Every Description.

111 Persehouse Street, **WALSALL, ENGLAND.**

E. SMITH & SONS.,

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

STAFFORD STREET, WALSALL, Staffordshire, England.

known throughout Great Britain. Seeing in Canada a large and rapidly growing field, Messrs. E. Jeffries & Son are desirous of capturing a share, proving to the trade of the Dominion that over in Walsall, Eng., they can get prices down to a basis of cost which it is extremely

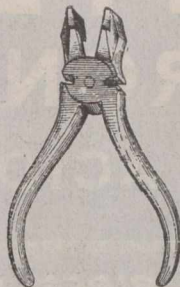
difficult to meet elsewhere.

This is an old-established firm, who have long since fully mastered all the details which go toward making collars and harness, which continue the maximum of strength and endurance with the minimum of cost. Durability is a

Established 1840.

Handley & Wilkins,

LIMITED.



Manufacturers of

Heavy Steel Toys, Tools and Hammers of Every Description.

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

Special Prices to Canadians under the New Tariff.

Telegraphic Address: "HARNESSE, BIRMINGHAM,"

W. D. SMITH & CO.,

Saddlery and Harness Manufacturers, For Home and Colonial Markets.

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

SADDLERY, Hunting, Riding, Polo, Racing.

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

34 JOHN BRIGHT STREET,

Birmingham, - - - Eng.

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

GEORGE MOORE,

Established 1805.

MANUFACTURER OF EVERY DESCRIPTION OF

Fish-Hooks, Rods, Reels, Baiths and Fishing Tackle.

ALSO SUPERIOR

Artificial Flies

FOR

Salmon, Trout, Bass, &c.

National Works,

REDDITCH, - - - ENGLAND.



TRADE MARK

Cable Address

"REELS REDDITCH."

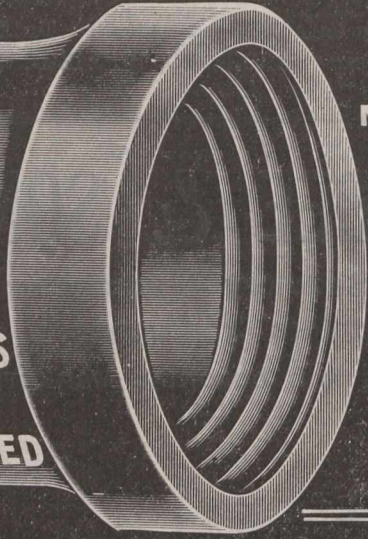
watchward with the firm of E. Jeffries & Son, this being responsible in a great measure for the steadily expanding trade the firm have been enjoying for many years, and which has brought them unsolicited orders from near and far where their goods have had the critical tests

HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S
PATENT
JOINTS.
SUPPLIED

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

MADE IN
ALL THE
USUAL
SIZES.



THE ADAMANTINE MATERIAL OF WHICH THESE PIPES ARE MADE IS WELL KNOWN FOR ITS GREAT STRENGTH AND DURABILITY.

ADDRESS — HAMBLET'S LTD WEST BROMWICH.

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

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

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

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

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

of wear and resistance.

As the Canadian tariff admits such goods of English make at a discount of 33 1-3 per cent. off the regular duty charges, it would appear as though Canadian dealers in collars and harness would consult their interests by communicating with Messrs. Elisha Jeffries & Son as to prices, cost laid down, etc., thereby becoming acquainted with what these articles cost when made at a representa-

tive English manufactory.

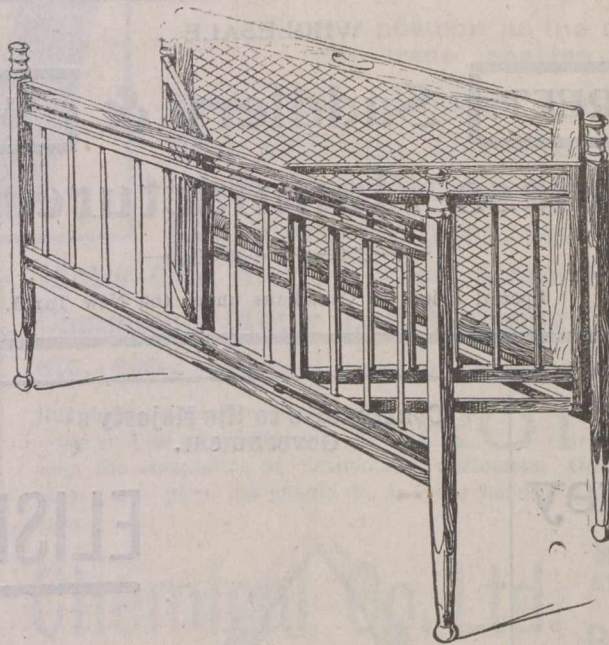
Elisha Jeffries & Son are manufacturers to His Majesty's Government, have been established since 1825, and fear no rivals in a fair field of active competition. Harness dealers throughout Canada are desirous of getting the best at the lowest figure. Before considering they are secure in this they should write for prices to Elisha Jeffries & Son, Bridge street, and Lower Rushall street, Walsall, Eng.

THE NEW PROVINCES.

The first of July, 1905, should be a red letter day in the history of Canada. On that day will be admitted to the sisterhood of Provinces two commonwealths, which for potential wealth and resources are unrivalled on the North American continent. If the reader will

Birmingham Woven Wire Mattress Co., Ltd.

Catalogues and Price Lists on Application.



The "Argus Mattress.

Cable Edges and Flat Bands in Centre.

The Pioneer
Cabinet Works,

Acock's Green, NEAR Birmingham, Eng.

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

Telegraphic Address :
"SPURS, WALSALL."

CHARLES HAY WOOD,

Successor to
JAMES ROGERS & SONS,
1 Caldmore Road, WALLSAL.

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

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

Maker of all kinds of SPUR BOXES.

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

ESTABLISHED OVER HALF-A-CENTURY.

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

Vicarage Spur Works, WALSALL, England.

Foreign Orders executed with Promptness—through Merchants.

Also Maker of the "SPUR CYCLES."

Price List on Application.

take a map of North America and cut out a paper shape of the territory embraced in Alberta and Saskatchewan, says a western writer in the Globe, and then apply it to the best regions of the United States, he will find that it covers a surprising amount of the territory of that country. Be fair, however, and do not measure by the Mercator projection. On this area it may be said with absolute truth that there is not on the surface of the earth an equal area with less bad land in it. It may be said that laid. The main thing is that over this some of it has semi-arid climatic conditions, and that even where the rainfall is abundant the growing season is perilously short. These allegations may be admitted, but it may be asked in turn whether an equal surface anywhere can be cited which has not some drawbacks. There is no area, whether in the equa-

torial tropics or in the north temperate zone or in the lands between, about which some serious charge could not be immense plain the white man can attain his greatest physical perfection and that he can raise in vast superabundance those products which are the staple food of civilized nations. It has taken some time to establish this, but it is now established beyond question or challenge.

This could be alleged of both Provinces, and most particularly of Saskatchewan, but in addition to its resources of soil Alberta has other resources which mark it as one of the most highly-favored parts of the earth. Saskatchewan will be an unrivalled farming Province with a frontage of ranching on its southwest border. Alberta's industries, even its husbandry industries, will be more greatly diversified. A greater area of Saskatchewan can depend on its own

natural rainfall, but this has only driven the Albertans in the semi-arid regions to resort to irrigation, and already prosperous communities have sprung up in southern Alberta, which depend on irrigation for their annual crops. But a still more economically important discovery is that fall wheat, or, as it is called out here winter wheat, can be successfully grown in southern Alberta without irrigation. Winter wheat production has passed the experimental stage, and this year it is calculated that 2,000,000 bushels will be harvested off the area already sown. This is worth noting in a country that has hitherto been regarded as wholly a spring wheat country.

The great irrigation enterprises of the Canadian Pacific Railway, by which 3,000,000 acres between Calgary and Medicine Hat will be made independent

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

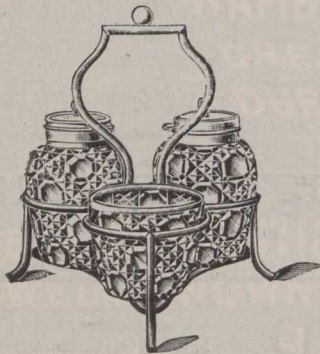
WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

ESTABLISHED 1874

Herbert Okey



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

Special prices to Canadians under new tariff

61 1/2 Kenyon Street,
BIRMINGHAM. ENG.

Contractors to His Majesty's Government.

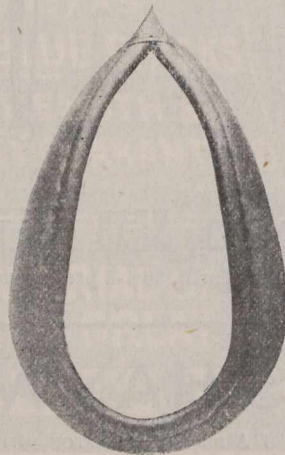
Established 1825.

ELISHA JEFFRIES

& SON,

Bridge Street and
Lower Rushall Street,

WALSALL England.



Super London Collar.

Any ordinary collar despatched on receipt of order.

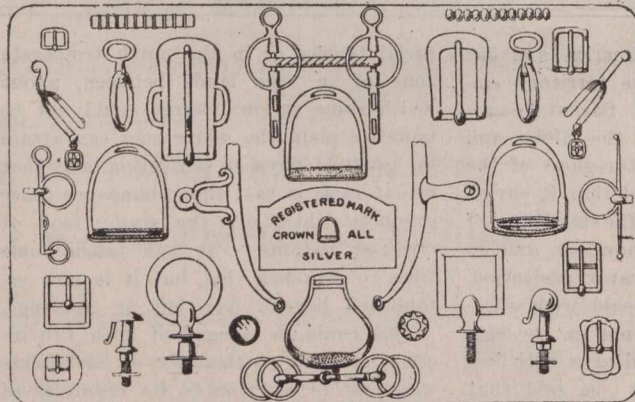
Please Address in Full.

of direct rainfall, has already been described. But it is not the first of the irrigation projects by any means. Mr. William Pearce of Calgary constructed the first canal, and the Mormons began irrigation soon after their arrival in Canada, the prosperity of many of their communities being due to this cause. It has been resorted to on a still larger scale in the neighborhood of Lethbridge. It was the success of these projects perhaps that encouraged the railway company to take up its much more extensive plans.

The foothills and eastern face of the Rocky Mountains are within the boundaries of Alberta, and they form an important factor in diversifying the economic resources of the Province. The streams issuing from the hills carry logs to the sawmills that are being established wherever the conditions are favorable. Mr. William Pearce who is recognized all over the west as the best-informed man with respect to its pro-

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of
**STIRRUPS,
SPURS,
BITS.**
HARNESS FURNITURE,
and
GENERAL BUCKLES.
—
HAMES
a Speciality.

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

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

Special Terms to Canadians under the New Tariff.

Protection..

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

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

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

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



The County Chemical Co. Ltd.

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

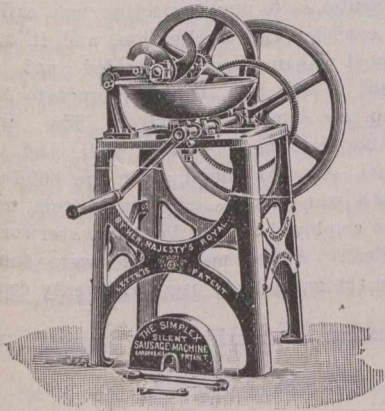
Established Half a Century.

JOHN GARDNER & SONS,

Inventors, Patentees and Sole Makers of the

'Simplex' Silent Sausage Machine

—And—



PIE MEAT CUTTER

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

The "Simplex" Silent Machine & Pie Meat Cutter. WITH ENGINE COMBINED.

Manufacturers of Every Description of **Pork Butchers' Machinery,** On the Latest and Most Improved Principles.

Registered Telegraphic Address: — "SIMPLEX, BIRMINGHAM."

Illustrated Price List & Full Particulars on application.

SMITHFIELD WORKS, BRADFORD ST., BIRMINGHAM, - ENC

BOILER SHOP.

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

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

ARTHUR KAVANAGH,
MANAGER.

J. H. FAIRBANK,
PROPRIETOR.

blems and prospects, says that a number of valuable water powers will yet be developed on some of these streams.

The great feature of the economic outlook in Alberta, next to its agricultural possibilities, is the coal fields which underlie so large a part of its area. There are said to be 65,000 square miles of these coal fields, and active mining is being carried on at whatever points a market can be found. An indication of the amazing extent of the distribution of fuel wealth may be best obtained by a mere enumeration of the prices within the new Province where mining is being carried on.

At Coleman by the International Coal & Coke Company; steam coal, and coke.

At Frank by the Canadian & American Coal & Coke Company; steam coal and coke.

At Lille by a Belgian company with headquarters at Baltimore; steam coal.

At or near Cowley by the Lundbreck Coal Company; steam and domestic coal.

At Lethbridge by the Alberta Railway and Irrigation Company; good domestic coal.

East of Lethbridge by the Taber Coal Company; good domestic lignite.

At Bankhead by the Canadian Pacific Railway Company; anthracite coal.

At Medicine Hat, domestic coal.

At Canmore by the H. W. McNeil Company; steam coal.

At Anthracite by Sir Sanford Fleming. This mine is not in operation, but not because either of the scarcity or the poor quality of the coal.

At Red Deer and Knee Hill, domestic coal.

On the reserve of the Crowfoot band of Indians a quarry of coal which the Indians shovel out and sell to the settlers.

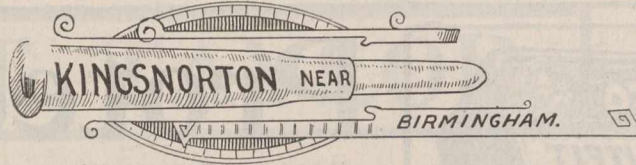
At Edmonton and along the banks of the Saskatchewan River at many points the settlers have made openings and mine their own coal. It is also carried on as a business, however. There are thirty mines in Edmonton and immediate vicinity. Farmers' banks where the settler drives up and mines a cartload of coal may be come upon at various points in Alberta from Edmonton to Pincher Creek.

It would be difficult to exaggerate the

NEAREST STATION: LIFFORD, M. R.

Telegraphic Address:

"METAL," KINGS NORTON.



The Kings Norton Metal Company, Limited.

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

MANUFACTURERS OF

ROLLED METALS,

AMMUNITION FOR SMALL ARMS, QUICK FIRING and OTHER GUNS.

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

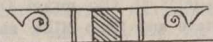
INTERNATIONAL EXHIBITIONS:

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

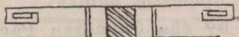
TRADE MARK



SOLID DRAWN DRIVING BANDS FOR LARGE OR SMALL STEEL PROJECTILES



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



ALUMINIUM STRIP, SHEET & FOIL

TIN & LEAD FOILS OF EVERY DESCRIPTION

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

importance of this wide distribution of one of the necessities of life, especially in a country where fuel of any other kind is scarce or non-existent. When these plains are teeming with settlers there will be an enormous traffic in the transportation of coal. There will be railways which will be known as "coal roads," just as there are in Pennsylvania.

Coal naturally suggests natural gas, although there may be no causal effect between the two. Indications of natural gas have been reported from many parts of the Territories, but the chief deposit so far as known is found at Medicine Hat. As early as 1883 gas was discovered some forty miles west of Medicine Hat. The strike was made by some C. P. R. employees who were boring for water. In 1891 Sir Wm. Van Horne suggested to the town authorities that they should ascertain whether there was

any coal under their town. He offered to lend them a diamond drill for the purpose of making the investigation. At a depth of 660 feet gas was struck. The well still yields gas at the same pressure which it showed fourteen years ago. Eight years later Mr. J. C. Colter sank a well, striking the gas at the same depth. He piped it into a number of houses at a very low price, and was making a considerable revenue out of it. A company then made application to the town for a franchise. A public meeting was called to consider this application, and it was almost unanimously decided not to grant a franchise, but to operate the boon as a public matter. The city authorities then sank a well, and, as usual gas was found after the 600-foot depth was passed. The gas from this was employed as fuel for the waterworks boilers. Three more wells were sunk, and the gas sold to users at twenty cents

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Mar. 20 1905.

Name of Company.	No. Shares	Last Dividend per year.	Share per value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	80
Canada Life	2,500	4-6 mos.	400	400	
Confederation Life	10,000	7½-6 mos.	100	10	
Western Assurance	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America. ...	13,872	6 mos.	50	50	

British & Foreign—Quotations on the London Market Mar. 11, 1905. Market value p. p'd up sh.

Company	Value	Dividend	Share	Market value	Market value p. p'd up sh.
Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½ 12
Atlas	120,000	.....	10	24s	6 6½
British and Foreign Marine	67,000	20	20	4	18½ 19½
Caledonian	21,500	12s. p.s.	25	4	
Commercial U. Fire, Life & Marine.	50,000	4s	50	5	60 61
Guardian Fire and Life	200,000	8½	10	5½	10½ 10¾
London and Lancashire Fire	89,155	28	25	12½	24½ 24¾
London Assurance Corporation	35,862	20	25	12½	56 57
London & Lancashire Life	10,000	20½	10	2	8½ 9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	45 46
Northern Fire and Life	30,000	32	100	10	76 78
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	38 39
Norwich Union Fire	11,000	£5	100	12	109 111
Phoenix Fire	53,776	35	50	5	£34½ 35½
Royal Insurance Fire and Life	130,629	68½	20	8	49 50
Sun Fire	240,000	8s 6d p. s.	10	10	11 11½
Union	45,000	15 p. s.	10	4	17½ 17¾

*Excluding periodical cash bonus.

Telegraphic Address: "COBRA, BIRMINGHAM."

ESTABLISHED 1817.

W. H Moore & Son,

Awarded

(LATE PAUL MOORE & CO.)

Awarded 1855. No. 1038



CLASS XXI

Manufacturers of Brass,
Copper and Lead Wire,
Rolled Metal, Solder, etc.

Lead Washers for Roofing Purposes.

Special prices to Canadians under the
New Tariff.



16e CLASSE

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

a thousand feet. The demand soon overtook the supply, and then the question arose whether more wells should be sunk or those already in existence deepened. A deputation was sent to other gas fields to examine and make a report. When they returned their advice was to go deeper. The council, by resolution, determined to bore for a thousand feet, if a large flow was not encountered before that depth. Boring was at once begun, and day by day went on, and when the thousand feet was reached no results had been obtained. The I-told-you-so's were going about nodding their heads. It was only a small pocket of gas, they said. The council had to consider what was to be done. Some of its members were decidedly against putting any more taxes in a whole in the ground. Fortunately, there was a majority willing to go a little further, and the contractor got authority to go on. They were only ten feet away from success for at 1,010 feet there was a whiz and a whistle, a tremendous rush of gas, and Medicine Hat has been smil-

ing ever since.

It is smokeless and colorless. The pressure was 550 pounds to the square inch, and from this one well the whole town is supplied with light and fuel. It was thought advisable to have another well sunk, for use in case of anything happening to the pioneer well. This was completed the other day. It is almost identical in depth and identical in pressure with its mate at the other end of the town. This gift of nature is certainly a boon in every sense of that word. It enables the waterworks to be operated for next to nothing. It is supplied to householders at seventeen and one-half cents per thousand feet. In one home, where the gas is used for illuminating, heating, and cooking, the cost for twelve months was \$60.56. The house contained 18,000 cubic feet of space. But it is not its cheapness alone which commends it. Just think of being relieved of all the trials which coal inflicts on its users—the getting of it in, the starting of the fires the watching and regulating of them, the sifting

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City of Vancouver. TENDERS WANTED.

TENDERS will be received by the undersigned up to Saturday, April 1st, at 4 p.m. for the purchase of debentures of the City of Vancouver to the amount of \$175,000.00. These debentures bear interest at the rate of four (4%) per cent per annum, payable half yearly and extend over a period of forty years. The City reserves the right to reject any or all tenders.

For further particulars apply to the undersigned.

THOS. F. McGUIGAN,

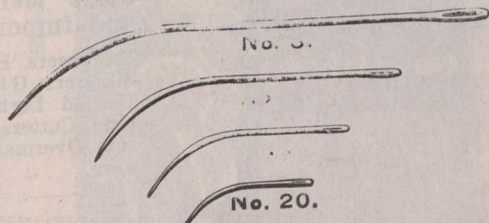
City Clerk,

VANCOUVER, B. C., JANUARY 25th., 1905.

of the ashes, etc., etc. In Medicine Hat all this is reduced to putting a match in the stove or furnace and turning on the tap. If more heat is wanted, open the valve very gently; if less, close it. The most sudden change of temperature can be instantly dealt with. It needs no imagination to conceive what manifold blessings are conferred by this tapping of a great natural storehouse of one of the primary wants of man.

There is a business aspect to the thing, too. The council has just resolved to supply manufacturers using a

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WHO BUY THE BEST.



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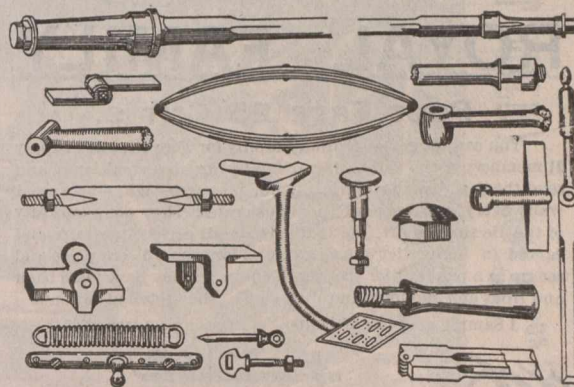
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large amount of gas at five cents per thousand feet. When its convenience and availability are considered this must be regarded as cheaper fuel and power than can be found even at the mouths of the numerous coal mines that are being operated at Alberta. When it is remembered that the Canadian Pacific Railway's irrigation scheme will, during the next ten or fifteen years, settle a farming population of half a million people between Medicine Hat and Calgary, it must be thought that the former with its cheap fuel and power, will be the workshop of that populous district, although Calgary is already, and will continue to be, the wholesale centre. The deposit is known to be of considerable extent, for, as already stated, the first discovery was made forty miles west of the town, and other facts show that it has a much more extensive area even than that. While I was in Medicine Hat the Canadian Pacific Railway was just completing the capping of a well which

they have sunk near their round-house. The pressure was 555 pounds to the square inch, and when they had taken all the lights and taps from it that were required, it had only reduced the pressure by five pounds leaving 550 still unused. It is confidently anticipated that much of the railway work requiring a convenient fuel will be transferred to Medicine Hat.

The Hat, as it is familiarly and affectionately called, has already the nucleus of useful industries. The high banks near the town contain an inexhaustible deposit of brick clay, which is already being utilized by a German company. A company is now negotiating with the town for the establishment of a pressed brick works. A woollen mill will soon be in operation, and a flour mill is already in operation. An institution that is peculiarly creditable to the town is the hospital, of which Dr. Smyth is the enthusiastic head. The Aberdeen Woman's Hospital has just been doubled in size,

and a handsome Nurses' Home is not yet quite completed.

It would be censurable, however, if I were to complete the tale of Medicine Hat, without a reference to an experiment that is just going on outside the town on the bench, as the general prairie is called because the town site is a cup considerably lower than the country which surrounds it. On this extensive prairie a Mr. Zahniser, who sold his Kansas farm for \$50 an acre, has purchased 3,000 acres at \$3 an acre. When people tell him that the climate around Medicine Hat is too dry for farming he just smiles. He only began operations on a small scale last year, but he got a cheque for \$1,400 from the local flour mill. He has ploughed 200 acres this year, and has got a good deal of it seeded already. If this confident old gentleman succeeds in his designs there will be a rush for the bench, for there are many thousands of acres there, but they will not get it for \$3 an acre.

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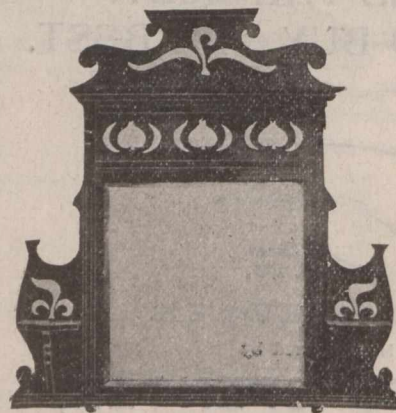


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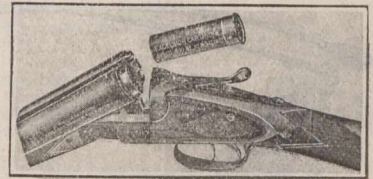
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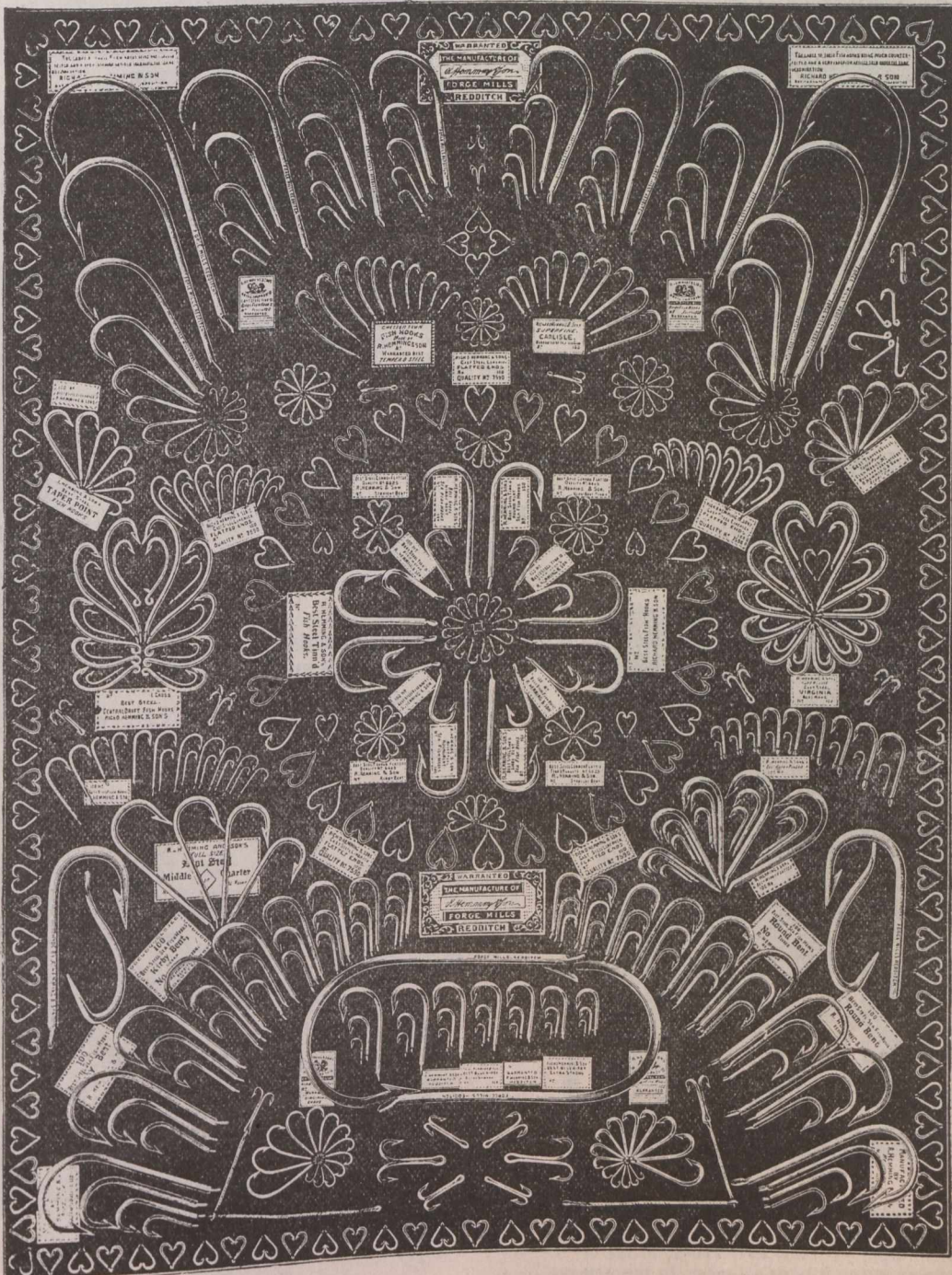
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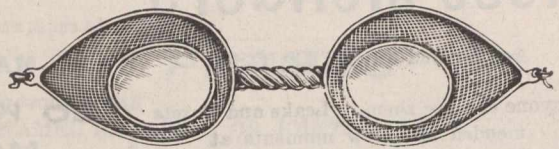
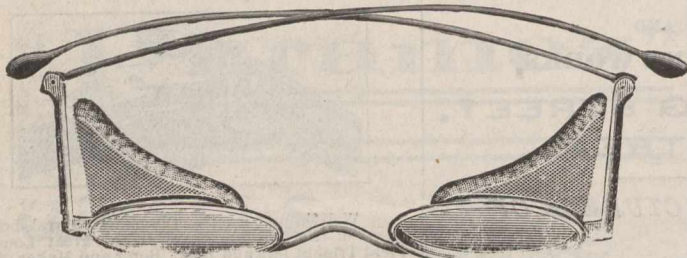
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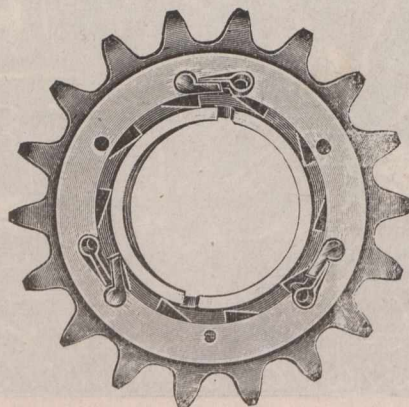
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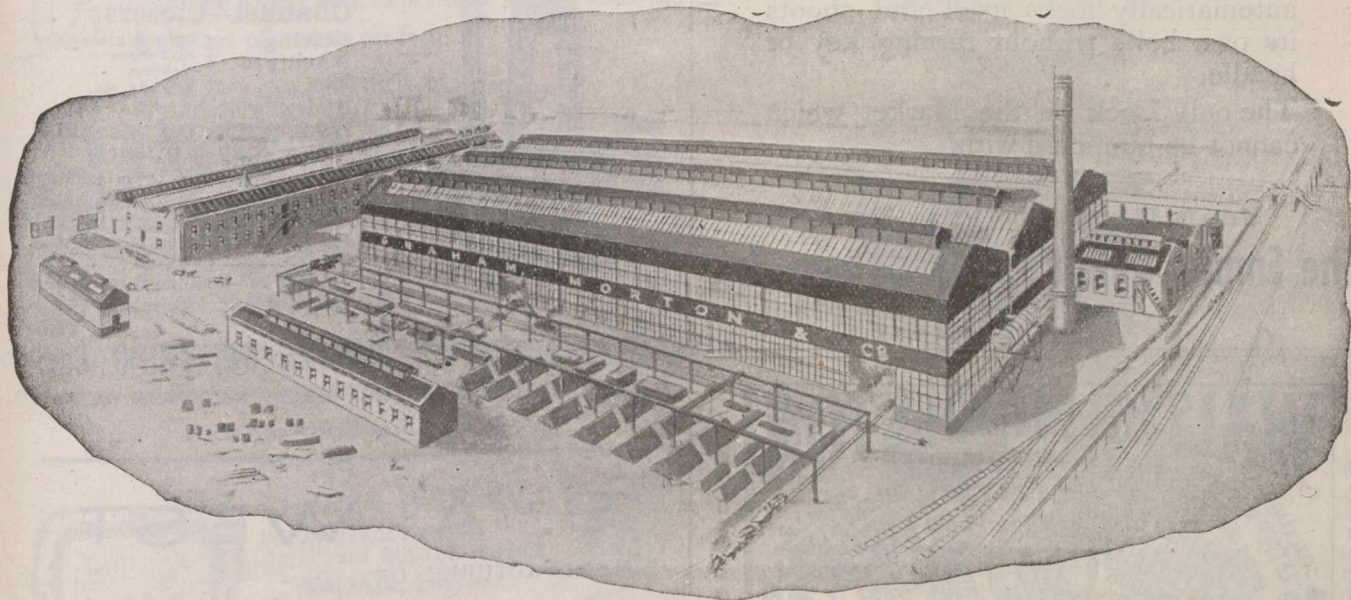
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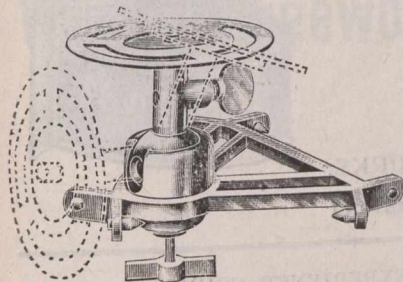
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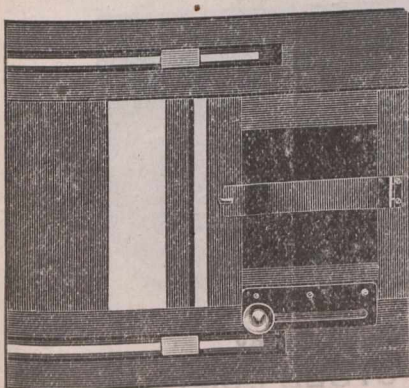


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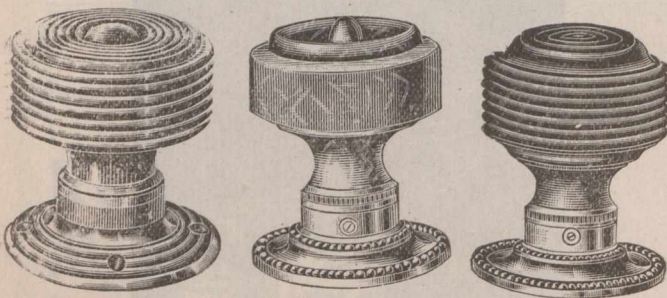
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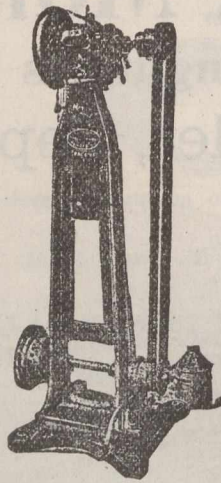
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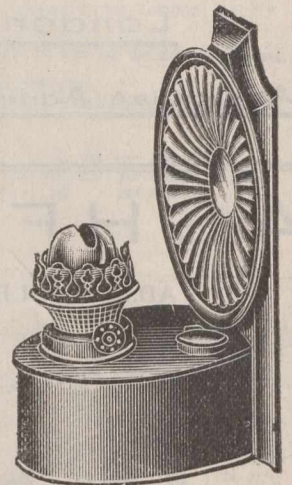
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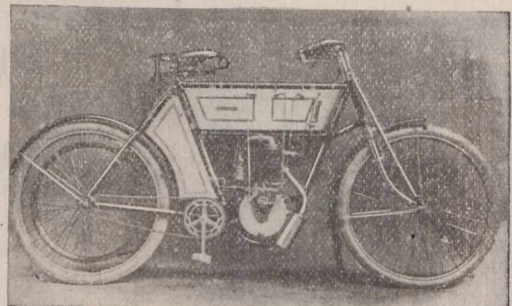
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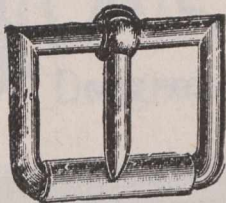
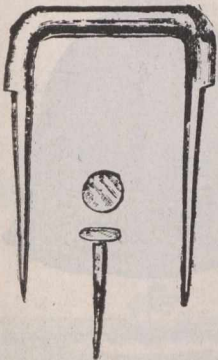
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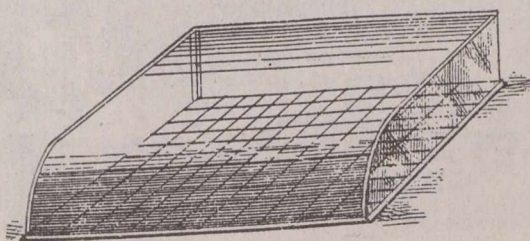
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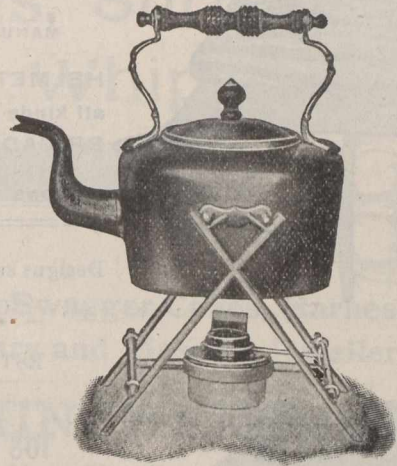
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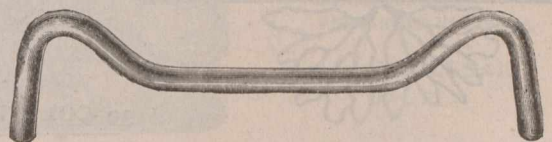
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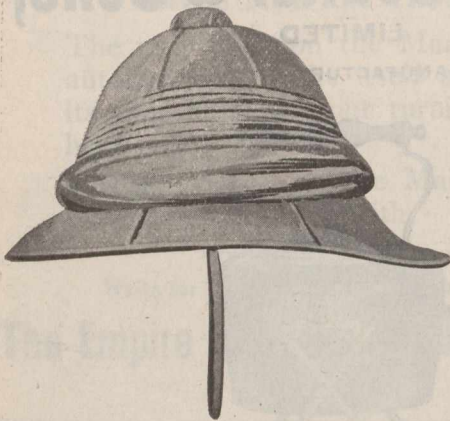
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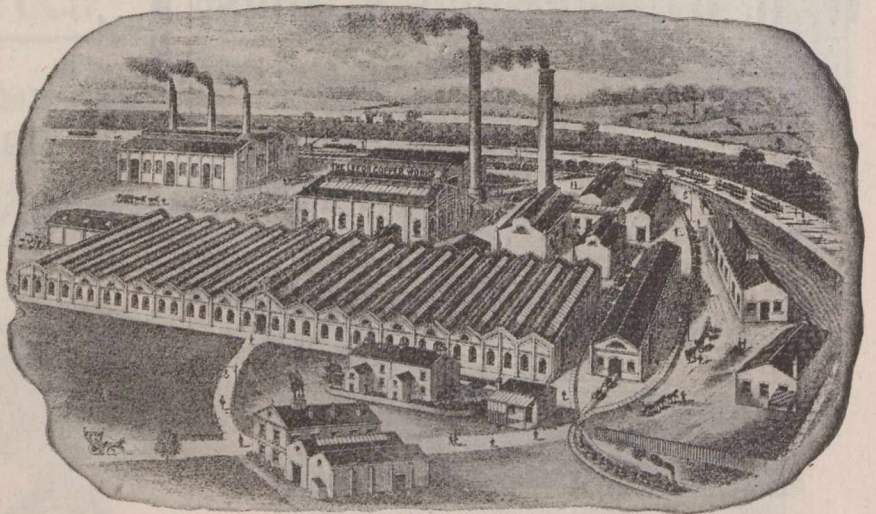


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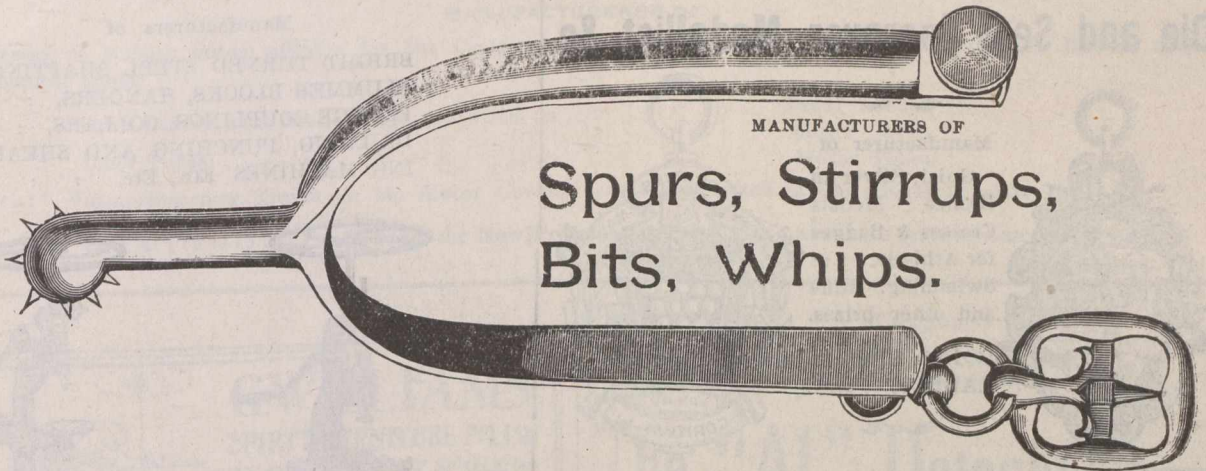
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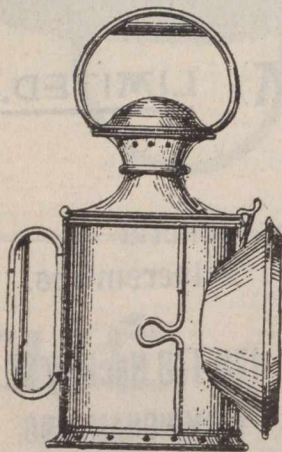
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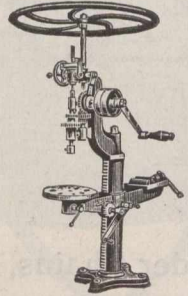
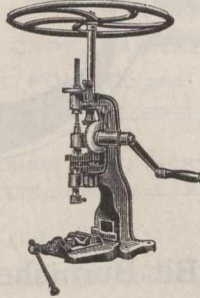
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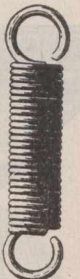
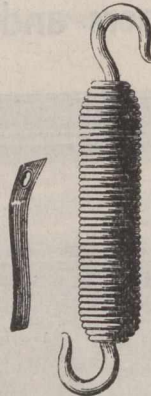


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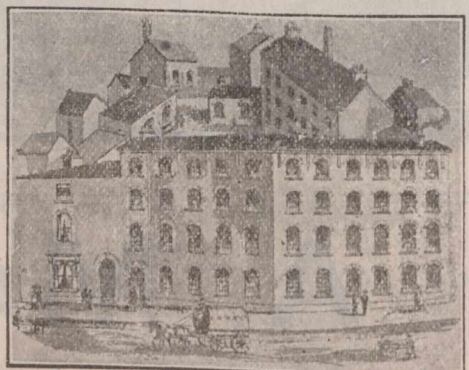
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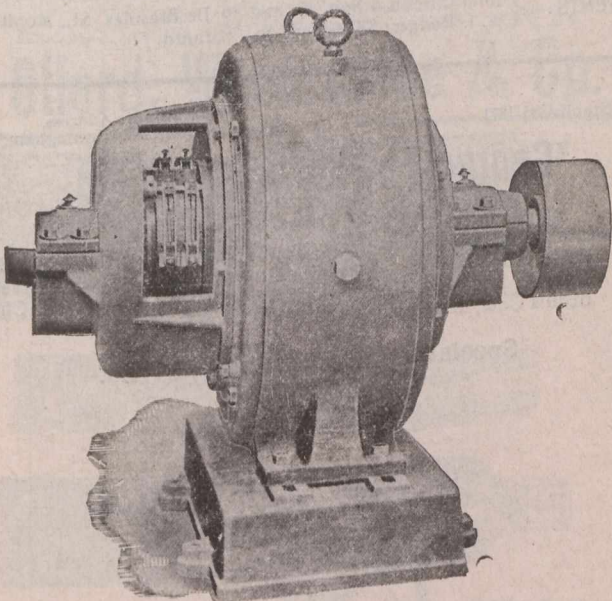
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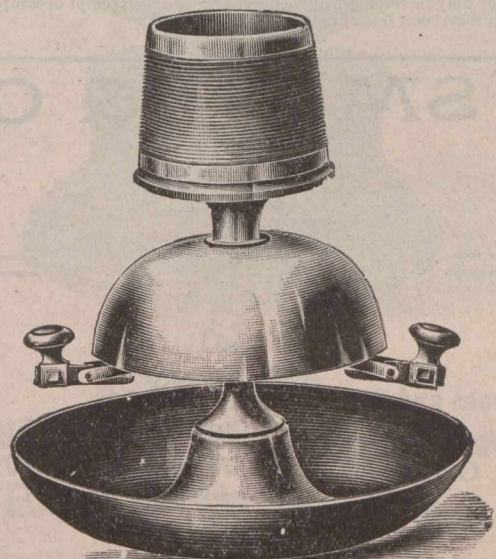
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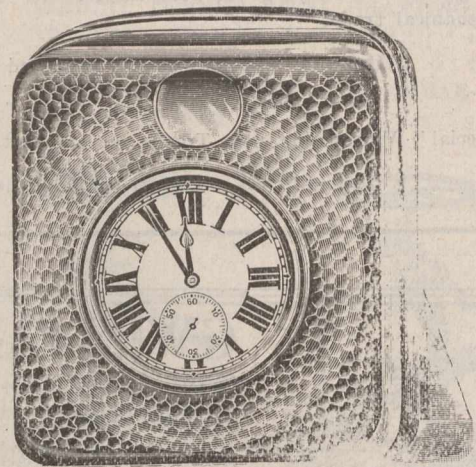
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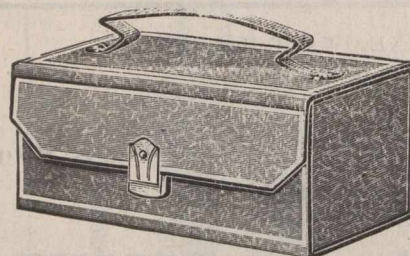
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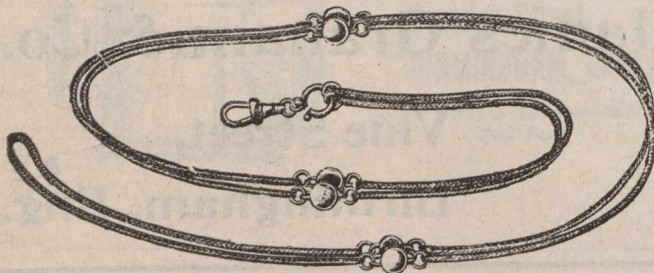
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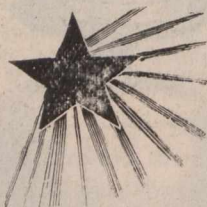
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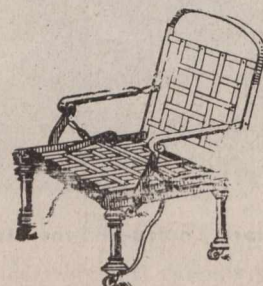
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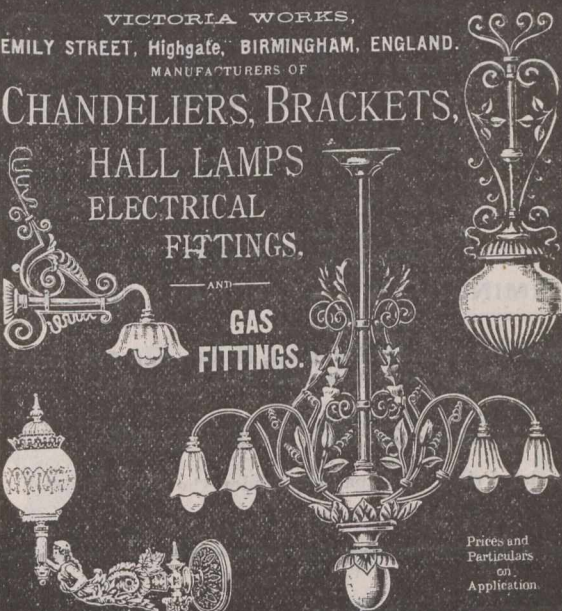
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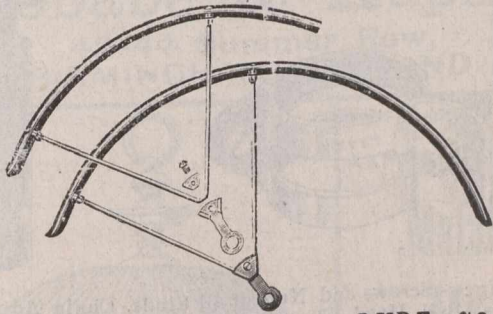
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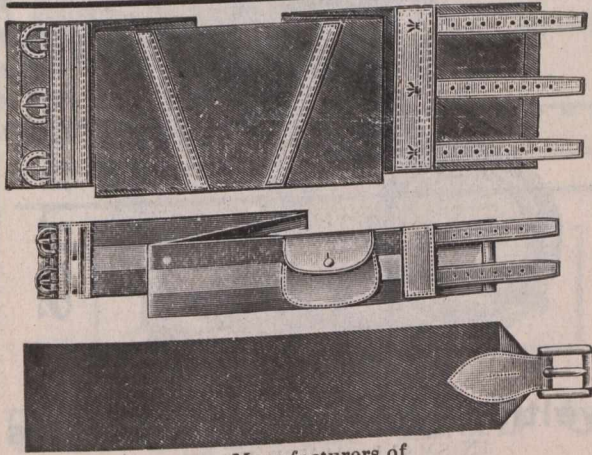
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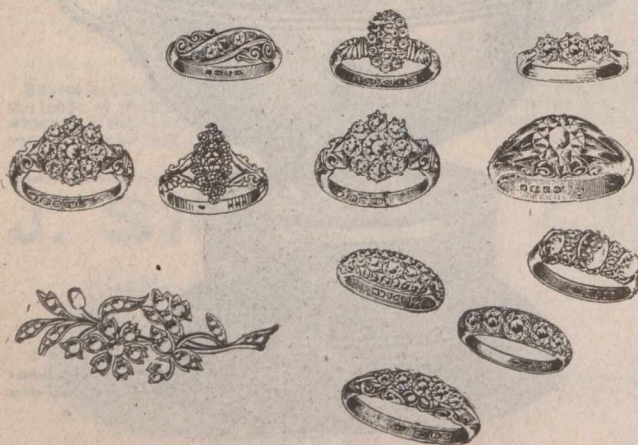
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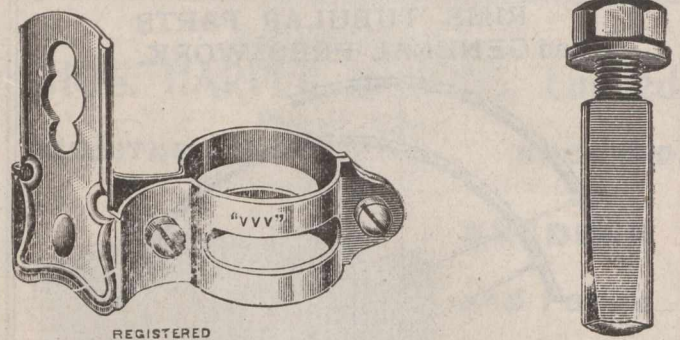
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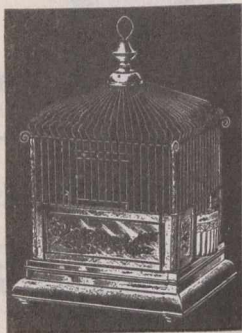


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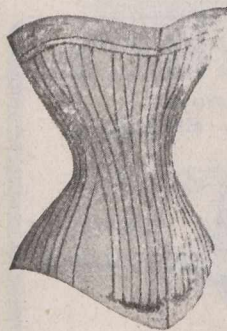
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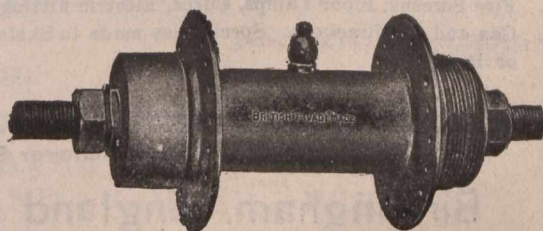
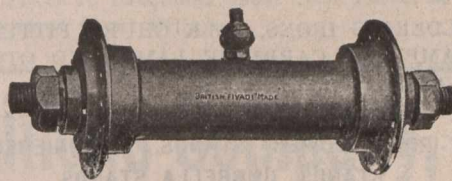
Hubs

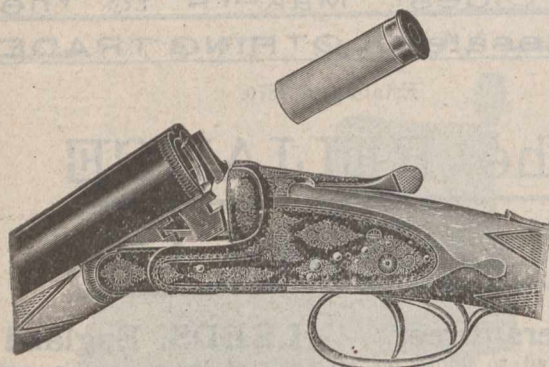
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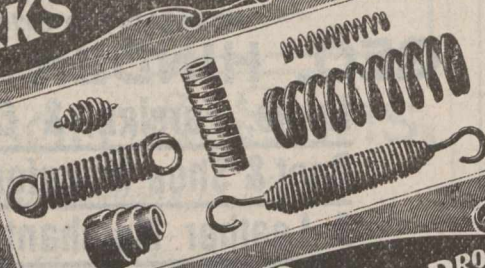
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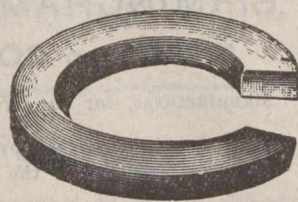


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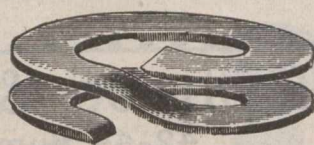
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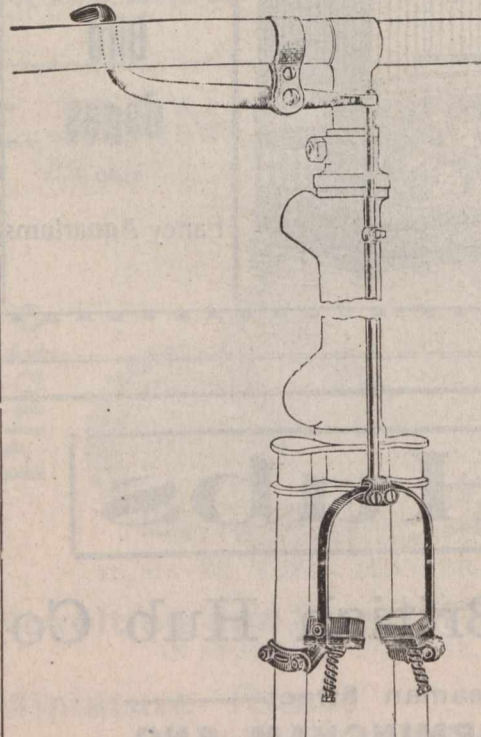
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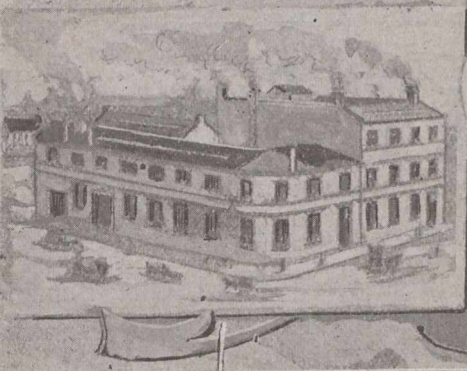
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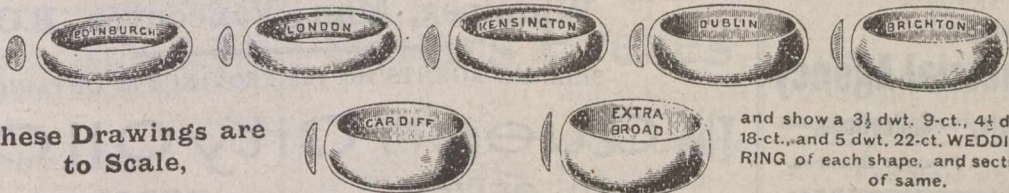
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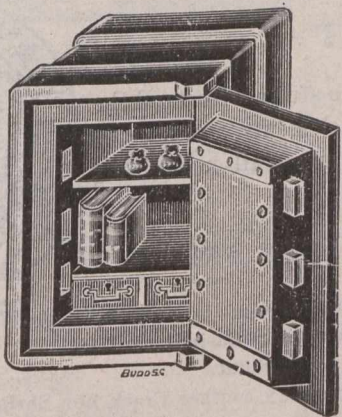
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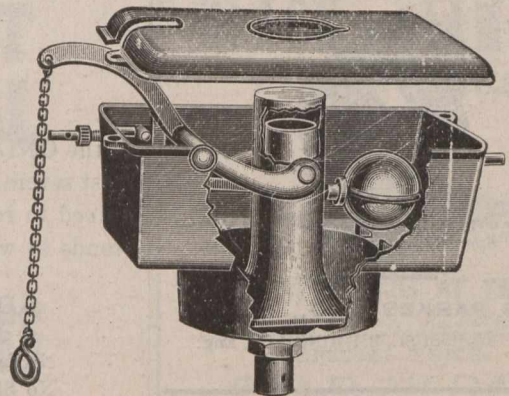
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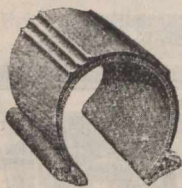
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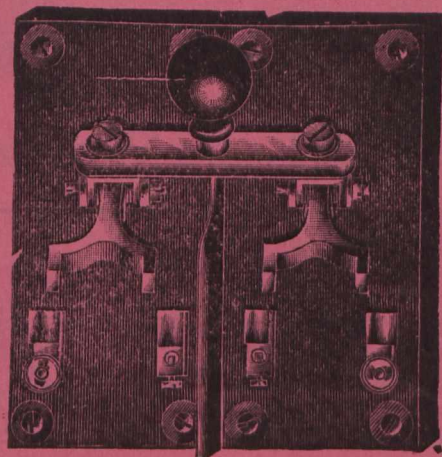
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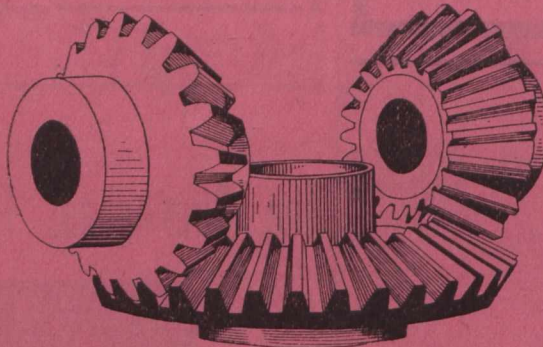
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