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Over 3,200 Machines Sold.
Special Machines for Dairies, Butchers, etc.
WRITE FOR INFORMATION

The Linde British Refrigerator Co., Ltd.
Coristine Building, St. Nicholas St., MONTREAL
SOLE MANUFACTURERS
COLD-AIR-CIRCULATION SYSTEM.

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

The Archivist, Dept of
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DEPARTMENTS,
OTTAWA, ONT.

Editorial

Vol. 58. No. 25.
New Series.

MONTREAL, FRIDAY, JUNE 17, 1904.

M. S. FOLEY;
Editor and Proprietor.

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

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

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

QUOTATIONS GIVEN
ON EVERY CLASS OF

**Millwright
Work.**

Evans Bros.
250 St. James Street,
MONTREAL.

P. S.—Best American Smithing Coal and selected Soft Coal for grates in stock.

MILLER BROS. & TOMS,
MONTREAL.

McArthur, Corneille & Co.
310 to 316 St. Paul Street
AND
147 to 151 Commissioners St.,
MONTREAL.
Manufacturers and Importers of
*White Lead, Colors,
Glass, Varnishes,
Glues, &c*
*Oils, Chemicals, Dyestuffs,
Tanning Materials, &c.*
AGENTS FOR
BERLIN ANILINE CO.,
Berlin, Germany.
Manufacturers of Aniline, Colors and other Coal Tar Products.

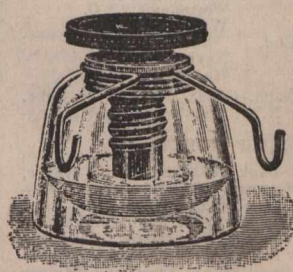
Most Canadian users of Plug Tobacco, now look for the snow-shoe tag every time they buy. Dealers, therefore, find it wise to push the sale of
CURRENCY
Plug Chewing
TOBACCO.
Which has the Snow-shoe Tag,
The Mark of Quality
The Promise of Premium .

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FILE WORKS
Est. 1863. Inc. 1896.

HIGHEST AWARDS AT TWELVE
INTERNATIONAL EXPOSITIONS.
SPECIAL PRICE.
GOLD MEDAL,
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COAL
Reynoldsville Soft Slack
BEST STEAM COAL FOR UNDER-FEED STOKERS, ALSO BEST . . .
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F. ROBERTSON,
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The Sapphire Inkstands,
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(DARKE'S PATENT SCREW STOPPER.)
sole
Maker: **Edward Darke.**
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London, Eng.



No. 3. Pair. 1/4 size.

Well adapted for the use of Marking Ink in the Laundry—Because
1. It Saves Time, as washing is seldom necessary.
2. Ink, about two-thirds.
3. Breakages, which mostly occur in washing.
4. New Ink-Pots, as a broken part can be replaced.
5. Dirty Fingers and Blots, as clean ink is in sight and the dip-justable.
6. Waste from evaporation, and Spilling, especially if rubber shoe and pin-cushion is added.
PRICES—No. 3. Plain, Ebonite Stopper, 2s. 6d. each. Shoe, 1s., and Pen-rack, 2d, extras.
No. 2. Plain, Ivory and Black Porcelain, 2s. each; Pen-rack, 2d.

The Chartered Banks.

The Bank of Montreal.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
Capital (paid-up).....\$14,000,000
Reserved Fund 10,000,000
Undivided Profits 373,988

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
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G.C.M.G., President.
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H. V. Meredith, Asst. Gen. Mgr. and Mgr. at
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Branch Returns; F. W. Taylor, Asst. In-
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N. W. and B. C. Branches.
JAMES AIRD, Secretary.

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" Seigneurs St. Branch.
" Point St. Charles Branch.
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Brantford, " Sarnia, " Winnipeg, Man.
Brockville, " Stratford, " Calgary, Alta.
Chatham, " St. Mary's, " Edmonton, Alta.
Collingwood " Toronto, " Indian H'd, Assa
Cornwall, " Yonge st. br. Lethbridge, Alt.
Deseronto, " Wallacebr'g, " Raymond, Alta.
Ft. William, " Montreal, Que. Regina, Assa.
Goderich, " Ouebec, " Armstrong, B.C.
Guelph, " Chatham, N.B. Greenwood, B.C.
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Hamilton, " Moncton, " New Denver, B.C.
Sherman Av. St. John, " New Westmin-
ster, B.C.
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" Glace Bay, " Rossland, B.C.
Lindsay, " Halifax, " Vancouver, B.C.
London, " Sydney, " Vernon, B.C.
Ottawa, " Yarmouth, N.S. Victoria, B.C.
Paris, " Brandon, Man.
Perth, " Gretna, Man.

IN NEWFOUNDLAND.
St. John's Nfld., Bank of Montreal.
Birchy Cove, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN:
London, Bank of Montreal, 22 Abchurch Lane.
E.C. Alex. Lang, Man.
IN THE UNITED STATES:
New York—R. Y. Hedden and J. M. Greata,
Agents, 59 Wall Street.
Chicago—Bank of Montreal, J. W. de C.
O'Grady, Manager.
Spokane, Wash.—Bank of Montreal.
BANKERS IN GREAT BRITAIN:
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" The Union Bank of London and
Smith's Bank, Ltd.
" The London and Westminster Bank,
Ltd.
" The National Provincial Bank of
Eng., Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank,
and Branches.
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" The Bank of New York, B.N.A.
" National Bank of Commerce, in N.Y.
" Western National Bank.
Boston—The Merchants' National Bank.
" J. B. Moors & Co.
Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank.
" The Anglo-Californian Ek., L'd
Montreal, 9th April, 1904.

The Bank of Toronto.

INCORPORATED 1855.
HEAD OFFICE, TORONTO, CANADA.
Paid-up capital\$3,000,000
Reserve Fund 3,200,000

DIRECTORS:
GEORGE GOODERHAM, President.
WM. H. BEATTY, Vice-President.
Henry Cawthra,
Robert Reford, Charles Stuart,
William George Gooderham,
John Waldie, John J. Long, Hon. C. S. Hyman,
DUNCAN COULSON, - General Manager.
Joseph Henderson, - Assistant General Manager.

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Toronto. Ganoquoque, Stayner,
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Brockville, Millbrook, Wallaceburg,
Cardinal, Oakville, Quebec.
Cobourg, Oil Springs, Montreal.
Coldwater, Omeme, Three offices.
Collingwood, Peterboro, Maisonneuve,
Copper Cliff, Petrolia, Pt. St. Charles
Creemore, Port Hope, Gaspe,
Dorchester, St. Catharines, Eri's Columbia
Elmvale, Sarnia, Rossland,

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

The Chartered Banks.

The Bank of British North America.

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

Head Office, 5 Gracechurch St., London, E.C.
A. G. Wallis, Secretary.
W. S. Goldby, Manager.
COURT OF DIRECTORS:
J. H. Brodie, R. H. Glyn,
J. J. Cater, E. A. Hoare,
H. R. Farrer, H. J. B. Kendall,
M. G. C. Glyn, F. Lubbock,
George D. Whatman.

Head Office in Canada, St. James street,
Montreal.
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J. ELMSELY, Supt. of Branches.
H. B. MACKENZIE, Inspector.

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Bramford, Ont., Ottawa, Ont. Yorkton, N.W.T.
Hamilton, Ont., Montreal, P.Q. Battleford, N.W.T.
Hamilton, " Longueuil, Calgary, N.W.T.,
Barton st. (sub br.) Estevan, N.W.T.,
sub. br. " St. Catherine Rosthern, N.W.T.
Toronto, Ont., Quebec, Que. Ashcroft, B.C.
" Junction, Levis (sub h.) Greenwood, B.C.
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sub. bch. Fredericton, N.B. Rossland, B.C.,
Midland, Ont. Halifax, N.S. Vancouver, B.C.,
Winnipeg, Man. Victoria, B.C.,

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TAINED AT THE BANK'S BRANCHES.
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Welsh, Agents.
San Francisco (120 Sansome Street)—H. M. J.
McMichael and A. S. Ireland (acting) Agent.
Chicago—Merchants Loan & Trust Co.
London Bankers—The Bank of England and
Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited,
and branches. Ireland—Provincial Bank of Ire-
land, Limited, and branches; National Bank
Limited, and branches. Australia—Union Bank
of Australia, Ltd. New Zealand—Union
Bank of Australia, Ltd. India, China and
Japan—Mercantile Bank of India, Limited.
West Indies—Colonial Bank. Paris—
Credit Lyonnais. Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers available
in all parts of the world.

The Royal Bank of Canada

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

HEAD OFFICE: HALIFAX, N.S.
Board of Directors:
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Thomas Ritchie, Esq., - Vice-President
Wiley Smith, Esq., H. G. Bauld, Esq.,
Hon. David MacKeen.
Chief Executive Office, Montreal, P.Q.
E. L. Pease, - General Manager.
W. B. Torrance, Supt. of Branches.
C. E. Neill, Inspector.

Amherst, N.S. Newcastle, N.B.
Antigonish, N.S., Ottawa, Ont.
Bathurst, N.B., Ottawa Bank St.
Bridgewater, N.S., Pembroke, Ont.
Charlottetown, P.E.I., Picton, N.S.
Chilliwack, B.C., Port Hawkesbury, N.S.
Cumberland, B.C. Rexton, N.B.
Dalhousie, N.B. Rossland, B.C.
Dorchester, N.B. Sackville, N.B.
Edmundston, N.B. St. John, N.B.
Fredericton, N.B. St. John's, Nfld.
Guysboro, N.S. Shubenacadie, N.S.
Grand Forks, B.C. Summerside, P.E.I.,
Halifax, N.S. Sydney, C.B.
Ladner, B.C. Toronto,
Londonderry, N.S. Truro, N.S.
Louisburg, C.B. Vancouver, B.C.,
Lunenburg, N.S. " East End,
Maitland, N.S. Victoria, B.C.
Moncton, N.B., Westmount, P.Q.
Montreal, Que., Westmount
Montreal, West End, Victoria Ave.
Nanaimo, B.C. Weymouth, N.S.
Nelson, B.C. Woodstock, N.B.

Agencies in Havana, Cuba; Santiago de Cuba,
Cuba; New York, N.Y.; and Republic, Washing-
ton.
CORRESPONDENTS:
Great Britain, Bank of Scotland; France,
Credit Lyonnais; Germany, Deutsche Bank; Dres-
dner Bank; Spain, Credit Lyonnais; China and
Japan, Hong Kong & Shanghai Banking Corpora-
tion; New York, Chase National Bank; First Na-
tional Bank; Blair & Co.; Boston, National Shaw-
mut Bank; Chicago, Illinois Trust and Savings
Bank; San Francisco, First National Bank.

The Chartered Banks.

THE MOLSONS BANK.

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

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

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

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

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

AGENTS IN THE UNITED STATES.
New York—Mechanics' National Bank; National
City Bank; Hanover National Bank; The Morton
Trust Co. Boston—State National Bank; Kidder,
Peabody & Co. Philadelphia—Philadelphia Na-
tional Bank; Fourth Street National Bank. Port-
land, Me.—Casco National Bank. Chicago—First
National Bank. Cleveland—Commercial Na-
tional Bank. Detroit—State Savings Bank. Buf-
falo—Third National Bank. Milwaukee—Wiscon-
sin National Bank of Milwaukee. Minneapolis—
First National Bank. Toledo — Second National
Bank. Butte, Montana—First National Bank.
San Francisco — Canadian Bank of Commerce.
Portland, Oregon—Canadian Bank of Commerce.
Seattle, Wash.—Seattle National Bank.
Collections made in all parts of the Dominion
and returns promptly remitted at lowest rates of
exchange. Commercial Letters of Credit and
Travellers' Circular letters issued, available in all
parts of the world.

The Sovereign Bank of Canada

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

THE ONTARIO BANK

DIVIDEND No. 93.
Notice is hereby given that a Dividend
of three per cent. for the current half-
year, being at the rate of six per cent.
per annum upon the paid-up Capital
Stock of this Institution, has been de-
clared, and that the same will be pay-
able at the Bank and its Branches, on
and after Wednesday, the First day of
June next.
The Transfer Books will be closed
from the 17th to the 31st May, both days
inclusive.
The Annual General Meeting of the
Shareholders will be held at the Bank-
ing House in Toronto, on Tuesday, the
21st day of June next. The chair will
be taken at 12 o'clock noon.
By order of the Board,
C. MCGILL, General Manager.
Toronto, April 21st, 1904.

The Chartered Banks.

The Canadian Bank of Commerce

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

HEAD OFFICE: TORONTO,

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

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

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

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

New York Agency:— 16 Exchange Place
Wm. Gray and H. B. Walker, Agents.

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

Bankers in Great Britain.

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS:

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

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

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents at New York and in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) **\$2,000,000**
Capital Paid-up **\$1,000,000**
Reserve Fund **\$925,000**

HEAD OFFICE, TORONTO.

DIRECTORS:

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

AGENCIES:

Ailsa Craig,	Campbellford,	Markham,
Bay Street,	Cannington,	Orono,
Toronto,	Chatham,	Parkdale,
Beaverton,	Colborne,	Parkhill,
Bowmanville,	Durham,	Pictou,
Bradford,	Forest,	Richmond Hill,
Brantford,	Harrison,	Stonffville,
Brighton,	Kingston,	Wellington,
Brussels,	Lucan,	

BANKERS:

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

GEO. P. REID, General Manager.

The Chartered Banks.

Union Bank of Canada

DIVIDEND No 75.

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

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

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

By order of the Board.

G. H. BALFOUR,
General Manager.

Quebec, April 25th, 1904.

Imperial Bank of Canada

Capital Authorized **\$4,000,000**
Capital Paid-up **\$2,988,300**
Rest **\$2,650,000**

DIRECTORS:

T. R. MERRITT, - - - - - President,
D. R. WILKIE, - - - - - Vice-President.
Wm. Ramsay, Robert Jaffray.

T. Sutherland Stayner, Elias Rogers,
Wm. Hendrie.

HEAD OFFICE, TORONTO.

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

Branches in Ontario:

Bolton,	Listowel,	St. Catharines,
Essex,	Niagara Falls,	Sault Ste. Marie,
Fergus,	North Bay,	St. Thomas,
Galt,	Ottawa,	Toronto,
Hamilton,	Port Colborne,	Welland,
Ingersoll,	Rat Portage,	Woodstock,

Branch in Quebec—Montreal.

Branches in North-West and British Columbia.
Brandon, Man. Regina, Assa.
Calgary, Alta. Revelstoke, B.C.
Cranbrook, B.C. Rosthern, Sask.
Edmonton, Alta. Strathcona, Alta.
Ferguson, B.C. Trout Lake, B.C.
Golden, B.C. Vancouver, B.C.
Nelson, B.C. Victoria, B.C.
Portage La Prairie, Man. Wetaskiwin, Alta.
Prince Albert, Sask. Winnipeg, Man., (n. end)

Agents:—London, Eng., Lloyds Bank, Limited; New York, Bank of Montreal, Bank of the Manhattan Co., Bank of America.

Sterling exchange bought and sold. Letters of Credit issued available in any part of the world.

The Chartered Banks.

THE BANK of OTTAWA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, OTTAWA, ONT.

Geo. Burn, Gen. Mgr.—D. M. Finnie, Assist. Gen. Mgr. and Ottawa Mgr.—L. C. Owen, Inspector.

Branches: Man., Ontario and Quebec—Alexandria, Arnprior, Avonmore, Bracebridge, Carp, Carleton Place, Cobden, Dauphin, Emson, Fort Coulonge, Granby, Hawkesbury, Hull, Keewatin, Kemptville, Lachute, Lanark, Mattawa, Montreal, Maxville, North Bay. Ottawa—Bank street, Rideau street, Somerset street. Parry Sound, Pembroke, Portage la Prairie, Prince Albert, Rat Portage, Regina, Renfrew, Russell, Shawinigan Falls, Smith's Falls, Toronto, Vankeek Hill, Winchester, Winnipeg.

AGENTS IN CANADA—Bank of Montreal.

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

Traders Bank of Canada

(Incorporated by Act of Parliament, 1885.)

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

BANKERS:

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

The Dominion Bank

Notice is hereby given that a dividend of 2½ per cent. upon the Capital Stock of this Institution has been declared for the current quarter—being at the rate of 10 per cent. per annum, and that the same will be payable at the Banking House in this city on and after

SATURDAY, THE SECOND DAY OF JULY NEXT,

The Transfer Books will be closed from the 20th to the 30th June next, both days inclusive.

By order of the Board.

T. G. BROUGH,
General Manager.

Toronto, 26th May, 1904.

The Chartered Banks.

BANK OF HAMILTON

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

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

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

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

The Quebec Bank

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

DIRECTORS:

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

BRANCHES:

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

AGENTS:

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

Eastern Townships Bank.

DIVIDEND No. 89.

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

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

By order of the Board,
JAMES MACKINNON,
 General Manager.

Sherbrooke 31st May, 1904.

The Chartered Banks.

BANQUE d'HOCHELAGA

Capital Subscribed \$2,000,000
 Capital Paid-up \$2,000,000
 Reserve Fund \$1,050,000

DIRECTORS:

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

Head Office, Montreal.

BRANCHES:

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

CORRESPONDENTS—National Park Bank, National Bank of N. America, National City Bank, Importers & Traders' National Bank, Mchts.' National Bank, MM. Ladenburg, Thalman & Co., MM. Heidelbach, Ickelheimer & Co., MM. Kountze Bros., New York International Trust Co., National Bank of Redemption, National Shawmut Bank, Boston, Philadelphia National Bank, The Fourth Street National Bank, Philadelphia, National Live Stock Bank, Illinois Trust and Savings Bank, Chicago. The Clydesdale Bank (Limited), Credit Lyonnais de Paris, Credit Industriel & Commercial, Comptoir National d'Escompte de Paris, London, Eng. Credit Lyonnais, Societe Generale, Credit Industriel & Commercial Comptoir National d'Escompte de Paris, Paris, France, Credit Lyonnais, Brussels, Belgium. Deutsche Bank, Berlin, Germany. Banque Imp. Royale & Priv. des Pays Autrichiens, Vienna, Austria. Banque de Rotterdam, Rotterdam, Holland.

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

La Banque Nationale

HEAD OFFICE: QUEBEC.

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

DIRECTORS:

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

BRANCHES:

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

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 Correspondence respectfully solicited.

Business Founded 1795.

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Bank Notes, Share Certificates,
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 Postage and Revenue Stamps
 from Steel Plates.

With Special Safeguards to Prevent Counterfeiting.

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 THEO. H. FREELAND, President.
 WARREN L. GREEN, Vice-President.
 JARED K. MYERS, 2nd Vice-President.
 JOHN E. CURRIER, Sec'y & Treas.
 F. RAWDON MYERS, Ass't Treas.

The Chartered Banks.

Provincial Bank of Canada

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

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 President.
 M. G. B. Burland, industrial, of Montreal,
 Vice-President.
 Hon. Louis Beaubien, Ex-Minister of Agriculture,
 Director.
 M. H. Laporte, of the firm Laporte, Martin &
 Cie., Director.
 M. S. Carsley, proprietor of the firm "Carsley,"
 Montreal, Director.
 M. Tancrede Bienvenu, General Manager.
 M. Ernest Brunel, Assistant-Manager.
 M. A. S. Hamelin, Auditor.

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 Carsley Store; 271 Roy St., St.
 Louis de France; Eastern Abat-
 toirs; 1138 Ontario St., corner Panet.
 Berthierville, P.Q.; D'Israeli, P.Q.; Pierreville,
 P.Q.; St. Anselme, P.Q.; St. Guillaume, d'Up-
 ton, P.Q.; Ste. Scholastique, P.Q.; Terrebonne,
 P.Q.; Valleyfield, P.Q.

BOARD OF CENSORS, SAVINGS DEPARTMENT
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 Doctor E. Persillier-Lachapelle, Vice-President.
 Hon. Alf. A. Thibaudeau, of the firm Thibaudeau
 Bros., Montreal.
 Hon. Lomer Gouin, Minister of Public Works
 and Colonization of the Province.
 Doctor A. A. Bernard and Hon. Jean Girouard,
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Issue "Special certificate of deposits" at a rate
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 Interest of 3 per cent. per annum paid on de-
 posits payable on demand.

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Incorporated, 1836.
 St. Stephen, N.B.

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

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 Globe National Bank. Montreal—Bank of Mont-
 real. St. John, N.B.—Bank of Montreal.
 Drafts issued on any branch of the Bank of
 Montreal.

**The Dominion Savings
 & Investment Society**

MASONIC TEMPLE BUILDING,

London, - - - - - Canada

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

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Ward Commercial Agency

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P. Lacoste, L.L.L.

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Dominion Line Steamships

Portland-Halifax-Liverpool.

FROM PORTLAND.

SS Nomadic	Jan. 19
SS Dominion	Jan. 22
SS Tauric	Jan. 30
SS Canada	Feb. 6
SS Ottoman	Feb. 13
SS Nomatic	Feb. 20
SS Dominion	Feb. 27
SS Tauric	Mar. 5

Passenger Steamers westbound call at Halifax.

For all particulars as to freight and passage apply to

DOMINION LINE,
17 St. Sacramento Street,
MONTREAL.

Caverhill, Learmont & Co.,

Wholesale HARDWARE & METAL MERCHANTS,
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Largest and most complete stock of
SHELF HARDWARE in the Dominion.

Jardine Patent Pipe Die

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

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Hespeler, Ont.

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THE STEVENSON BOILER, MACHINE SHOP AND FOUNDRY WORKS AT PETROLIA, ONT., (now of twenty years' standing), continues to make Marine, Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Refiners and Mills in this section are nearly 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.

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MANAGER.

J. H. FAIRBANK,
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Telegram: "WARMNESS, London."

'Lux-Calor'

Ritchie's Patent
Condensing Gas Stove.

NO FLUE REQUIRED.

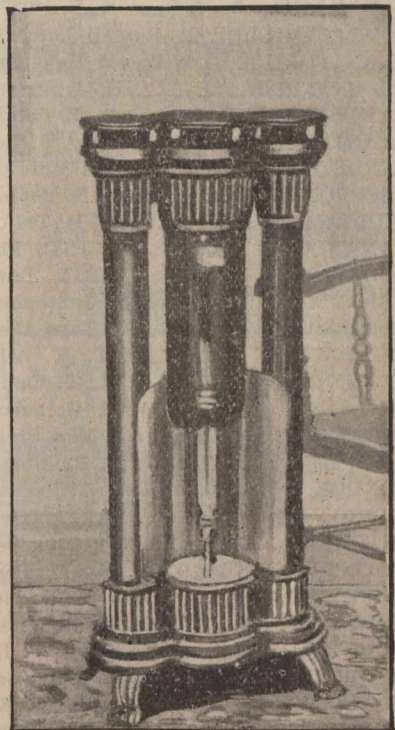
Supplied to H's Majesty the King at Buckingham Palace; The Bank of England; the Mansion House; the Guildhall; the Society of Arts; the Royal Observatory, Greenwich; the London County Council; the Metropolitan Fire Brigade; the Stock Exchange; "The Lancet" Office; and the principal Gas Companies of the World.

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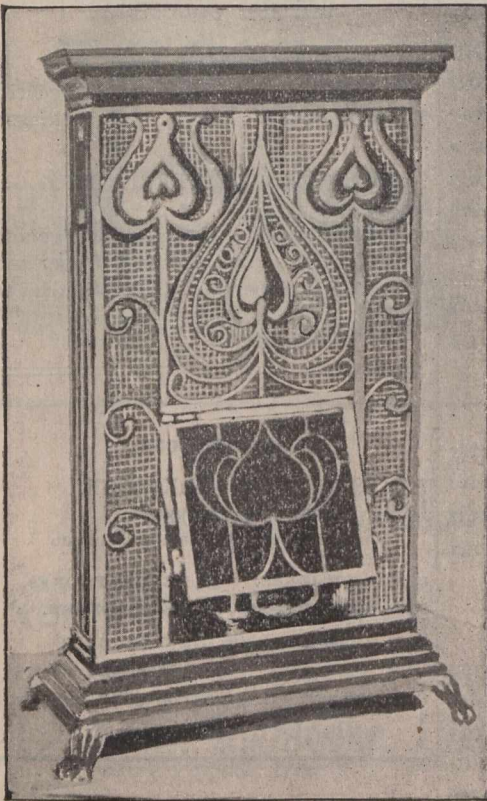
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London Gas Companies.

46 Hatfield Street,
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(Near Blackfriars Bridge.)

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



D 3. Inclusive Price, £4 5



C 8. Inclusive Price, £12 12 C.

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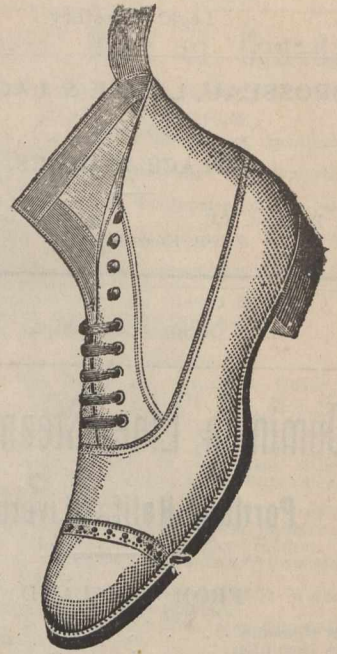
Maker of THE ECLECTIC BOOTS & SHOES supplied
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Price of Admission to this Directory is
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PORT HOOD S. Macdonnell
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TORONTO, ONT.

JONES BROS & MACKENZIE,
Barristers & Solicitors,
Canada Permanent Chambers, Toronto

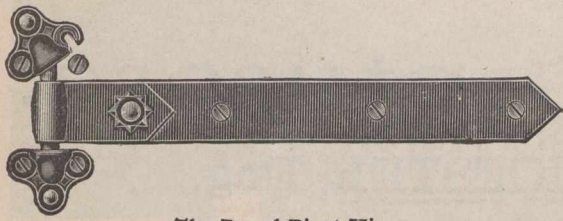
CLARKSON JONES, BEVERLY JONES,
GEO. A. MACKENZIE, C. J. LEONARD.

English Agent: JOHN AP JONES,
99 Carnon St., London,
Commissioner for N. Y., Illinois and other States.

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Barristers and Attorneys at Law,
Notaries Public, etc
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CAPE BRETON, Nova Scotia.
Real Estate and Commercial Law,
receive Special Attention

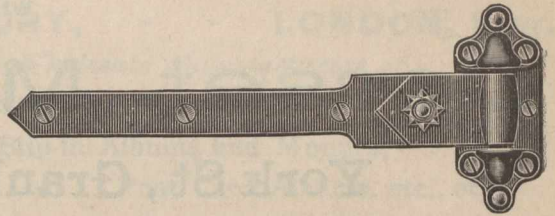
PATENT PIVOT HINGES FOR GATES & HEAVY DOORS.

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



The Royal Pivot Hinge

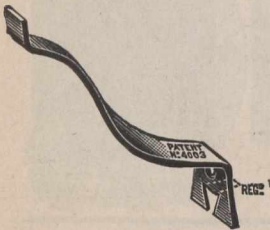
OF
CORRECT
MECHANICAL
DESIGN



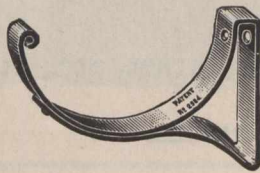
The Federal Pivot Hinge

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

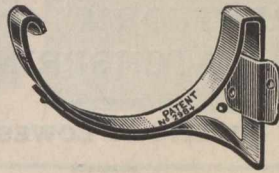
Patent Steel Universal Gutter Brackets.



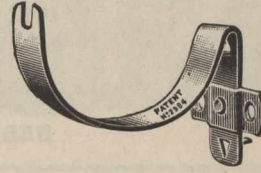
No. 5.



No. 1.



No. 2.



No. 9



No. 4.

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

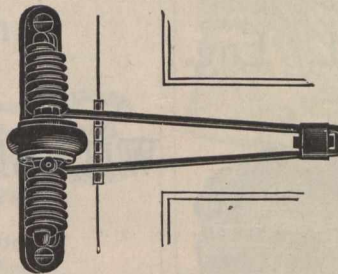
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THE CHEAPEST AND MOST USEFUL

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

Can be supplied with Iron or Brass Rollers and Plates.



DOOR SPRING YET INTRODUCED.

Can be used either hand.

Easily fixed by any novice without injury to the Door, the india rubber roller preventing the slightest scratch or mark on the Paint.

Boxed in half dozens with screws complete.

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LEROY'S IMPROVED PATENT COMPOSITION

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

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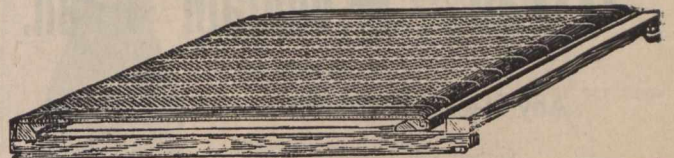
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No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price.

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Special Attention
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Maker of every description
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Wire • Mattresses.

5½ years with Rowcliffe's Levenshulme.

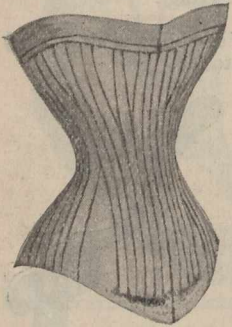
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The "Erect Form" Corset.

Makers of the

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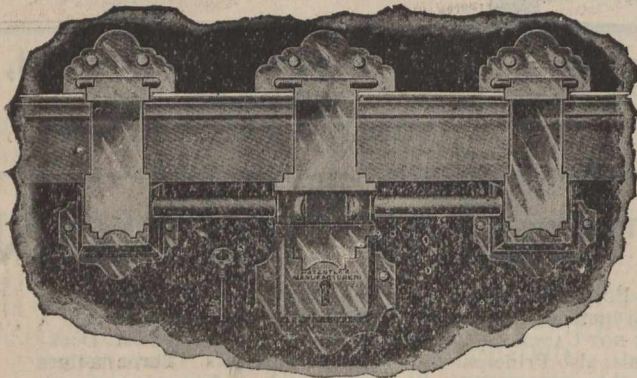
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"Wall" Fountain Pen.

Any Steel or Gold Nib can be Used.

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Rim, Dead and Mortice Locks,
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And all kinds of Keys and Steel Traps
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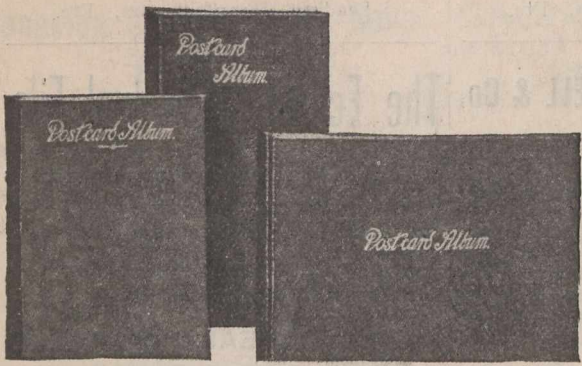
Women's Shoes for the Canadian
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33 1/2 p.c. under the New Tariff.

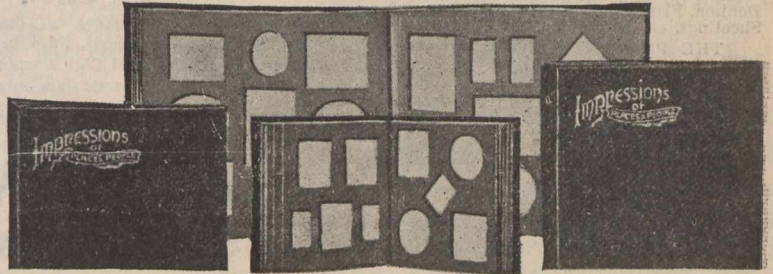
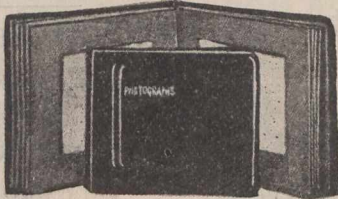
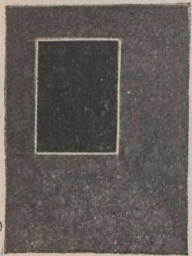
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It saves **TIME** and **MONEY** and an **AMATEUR** can **USE IT**.

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KITLENE SYNDICATE, Ltd., 146a Queen Victoria St., London Eng.

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In all Styles,
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Hygenic and
Straights.



Also

Endless Designs in Soft Bottomed Goods.

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The exceptional growth of our business has necessitated the doubling of the capacity of our factory. No better evidence can be given of the value, style and fitting of our goods than that they sell wherever shown.

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...Incandescent Mantles...

For Export at
Cheapest Rates.

Incandescent Mantles, "Prima"
Quality.....22/6 per gross
Sample Dozen2/3.

Incandescent, Mantles "Bright,"
Perfect in Light, Perfect in Shape,
Manufactured of Best Quality
Yarn.....27/6 per gross
Sample Dozen2/6.

All kinds of Incandescent Fittings
kept in stock.

BRIGHT LIGHT CO.,

161 Stoke Newington Rd.,
LONDON, N., ENGLAND.



Leading Manufacturers, Etc.

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**Manufacturers' Agents and
General Merchants,**

The Canadian Colored Cotton Mills Co.,
Montreal,

Mills at Cornwall, Hamilton, Merriton,
Miltown, Gibson Cotton Mill, Marysville,
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Shirtings, Gingham, Ticks, Cottonades, Oxfords,
Denima, Flannelettes, Yarns, Awnings, Dress Goods,
Sheetings, etc.

THE PENMAN MANUFACTURING Co.,
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Mills at Paris, Thorold, Port Dover, Coaticook.
Ladies' and Gent's Wool and Cotton Underwear.
Topshirts, Socks, Hosiery, Balbriggans, etc.

THE AUBURN WOOLLEN MAN'F'G CO.

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Tweeds, Beavers, etc.

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Make a specialty of Weaving "Special Insertions"
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Designs and full particulars on application.]

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yet bound as though in a book.

Adapted to all classes of business.
Made in all the standard sizes.

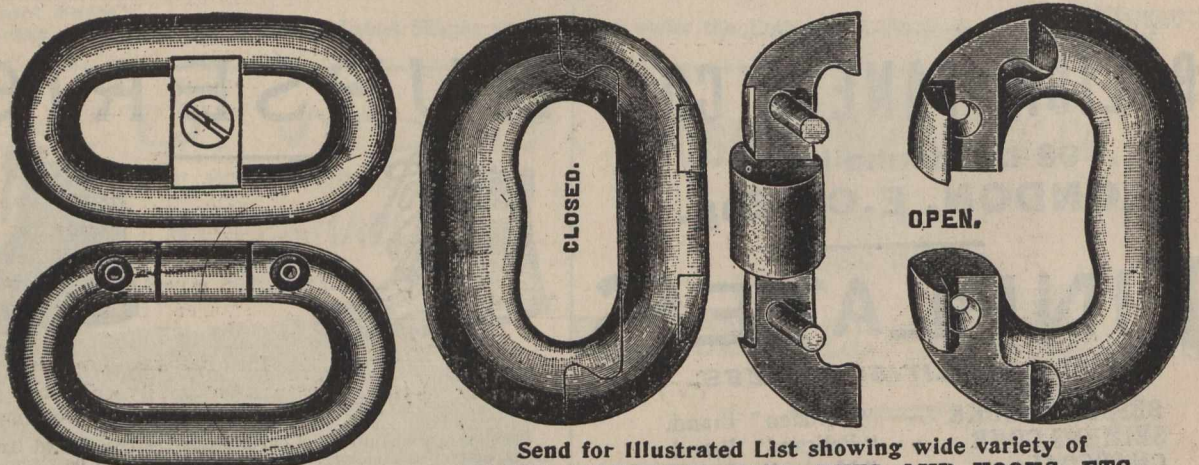
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Send for descriptive Price Lis

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Stationers, Blank Book Makers and
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**1755 & 1757 Notre Dame Street,
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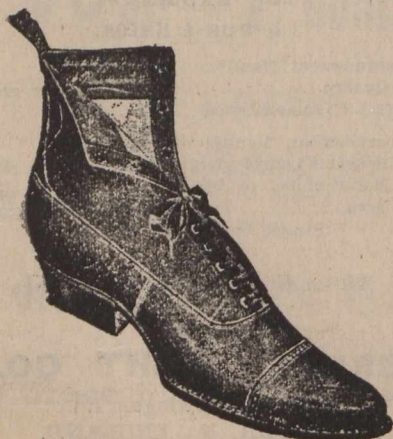


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ALSO WROUGHT CONNECTING LINKS FOR CHAINS.



Large Stocks at Works.

BAXTER, VAUGHAN & CO., General Stamps, WILLENHALL.



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Boot Manufacturers,

**LEICESTER,
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Canadian Colored Cotton Mills Company.

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

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Manufacturers and Dealers in

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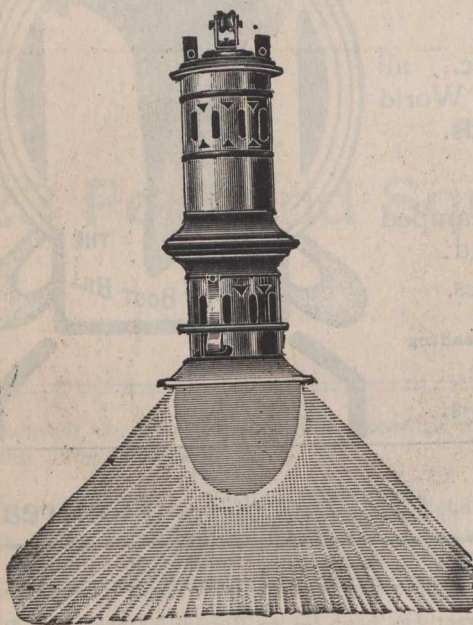
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11 & 17 Place d'Armes Hill, Montreal.

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SAX'S

"DOT"

ARC LAMPS.

Burn Direct on 100-110 Volts

2 in Series on 200-240 Volts

TAKE - - 2 Amperes

GIVE - - 200 C. P.

BURN - - 16 Hours

COST - - - \$10

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

Julius Sax & Co. Ltd.

EAGLE ELECTRICAL WORKS.

10-11 Great Newport St., LONDON, W.C., Eng.

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

FOR QUALITY AND PURITY BUY

"Extra Granulated"

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

Redpath

MANUFACTURED BY

CANADA SUGAR REFINING CO., Limited, - MONTREAL.

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

COMMERCIAL SUMMARY.

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

—At a meeting of the creditors of John Brunnes, merchant, of Sebringville, Ont., an offer of 55 cents in the dollar was accepted on the stock from James Granger of London.

—The Railway Committee of the Guelph, Ont., City Council recently considered an offer from the G.T.R. of \$5,000 for Victoria Park, and to put up a \$40,000 station. There is considerable hostility to selling the property.

—We learn from Ottawa that the large boom at Des Joachims, above Pembroke, Ont., burst and a million logs have gone into the rapids and are going down at an alarming rate. All of the Ottawa lumbermen are interested and the Upper Ottawa Improvement Company, which owned the boom, stands to suffer a heavy loss.

—Under the direction of the Bank of Germany, in Berlin, an effort has been successful to control the petroleum trade of Germany by the acquisition of the oil fields of Roumania and Galicia and those situated in Germany particularly in the territory of Hanover. The Bank of Germany is assisted in this enterprise by other Berlin financial institutions and by Hamburg merchants. Every obstacle has been raised against the successful working on German soil of the Standard Oil Company, which, notwithstanding the fact that it has a special organization for Germany, it is intended to combat by this new financial combination. In the year 1902, 1,000,000 tons of American petroleum were imported into Germany at a value of \$16,898,000. The German Bank enterprise is therefore likely to assume unusual magnitude.

The Revolving Heel Co.,

PRESTON, Lancashire, Eng.



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

WHY?

Because they are quiet and restful to the nerves.

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

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

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

CAUTION.

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

Sole Makers and Patentees.

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

They Revolve of Themselves.



SOLE AGENTS:

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

—The United States Steel Corporation is, we are told, turning out at its Conneaut, O., mills some 40,000 tons of rails for the Canadian Northern Railway.

—D. A. Hamel, formerly city paymaster, who forged a cheque on the Bank of Montreal, and absconded with the money, has been arrested in Havana, Cuba.

—The Prince Piano Company, Toronto, has made an assignment. The assets are placed at \$19,500 and the liabilities at \$11,500. No meeting of creditors has yet been held.

—The Post Office Department has decided to open a new post office in West Huron, Ont., to be known as Lotham, with Kenenth McKenzie as postmaster. It is situated in Ashfield township.

—Messrs. Wood, Vallance & Co., wholesale hardware merchants, Hamilton, Ont., are starting a branch at Nelson, B.C., and Mr. Alex. Leith, of Hamilton, will look after the office department of the business.

—Fire at St. John, N.B., north end, and close by International Station, Saturday last, destroyed five buildings and did damage to the extent of \$20,000, only partially covered by insurance. Some of the tenants had very narrow escapes.

—The conference between the Dominion Government and representatives of Quebec, New Brunswick and Prince Edward Island is at an end. It is said that a decision has been reached to submit all the outstanding fishery disputes to arbitration.

—The contract has been let to Robert Fairbairn of Essex, Ont., to erect three hundred miles of wire fence along the Canadian Northern Railway system. This is the largest contract of the kind ever let in the west.

—Hon. Mr. Emmerson has given an order for four Pullman cars, each to cost \$20,000, to the Pullman Company of Chicago. They are intended for the new Ocean Limited express on the Intercolonial Railway, which will be inaugurated this summer.

—It is understood at Hamilton, that the city assessment department is raising the assessment of dwelling houses by about 35 p.c. The value of property is said to have increased by nearly 50 p. c. of late, and landlords have increased rents almost to this extent.

—A meeting of Carberry, Man., business men have entered a protest against the sidetracking of the town by the C. N. R., which proposes passing by four miles distant. A committee, including Mr. N. Boyd, M.P., have been appointed to fight the question.

—The Canada Tin Plate & Decorative Company intend to remove from London, Ont., to Hamilton. A three years' lease of the old building of the Norton Manufacturing Company, York street, has been signed. It is expected the company will employ about 50 hands.

—The British steamer Turbina, from the Tyne, arrived at North Sydney, N.S., on the 11th instant, on her maiden voyage. She is the first turbine merchant vessel to cross the Atlantic. The Turbina encountered terrific weather on the passage but sustained no damage.

HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.

And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

—London Clearing House—Total clearings for week ending 9th June, 1904, \$951,639.

—The record for the quick adjusting of exchanges and balances of the New York Clearing House was broken on Saturday last, when \$172,000,000 in exchange and \$8,762,000 in cash balances were made in thirty-one minutes. The previous record was thirty-three minutes, made two years ago.

—A provincial charter has been granted to the Naisbitt Company, Limited, Toronto, for the manufacture and sale of food for stock and poultry. The share capital is fixed at \$40,000. The provisional directors are:—H. F. Naisbitt, S. A. Naisbitt, J. W. Milburn, W. B. Laidlaw, and H. W. Van Winckel.

—The steamer Turret Cape, with a cargo of 1,800 tons of Lake Superior ore, arrived at Sydney, N.S., on Friday evening last, from the Great Lakes via the St. Lawrence River and canals. This is the first cargo of Lake Superior ore imported into Sydney. The Turret Cape will take a cargo of coal from Port Hastings.

—The father was giving the son some advice. "Now that you are starting out in life," said the parent, "you will find it pays to cultivate the acquaintance of well-to-do people." But the son shook his head. "No, pop," he responded, "I will find it pays me better to cultivate the acquaintance of easy-to-do people. I am going to locate in Wall street."

—The Canadian Government's travelling waggon that is touring Scotland is attracting much attention, and very favorable comment. The idea of advertising Canada by this means originated with the Deputy Minister of the Interior. Specimens of the products of the Dominion are carried. During May 1,480 immigrants left the Clyde for Canada, making a total for March, April and May, of 4,770.

—W. H. Davis, one of the depositors in the Atlas Loan Company, is being sued by the liquidator of that insolvent company. In addition to being a depositor, Mr. Davis was

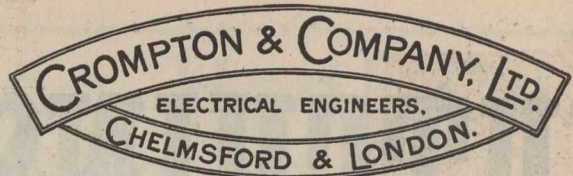
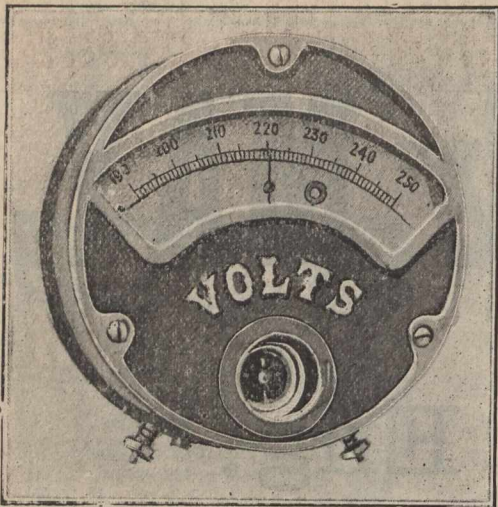
also a shareholder. Shortly before the crash came he assigned the amount which he had on deposit to his wife, Sarah Davis. The liquidator now asks that this assignment be set aside as illegal, as Mr. Davis is liable on his shares.

—The outlook for the tobacco crop in Essex, says an Amherstburg, Ont., letter, is bad owing to the wet season and cold weather. Mayor Brault, who is an extensive tobacco buyer, says that the crop will not be as large as that of last year if the present weather continues. The crop of apples in Essex will not be a very large one, according to a well-known farmer's statement. The trees have been blighted.

—The Halifax commission on steel shipbuilding has decided to send a delegation to Ottawa this week to meet Mr. John Bertram, president of the Transportation Commission, and other representative shipbuilding men of the West, to discuss the matter of steel shipbuilding in Halifax. The delegation will be made up of a member from the City Council, the Dartmouth Town Council, and the Halifax Board of Trade.

—John Dillon, general storekeeper, Kingston, Ont., who recently assigned, has the sympathy of the trade as a whole. His stock is valued at \$9,000, while his liabilities are placed at \$5,000. Mr. Osler Wade has charge of the winding-up proceedings, and it is understood that the creditors will be paid in full, and a little balance left for Mr. Dillon. Had an extension been asked there would have been no need of an assignment.

—Another cut in window glass prices was developed recently, states a letter from Pittsburg, U.S., by the announcement of a large sale at 90 and 15 per cent. off the manufacturers' list, the glass to be delivered at Chicago. This is equivalent to a price at Pittsburg of 90 and 20 per cent. off, which is the lowest price at which window glass has been sold for over ten years. Plants that had been kept in operation in the expectation of an improvement are being closed down and indications are that all will be out of blast before the end of another week.



ENGLAND.

WE MANUFACTURE HIGH-CLASS INSTRUMENTS
AND SELL THEM AT PRICES TO SUIT EVERYBODY.

Our Moving Coil Amperemeters and Voltmeters.

CANNOT BE BEATEN

For Price, Quality and Accuracy.

(100)

—Mr. S. M. Genest, of the Department of the Interior, Ottawa, gave evidence recently, before the Agriculture Committee on Irrigation in Southern Alberta, and western Assiniboia. He described the works under way, of which the C.P.R., have the largest, affecting 2,500,000 acres in the Calgary neighborhood, and costing \$4,000,000. Under the systems now in operation, of which the Canadian North-West Irrigation Company's is the largest, settlers secure a part service for \$37.50 a year for 160 acres. The charge for the full duty of one cubic foot per acre is \$1 per acre, or only about one-thirtieth the cost of the service in California, due to the difference in the aridity and density of the population of the two countries.

—Under an execution held by Mr. John Blakely against A. E. Ames & Co., says a Toronto letter, several blocks of preferred stock in the Securities Holding Company, standing in the name of A. E. Ames & Company, were sold by auction by the Sheriff. The shares are \$10 shares paid up. They were sold in blocks of 500, and were all purchased by Mr. John Payne, of Barwick, Aylesworth & Company, except one block of 500 by Mr. Capewell at \$2.05 a share. The first lot went at 63 cents a share, the other prices being 55 cents, 65 cents, \$1, \$1.10, \$1.05, \$1.25, \$1.45, \$1.65, \$1.85, \$1.95, \$2.00, \$2.05 and \$1.90. A writ was issued against A. E. Ames & Company on behalf of F. McDowell of this city. The sum of \$3,939 is claimed, being the balance due on the sale of stock.

—Mr. A. J. Robertson, the Canadian representative of large woollen interests in England, declared that the establishment of a minimum tariff would not help the Canadian woollen manufacturers, because their troubles were due to causes which no tariff could remove. While the tariff on woollen goods in the piece (not made up) had been advanced to 30 per cent., the tariff on these same goods in the form of ready-made clothing of all kinds remained at 23 2-3 per cent. This was a discrimination against Canadian labor, because the English manufacturer of ready-made clothing could get his raw material in the form of a finished product into this market at 23 2-3 per cent. while the Canadian manufacturer must pay 30 per cent. on the same raw material, because it came in as an unfinished product and Canadian labor was employed in its conversion.

—A point of law of considerable interest, says a Toronto report, will arise in the suit brought by the Attorney-General of Ontario against the Walter S. Lee estate. The action is to ascertain the correct value of the estate, which the Government claims to have a value in excess of \$100,000, and, therefore, liable for succession duties. The point to be settled is whether, for the purpose of ascertaining the aggregate value, as distinguished from the dutiable value of an estate, the full value of mortgaged realty, without deducting mortgages, is to be considered, or whether the aggregate value is only the value of the equity of redemption. From one view, the Lee estate is considerably in excess of \$100,000, and from the other it is slightly below. Because as

former Solicitor to the Treasury, Mr. Frank Ford, gave considerable attention to the law on the subject, he has been asked to take the case for the Government.

—Mr. J. H. Fulton, a son of Mr. John Fulton, accountant, of Montreal, has been appointed president and manager of the Commercial National Bank, of New Orleans. As manager of that bank and of the Commercial Trust and Savings Bank, he guided these two institutions from the time of their organization to their present stage of success. Mr. Fulton was born at the family homestead of many years, on Cote des Neiges, Montreal, and began his career with the Canadian Bank of Commerce. He was sent to the New York branch of that bank, and six years ago went to New Orleans, as its representative, where the bank does a large cotton business. Over three years ago the Commercial National Bank, and its brother institution, the Commercial Trust and Savings Bank, were organized, and Mr. Fulton was offered the management. The salary is an open secret and \$20,000.00 a year. Mr. Fulton has another son in the Sovereign Bank, occupying the position of Inspector.

—The cut in the rates of steerage passage to America by the Allan and Dominion Lines will be followed by the C.P.R. The rates will, it is stated, be \$15 from Glasgow and Liverpool; \$18 from Scandinavian and \$21 from Finnish ports. This action has been taken because with the rates of Continental and Cunard lines down to \$10 the independent lines were forced to make some attempt to meet the differences. As one steamship line official said: "In justice to our patrons we could not keep our rates up while the others were so low." The condition cannot last, but still it cannot be said with certainty when it is likely to be readjusted. There will likely be for a short time a stimulation in the steerage immigration to Canada when the new rate becomes operative. But the busiest part of the season will soon be over, and it is not expected that the immigration returns will be very much above what they would normally have been.

—Mr. W. L. MacKenzie King, Deputy Minister of Labor, after an enquiry to ascertain the circumstances under which a large number of Italian navvies were brought out to this country and thrown on the charity of their fellow-countrymen, is preparing a full report to the Government. He finds that of the six or seven thousand who were walking the streets of Montreal a few weeks ago, all have obtained employment but a few hundred. Some were taken for railway work, some for corporation and other labor. These Italians were hired by employment agencies, and he finds that the headquarters of the movement was in Montreal. Mr. King's report will show all the terms imposed on the immigrants by the men who bring them out here. The Deputy Minister found that a great many more of the Italian newly arrived navvies would have secured engagement with the C.P.R. but for the fact that the latter has taken on an unusual number of Galicians and other settlers in Western Canada, who are in need of ready money.

THE "ONWARD" BRAND.

Light, Stylish and Durable.
Every Pair Warranted.



SPECIALTIES

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

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

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



—At the annual meeting of the Canadian Wholesale Druggists' Association, held at Montreal recently, the following officers were elected:—Hon. president, H. H. Lyman, Montreal; president, D. W. Boll, Winnipeg; first vice-president, A. B. Evans, Montreal; second vice-president, S. McDairmid, St. John, N.B.; secretary, J. Mattinson, London; treasurer, W. S. Elliott, Toronto; executive, A. Lyman, Montreal; C. McD. Hay and W. S. Elliott, Toronto; C. W. Twilling, Hamilton; J. Mattinson, London; board of management C. McD. Hay, W. C. Niblett, L. J. Myline, J. Knox, H. H. McDowell, G. W. Gerard, W. B. Skinner.

—What is regarded as the most crushing blow trade unionism has received in Rochester, U.S., says a report from that city, dated 14th instant, is the refusal of B. Rothschild & Company to renew their agreement with the United Garment Workers of America. This action leaves the organization without a single factory of importance in this city, and the eight-hour working day is now a thing of the past, as all the great clothing houses have gone back to the nine-hour system. The employees of the Rothschild factory have decided to remain loyal to the firm. At a mass meeting of the men held to-day President Chambers of Local 136 and other leaders of the United Garment Workers of America were on hand, and used all their powers of persuasion without avail to induce the Rothschild factory operatives to oppose this. The men voted unanimously in favor of remaining at work, even with the extra hour. As a final alternative Chambers and the other labor leaders told the men that they must choose between remaining in Mr. Rothschild's employ or suffering expulsion from the union.

—The Lieutenant-Governor of Ontario has issued an order-in-Council to the effect that the following business premises, in addition to those already named in the Act, are liable to inspection by the provincial officers:—Apple evaporator factories, artificial flower factories, basket factories, boat and canoe factories, brick yards, buffalo robe factories, binder twine factories, cereal food factories, chain works, chamois factories, cement works, chewing gum factories, vehicle works, coal hoisting plants, condensing cream and milk factories, cutlery factories, elevator factories, enameling works, excelsior factories, fire works, flour mills, feather-down factories, leather goods factories, hair factories, gas and electric light works, meat packing houses, millinery workshops, mica works, moccasin factories, oilcloth factories, overgaiter factories, photographic supplies factories, polish factories, plush factories, printing offices, pump factories, pumping stations, quilting factories, regalia factories, repair shops, seed sorting works, silk ribbon factories, sil-

verware factories, spoke and hub factories, tent and awning factories, typewriter factories, umbrella works, veneer factories, wheel factories, wholesale packing houses.

—We learn from Ottawa that the special committee on the grain inspection act heard further evidence, and adjourned to the call of the chair to deal with the clauses. Mr. Horne, chief inspector at Winnipeg, gave an account of the inspection methods in that city, where all the grain from the west is sampled and graded en route east. Last year he and his assistants inspected 60,000 cars. He started the work in 1885, and had seen it grow to its present proportions, making his own rules and taking no one's dictation. There had been about 25 appeals to the Survey Board last year, but in 95 per cent. of the cases the chief inspector's decision had been upheld. The Winnipeg elevators gave him a good deal of trouble, but the amount of grain they took in was very small relatively. He agreed it would be a good thing to preserve the identity of the grain until it reached the purchaser, if it were possible. Chief Inspector Craig of Montreal said the system of inspection at Montreal and Toronto was much the same but not so perfect as at Winnipeg. Mr. C. B. Watts of Toronto, Mr. Honore Gervais, M.P., Montreal, and Mr. Frank Oliver, M.P., gave suggestion as to details of the bill.

—Last year Canada imported under the preferential tariff woollen goods to the value of \$10,171,597. The change in the woollen duties will apply to \$7,047,595, but woollen goods to the amount of \$3,097,002, will not be affected. The articles to which the minimum duty does not apply and the importations in each case last year are: Blankets, \$39,131; flannels, \$48,531; knitted goods, \$61,658; bed comforters, and counterpanes, \$5,885; shawls, \$65,316; shirts of wool, \$19,493; socks and stockings, \$769,376; undershirts and drawers, \$52,875; yarns, \$549,715; women's and children's dress goods in the grey, to be finished here, \$30,017; carpets, \$1,416,190; felt, \$20,810; shoddy, \$18,007. The probable effect of putting molasses on the free list will be to divert a very large portion of the article that now comes from Porto Rico and New Orleans to the British West Indies. Last year the total importation of molasses was valued at \$787,153, of which \$302,334 came in under the preference from British colonies. The lower duty on chinaware applies to cups and saucers and all such ware manufactured out of clay. There is a substantial increase in the preference to England. The effect will be to divert trade from Germany and France in favor of Great Britain. In case of window glass Great Britain will benefit at Belgium's expense.

The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

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

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

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

ALLOWED BY THE CANADA LIFE.

NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.



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

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

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

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

FIRE LIFE MARINE

Established 1865

G. Ross Robertson & Sons,
 General Insurance Agents and Brokers

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 Private Office, Main 2822

THE CANADIAN JOURNAL OF COMMERCE.
 MONTREAL, JUNE 17, 1904.

CANADIAN RESOURCES AND POSSIBILITIES.

Canada need not exclaim—

"O wad some power the giftie gie us
 To see oursels as ithers see us!"

for two elaborate descriptions have been recently published depicting "us" and our country as seen by two Englishmen who, after a summer tour through the Dominion, returned to the old land and each extended his notes into a book with the aid of information more or less accurate found in a variety of publications. The first of these books that reached us was entitled, "Through Canada in Harvest Time," by an English Journalist. To this work we have already alluded. It is written in a literary style that compensates for any of its errors in facts and with a liveliness that goes far to condone its crudities of judgment.

A few days ago we received a book on "Canada's Re-

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732. Canadian Branch
 Established in 1804.

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

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Galedonian... INSURANCE CO.

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sources and Possibilities," by Mr. J. Stephen Jeans, Secretary of the British Iron Trade Association, &c., &c. It is published at the "Offices of the British Iron Trade Association." The book is as strongly tinged with iron as a popular iron and quinine tonic, but for us Canadians it is no tonic, but quite otherwise. The writer, like so many of his countrymen, imagines that Divine Providence has enriched England with iron ores and coal and limestone in order to give the old land pre-eminence in the iron and steel trade. Hence he condemns the efforts made by Canada to build up an iron

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Certificate of the Valuation of Policies

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

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

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

Net Value of Policies.....	\$4,203,909
“ “ “ Additions.....	
“ “ “ Annuities.....	
	\$4,203,909
Less Net Value of Policies reinsured....	
	\$4,203,909

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

FRANCIS HENDRICKS, Supt. of Insurance.

Total Payments to Policyholders, \$57,784,177.00
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trade by methods by no means unknown in England, that is, by government bounties to the enterprise in its initial stages. Critics of Canada's fiscal policy need to realize that this country has an absolute right to adopt whatever measures are deemed desirable for developing its resources without giving any consideration to the example of other countries. English critics forget that England's iron trade has been carried on for centuries; it was helped by protection for a long period; it was given a monopoly of large markets by the government; while Canada's iron trade is only just beginning; it is indeed essentially an "infant industry"—which even Mill, the staunch free trader, admitted might reasonably and profitably be encouraged by government help.

The iron trade of England is like a tree that has its roots deep in the soil and a trunk strong enough to withstand a hurricane, whereas the iron trade of Canada is a mere sapling that might easily be uprooted were it not protected and its growth encouraged by suitable treatment.

For Mr. Jeans to speak of the Sydney Iron Works as "a new enemy to the Mother Country," is mere nonsense. The works are the outcome of a desire to develop Canada's resources, an effort to which every true friend of the British Empire must wish success. In one criticism Mr. Jeans echoes what has been said by this journal, viz., that sufficient appreciation has not been shown of the supreme necessity of the works being managed by those having a practical knowledge of the business. This defect is now being realized, and in process of being remedied.

We take exception to the following:

"The whole atmosphere of existence in Canada is suf-

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fused with "ideas, habits, methods, instincts, and traditions borrowed from the other side of the line"—that is, the United States. "What is there," he asks, "in the United States, outside the political sphere, that is not duplicated in the Dominion?"

The above is a fine specimen of the blundering of a transient visitor who, necessarily, is a very superficial observer. Canada is no duplicate of the States in any sense. Our judicial system is radically different. Our social "ideas, habits, and instincts" are totally at variance with those of the United States. We cling to and are proud of having a small system akin to that of the Mother Land—even the faults which we are prone to copy. The levelling system of the States is most objectionable to Canadians. We have no desire to have our country modelled on that of the States. As to "instincts and traditions," we Canadians desire those direct from the old land without filtration, or rather pollution, by passing through an alien and impure source. The writer refers to the "American system of the enclosed stove" adopted in Canada as proof of our Americanisation. The remark is puerile. If he had lived in a climate like that of Canada he would have learnt that the English open fire does not throw off enough heat to make a room comfortable in our winter season. We have stoves and furnaces not, as he implies, because they are American, but because they are necessary for comfort.

The writer asks, "Within what time, if ever, will the Dominion reach the present standard of the United States in the ordinary conditions of national progress?" Our answer is The Dominion has reached the standard, so the implied sneer "if ever" is sadly misplaced. With a population only one-fifteenth that of the States, Canada has foreign trade equal to one-sixth that of the States. It is for them to "catch up" to us in rate of progress rather than for us to chase them.

Mr. Jeans remarks as a specialty of Canada that:

"The highest wages appear to be paid where the industries are most isolated, the command of labour and conversely the certainty of regular work are the most precarious."

To this we reply: Of course! One of the conditions of cheap labour is steadiness of employment. No man, for instance, will work for \$1 per day when he may only get one day's work in each week. Precarious wages involve relatively high wages, and this is not a special feature in Canada, as Mr. Jeans reports it to be, for it is an economic law in force throughout the whole field of industry.

Too great prominence is given to the Soo enterprises which are more American than Canadian, the capital being American, the organization on American lines, the management in American hands, and the misfortunes that have so discredited those works have resulted from any but Canadian financial methods. It is an open question whether it would not have been better for Canada to

have been left without the works at the Soo, as their record so far has done enormous damage to the reputation of Canada as a field for the iron, steel and pulp industries. But now that operations are afoot again all will wish them clear of further vicissitudes.

While Mr. Jeans' work contains much that is interesting and suggestive, the great bulk of the statistics are compiled from publications quite familiar to us in Canada, some of which we have learnt not to rely upon as confidently as is done by the author of this work. He quotes also from the most hide-bound Free-Trader in Canada—some say the only one, who is left "blooming alone." Mr. Jeans has yet to learn that Canada will adopt just what fiscal policy she knows to be requisite for her welfare and does not care a straw for theories that are popular elsewhere.

We move so quickly in Canada that a description of to-day's conditions are unreliable to-morrow—save as to history. We do not regard it as possible for a visitor—a bird of passage—to write a work on this Dominion that is worthy of the subject, and that fully and truthfully represents the life of the people, a life known only to visitors by the outside.

THE PROTECTION OF LIFE INSURANCE.

The Union Mutual of Portland, Maine, publishes a rather unpretentious, though very interesting periodical devoted to the instruction and encouragement of its agents, but from which everybody concerned in the benefits of life insurance—and who is not?—may gather valuable wisdom. In the number for June-July, under the heading "Phases of Protection," we find an article worth reproducing. "The term 'Protection,'" it says, "differs much in some of its meanings from the word 'insurance,'" yet it comes nearer than any other expression toward representing the popular idea of the guarantees of the policy, and when employed is usually more clearly understood. Protection implies much in the way of careful and attentive concern for the interests of individuals; insurance sometimes seems a technical expression without sentimental associations. Frequently it seems to mean more to a family to be protected than to be insured, and this is one of the reasons why the words are often used as synonyms. Considering the subject, then, from the broad standpoint of protection, there are numerous ways in which insurance advances the welfare of communities and individuals, to a few of which reference will be made.

Guarantees the comfort of the family—In the majority of cases this is the principal and usually the only reason for paying premiums. It is the foundation upon which the whole protective idea rests. If every man could accumulate a fortune and could know precisely when death would claim him, insurance would naturally be less popular. Comparatively few, however, make noteworthy progress financially, and no one can penetrate the uncertainties of life. Feeble and inefficient would be the plans of the average man in these days for the maintenance of his family after he is gone, if it were not for the hand of encouragement which Life Insurance extends. Comfort is found, too, in the thought that a man can not only make more nearly adequate provision for the financial assistance of his family than he could in any other way, but that he can designate precisely to whom he wants the money payable and rest secure in the under-

standing that, whenever the contingency arises by which it becomes necessary to hand the cash to the beneficiary, it will go precisely in accordance with the instructions given in the insurance papers and nothing can divert such a settlement.

Used to solidify business plans—Instances are not rare where partners of a firm or officers of a mercantile company carry insurance for the benefit of the business. The common way of doing this, and the method that is usually preferred after explanation, is for a policy to be written upon the life of each individual, which has many points of superiority over a joint contract covering two or more lives. By such a process, many young men have been enabled to establish themselves at the head of enterprises much sooner than they otherwise could possibly have done, and wavering credit among older established firms has been restored to a steady basis. Plans by which protection can be made useful along such lines are practically limitless, it will be observed, and the field is one capable of much development.

Gives opportunity for better education.—Many young men have secured their college education, or fitted in some school for specialists, directly through the aid which came to them because they insured their lives. At the outset, a policy of itself is of no particular value as collateral to a bank, but, coupled with the energy of an ambitious young man, it often forms the basis for a stronger financial faith in the intentions of the party who is seeking a broader knowledge, by some relative or well-to-do friend, than would otherwise be warranted or justified. It is about the only guarantee of an honest purpose to repay money loaned that a young man can give, and, in the capacity of such a helpmate, material assistance has been furnished to the young people who are striving to prepare for positions of consequence in the affairs of the world.

Always helpful to somebody.—Life Insurance, it will be seen, is capable of wide uses; its mission never varies in principle while differing essentially in application—promoting the interests of its purchaser and those whom he may desire to benefit. In this respect it is somewhat unique. Oftentimes in business the advantage which one man gains is at the expense of some other. Life Insurance betters the position of its owner but harms no other person by so doing."

The growing interest shown by prudent business men in life insurance nowadays is evidenced by the fact that almost the first question put regarding one of them who has passed away, is "How much insurance did he carry?"

THE ACCIDENT TO THE "CANADA."

The sinking of the Richelieu & Ontario Navigation Company's steamer "Canada," in the St. Lawrence, near the mouth of the Richelieu, by collision with the collier "Cape Breton," a few minutes after leaving the wharf at Sorel, about 3 a.m., last Sunday was one of the saddest accidents in the history of the line. The cross currents at that point were surely long familiar to the captains of both steamers, and there is light enough coming up the St. Lawrence on clear nights at this season to enable vessels to steer clear of danger. The life-saving service was promptly put to use, and, although the Canada sank in about fifteen minutes, the passengers and crew, except five, were saved. The drowning of Mr. Alfred Thibault

and his two young sons—these being imprisoned in their cabin by the rushing waters and unable to get out—was the saddest incident of the occasion. The purser, Mr. Bonnetterre, lost his life endeavouring to save the boat's valuables and cash. M. Brunet of Sorel was the fifth victim. The crash separated the upper woodwork of the Canada from the sunken hull, and many were thus enabled to save themselves by clinging. Two of the directors of the line, Mr. H. Markland Molson and Colonel Henshaw, who were on board, returning from Quebec, were enabled to render good service to the frightened passengers, many of whom recovered their effects also. The "Canada" will be raised immediately from her bed of some forty feet deep.—Mr. Louis Lacoste is one of many who believe that if the steamers had been equipped with his remarkable "Ship-brake," the accident and its tragic loss of lives would have been avoided. The time-honoured "Carolina" is likely to replace the "Canada" meantime. Passengers should be careful with their canes and parasols.

GERMAN CHEMICAL INDUSTRY.

In a recent issue we dwelt at some length on the progress made by Germany in chemical industry, a progress by which her people are now enabled to substitute artificial alizarine, aniline, indigo, quinine, antipyrine, &c., for the natural products from which these articles of commerce were obtained in former years, and to drive the old-fashioned and more expensive goods out of the chief markets of the world.

A visitor to that country will look in vain for anything like the attractive drug stores with their bright-coloured large glass jars which are so conspicuous in Canadian and U. S. towns and cities. A large part of the stock-in-trade of our druggists consists of patent medicines. These are, on the whole, forbidden in Germany on account, it is claimed, of the harm done to the community by unscrupulous manufacturers. For this reason German apothecaries have become manufacturing and analytical chemists on a small scale, and thus many valuable discoveries are due to them. Some of the most important works in that country have had their origin in this way. They become in a way training schools for young men with a taste for such pursuits. Some of our own great east-end manufacturers owe their success to economics discovered by patient research and application, and some curious people know how difficult it is to obtain admittance to their holy of holies.

The spirit of Liebig, the greatest of German chemists, is still abroad among the people, and the seed that he planted has brought forth the great harvest now yearly garnered by them. His agitation in the cause of chemistry, assisted by his numerous popular writings, and the gradual progress of the science are now matters of history. The consequent enlightened policy of the German government brought into existence a large body of trained chemists, and they grow in importance from year to year. In 1900 there were upward of 7,000 German chemists accounted for, who had been trained at the universities and technical and high schools. They were distributed as follow:

German analytical chemists in Germany	4,300
German analytical chemists abroad.	1,000
University professors, lecturers and assistants	400
Chemists in State employment.	100
Private chemists.	400
Apothecaries	300
Various	750
Total	7,250

Twenty-five years ago there were only 1,700 trained chemists employed in the chemical works of Germany. Their increase from 1,700 to 4,300 is the most eloquent testimony to the progress of the industry and to the progress of chemical investigation in Germany. It may be assumed that the number of chemical students has grown at least pari passu with the number of students in which we find the following remarkable increase:

	Number of students.	Proportion of students to 10,000 male inhabitants.
1870	17,761	8.89
1881	26,032	11.73
1892	33,992	13.87
1900	46,520	16.78

This progress shows the vigour with which science is pursued and applied to industry in every direction.

In former times a chemical factory was frequently founded on some excellent receipts, the secret of which was most jealously guarded by the fortunate owner. But nowadays it is almost impossible to maintain a monopoly either by keeping a process secret or by the protection of patents. Chemical science has so greatly advanced that the same ultimate end may be arrived at by a great variety of processes. Consequently neither a secret process nor any number of patents will ensure the continued success of a chemical factory which stands still scientifically. A chemical factory can maintain its position only if it remains, by constant research and constant improvement, in the very forefront of scientific excellence. Success can only be won and maintained by the strenuous and constant research of chemists of the highest ability, by constant progress and the introduction of improved methods. This is all the more necessary, as the prices of chemicals have been falling for many years and will apparently continue to fall.

Formerly it was possible to make industrially valuable discoveries in a somewhat haphazard fashion by individual and unconnected experiments, and the results arrived at could be utilised through several generations. But through the teaching of Liebig and his disciples a new era has begun in chemical research. Individual planless effort has made way to systematic, strictly logical and exhaustive research of many chemists under leaders of standing, and the problem to be solved is patiently pursued in every direction by the combined forces of chemistry until the final aim is arrived at. Every success, every progress, every discovery, has become common property, and has become the starting point for further and greater successes. In the laboratories of the German universities and of the great chemical works thousands of highly trained chemists co-operate as systematically as workmen in a factory, and the work that is dropped by one chemist who falls out on the way is carried on by another. Thus the army of German chemists have continued their advance, and the astonishing success of the chemical industry has been brought

about. In no German industry is there a larger proportion of mammoth enterprises. The Badische Anilin und Sodafabrik, in Ludwigshafen, employs about 7,000 workmen, and the Farbenfabriken Co., in Elberfeld, and the Farbwerke, in Höchst, each employ more than 4,000 hands. Besides, each of these works constantly maintains a staff of about 150 trained chemists.

According to an enquiry made in the beginning of 1902 there were then in Germany 220 industrial trusts, thirty of which belonged to the great chemical group. These trusts are believed to have proved a blessing to the chemical industry of Germany; it is certain that they have, by dumping, done much damage to foreign chemical industries which they have stifled, and have thus assisted in creating the present world-monopoly of the German chemical industry.

In closing his article on the subject in the *Contemporary Review*, to which we are much beholden, Herr O. Eltzbacher says: "Of late much has been said and written as to the advantages of education and the application of science to industry. However, most people who uphold education and the application of science to industry have only a dim idea how education and science may help our industries. British education appears to suffer from two very great evils which are unfortunately recognized by only very few people. In the first place, higher education is more ornamental than useful, more literary than practical, and does not fit men for the battle of life. In the second place, education is considered and treated almost solely as a means to pass an examination, not as a preparation for practical life, and tends therefore rather to exercise the retentive power, the memory, in the individual, than to strengthen his intelligence, his judgment and his critical faculties. In other words, the influence of the crammer upon education is more noticeable than that of the practical man. Education is more for show than for use."

In the application of science to industry the crying necessity of combination seems hardly to be recognized. Every British chemist is an island. The average work accomplished by the average British chemist is probably greater than that of his German competitor, for the Englishman puts more energy into his work, and works more quickly. Yet, though some of the greatest chemists living are Englishmen, her chemical industries are languishing owing to the lack of organised and co-ordinated effort. Altogether it seems that the use of education and of science is not yet fully grasped. The various governments appear to be interested only in the elementary schools, which will hardly contribute much to scientific and industrial advancement, whilst wealthy individuals give and bequeath much money for charitable purpose, and but little for the advancement of true science. Amateurs and leaders of society, who frequently do not grasp the ends towards which science should be directed, have a commanding influence over the institutions where science should be taught. Truly the scientific and the industrial part of the nations can learn much from the rise of the chemical industry of Germany."

—Ottawa Clearing House—Total clearings for week ending 9th June, 1904, \$2,296,749.64; corresponding week last year, \$2,338,738.55.

MINERAL WATER CURES AT HOME AND ABROAD (3).

(Concluded.)

It requires some strength of purpose to persist in the regime. It is wearisome to eat only very plain food, to rise hungry after every meal, to give up alcohol, tea, and tobacco, and to go long monotonous walks. But the result is that gout and fat are eliminated from the system. The plan simply is to make fat people live on their own fat, and as 1 lb. of fat is about the equivalent of a day's food, then, if he is 20 lb. too heavy, he must curtail his food till he has abstained to the extent of twenty full days' food. He cannot do it all at once by complete starvation; he must do it gradually, in sixty days or less, according to his health. But while starving, a man is peculiarly susceptible to disease, and therefore care must be taken in the process.

It will be objected that some lean people eat enormously, and some fat people eat very little. I leave the detailed explanation of this to experts. I will only say that it is not how much one eats, but what he eats that fattens. Bread, butter, sugar, and puddings will fatten a man more than meat. Each piece of cheese, or each preserved fruit, put in after a good dinner by way of filling up the corners, is worth dietetically nearly double its weight of meat, and each piece of butter, three times its weight of meat. It is the odds and ends at the dinner table that fatten us up.

The process of reduction can be hastened by Turkish baths. At Baden Baden and Carlsbad hot-air baths are arranged with quantities of electric lamps. This, however, seems a mere fancy and no better than an ordinary steam bath in one's room. For those who are too idle or too stiff to take exercise, an ingenious application of electricity is provided, by a series of machines in which the body is held, and then by power, applied by means of small electric motors, is hoisted into all sorts of positions. The fat which is embedded in the muscular tissue is supposed to be loosened by this process and its elimination facilitated.

But for a man in good health the whole only means this: live very plainly, avoid all stimulants, rise from the table hungry, take plenty of exercise, and drink a little alkaline water. This is the whole gospel of the Carlsbad cure.

A visitor at Carlsbad lost 1-3 lb. daily, thus reducing his weight 9½ lb. in four weeks, and showing a remarkable approach in theory to what was to be expected from the reduction in food.

He determined to see whether similar results would attend a similar regime at home. He mixed some Carlsbad salts with water, putting 50 grains to the pint, and drank it warm every morning. He vigorously followed the diet, and took a ten-mile walk every day or else spent three hours in cutting down timber. His weight went down, slowly at first, afterwards more rapidly, till in a fortnight he lost 5 lb. Then he got tired of the experiment and ceased, but the reduction in weight remained. This reduction will, however, probably be put on again next spring, which seems to be the season of the year when the weight increases.

The above theories seem very discouraging to those who think they can reduce fat by medicines. If Pro-

fessor Atwater and those of his school are right, the human body is simply a food-assimilating machine. If you put food in, then, precisely in proportion to its dietetic value, it will fatten you unless you lose the value of it by exercise. Drugs (except emetics) cannot remove it from the body to any appreciable extent; they can only operate by making fattening foods distasteful, so that, without observing it, one eats less of them.

Reduction of fat by starvation presents dangers to those who undertake it rashly. Mere vegetarianism may cause serious illness. For while some vegetables, such as cereals, peas, and beans, are very nutritious, cabbages and cauliflowers are hardly of any use. And it must be remembered that it is not enough merely to eat the equivalent of some fixed proportion of the food unit. The food must contain a due proportion of proteids as well as of fat, or else the health will suffer.

Therefore, good brown bread, oatmeal, cheese, or meat must be taken in reasonable proportion. But so far as foreign watering places are concerned, the only reason why they appear so useful is that when a man goes there he is free from business fetters, and telegrams, and telephone messages, and thus can reduce his diet without the risk that anxiety combined with the strain of starvation will make him ill. And further, if he is made to pay ridiculous prices for hotel accommodation and bad dinners and nasty water, he thinks he must get the value of his money, and so submits to the cure.

But if at home he would go through the very same regimen, under the care of a doctor who understood dietetics, and would religiously play golf for three or four hours a day, there seems little doubt that his weight would go down and his gout be reduced as efficiently as at the most famous foreign Spa.—We are indebted to a very interesting paper contributed by Mr. Henry Cunynghame to the "XIX. Century and after," for much of the foregoing information evidently from his own personal experience at one of the famous European watering resorts. We have among our own citizens men who will admit that it is true to nature.

COTTON AND THE TARIFF.

Some prominent merchants in Montreal and elsewhere who have long been identified with the cotton manufacturing interests of Canada are not overpleased that the new changes in the tariff contain no provision tending to encourage this of late rather drooping interest among us. Although not by any means dyed-in-the-wool Protectionists themselves, these men of liberal proclivities are among those who, like John Stuart Mill, contend that circumstances may warrant a degree more or less of support to industries established in new countries in order to furnish employment to a growing population which otherwise might seek homes in places where the Government is not scrupulous as we are on tariff questions, who believe in "going the whole hog" in such matters.

More or less discussion on the subject from a common-sense point of view has been held among some of our prominent business men since the appearance of Mr. Fielding's Budget speech last week. This has found expression meantime in correspondence with high places in Ottawa, and the hope is indulged that the very modest in-

crease of 5 per cent. on white calico will be placed in the final revision of the tariff. It is believed among cotton men that the white goods were omitted by an oversight at the time of the revisal and that they ought to have been classed with the colored goods. It is pointed out that the two mills employed making white goods, are losing money and discharging their employees. Neither of them have paid dividends for years past.

Many people think there is enough protection or that our mills are not up to the times in machinery, etc. This cannot be the case for the following reason.—All our machinery has to be imported, which in addition to the cost of carriage, packing, etc., is subject to 30 per cent. duty. Our limited market necessitates the making of one hundred or more varieties of goods in one mill, whereas in the States, with its 80,000,000 consumers, there are mills where but one or two classes of goods are made; consequently goods are made somewhat cheaper than with us. In England which has the world for a market, mills cost a little over half of what they cost in Canada, where the division of labour is reduced to a science with abundant low priced capital. Thus, it will be readily seen that nations which have large markets to supply can manufacture much cheaper than where there is but a small one as is the case in Canada. Under such circumstances, it does not require much to be said to satisfy any person of the necessity of protection if a reasonable return on capital employed is to be made, and the people who are engaged in this industry can find work.

At present many of our larger mills are discharging employees,—notably the Valleyfield and St. Henri concerns—some 500 each. Though the former is doing fairly well at present, the return on the capital ever since it started in 1874, has not exceeded 5 per cent. per annum, as it worked a number of years without paying any dividend whatever. The St. Henri mill paid none in the first seven years of its existence, nor for the last three years; and there is little prospect of its doing so unless something is done by the Government to assist the industry of white goods either by increasing the duty or by reducing the preferential bonus or rebate.

Free trade in theory is all very well—as one of the earliest, most powerful and generous supporters of the industry admits—himself an adherent of the present party in power—but as circumstances are different to what they were when the doctrine was first introduced by Cobden, Bright and Sir Robert Peel, some sixty years ago—and no other nations following in line as expected they would—he contends that we have to be guided by circumstances, that is, home industries must be encouraged by the adoption of moderate protection.

THE SOVEREIGN BANK.

The Sovereign Bank of Canada is now an accomplished fact. The shareholders who were present at the annual meeting at Toronto on the 14th inst., heard a Report which was far more favorable than any of them had anticipated when the bank was organized. In two years it has won so much public confidence as to have been entrusted with deposits to extent of \$5,691,453, the increase last year having been over \$3,400,000. Considering the number of banks and branches that were already in operation when the Sovereign was started, this is a

remarkable record, which is largely attributable to the energy shown by Mr. D. M. Stewart, General Manager, and his persistent efforts to bring the institution into public notice. Mr. Stewart has probably one of the hardest worked bodies of officers in Canada. The bank has no drones from the highest to the lowest on its staff.

The immediately available assets amount to \$3,782,448, a sum equal to more than 54 per cent. of the entire liabilities to the public which exceeds the average of the bank's and evidences prudent management and a wise determination to acquire a reputation for strength. Such a policy is not the most conducive to profit earning at first, but it pays in the long run by increasing the confidence of the depositing class of customers.

The current loans and discounts amount to \$4,753,362 which utilizes more than the deposits bearing interest. This is a profit earning feature when the discounts are judiciously selected as they appear to have been by the trifling amount of past due bills.

The net profits last year were \$119,760, the ratio to paid-up capital being 9.21 per cent. Out of this there were dividends paid amounting to \$65,000, \$25,000 was transferred to reserve fund, \$20,000 reserved for rebate of interest on bills discounted, \$5,000 written off bank premises and the balance went to enlarge the balance at credit of profit and loss which stands at \$6,112 carried forward to next year. The reserving a rebate of interest is the right course, as all the interest on discounted bills has not been earned when the year's accounts are made up and therefore ought not to be included in the year's revenue.

The Sovereign Bank has been criticized for opening so many branches in its early years, but the Report affirms that they have "all come up to expectations and the outlook is favourable." At the same time we regard the opening of new branches as needing the utmost caution, as bank competition in small towns is much overdone in Canada.

To Mr. Stewart, President Holt, Manager Browne, and the Board much credit is due for the rapid progress of the Sovereign Bank and the sound lines upon which it appears to be conducted.

A PATRIOTIC HOME PRODUCTION.

Times of storm and stress tend to inspiration in verse and song. The French Revolution produced the "Marseillaise"; the English Revolution of the 17th century, "Lillabullero"; the War of the Secession in the United States, "Tramp, Tramp" and "Marching Through Georgia." The Canadian campaign in South Africa has inspired a song and chorus entitled "The Requiem," the words by Captain Forsyth, of Montreal, the music by "A. L. E." It is published by Whaley, Royce & Co., Toronto. The verses have the true patriotic ring, and cannot fail to have a rousing effect when properly rendered. The lines recall Mrs. Norton's "Bingen on the Rhine," and should be no less popular. The music is tuneful, and the pianoforte accompaniment guides the voice in a careful manner by a studied avoidance of the consecutive fifths and ungrammatical progressions common in much of the ballad writing of the day. The song is dedicated to the Canadian Soldiers who served in South Africa.

—Several of the Bank and Insurance statements are unavoidably postponed till next issue.

FIRE PREVENTION FABLE FOR CHILDREN.

The British Fire Prevention Committee, Waterloo Place, London, S.W., have issued a circular offering a Gold Medal and Twenty Pounds Sterling, for the best fable for children in respect to the danger of playing with fire. The Fable should be on hand by 31st October next. It is limited to from 600 to 1,200 words. Two silver and four bronze medals will also be given for meritorious essays. Mr. John B. Laidlaw, Toronto, is one of the Committee.

PERSONAL GRIEVANCES.

A large proportion of the country's legislators at Ottawa are probably performing the duties assumed by them at their elections, to say nothing of any promises made their constituents. There are a few among them who doubtless believe in works of supererogation, and among these latter one or two who have personal grievances to air. The Member of Parliament who will tax the whole community to pay for the time spent in giving utterance to his feelings against a company of which he was once a servant, should be able to prove to the whole people that they have an interest in the contest, or that the dispute may not have been more properly determined by an ordinary suit at law in which the costs could be taxed upon them or him who should pay them.

RICE LAND DEVELOPMENT.

The recent investment of \$10,000,000 in the rice fields of Louisiana and eastern Texas by Japanese rice growers is attracting attention in the trade. Hitherto the rice-growing in Texas has been conducted by more or less experienced farmers, the crop having been introduced as an experiment only a few years ago, and the output has not counted as a factor in the world's supply. The Japanese, however, who have invaded the field have had experience in cultivating rice, and have also an abundance of money to carry on its culture. The result will be that the rice crop of Texas and Louisiana will henceforth prove an important source of supply, and its influence will be felt on the price throughout the country. Ross Clark, a Texas capitalist, who owns the Rice Belt Railroad, is endeavoring to arrange for connections with some of the larger systems of the country with a view of expediting the marketing of the rice crop from that section.

DAILY PAPER IN MID-OCEAN.

When the steamship *Campania* of the Cunard Line arrived at New York last Saturday she brought as a passenger Mr. William Marconi, who made the round trip in order to superintend the receiving of long distance news by wireless telegraphy that a daily newspaper might be published on board. The news was received without a break during the whole voyage, and the daily circulation of the paper reached 780.

Mr. Marconi was assisted by two electrical engineers, who received the news at night and turned it over to Purser Graham, who acted as editor-in-chief. The paper was ready for distribution each morning at breakfast time and was sold for 5 cents a copy. A new press was installed for the experiment and two extra printers were engaged. Cards announcing what news had been gathered were posted in the main saloon before the paper was issued and this increased its sale. Late in the evening Mr. Graham issued a special edition giving the latest news received via Nantucket. Mr. Marconi said that his experiments had been eminently successful. The *Campania*, he added, had been in communication with both sides of the Atlantic at the same time.

TO TEST WOOLLEN OR UNION GOODS.

Were any of the simple tests regarding the make of textiles to be remembered and occasionally shown up to manufacturers, wholesale dealers, etc., it would go a long way towards stopping the sale of mixed goods under the name of "all wool." Various chemical tests are employed to detect fibres when used in combination with each other. To ascertain whether a woollen fabric is all wool, boil a sample in a strong solution of caustic soda, obtainable at any drug store. The animal fibre will be dissolved, leaving the vegetable fibre untouched.

Should you wish to know how much wool the fabric contains, boil a similar sample in dilute sulphuric acid, which will destroy the cotton and leave the wool. A very simple method of testing a woollen fabric is to pull out a few threads of warp and filling and burn each thread separately. The wool shrivels in the heat and gives a smell like that of burned feathers; cotton burns with a flame and with little odor and leaves a grey ash.

The difference between cotton and flax fibres is easily detected by the aid of a microscope. The cotton fibre looks like a flattish strip twisted; the flax fibre is round like a fine worm. In the absence of a microscope, boil in water a small piece of the linen which you suspect is partly made of cotton. After drying a sample, place it for seven minutes in a mixture composed of three parts of sulphuric acid and two parts nitrate of potash. Wash the sample thus treated in water, dry it thoroughly by a gentle heat, and place it in a mixture of ether and alcohol, which will dissolve the cotton, leaving the linen untouched.

The presence of vegetable or animal fibre in silk may be detected by soaking a sample of the fibre in concentrated hydrochloric acid, which at once dissolves the silk, leaving the other fibres untouched. Sulphuric acid also dissolves silk, but, as noted above, it also has the same effect on cotton.

ENGLISH DAIRY PRODUCE REPORT.

Under date of June 3 a private London circular reads: Butter.—The weather continues most favourable for all grass land, and consequently meadows and pastures are improving daily. The market for Australian and New Zealand butter is comparatively quiet, owing to the increasing weekly supply of Continental, Irish and English butter. The lack of briskness in New Zealand butter has been due mainly to the absence of the article; but now the Ruapehu has arrived with about 19,000 boxes aboard business is expected to look up. When Spring grass butter first comes on the market the quality for some weeks is irregular, and buyers at present are complaining of this fault in all European butters. This want of irregularity in quality is keeping up the demand for New Zealand, although week by week as the northern hemisphere butters improve in quality the business in New Zealand and Australian will be more and more restricted. It seems very probable that Australia will follow the example set by New Zealand last year, and continue to ship butter all the year round, but not in large quantities for the next four months.

The Copenhagen Official Quotation remains unchanged for Danish. All Continental markets are comparatively stationary with regard to prices, although supplies are slowly increasing. For the first time since the end of March the total import of butter into the United Kingdom was last week less than for the corresponding period in 1903.

Cheese.—Although Old Canadian cheese will for some time yet hold an important place on the market, as there is not enough of new season's fodder make to go round, buyers are now turning their attention to the full grass make of cheese for the coming season, and shippers are daily offering more and more of this class of goods, although, of course, the quality is not yet equal to what it will be a few weeks later. Old Canadian choicest are, on the spot, 45s to 47s per cwt., and, for New Fodder Cheese 41s to 43s, while full grass June's are quoted at 44s to 45s, c.i.f. New Zealand are in better demand at 43s to 45s per cwt. for choicest number one Government grade. One year ago choicest Canadian cheese was worth 60s and finest 59s.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for May are \$46,293,566, a loss of 4.0 per cent. compared with last year, as given by Dun's. Practically the same roads reported a loss of 5.9 per cent. in April, but in the earlier months this year, with the exception of January, the loss was much smaller. The more complete statement for April, also published in this column, shows a loss in earnings of only 2.9 per cent. In the following table earnings of all United States roads reporting for May are given, compared with last year, also earnings for practically the same roads for the preceding months this year:

	1904.		Per Cent.
May	\$46,293,566	Loss \$48,216,703	4.0
April	45,290,179	Loss 2,829,427	5.9
March	44,233,893	Loss 136,263	.3
February	46,727,704	Loss 698,596	1.5
January	47,339,787	Loss 3,243,817	5.2

Nearly all the leading roads reporting monthly earnings have reported for April, and the more complete returns for that month, while still showing a loss compared with last year, are better than the earlier figures. Total gross earnings of all leading systems in the United States, embracing 132,197 miles, are \$108,304,095, a decrease of 2.9 per cent. compared with last year. Considering conditions, the loss is not large. Traffic in many important lines is smaller than last year and in the Southwest floods early in the month blocked the movement of freight for several days on some important roads. In many lines of freight, however, earnings show a larger tonnage. In spite of the smaller grain movement measured by receipts at important centres and the reduced iron tonnage, earnings of the Trunk lines are only 3.5 per cent. under last year, a smaller loss than in March or January. Anthracite Coal roads report an increase of 4.9 per cent., reflecting the larger anthracite coal tonnage. On Central Western and Granger roads the loss in earnings is greater than in any of the preceding months, but the cotton movement in the South in April was much smaller than in April, 1903. A loss of 7.5 per cent. on Southwestern roads is chiefly due to the interruptions of traffic by storms on some important roads in that section. Pacific roads also report a trifling loss, though in preceding months this year there was a gain. Figures for the month are given below for the different classes of roads, compared with the corresponding month last year:

	—Gross Earnings—		Per
	1904,	1903,	Cent,
Trunk Eastern	\$26,005,747	Loss \$956,350	3.5
Trunk, Western	8,323,093	Gain 33,518	.4
Anthracite Coal	7,759,478	Gain 368,341	4.9
Other Eastern... ..	3,139,378	Loss 55,439	1.7
Central Western	7,290,866	Loss 337,081	4.4
Grangers	8,906,338	Loss 899,223	11.2
Southern	15,967,024	Loss 263,249	1.2
South Western	13,100,312	Loss 1,065,901	7.5
Pacific	17,811,959	Loss 69,776	.4
U. S. Roals	\$108,304,095	Loss \$2,743,129	2.9
Canadian	4,030,000	Gain 234,606	6.2
Mexican	3,912,465	Gain 166,372	5.0
Total	\$116,246,561	Loss \$2,342,151	1.5

—The great lakes tie up has finally ended, the men returning and making the best of a bad beginning.

—Grand Trunk Railway System—Earnings from June 1st to 7th, 1904, \$670,758; 1903, \$635,497; increase, \$35,261. i

—Emigration from Britain to Canada for the first four months of the year shows an increase of 1,000 over last year.

Meetings, Reports, etc.

(Official Report.)

THE SOVEREIGN BANK OF CANADA.

The second annual meeting of shareholders of the Sovereign Bank of Canada was held in Toronto on Tuesday, 14th June, and was largely attended, there being about fifty shareholders present. The statements and reports submitted were most favorably received, and every one seemed pleased with the progress the bank has made.

COMPARATIVE STATEMENT.

Liabilities.

	April 30, 1903	April 30, 1904
To the Public:		
Notes of the Bank in circulation..	\$859,375.00	\$1,091,865.00
Deposits not bearing interest ..	391,072.21	1,079,762.10
Deposits bearing interest ..	2,861,847.24	4,611,691.23
Balances due to Banks in Great Britain...	45,101.82	148,393.11
	<u>\$4,157,396.27</u>	<u>\$6,931,711.44</u>
To Shareholders:		
Capital Stock paid up ..	\$1,293,876.26	\$1,300,000.00
Reserve Fund ..	323,008.74	350,000.00
Dividend No. 4, payable 16th May, 1904 ..		16,250.00
Balance of Profits carried forward	1,351.71	3,112.65
	<u>\$5,775,632.98</u>	<u>\$8,604,074.09</u>

Assets.

Gold and Silver Coin ..	\$48,962.94	\$151,237.43
Notes of the Dominion Government	458,402.25	535,430.50
Full Deposit required by the Government for the security of note circulation ..	5,027.53	37,749.18
Notes of and Cheques on other Banks ..	146,967.70	276,894.65
Balances due by other Banks in Canada ..	42,209.11	48,348.70
Balances due by other Banks in Foreign Countries ..	136,010.43	108,170.02
Railway, Municipal and other Bonds ..	465,949.39	664,458.48
Call and other Demand Loans, secured by Bonds, Stocks, etc...	1,715,962.80	1,960,159.76
	<u>\$3,019,492.15</u>	<u>\$3,782,448.72</u>
Current Loans and Bills Discounted, \$4,773,362.98; less rebate of interest, \$20,000.00 ..	\$2,706,960.25	\$4,753,362.98
Past Due Bills (good, no loss to provide for) ..	2,682.08	7,249.60
Bank Premises, Safes, Office Furniture, etc. ..	40,696.90	53,713.00
Other Assets ..	5,801.60	7,299.79
	<u>\$5,775,632.98</u>	<u>\$8,604,074.09</u>

D. M. STEWART,
General Manager.

Montreal, 30th April, 1904.

DIRECTORS' REPORT.

The directors beg to present to the shareholders the second annual report, showing the result of the business of the bank for the year ended 30th April, 1904:—

Balance at credit of Profit and Loss Account on 30th April, 1903 ..	\$1,351.71
Net Profits for the year ending 30th April, 1904, after deducting charges of management, paying interest due Depositors, and making full provision for all doubtful debts ..	119,760.94
	<u>\$121,112.65</u>

This has been appropriated as follows:—

Dividend No. 1, paid 15th August, 1903 ..	\$16,250.00
Dividend No. 2, paid 16th November, 1903 ..	16,250.00
Dividend No. 3, paid 16th February, 1904 ..	16,250.00
Dividend No. 4, payable 16th May, 1904 ..	16,250.00
	<u>\$65,000.00</u>
Transferred to Reserve Fund ..	\$25,000.00
Reserved for Rebate of Interest on Bills Discounted not yet due ..	20,000.00
Written off Bank Premises ..	5,000.00
	<u>\$115,000.00</u>
Balance carried forward ..	\$6,112.65

N.B.—The net profits for the year ending April, 1903, were \$51,233.60.

RESERVE FUND.

Balance at credit account 30th April, 1903 ..	\$323,008.74
Balance of Premiums on Capital Stock ..	1,991.26
Transferred from Profit and Loss Account ..	25,000.00
	<u>\$350,000.00</u>

Branches have been open during the year at the following places:

Aymer, Ont.	Dashwood, Ont.	Mount Forest, Ont.
Belmont, Ont.	Frelghsburg, P.Q.	Ottawa (Market Brch),
Burk's Falls, Ont.	Hensall, Ont.	Stanbridge East, P.Q.
Caremont, Ont.	Marmora, Ont.	Zurich, Ont.

These have all come up to expectations and the outlook is favorable.

The directors feel sure that the bank's progress as shown by the comparative statement already submitted will be entirely satisfactory to the shareholders. The increase of over \$2,400,000 in deposits affords gratifying evidence of the confidence which the investing public have in this institution, while the increase of \$2,000,000 in commercial loans shows that the bank is attaining to an important position in the mercantile community.

The net profits amounted to \$119,769.94, or about 9.21 per cent. on the capital, and show an increase of \$68,527.34, or 133¼ per cent. over the previous year.

Our cash resources are maintained at a high level, and these alone are sufficient to pay off the demand deposits, while our total immediately available assets amount to 54 per cent. of the bank's entire liabilities to the public. These figures will bear favorable comparison with those of the strongest banks in the Dominion.

The past year has been particularly satisfactory, and the outlook for the one we have now entered is very encouraging. The bank's business is in a sound condition, well distributed, and is steadily increasing in a healthy manner.

The shareholders of the bank number 841, as against 810 a year ago, making an average holding of 15 shares per head, and the subscribed capital is now fully paid up.

The branches have been regularly inspected during the year.

The directors have pleasure in recording their appreciation of the zeal and efficiency displayed by the officers of the bank.

H. S. HOLT,
President.

Montreal, June 10th, 1904.

PRESIDENT'S ADDRESS.

In moving the adoption of the directors' report, I have very little to add to the statements submitted, which speak for themselves, and are eminently satisfactory. I might, however, refer to one item in the profit and loss statement, namely, the rebate on unmatured discounts. This has been calculated at the full legal rate, and, while I understand it has not been customary for banks to rebate during the first few years, we consider it prudent and conservative banking to deduct the amount from the profits. In this, as in the case of our cash reserves, we are actuated by a desire to place the bank in a thoroughly sound position, which will entitle it to the fullest measure of public confidence, and I trust that this policy will always be characteristic of the Sovereign Bank.

I wish also to mention that since the close of our fiscal year we have purchased a site for the bank in Montreal. Our business in that city has long since outgrown our present quarters, and as we found it impossible to secure other satisfactory premises, we had no choice but to purchase a property for ourselves. We were, however, very fortunate in being able to secure a site with a frontage of 45 feet by a depth of 100 feet on St. James street (between St. Peter and McGill streets) at a cost of something less than \$60,000. This site is in the very heart of the financial and banking district of Montreal, and it is proposed to erect a building in which we can properly accommodate our business, and one which will be both creditable and profitable to the bank. The land is bound to increase in value, and is already too valuable to erect a building on it solely for the accommodation of the bank. It has, therefore, been decided to put up an office building, and I have every hope that this will prove a satisfactory investment to the shareholders.

I would like to say that the business of the bank has received great care and attention from our very able General Manager, and his efficient staff, who have spared no time or effort to give to the public a satisfactory and up-to-date service and to the shareholders a sound and profitable institution.

I now move the adoption of the directors' report, seconded by Mr. Macdonald, the Vice-President. Carried.

GENERAL MANAGER'S ADDRESS.

I am content to let the statements placed before you today testify to our stewardship during the past year. I would like to say, however, that the results have only been achieved by extremely hard work on the part of all officers of the bank. You could not wish for a more loyal and painstaking body of men, and the success of the institution is in no small degree due to the courteous treatment, prompt attention and obliging service which the staff has invariably rendered to the public. When you once get business, the great thing is to keep it, and I feel safe in saying that the Sovereign Bank will not lose many customers for want of either technical knowledge or prompt and cheerful attention.

It affords me very great pleasure to be in a position to inform the shareholders at the close of the bank's second year that we have a clientele of which any institution in the Dominion might be proud. We number amongst our customers several important municipal corporations, insurance companies and societies, as well as some of the largest and most conservative merchants and manufacturers in Canada. We are in a position to handle in the most efficient way every financial detail of the import and export business. This department is steadily increasing, and brings the bank in touch with the best houses in this country, the United States and Great Britain, and it will be our constant endeavor to maintain in increasing measure the high-class patronage the bank now enjoys.

I think I can say without egotism that the Sovereign Bank has been of distinct benefit to the Canadian public. It has encouraged thrift among classes who never kept savings accounts before, and in the rural districts, where we took over the business of several private bankers, we have naturally given better banking facilities and afforded the people a much greater measure of security for their savings than they ever had before.

Our profits for the past year have not been contributed to by any "windfalls," but have been made in the ordinary way of legitimate banking business. We were, however, fortunate in being singularly free from losses, due chiefly to the fact that we have been in a position to decline any account that we did not consider a fair banking risk. We never refuse a really good account, and so manage our resources as to always have plenty of money to handle any first-class business that offers.

The following table will give you an idea of how the bank has grown during the past year, and how well its business is distributed:—

	April 30, 1903	April 30, 1904
Number of officers on the staff	103	151
Number of savings' accounts open	6,006 (\$2,862,000)	15,125 (\$4,612,000)
Total number of bank's customers	8,006 (\$3,253,000)	20,551 (\$5,700,000)
Number of discount accounts declined	440 (\$3,546,461)	723 (\$5,358,980)

The discount accounts declined include only strictly commercial business. While some of this was unquestionably doubtful, it was not all bad, but it simply did not come up to our standard. The highest class of business also is not the most remunerative, but it is the safest, and, while we do not pretend to be able to keep clear of the unavoidable losses that occur in business, we will do our best to secure only such of it as contains a minimum amount of risk.

As regards doubtful accounts, I may say that our policy is to wipe them off our books altogether. If we recover anything from them later, well and good, but meantime we commence our new fiscal year with an absolutely clean sheet.

RESOLUTIONS ADOPTED.

Votes of thanks were tendered to the President and Directors for their services during the year, and also to the General Manager and staff.

Both resolutions were heartily received.

Lieut.-Col. Pellatt considered the statements submitted very complete and satisfactory, and thought the large attendance complimentary to the directors, and showed the interest the shareholders took in the bank. The manner in which the deposits had increased shows how fully the institution holds the confidence of the public.

Mr. W. K. McNaught stated that he voiced the sentiments of every shareholder when he said that the results shown were in every way satisfactory. They evidenced close attention and vigilance on the part of the directors and management, and with the continuance of such attention the Sovereign Bank was bound to go on and prosper.

Mr. J. F. Junkin thought that the statement reflected the utmost credit upon the General Manager and staff, for, no matter how good a Board of Directors a bank had, it was necessary to have efficient management in order to carry out their views.

At the close of the meeting the following directors were declared elected:—H. S. Holt, A. A. Allan, Arch. Campbell, M.P., James Carruthers, Randolph Macdonald, Hon. Peter McLaren, Hon. D. McMillan and John Pugsley.

At a subsequent meeting of the Directors, H. S. Holt was elected President and Randolph Macdonald Vice-President.

THE MERCHANTS BANK.

The annual general meeting of the Merchants Bank of Canada was held last Wednesday. There were present: Messrs. H. Montagu Allan, Jonathan Hodgson, C. R. Hosmer, Hugh A. Allan, Thomas Long, Alex. Barnett, Charles Alexander, Michael Burke, Murdoch McKenzie, G. B. Burland, E. F. Hebden, W. M. Ramsay, John Patterson and John Morrison.—The proceedings were opened by Mr. H. Montagu Allan, the president, taking the chair, and request-

ing Mr. C. N. Read, secretary of the Bank, to act as secretary of the meeting.

The President submitted the following report of the Directors:—The Directors beg to submit to the Shareholders their annual statement of the Bank's business as at 31st May last. The gross profits were somewhat less than those of the previous year, but similar losses have raised them to nearly the same amount net; and with the large amount carried forward from last year, we are enabled to make the same provision for Bank Premises and Officers' Pension Fund and add \$300,000 to Rest Account, carrying forward a balance in Profit and Loss Account of \$18,959.54.

All respectfully submitted.

H. MONTAGU ALLAN, President.

The statement of the result of the business of the Bank for the year shows:—

The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to	\$729,714.39
The balance brought forward from last year ending 30th May, 1903, was	74,245.15
Making a total of	\$803,959.54

This has been disposed of as follows:—

Dividend No. 70, at the rate of 7 per cent. per annum.	\$210,000.00
Dividend No. 71, at the rate of 7 per cent. per annum.	210,000.00
Written off Bank Premises Account	50,000.00
Contribution to Officers' Pension Fund	15,000.00
Added to Rest	300,000.00
Leaving a Balance to be carried forward to next year of	18,959.54
	\$803,959.54

The President moved, seconded by the Vice-President, Mr. Jonathan Hodgson:—"That the report of the Directors as submitted be, and the same is, hereby adopted and ordered to be printed for distribution among the stockholders."

This was unanimously concurred in, after which it was moved by the President:—"That Messrs. Murdoch McKenzie and Charles Alexander be appointed scrutineers."

The scrutineers reported the following duly elected directors:—Mr. H. Montagu Allan, Mr. Jonathan Hodgson, Mr. J. P. Dawes, Mr. Thomas Long, Mr. C. R. Hosmer, Mr. C. F. Smith, Mr. Hugh A. Allan, Mr. C. M. Hays, Mr. Alexander Barnett.

The new Board met in the afternoon, and Mr. H. Montagu was re-elected president, and Mr. Jonathan Hodgson vice-president.

CANADIAN RECIPROCITY STRONGLY URGED.

In discussing the question of reciprocity with Canada and Newfoundland before the Massachusetts Club last evening, says a Boston letter of the 11th instant, Mr. H. B. Blackwell spoke on the points as to whether it was desirable, practicable and timely. He said it was one of the most important questions ever brought before the American people and of vital interest to New England. The settlement of the boundary dispute had removed the chief obstacle to securing it. Mr. Blackwell further said:

Reciprocity with Canada and Newfoundland is imperatively needed by this city. Nature designed Boston to be the "ice free port" and winter harbour of the vast region lying east and north and northwest of us. Almost unlimited in extent and natural resources, it possesses ample stores of coal, iron, ore, lumber, fish, grain and dairy products—which we need and can pay for in manufactured articles. It

has a seacoast of more than two thousand miles, Newfoundland included. It is peopled by English-speaking men and women of our own lineage. It is naturally as tributary to Boston as are Pennsylvania and the middle West tributary to New York. Only artificial tariff barriers prevent.

Evidently, to escape decadence and decay, New England must have free access to raw materials, food and fuel, and we can escape from our present enslavement in industrial trusts only by availing ourselves of Canadian commerce.

It is said that the agricultural and fishing interests of New England and the United States must be protected. We maintain that these interests would be immensely benefited by Canadian reciprocity. With a removal of the duties on fish Boston and Gloucester would become the centres of the fishing industries of the world.

As a matter of fact, Canada buys of us twice as much agricultural products as we buy of her. Suppose by reciprocity we increase this traffic tenfold. Evidently we shall increase our sales of agricultural products tenfold. And suppose she increases her sales to us equally. That also will be for our advantage, since we shall thereby supply ourselves at lower prices than now with the food and fuel that our people need.

The prosperity of our manufacturers is due primarily not to protection, but to the superior thrift, industry and intelligence of our people. These qualities have been developed by our magnificent system of domestic free trade from ocean to ocean and from Canada to the Gulf. Suppose there had been tariff barriers between Massachusetts and the great West, where would our manufacturers be without their Western and Southern markets? But here is an empire, in area nearly equal to ours, at our very doors, mainly agricultural, needing our manufactures and agricultural products in exchange for its own. This vast region in the future will support a population almost equal to ours. Why not double our future area of trade? Why not unshackle New England, and enable our people to buy and sell freely all over the North American continent? Why condemn New England to stagnation and decay?

Congressman Gardner, who represents the Gloucester district, thought the United States should not seek to acquire foreign markets at the risk of losing the home market. He also asserted that there was no chance that Canada would grant reciprocity in manufactures. Eugene N. Foss strongly advocated closer trade relations between the United States and Canada and Newfoundland.

BRAZILIAN EXCHANGE.

For week ending June 14, 1904.		
June 8	12 3-32d	
9 . . . . .	.....
10	12 3-32d	
11	12d	
13	12d	
14	12 1-32d	

—An extension of time has been asked by Mr. Charles E. Roy, leather and shoe findings, and shoe jobber, Quebec. Mr. Roy has been in business for many years and has always been considered frugal, economical and careful in management, therefore the above came as a surprise.

Steam-Boiler

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Address:

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MONTREAL.

TORONTO WHOLESALE MARKETS.

Thursday, June 16, 1904.

Weather never more delightful or productive of speedy growth of all cereals, fruits and vegetables. Dairy products are arriving in large quantities and prices are holding well in consideration. In dry goods the cool wet weather seemed to favor those houses which were burned out and which found it a waiting matter in getting deliveries. But the past week has changed the feeling of the trade and sorting orders are now arriving fast. Woollen goods are very firm,

Butter.—Offerings large, especially of held dairies. Receipts of new grass dairy in tubs and tins are liberal and as quality is good there is a steady demand. Prices are not firm, but are unchanged. Creamery, prints, 17c to 18c; do. solids, 15c to 16c; dairy pound rolls, good to choice, 11c to 13c; do. large rolls, 11c to 12c; do. poor to medium, 9c to 10c.

Eggs.—Receipts fair, and prices unchanged. Case lots are selling at 15c per dozen; seconds, 12c to 12½c.

Cheese—Market quiet, with prices unchanged. Old quoted at 10c per lb. and new at 8¾c to 9c, the latter for twins.

Provisions.—Dressed hogs are unchanged, with offerings small. Cured meats are in good demand at unchanged prices. We quote—Bacon, long clear, 8c to 8¼c per lb. in case lots. Mess pork, \$16.50; do. short cut, \$18 to \$18.50.

Hides.—Market steady, with offerings fair and prices unchanged. Dealers paying 8c for No. 1 cows, 7c for No. 2, and 6c for No. 3. No. 1 green steers, 8½c.

Calskins.—The market is steady at unchanged prices. Skins up to 14 lbs. bring 11c for No. 1 and 9c for No. 2. Above this weight prices are 1c over.

Lambskins.—Offerings are increasing, and prices unchanged at 30c; pelts brings 20c.

Wool.—Receipts, of domestic wools are more liberal, and prices rule steady; washed, 17c; rejected, 13c; unwashed, 10c. Pulled supers are quoted at 19c to 20½c, and extras at 21½c to 22½c.

Tallow.—The market is steady. Dealers are paying 4½c for rendered, and 2c to 2½c for rough. Rendered sells at 5c in small lots.

—Reviews of the annual statements and meetings of some of the banks that appear in this issue are postponed for lack of space.

— A mammoth departmental store, to be occupied by Messrs. T. Lindsay & Co., will be erected on the Clemow estate, Ottawa.

FINANCIAL.

Montreal, Thursday, June 16th, 1904.

The conditions at the Sydney works are quite enough to depress the stock and disturb the market. The management refuses to make any concession to the men, and the men are equally determined. This is an awkward situation for a manufactory as it means the stoppage of production and the leaving capital idle while shareholders and bond-

holders expect dividends, or interest to be earned. We trust the enterprise at Sydney will soon emerge from these troubles and enter upon a profit making era. The managers are acquiring a wealth of experience which will come in useful in later years.

The Sovereign Bank report is all aglow with roseate statements and forecasts. The institution has certainly acquired a large amount of deposits and discounting business in a short time which has been largely the result of energy.

There is a better feeling springing up in Wall Street owing to the corn crop being likely to be very heavy and other crops larger than was anticipated a few weeks ago. Money is getting to be a drug in New York, but still the stock market is flat. It is reported that a financial agent is on the way to Canada who has \$15,000,000 to invest. This is quite a large sum for our market, which would highly appreciate the injection of so much cash at the present time. No doubt a selection of sound investments might be made for 15 millions that would turn out profitable some day and pay a fair rate of interest right away.

The money market in London was tightened recently by the requirements arising chiefly from the payment of an instalment of the Japanese loan, amounting to \$7,500,000, which has been called by the banks that issued the loan and paid into the Bank of England until wanted. From present appearances both Russia and Japan will be wanting money ere long, the waste of it now going on must be prodigious.

The Merchants Bank reports having made \$729,714 profits last year, which is 12 per cent. of the paid up capital. How much has been realized from assets previously written off is not stated. The sum of \$300,000 was added to the Rest.

There has been another spurt in Canadian Pacifics, the sales having ranged from 119½ to 119¾. The situation at Sydney renders the securities of the Dom. Iron & Steel Co., and the Coal Company also quite a speculation. All is in doubt about the interest and dividends, which is depressing the stock and bonds. Dom. Iron, common, has sold at 7½, pfd., 22; Coal, common, 52, pfd., 112; Richelieu, 78; Ogilvie, 117 to 118; Detroit, 61; Twin City, 94. The market is very quiet. Bank stocks: Quebec, 126; Dominion, 227; Traders, 137; Imperial, 218. Consols, 90. Paris, exchange on London, 25f. 22c.; Berlin, 20m. 41¼pf. Local sterling exchange, 60's, 9½; demand, 9½. Money rates remain unchanged.

The following comparative table of stocks for week ending June 17th, 1904, is furnished by Charles Meredith & Co., Stock Brokers:—

Stocks. Banks.	Sales.			Last Year.
	High.	Low.	Year.	
Montreal	27	245	244	245
Molsons	10	201	201	...
British North America	1	132	132	...
Merchants	26	155	155	...
Union	22	130	130	135
Quebec	60	126½	126	...

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MONTREAL, Que.

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

BANKS.	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend	Dates of Div'd.		Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	last	6 mos.		cent. on par	June 16.
	\$	\$	\$	\$	\$	\$	p.c.			Ask.	Bid
British North America	4,866,666	4,866,666	1,946,666	39.00	243	303.75	3	April	Oct.		125
Can. Bank of Commerce	8,700,000	8,700,000	3,000,000	34.48	50	77	3½	June	Dec.		154
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2½*	Feb. May-Aug.	Nov.		
Eastern Townships	2,493,950	2,463,600	1,450,000	59.59	100	.....	4	Jan.	July.		
Hamilton	2,236,300	2,223,800	1,890,230	85.00	100	.....	5	June	Dec.		
Hochelaga	2,000,000	2,000,000	1,050,000	52.50	100	139.50	3½	June	Dec.	145	139½
Imperial	3,000,000	2,995,276	2,650,000	96.67	100	.....	5	June	Dec.		
La Banque Nationale	1,500,000	1,500,000	450,000	26.66	30	.....	3	May	Nov.		
Merchants P.E.I.	343,781	343,781	266,000	68.60	32.44	.....	4	Jan.	July.		
Merchants'	6,000,000	6,000,000	2,900,000	48.33	100	154.00	3½	June	Dec.	160	154
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	...				
Molsons	3,000,000	2,998,935	2,720,778	93.90	50	100.00	4½	April	Oct.	205	200
Montreal	14,000,000	14,000,000	10,000,000	71.56	100	243.00	5	June	Dec.	250	243
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	July.		
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	Feb.	Aug.		
Ontario	1,500,000	1,500,000	500,000	33.33	100	.....	3	June	Dec.		
Ottawa	2,492,100	2,484,000	2,400,654	98.50	100	111.00	4½	June	Dec.		211
People's of Halifax	1,000,000	993,565	417,433	42.12	20	.....	3	March	Sept.		
People's Bank of N.B.	1,000,000	997,780	440,000	91.66	150	.....	4	Jan.	July.		
Provincial	871,537	823,348	.....	.....	100	.....	1½				
Quebec	2,500,000	2,500,000	1,000,000	36.00	100	126.00	3	June	Dec.	126	126
Royal	3,000,000	3,000,000	3,192,705	101.00	100	210.00	4	Feb.	Aug.	210	
Sovereign	1,300,000	1,300,000	325,000	25.00	100	.....	1¼*	Feb. May-Aug.	Nov.		
Standard	1,000,000	1,000,000	925,000	92.50	50	.....	5	April	Oct.		
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2½	April	Oct.		
St. Hyacinthe	504,600	329,515	75,000	22.76	100	.....	3	Feb.	Aug.	240	
Toronto	2,978,000	2,968,790	3,168,790	106.77	100	240	5&1t	June	Dec.		
Traders	2,000,000	1,996,467	450,000	23.50	100	.....	3½	June	Dec.		
Union of Halifax	1,336,150	1,323,835	926,651	68.13	50	.....	3½	Feb.	Aug.		
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	135.00	3½	Feb.	Aug.	135	
Western	500,000	439,400	217,500	40.24	100	.....	3½	June	Dec.		
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2½	Feb.	Aug.		

Miscellaneous.

Canadian Pacific Railway Co.	1841	119¾	118½	122¼
Montreal Street Railway	207	208	206	235
Do. new	41	201	201	...
Toronto Street Railway	248	100	98½	99
Halifax Street Railway	50	92½	92	...
Twin City Transit	422	94	93	96
Richelieu & Ont. Nav. Co.	905	79½	75	83
Montreal Telegraph	5	157	157	160
Bell Telephone	18	145	145	160
Montreal Power	302	73¼	71¾	78¾
Montreal Cotton	34	107	107	115
Mackay, common	65	23¾	23½	...
Do. preferred	60	69½	67¾	...
Nova Scotia	150	71	71	96
Ogilvie preferred	60	118	116	...
Dom. Coal, common	1069	57	49½	89½
Do. preferred	70	114	112	116
Trinidad	334	75	73	...
Detroit United Electric Railway	275	61	60¾	...
Dominion Iron & Steel, common	550	8½	7½	14¼
Do. preferred	498	26½	22	38

Bonds.

Nova Scotia	2000	109¼	109¼	...
Montreal Street Railway	700	103	103	103
Ogilvie	8000	113½	113	...
Dominion Coal	1000	109	109	...
Dominion Iron & Steel	69000	60½	55¼	60

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday Evening, June 16, 1904.

The low price of dairy products since the opening of the season is being offset by vastly increased production during the past couple of weeks, prices meantime scoring a slight advance. Prospects were never better for bountiful crops, this exercising a very hopeful feeling among manufacturers and jobbers. Leather trade good on export account, but quiet locally; hardware active with few changes. In groceries sugars are lower. Flour steady while coarse feed shows a decline. Very few failures of importance.

BUTTER.—A slight improvement over conditions as reported last week is apparent, buyers' and holders' ideas coming nearer. Several lots are moving on export account at prices ranging from 17c to 17¼c. Dairy butter is likewise receiving more attention and slightly better prices have been realized in a jobbing way, prices ranging from 12c to 14¼c, as to kind.

CEMENTS, ETC.—Trade very dull, presumably owing to the various strikes, assisted by the wet weather of some weeks back. Arrivals very light, in fact there were none for the past week, the only figures being for firebrick, of which 75,000 arrived. With the present demand stocks are ample. Prices show no change.

CHEESE.—A little better tone is exhibited as compared with last week, makers, seeing the necessity for marketing the unusually heavy make, as being shown within the past ten days, have finally decided that they cannot continue holding above the level and have gotten nearer the market quotations. Finest Ontario cheese is dealt in at 8¾c, with Eastern ½c less and Quebec 8c to 8½c.—The Liverpool public cable was a shilling down at 37s to 38s to-day.—Peterboro, Ont., June 15.—Small attendance. Twenty-eight factories boarded 3,247 cheese, first week of June make, and two factories 351, of May cheese. The sale was without the usual spirit. The May cheese sold for 8 1-16c; 1306 June cheese sold for 8 3-16c. Meeting adjourned until 22nd of June.—Woodstock, Ont., June 15.—Fifteen factories boarded 3,500 boxes. The market was firm, and while there were no material advances in the price over last week, yet the bidding was brisk and the market displayed an upward tendency. On the board 200 boxes were sold at 8½c, while on the curb about 800 boxes were sold at 8½c and 8 3-16c. During the past week practically all the May cheese was sold at 8c, and the offerings to-day were the product of the first ten days of June. It was decided by resolution to make all sales on the board in the future.—Stirling, Ont., June 15.—At Stirling cheese board to-day 1,200 boxes were boarded. Sales: 220, at 8 1-16c; 190 at 8 1-16c; 250 at 8 1-16c; 250 at 8c; balance refused at 8c.—Picton, Ont., June 15.—At our cheese board to-day sixteen factories boarded 2,035 boxes; all colored; 8 1-16c bid; 1,036 boxes sold.

DRY GOODS.—The change to more regular weather has greatly assisted trade this week and sorting orders are quite

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.		Interest payable at:	Date of Redemption.	Market Quotations, June 16.		REMARKS.
							Ask-	Bid.	
Commercial Cable Coupon..	4		1 Jan.	1 Apl.	New York or London				
Commercial Cable Registered	4	\$18,000,000	1 July	1 Oct.	New York or London..	1 Jan., 2397	95	90	
Can. Col. Cotton	6	2,000,000	2 Apl.	2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902	32	20	
Canada Paper	5	200,000	1 May	1 Nov.	Merchants of Can., Montreal ..	1 May, 1917	38	30	
Bell Telephone	5	1,200,000	1 Apl.	1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925	147	143	
Dominion Coal	6	2,551,000	1 Mch.	1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	57½	56	Redeemable at 110.
Dominion Cotton	4½	£ 308,200	1 Jan.	1 July	.. . . . .	1 Jan., 1916	38	32	Redeemable at 110.
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan.	1 July	Bank of Montreal, Montreal ..	1 July, 1929	56	57½	Redeemable at 110. & accrued interest.
Halifax Tramway	5	\$ 600,000	1 Jan.	1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916	64½	64	Redeemable at 105.
Intercolonial Coal..	5	344,000	1 Apl.	1 Oct.	.. . . . .	1 Apl., 1918	100		
Laurentide Pulp	5	1,200,000	.. . . . .	.. . . . .	.. . . . .	.. . . . .
Montmorency Cot	5	1,000,000	.. . . . .	.. . . . .	.. . . . .	.. . . . .
Montreal Gas Co.	4	880,074	1 Jan.	1 July	Montreal	1 July, 1921			
Montreal Street Ry..	5	292,000	1 Mch.	1 Sep.	Bank of Montreal, London. ..	1 Mar., 1908	210	208	
Montreal Street Ry	4½	681,333	1 Feb.	1 Aug.	Bank of Montreal, London. ..	1 Aug., 1922	102		
Montreal Street Ry	4½	1,500,000	1 May	1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	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	74½	73½	Redeemable at 110. after June, 1912.
Ogilvie Flour Mill Co.. . . .	6	1,000,000	1 Jun.	1 Dec.	Bank of Montreal, Montea ..	1 Jun., 1932	116	116	Redeemable at 110. 5 p.c. redeemable yearly after 1905.
Richelieu & Ont. Nav. Co.. .	5	471,580	1 Mch.	1 Sep.	Montreal and London	1 Mar., 1915	87	85½	
Royal Electric Co.	4½	£ 130,900	1 Apl.	1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914			
St. John St. Ry.	5	\$ 675,000	1 May	1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925			
Toronto St. Railway.. . . . .	..	600,000	1 Jan.	1 July	Bank of Scotland, London .. .	1 July, 1914	100½	100½	
Toronto St. Railway..	4½	2,509,953	28 Feb.	31 Aug.	Bank of Scotland, London .. .	31 Aug., 1921	101½	100½	
Windsor Hotel	4½	340,000	1 Jan.	1 July	Windsor Hotel, Montreal	2 July, 1912			
Winnipeg Elec. Street Ry.. .	5	1,000,000	1 Jan.	1 July	.. . . . .	1 Jan., 1927	200	165	

walnuts, 12c; Tarragona almonds, 12c; Sicily filberts, 9c; shelled walnuts, 20c; new Brails, 14c; jumbo pecans, 14c; large pecans, 12c; shelled almonds, 22c. Peanuts—Bon Ton roasted, 11½c; Sun brand, roasted, 10c; Spanish, shelled, 12c; Virginian shelled, 11c; Eye brand, roasted, 8½c; Coon brand, roasted, 7¾c. Vegetables—Tomatoes, 6 basket carrier, \$3; asparagus, baskets, \$1.75; cucumbers, per basket, \$3; cabbage, per crate, \$3.

GREEN HIDES.—No change in prices here. Trade very dull. Quotations will be found in Prices Current on another page. A New York report of Wednesday says: An unchanged market was reported for city slaughtered hides. June native steer hides could be bought at 11c, but there were no supplies being forced for sale and the market was steady. Branded hides were quoted at 10¼c to 10¾c. The Western market was firm, with native steers at 11½c to 11½c. Receipts of common dry hides continued small, the only supplies of consequence received thus far this week being about 1,000 Maracaibo. Importers had no stocks of importance which they were ready to sell and the market was practically bare of offerings.

GROCERIES.—Sugar values are gradually receding, another decline of 5c per 100 lbs. all round taking place during the week, bringing values to the basis of \$4.35 for standard granulated, brls., with usual 10c less in bags. Molasses holds steady at the decline of last week (occasioned through the taking off of duty), which brought new in puncheons to 24c; brls., do. 26½c, and ½ brls. do. 27½c; old molasses 1c less all round. London cable advices reported that at the auction sale of cocoa the market was flat, and that most of the offerings were withdrawn.—Cable advices from Smyrna quote sultana raisins at ¾c to 1c a pound above the parity of spot quotations.—Cables from Greece on Saturday noted an easier market with offerings of new crop for August shipment at 12s 3d.—London cable advices reported an unchanged and steady market for beet sugar, with June delivery quoted at 9 2¼d f.o.b. Hamburg, and July do. at 9s 3d do; cane was unchanged.—It was reported in the New York spice trade that within a few days considerable business has been transacted in Acheen pepper for June-August shipment from the East at equal to 9½c for "C."

LEATHER.—Local trade has not improved from the dullness which characterized its movements during past weeks. The export demand, however, continues good this keeping prices quite firm. New York reported on Wednesday: —Leather, Hemlock—A moderate number of new orders were received from Western manufacturers, but business with the Eastern trade and with jobbers was reported as light. A

moderate amount of leather was taken on old purchases, and there was a fair export movement; prices were unchanged and steady.—Union—The volume of new business transacted reached only limited proportions, buyers withdrawing temporarily from market. There continued a fair call for deliveries on old purchases. The tone of the market held steady; prices were unchanged on the basis of 31c for firsts. Cut soles had a limited sale at steady prices.

OILS AND PAINTS.—A decline of ½c gallon in turpentine is the only feature of the week. Linseed oils are firm at the low prices ruling for many weeks. Higher prices prevail abroad, however, and an advance here is not improbable. White lead and glass steady.

PROVISIONS.—After a decline in live hogs early in the week a slight reaction followed, sales being made in the last day of two at \$5.37½ to \$5.60. In fresh killed abattoir dressed hogs prices have been ruling around \$7.50 to \$7.75, as to weight and quality, under a good demand. Cured meats and lard are unchanged from last week's report. We quote: — Heavy Canada short cut mess pork, tierces, \$25.50; selected heavy Canada short cut boneless, barrels, \$18.00; heavy Canada short cut mess, \$17.50; Canada short cut back pork, \$17.00; heavy Canada long cut mess pork, \$16.50; heavy Canada short cut clear pork, \$16; heavy flank pork, \$16; light Canada short cut clear pork, \$14.50.—Compound lard—Tierces, 375 lbs., 6¾c; tubs, 50 lbs., 7c; boxes, 50 lbs., parchment lined, 7c; wood pails, parchment lined, 20 lbs., 7¼c; tin pails, 20 lbs., 8¾c; cases of six lb. tins, 7¼c; do. five 10 lb. tins, 7¾c; do. three 10 lb. tins, 7½c. Pure lard—Tierces, 375 lbs., 7½c; tubs, 50 lbs., 7¾c; boxes, 50 lbs., parchment lined, 7¾c; wood pails, 20 lbs., 8c; cases, 8c to 8¼c.—Kettle lard—Tierces, 375 lbs., 8½c; tubs, 50 lbs., 8¾c; pails, 20 lbs., 9c; cases, 9c to 9¼c.—Smoked meats—Hams, 6 to 28 lbs., 10½c to 13c; boneless hams, rolled, 12½c; English boneless breakfast bacon, 13c; boneless spiced roll bacon, 9½c; Wiltshire bacon, 50 lbs., sides, 12½c; Windsor bacon, backs, 12½c.—For round lots above prices would be slightly lowered. — Chicago, June 15.—Provisions unchanged to 5c higher. Estimated hogs, 36,000 head. Futures closed:—Pork, July, \$12.40; September, \$12.65. Lard, July, \$6.72½; September, \$6.90; November, \$6.80; December, \$6.70; January, \$6.75. Ribs, July, \$7.17½ to \$7.20; September, \$7.35; October, \$7.37½. Cash prices—Mess pork, \$12.25 to \$12.40; lard, per 100 lbs., \$6.67½ to \$6.70; short ribs, sides, loose, \$7 to \$7.25; short clear sides, \$7 to \$7.25.—Liverpool, June 15.—Hams, short cut, dull, 44s. Shoulders, square, firm; 36s 3d. Lard, prime western, in tierces, steady, 34s; American refined, in pails, steady, 35s.

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take up land, is largely in the hands of the big land companies, Canadian and American who have purchased large blocks from the railroads, and who are reselling again to settlers. A criticism of this method of disposing of the lands is that the land companies may simply tie the properties up and wait till the settlement of the country around had enhanced the values. Yet to get the money that they have invested back again it is necessary that settlers should be found to go on the lands, and some of the companies which hold lands are active emigration agents. One company, which purchased a large block of territory in southwestern Manitoba for \$3 per acre, turned it over again at \$10 per acre, but to do so they settled the land with practical American farmers, who are now on it and breaking ground for this year's crop. To the American farmer, who is used to good prices, for farm land, \$10 per acre is not a high figure, although other land companies are disposing of equally fertile territory below that price.

A complain which will be heard from those who are interested in the land business is that they cannot obtain advances on their properties. The Canadian chartered banks cannot under the banking act lend money on land, although the private banks may do so, and this inability to secure advances, they say, retards the development of the country. However that may be, there is at present a movement on in Winnipeg to start a bank which shall do not only the usual commercial business, but also be able to lend money on the security of western farm lands. A number of prominent business men of Winnipeg have identified themselves with the proposed new institution. Those who are behind the proposal hope to find all the money necessary—the capitalization will be \$5,000,000—in the old country. The company will be registered in England, and complete application will be made at the next session of Parliament for special legislation empowering the company to use the name "bank." By this means the company would not come under the provisions of the banking act.

HOW LIQUID AIR IS MADE.

A Berlin Professor contributes to an English publication a description of the method of manufacturing liquid air. He says: "The apparatus in which the process is carried out consists of three cylinders, each about 3 feet by 18 in., together with a force pump, which compresses the air until the pressure reaches 200 atmosphere in the first cylinder; it then passes to what is called the separator, where water and any foreign particles are removed, and thence to the third vessel, which contains three tubes placed close together. Here in the first tube, through which it passes, the highly compressed air is suddenly expanded from 200 to 16 atmospheres pressure, whereby a fall in temperature corresponding to this expansion takes place. The thus strongly cooled air flows through a second tube cooling freshly entering high-pressure air on the way), and then goes a second time through the whole series of operations, with the exception of one portion, which being allowed to again suddenly expand—this time to the atmosphere—a further cooling results, part becoming liquid and the remainder escaping into the outer air.

Liquid air is sent out in vacuum wall-dewar bottles of glass with various protective wrappings and encased in basket-work with an outer metal holder. Inasmuch as a pressure greater than bottle could resist would very

soon be developed, if the vessel containing the liquefied air were closed tightly, the neck has to be left so as to stay open, being only loosely covered with a piece of felt which allows the constantly evaporating fluid to escape without generating pressure. In such a bottle a litre of liquid air will take about 14 days to evaporate, this slow rate being explained partly by the remarkable efficiency of the vacuum wall-dewar vessel and partly by the extreme cold generated above the surface of the liquid air by its own evaporation."

MAN AND NATURE.

It is not easy to apprehend the fact that human life on the globe is dependent upon such incidents as co-operation with birds or the collateral evolution of certain plants. Yet it has been asserted by scientists that human life, if possible at all on the globe, would be at a very low stage but for the coexistence of three or four families of plants—the cereal, the solanum, the palm and the rose families. Whenever we turn we find ourselves in interdependent relations with these four allies. The palm alone, with its ancient representatives in the coal era, gives us not fewer than 1,000 varieties of valuable fruits and fibres. The solanum family gives us the potato, the tomato, and tobacco; the cereal family gives us rice, on which one-third of the race mostly subsists; oats and corn for ourselves and our domesticated animals, as well as wheat and rye for bread, and the true grasses for animals. These last are simply undeveloped cereals. The rose family gives us nearly all the fruits in our orchards and gardens, as well as the noblest of the flowers that adorn our lawns. Some representatives of each one of these families are found over the larger part of the habitable globe.

An important evolution is still going on in plant life. We are more likely, however, to note the appearance of noxious plants than the development of those of sterling merit. These very weeds indicate a struggle for existence, in which struggle the oversight of man is required. Out of the crowding oc-

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

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John Sellers & Co., Manufacturing Chemists,

11 Clerkenwell Green, LONDON, England.

Occasionally comes a plant of marvelous beneficence, like the potato. In fact, the greater part of human effort is exerted in selecting from what Nature produces and destroying the poorer product. Most of the finer apples, plums and cherries could not have struggled into dominance over the wild and crabbed fruit without our assistance. We are still getting on with second-rate things in our gardens and orchards, because we have not had wit enough to prevent some of the choicest from being lost. The work of Mr. Burbank in California is valuable not only for what he is directly producing for us in the way of new and finer varieties of fruit, but for the inspiration which he is giving to the people everywhere to experiment for themselves and to take a hand in evolution.

Occasionally some plant demonstrates remarkable power, aggressive and defensive, in the way of surviving among inferior things. Alfalfa, which was known by the Greeks and Romans, has suddenly been found to be, under favorable conditions, the greatest forage plant in the world. It is a leguminous plant and a perennial, belonging to the pea family. On its roots are little nodules, as there are on all the beans and cloves, enabling them to take nitrogen directly from the air. In this way they are all of them adding nitrogenous and fertilizing material to the soil. Alfalfa has been proved to be 45 per cent. better than clover and 60 per cent. better than timothy grass. In Colorado alfalfa can be cut four times in a season, and in our eastern states three times. Plowing it under as a manurial agent and soil restorative has proved to be of great value to all sorts of land. It is rich in phosphoric acid,

in potash, and lime, as well as in the nitrogen, which it takes from the air. The large, long roots work down into the subsoil to a great depth, and serve much as a subsoil plow. Roots have been accurately measured in New Mexico that showed a growth of 32 feet in length. Here, then, we have a plant suddenly brought into notice which is not an exhaustive crop, however long continued may be its occupation of the soil, at the same time, is a forage plant that considerably surpasses anything before known. Alfalfa hay is used for fattening sheep, is a first-rate milk producer, while horses can live on it all the year around. One acre will sustain 15 hogs from spring to fall. This wonderful plant was brought into Mexico by the early Spanish conquerors, who, however, knew little of its great value. It did not reach Colorado until 1862, and has hardly been known in the eastern states more than 10 to 15 years.

Alfalfa is a capital example of what may be expected to appear in vegetable life at any time as an adjunct of human evolution. It will alone nearly revolutionize stock-raising. Its influence upon the production of honey will be almost as marked as its effect on forage production. The agricultural department at Washington announces that by careful experimentation it has succeeded in producing an orange hardy enough to be grown in our northern states. This fruit is not large, nor is it what its producers consider an ideal, but it is a fruit on the road of evolution. The Japanese persimmon, which was introduced into the United States about 20 years ago, has not proved to be hardy north of the Ohio river, but it has opened the eyes

of our pomologists to the fact that in our own native persimmon we have not a finished fruit, but something decidedly open to betterment. The quince, also, which has so long remained as a semi-astringent fruit, good only for preserves and flavoring, is in the hands of enthusiasts, who are beginning to produce from it varieties suitable for dessert. Nature has taken us deeply into her secrets. Betterment has become the law of civilization. "To do as well as our fathers we must do better." To live as happily as they, we must have increased elements of happiness. We cannot go backward; we cannot stand still; we must go forward. The marvel is that we can go forward only by taking along with us animal and vegetable life.

CUTTING GLASS.

The usual method adopted in cutting glass tubing is to file a small groove around the tube and separate the glass with a sharp rap at the place weakened by the file. The result is not always satisfactory, because the ends often break unevenly, owing to the difficulty of making a straight groove with the file. Better results are obtained when only a small incision is made with a file just enough to cut through the enamel of the tube on one side, and not all around. While the tube is still warm from the friction of the file the tube is then taken between the thumbs and forefingers, the thumbs opposite the file incision, and the forefingers round the tubing, close, but not covering the incision. Pressure of the thumbs invariably causes the tube to break in

DIAMOND MAKE LEGGINGS.

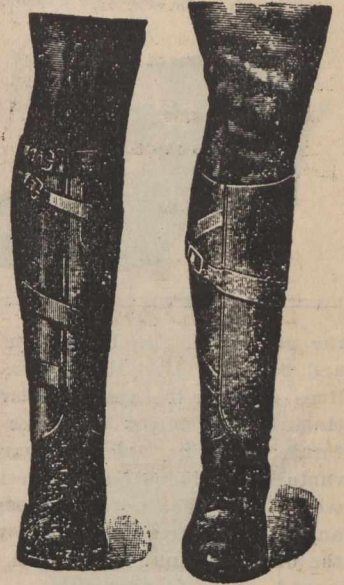


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LONDON, E.C., England.



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favour of Canada.**

as straight and clean a line as though cut with a diamond.

Another method is to use a fine saw blade (the finer toothed the better, for a saw is only another form of file), and this should be kept fed with fine emery, carborundum, or pulverized silica sand or hard grit, moistened with camphor, oil, turpentine or water.

A straight, steady and even stroke should be made, and when the work is carefully done against a gauge, the cut will be as true as though it had been ground. Nor is even a toothed blade necessary if a suitably hard and finely gritted abrasive is used and regularly fed between the glass and the wire, watch spring or blunt, but even, blade of an ordinary table knife. The latter will be somewhat slow, of course, but a fine steel wire, run at high speed like a band saw, if regularly fed with fine emery or carborundum, will give very satisfactory results, not only for cutting either straight lines or curves in window, but plate or optical glass, in such thickness as makes cutting with a diamond difficult, precarious or impossible.

Window glass, especially single strength, can be accurately split either in straight or curved lines, by first making an incision through the enamel of the glass and then holding a hot iron close to the incision till a fracture is started. The fracture will follow the hot iron with remarkable fidelity. The iron should be preferably round and somewhat blunt and with a bulky head like an ordinary fire poker), so as to retain its heat well for long cuts, especially for thick sheets, to keep the fracture going when once started, even if two heated irons have to be used.

RESULTS OF INTERNAL FREE TRADE.

At the banquet in Boston in celebration of the centenary of the birth of Richard Cobden, Mr. Edward Atkinson declared that it must be plain to every unprejudiced mind that the prosperity and progress of this country have been due to "the continental system of free trade among the States under the conditions of our organic law, bringing the benefit of free commerce to the enjoyment of a greater number of civilized people occupying a wider area than have ever been permitted to enjoy that heritage before." This is a patent fact that is generally recognized by the people of the country, and yet a large proportion of them fail to appreciate the permanent object lesson that is constantly before their eyes. It is illustrated in every phase of the industrial growth of the country.

In certain lines of manufacture, says a New York writer, New England has held somewhat the same relation to the rest of the country that Great Britain holds to the rest of the world. Her goods are admitted free of duty into every State of the Union down to the Gulf and over to the Pacific coast, and in return she receives material and food products from the wide area of the country unburdened by taxes. Does any one believe that this section would have developed and flourished to the same extent if it had raised a tariff barrier against the rest of the country or had encountered one at the borders of other sections or of States? In a different line of manufacture, Pennsylvania has shown a similar develop-

ment, due mainly to her possession of great deposits of coal and iron. Would she have got the full benefit of this without freedom to send her products unhindered into other States to the very borders of the country, and without admitting unhindered to her own market the products of those States? Suppose the Southern States, desirous of utilizing their water power facilities and their cotton supply by building up manufactures of their own, could have protected themselves from New England competition by a tariff on cotton goods, would it have been a benefit to that section? As soon as conditions became favorable for the enlistment of capital and labor in cotton manufactures in the South, the industry was established and has grown in a rapid and healthy manner in spite of the long start that New England had made. When deposits of iron were opened in the lake region, in Alabama and Tennessee, and in Colorado, industries for utilizing the material started up in those sections of the country, as they would not have done without a free and unrestricted rivalry in the markets of the country.

The grain fields and cattle ranges of the West, the cotton and sugar plantations and fruit gardens of the South, the mines and forests, and the orchards and vineyards of the Pacific Coast, profit by trading districts in the same and other sections, even as these profits by sending their products through all the agricultural regions of the land. The free and unobstructed interchange of the products of labor over the continent from side to side between Canada and Mexico, is the real secret of

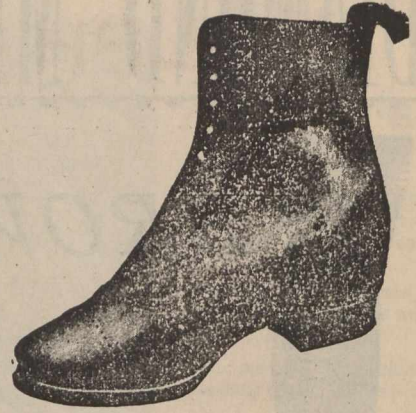
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the growth of the Union in wealth and power. Had there been division lines and tariff barriers between sections with differing resources and natural conditions, and with varying advantages for industrial production, there would have been no such prosperity in any of the parts or in the whole of the united nation. There are few who would venture to deny this. But suppose this freedom of intercourse did not stop with the borders of Canada and Mexico, but extended to the Arctic seas and to the Isthmus, would not the same principle apply and the same mutual benefit accrue? If the domain beyond those boundaries belonged to this nation, probably nobody would fail to see the advantage of unobstructed traffic and free interchange of products. What is there in a political line of division to produce a change in the effect of trade and of commercial intercourse? There is absolutely nothing, and from a purely economic and commercial point of view there would be nothing if the boundaries were separated by mountains, deserts or oceans—nothing but the burden upon intercourse of an increased cost and difficulty of transportation.

HIGHER WAGES THE SOLUTION.

"The farmers must put up their price or do without labor," says Mr. J. Bruce Walker, Canadian agent at Liverpool, in a letter just received by Mr. Thos. Southworth, Ontario Commissioner of Colonization. "Men do not," remarks Mr. Walker, "leave Scotland on sentiment nor altogether for the benefit of their health. When I approach a thoroughly competent ploughman and ask him to pay his way to Toronto and work in a strange country under unknown conditions for a wage only equal to or perhaps a little less than he has been getting, the smile is broad, audible, and unsatisfactory. The same thing will have to happen in the farm labor market that happens in every other labor market."

Mr. Walker was led to send this letter to Mr. Southworth by the receipt of a communication from one of the

Canadian sub-agents stationed at Dundee, which is, in part, as follows:—"Your Ontario farmers must really appreciate the services of experienced Scotch farm servants at a much higher figure than they at present do. Forty pounds a year, with board and lodgings, we consider a ridiculous figure to offer these men to proceed all the way to Ontario. It is only a slight increase over the wages they receive at home. The average wages received by such men as Wilson and Clark, two men sent out to a farmer in Carleton Place, is from £36 to £38 per annum, with the usual perquisites, and with Adamson offering £47, and advancing half their passage money, you can see Ontario stands a poor chance of getting the class of men from this quarter who are worth having."

Mr. Adamson is a Dominion agent, who has been getting men for Manitoba. The farmers of that Province have been supplying him with money to pay the passage of desirable immigrants. Referring to this practice, Mr. Southworth remarked that he doubted very much whether it was a wise one. "At one time," said he, "I was inclined to think that the Government might do something to assist immigrants to come to this Province. I have come to the conclusion that it is a dangerous thing for any Government agent to be mixed up with the advancement of money. Suspicion is immediately engendered in the minds of the immigrants, and complications are almost bound to come. Nor does the Ontario farmer care to make an advance to a man that he does not know anything about and who may not be at all suitable for his requirements. But Mr. Walker is right; if the farmers of this Province expect to get experienced laborers from the old country they must increase their prices. They have been offering from \$20 to \$25 per month for six or seven months in the year. That, you will see, is no inducement to men who have steady employment all the year round in England or Scotland at wages only slightly less. Many farmers who offer small wages, and then often only for a portion of the year, are surprised that we cannot secure for them the help they

require. I have written hundreds of letters to such, pointing out that the wages promised are not high enough. The Ontario farmer, as Mr. Walker

SECURITIES.		London, June, 2.	
British Columbia, 1907, 5 p.c.		104	107
	1917, 4½ p.c. ...		
	1941, 3 p.c.	86	88
Canada, 4 per cent. loan, 1910		104	106
	3 per cent. loan, 1938	98	100
	Debs., 1909, 3½ p.c.	99	101
	2½ p.c. loan, 1947	86	88
Manitoba, 1910, 5 p.c.		105	107
Shs RAILWAY AND OTHER STOCKS		June, 2.	
Quebec Province, 5 p.c., 1904	100	103	
	1906, 5 p.c. ...	100	103
	1919, 4½ p.c. ...	102	104
	1912, 5 p.c. ...	106	109
100 Atlantic & Nth. West. 5 p.c. Gua.			
1st M. Bonds	117	119	
10 Buffalo & Lake Huron, £10 shr.	12½	13½	
do. 5½ p.c. bonds	136	140	
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.			
Canadian Pacific, \$100	120½	121½	
Grand Trunk, Georgian Bay, &c. 1st M.			
100 Grand Trunk of Canada ord. stock	14½	14½	
100 2nd equip. mg bds. 6 p.c.	120	123	
100 1st pref. stock, 5 p.c. ...	102½	102½	
100 2nd pref. stock	87½	87½	
100 3rd pref. stock	39½	39½	
100 5 p.c. perp. deb. stock ..	131	134	
100 4 p.c. perp. deb. stock ..	104½	105½	
100 Great Western shares, 5 p.c. ...	127	130	
100 Hamilton & N.W., 6 p.c.			
100 M. of Canada Stg. 1st M., 5 p.c.	104	106	
100 Montreal & Champlain 5 p.c. 1st mtg bonds	106	106	
N. of Canada, 1st mtg., 5 p.c. ...			
100 Quebec Cent., 5 p.c. 1st inc. bds.	101	103	
T. G. & B. 4 p.c. bonds, 1st mtg.	103	105	
100 Well., Grey & Bruce, 7 p.c. bds. 1st mort.	109	113	
100 St. Law. & Ott. 4 p.c. bonds ...	102	104	
Municipal Loans.			
100 City of London, Ont., 1st prf 5 p.c.			
100 City of Montreal, sg., 5 p.c., 1904	100	102	
100 City of Ottawa	100	102	
redeem 1904, 6 p.c.	100	102	
redeem 1913, 4½ p.c.			
100 City of Quebec, 6 p.c., red'm 1905	103	105	
redeem 1908, 6 p.c.	108	110	
100 City of Toronto, 4 p.c., 1922-28 ..	102	104	
6 p.c. stg. con. deb., 1904 ...	101	103	
5 p.c. gen. con. deb., 1919-20.	108	110	
4 p.c. stg. bonds	98	101	
100 City of Winnipeg deb., 1914, 5 p.c.	106	108	
Deb. scrip., 1907, 6 p.c.	104	106	
Miscellaneous Companies.			
100 Canada Company	35	38	
100 Canada North-West Land Co ...	99	104	
100 Hudson Bay	39½	40½	
Banks			
Bank of British North America..	63	65	
Bank of Montreal.	246	250	
Canadian Bank of Commerce	14½	15½	xd

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You want your money's worth.
We are prepared to give it.

Special Lines

in Indigo Serges,

and Worsteds.

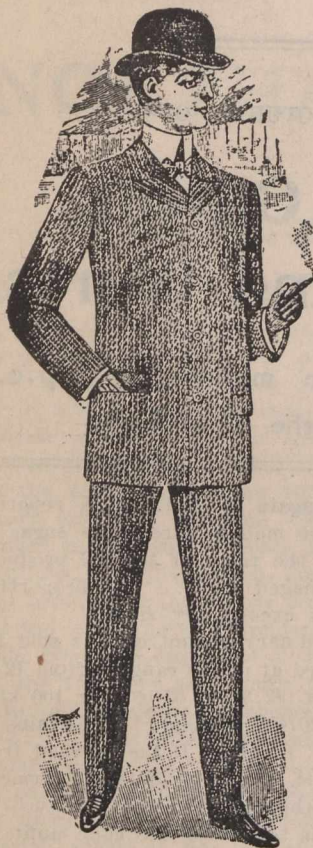
Newest Designs

in Fancy Tweeds.

All prices.

Don't forget the New Preferential Tariff means
33½ p.c. in your favour.

RALPH DENTON & CO., BRISTOL, England.



says, has got to pay more for his help and he can afford it, too."

Speaking of the Scotch mechanics who have come out as the result of the false representations of a private emigration agent, Mr. Southworth said that positions on the farm could be found for all of these men, but very few of them were willing to do anything outside their own particular trade. Many of them will drift back to the old country and circulate stories that will not be good advertising for Canada.

Mr. H. E. Kyle of Oakville, who went to England last December as special immigration agent for Ontario, returned recently, and was in conference with Mr. Southworth. Mr. Kyle says the outlook for obtaining good men for Ontario is much brighter than last year. He spent some time in the Channel Islands, and induced a number of the islanders, some of whom could only speak French, to come to Ontario. There is, he says, a very big emigration movement to Canada just now, but it is largely to the North West, and it is difficult to turn the tide to this Province. However, he had been successful in getting a number of men to come here, quite a few of whom were possessed of means and were desirous, later on of taking up land either in New Ontario or in the North-West. Mr. Kyle agrees that the Ontario far-

mer will have to raise the wages of laborers if the help problem is to be satisfactorily settled.

PEANUT OIL MANUFACTURE.

The history of the importation of American peanuts into Marseilles, as told by United States Consul-General Skinner, of Marseilles, is as follows:—In January, 1901, 400 sacks arrived and sold at 27 francs (\$5.21) per 100 kilograms (220 pounds); in September, 1901, 1,200 sacks arrived, and the importers were obliged to crush them for their own account, obtaining therefrom between 38 and 39 per cent. of oil, which was worth from 3 to 4 francs (57.9 to 77.2 cents) less than Gambia oil because of its greater rancidity. My local informant says:

It was generally complained that the kernel contained too much humidity, and thus rendered trituration more difficult and damaged the mats.

A more definite report reaches me in the form of a letter from a prominent firm of oil manufacturers. It is as follows:

We received, in January, 1902, 21,385 kilograms of decorticated American arachides. The experts who passed upon the shipment allowed us a rebate of 3.66 francs (71 cents) per 100 kilo-

grams. The purchase price was 27 francs (\$5.21) per 100 kilograms. The yield in oil amounted to 39.7 per cent. with two pressings, and there was a loss in weight of 2 per cent. The capital defect of these kernels was the humidity, which made the manufacture of oil with our scourtins impossible. We had such difficulty that we were only able to complete the trituration by mixing the kernels with Coromandel kernels. We have, therefore, taken the resolution not to purchase any of this material, and we have even refused to manipulate these grains for the account of the importer.

It appears from the foregoing that my correspondent's information is substantially exact, but the difficulty complained of could be made to disappear by planting imported seed; or, perhaps, by greater care in shipment. It is altogether likely that any American manufacturer receiving domestic supplies would have less occasion to complain than the European manufacturer, as the most frequent source of complaint against oleaginous seeds results from alleged deterioration in transit.

My American correspondent has crushed 2,000 pounds of broken nuts from the shelling factory and found the result unprofitable. Against the cost of \$58.50—including 50 per cent. for the nuts, \$6 for manufacture, and \$2.50 for barrels—he had receipts amount-

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ing to \$57.50. For 700 pounds of oil at 6 cents he received \$42; for 250 lbs. of cake at \$24 he received \$15; and he lost 50 pounds in weight. The nuts were put through an ordinary cleaner to take up such dirt as there was upon them, ground afterwards, and then pressed for forty minutes. The resultant cake contained 10 per cent. of oil. All of the oil was sold for soap purposes.

It is not at all necessary to say that had my correspondent produced 350 pounds of fine comestible oil and 350 pounds of soap his financial return would have been very different. He contended against two difficulties — first, indifferent material; second, improper preparation. The cleansing which he describes must have been summary in character.

In Marseilles the unshelled arachides are decorticated with great care, so as to injure the kernel as little as possible. After the first process the kernels and shells are carried to a winnowing machine (*sasseur*), in which sieves, paddles and strong-air currents are so contrived that the greater part of the kernels drop into a receptacle, while the residue moves into another compartment, where the same process is repeated, and the kernels remaining in the shells are similarly secured. The winnowing process continues until nothing but the husks and red cuticle remain, and throughout the process the agitation of the material is such as to eliminate the most of the red skins. Some manufacturers make a pretense of removing the red skins separately, but in actual process it is fractured by decortication and eliminated in the *sasseur*.

After leaving the winnowing machine the seeds are introduced into a crusher, which compresses them into paste. The paste now passes to the "chauffoir," or heating pans. These heating pans may be warmed or left cool at will. At their base is a sort of draw-

er, from which the workmen remove the paste to fill their hair mats. These mats being filled, they are taken to the press and the highest grade of edible oil extracted. In order to secure the best results the pans should be cool, and the resultant product is called "huile saine a froid." The pans being cool, the proportion of oil obtained is necessarily limited, and, in actual practice, a great many manufacturers heat their material even for the first pressing. A pressure of 300 kilograms (660 pounds) per square centimeter (0.39 inch) is applied gradually, in order that as little mucilaginous matter as possible may be pressed with the oil. This process being terminated, the nuts are removed from the press and the seed cake reduced to paste. Steam is now applied to the mixture, and when the mass is sufficiently warm pressure is applied as before, and the product is now known as "huile fide a chaud." Arachides are usually pressed twice only, but sesame and other similar seeds receive three treatments. The value of the oil diminishing with each successive treatment.

The pressure upon the mats leave a ragged edge upon the cake, which is cut off by means of a mechanical chopper. These fragments, which contain a large proportion of oil, are submitted again to the press with the next pressing.

On issuing from the press the graded oils are stored in tanks, and after settling for a time, are pumped through filters, of which many are upon the market. They are then bleached with fuller's earth, which, in the case of arachide oils, is quite sufficient, as they are naturally of a yellowish color. Were they brown it would be necessary to treat them with alkali—like crude oil. For the bleaching process with fuller's earth, the oil is heated in pans to about 80 deg. C. and from 2 to 5 per cent. of earth stirred in. After thorough agitation the oil is cool-

ed and again filtered. It is reported that some manufacturers use sugar to sweeten the taste of the oil produced from damaged seeds. The proportion added is exceedingly small.

The ordinary peanut cake is sold for cattle feed at prices ranging from 12 to 16 francs (\$2.31 to \$3.09) per 100 kilograms (20.426 pounds). It contains 10 per cent. of oil. If the oil seed from which the cake is produced is fermented or otherwise damaged to such an extent as to render the cake unfit for feeding purposes, it is sold to oil extractors who treat it with a sulphate, usually carbon bi-sulphide. All the castor-seed and black-sesame seed-cakes are thus treated.

The peanut shells are sold to be mixed with bran. Most manufacturers of arachide oil prefer to use the old-style press with hair mats. Some are now using press boxes, Anglo-American presses and German presses. Nearly every manufacturer has some original method upon which he places great value.

According to the Marseilles Chamber of Commerce, unshelled arachides yield 38 per cent. of oil. Shelled Coromandel nuts yield from 38 to 42 per cent., and shelled Mozambique nuts from 44 to 45 per cent.

FINANCIAL FUTILITIES.

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

Financial operations have their paradoxes, contradictions and futilities. Finance is not the exact science it is by many supposed to be.

Notwithstanding the vital relations of financial causes and effects, the apparent fallacies of to-day, may become the realisms of to-morrow. From the time of Esau, and Jacob, when the former was defrauded of his birthright,

BOOTH & CO.

Wholesale and Export Boot Manufacturers,

DUKE STREET,

NORTHAMPTON - - ENGLAND

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and from the period when Judas betrayed his Master for thirty pieces of silver, down to the present, the pathway of history has been strewn with financial futilities, a few of which will serve as pertinent examples.

In the early part of the eighteenth century (about A. D. 1716), John Law indulged in his world-famous financial operations, establishing in France, a royal bank, upon the theory that credit, if the credit have a circulation, has all the beneficial effects of money, and that the functions of a bank were to create and increase instruments of credit. He exhibited wonderful skill in adapting his theories to the condition of things existing in France at that time, and his self-confidence and sincerity rendered him all the more dangerous. As we all know, his bubble burst, and widespread disaster resulted.

The transactions of John Law, and the operations of the Humberts in the very recent past, in France, show how the public may be gulled, both by the sincerely mistaken and by the maliciously wicked.

In our own country, the existence of the Bank of the United States was considered by President Jackson in 1836

and earlier, as a financial futility, for the reason, among others, that it was in the nature of a monopoly, and that it threatened to create a dangerous ratio between metallic and symbolic currency. It was also held that there was danger to our liberty and independence in the fact that a large proportion of the stock of the bank was already held in foreign lands, and that a possibility existed that a majority might pass into the hands of those who, in case of foreign complications, might be or might become the enemies of the United States. While Jackson's powerful veto created a monetary crisis at the time, the wisdom of his contention is now conceded. At that early period, civil liberty in the United States was on trial, and the people with earnest acclaim, supported General Jackson in his determination to avert the danger of any part of the national polity getting into the hands of foreigners.

The issue of United States notes (greenbacks) during the Civil War, which, under stress of a great emergency, was authorized, differed from the issues of the old United States

Bank, in that the "advantages of such loans" were not in the interest of stockholders, foreign and otherwise, but were in the interest of the whole people. This great war measure has been considered of questionable constitutionality, and the great War Secretary himself, Salmon P. Chase, became of the opinion that the issuance of money of this kind was a function which should be carefully guarded and greatly restricted. Within the memory of the youngest of us were the

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Area in all about 4½ acres.

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Editor and Prop. "Journal of Commerce,"

MONTREAL.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, June. 13, 1901.

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

British & Foreign—Quotations on the London Market June 4, 04. Market value p. p'd up sh.

Alliance Assurance	250,000	8s. p.s.	20	2 1-5	11	11½
Atlas	24,000	24 p.s	50	4	27½	28½
British and Foreign Marine	67,000	25	20	6	18½	19½
Caledonian	21,500	12s. p.s.	25	4	8½	28½
Commercial U. Fire, Life & Marine.	50,000	0 27½	50	5	55½	56½
Guardian Fire and Life	200,000	9	10	5	9½	10½
Imperial Fire	60,000	25	20	5		
Lancashire Fire	136,493	5	20	5		
Lion Fire	100,000	3	3½	2		
London and Lancashire Fire	85,100	22	25	1½	22½	23½
London Assurance Corporation	35,862	20	25	2½	54½	55½
London & Lancashire Life	10,000	10	10	12½	8½	9½
Liv. & Lond. & Globe Fire & Life ..	391,752	90	ST.	2	28	29
Northern Fire and Life	30,000	0 22½	100	10	76	78
North Brit. & Merc. Fire and Life ..	110,000	30s. p.s.	25	6½	56½	57½
Norwich Union Fire	11,000	0 33½	10-	12	10-	108
Phoenix Fire	53,776	35	50	5	£33	34
Royal Insurance Fire and Life	125,234	53½	20		46½	47½
Sun Fire	240,000	8s 6d p. s.	10	10	10½	11½
Union	45,000	18 p. s.	10	4	16	17

*Excluding periodical cash bonus.

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For the Sick Room.
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For Photographers' Dark Rooms.

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Liberal Discount to the Trade.

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

90,000 lights sold in Cardiff and South Wales,
in 4 MONTHS.



Registered Trade Mark "Carbona."

Immeasurably Superior to all Others.

BECAUSE

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

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

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

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

The Asbestine Safety Light Co., Ltd., 16 St. Helen's Place, London E. C.,
ENGLAND.

Telegrams; "LUXACAO, London."

greenback campaigns, when brilliant orators and imaginary statesmen would have driven metallic money out of circulation, and have flooded the country with a deluge of greenbacks, based to be sure, upon the credit of the Government, but as to which no exact time of payment was suggested, and no definite promise made for their redemption. This heresy was only exceeded in its impracticability and danger, by the mighty struggle of Byranism to create a dual standard of measurement of monetary value—as futile as a dual standard of morals. The high priest of this "16 to 1" modern financial futility still lives and talks. He like John Law, his predecessor in ruinous optimism, is the more dangerous by reason of his apparent sincerity.

In my judgment a recent dangerous fallacy was the attempt to have a law enacted providing for asset currency. There is always danger in divergence from well established methods and principles, and now that the stability of our currency is so well settled, that each dollar is as good as any other dollar, and that every dollar is quickly convertible into gold, I should esteem it a misfortune to have this state of things disturbed. In the language of an eminent authority, asset currency would only add fuel to the fire of speculative frenzy. "What we need, if anything, is less inferior money, and more gold, for a foundation that would stand through storm as well as sunshine."

Coming down to practical every-day banking, I consider it a futility to attempt to do business without considering carefully the nature of credits.

Lyman J. Gage has defined credit as: "A sentiment of the mind; a sentiment which renders the possessor of property or values of any kind willing to transfer that property or those values to another, without immediate payment, resting upon the promises of the purchaser for his reimbursement later on. But many are willing to part with the ownership of what they possess with the expectation of getting its value back again with some gain or reward for its use in the meantime.

"Of course such a sentiment as that,

operating in the human mind charged with all these great possibilities, could not have existed in a raw and barbaric state of society. Civilization had to make many conquests before men were willing to do this thing. The sentiments of probity, integrity and the principle of the Golden Rule, had to permeate society more or less; and even beyond that, laws had to be instituted and provisions made for the collection of obligations from the debt-

or, should he become unwilling to meet his just debts."

(To be continued.)

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PUNCTUALITY.

Next to getting a cinder in one's eye, the most irritating experience of a traveller is to miss connections. After one has started to make a journey or has mapped out a route of travel in the expectation of meeting at some point with a certain train or boat, it is decidedly annoying to lose the connection. And the narrower the miss the greater the annoyance. No known language is adequate to express the feelings of a healthy man on such occasions. The devil's pet device to knock religion out of a man, says the Insurance Press, is to cause him to miss a train connection by two minutes and thereby compel him to put in a six-hour wait in testing weighing scales, sampling chewing-gum machines and berating sometimes all railroads in general since the days of the Pharaoh Trunk System of elephants.

Or the delayed and wretched traveler may devote a part of his time to the profitable study of the stimulating literature that adorns the walls of the station. Alluring advertisements of last year's county fair, notices of elections, local ordinances for the guidance and well-being of the community, etc. This intellectual feast he devours, while he is detained at the depot in durance vile and in emotion viler.

These rare moments for mental improvement and quiet meditation are permitted to the weary traveler because of a missed connection. What caused it? A failure to make schedule time. There was a delay somewhere. Somebody or something was behind-hand. It may have been due to carelessness, or to a mishap, or to an unavoidable accident. The cause is immaterial. The fact is that there was a delay, a lost connection, and in consequence a feeling of irritation, a disappointment, and perhaps results of a graver nature.

Why? Some one was late.

Punctuality is essential in railroad-ing. The comfort and safety of the traveler demand it. But it is equally required in all lines of business. Punctuality is the beginning of system, and without system no work can prosper.

The man who is behind the schedule

in keeping an appointment not only is regarded as unbusiness-like and careless, but delays the other man, robs him of a part of his time, and perhaps make him suffer needlessly. The business of to-day has become so vast and so involved that it must be conducted with precision. A derangement of the business wheels of time, even for a minute, may entail great damage and loss. Mercantile houses and large industries have been ruined, fortunes have been lost and lives sacrificed merely because some one was not on time.

Insurance agents need to be punctual. If your office has stated hours for attendance of agents, be there. Sometimes the very freedom felt by a solicitor and the release from set rules for work have been the undoing of many a man. Human beings are, after all, only a form of machine, and move easiest and with the best result when under regulation.

Punctuality is a splendid discipline. It makes character stronger. It may sometimes involve personal sacrifice, but it stiffens men, develops them, and shows the stuff in them.

For selfish reasons, if no other, an insurance agent should be punctual in keeping appointments. The work of soliciting is difficult enough, and the opportunity of a stated appointment so propitious that it should not be jeopardized by being tardy.

Get there on the minute. Don't arrive ahead of time. That may suggest that you are not a busy man. An agent should give the impression of being busy. It makes people think that he is in demand and they will attach more importance to the interview. They will feel that you are doing them a favour in giving them a bit of your valuable time and not, as is often the case, that they are favouring you by listening.

So don't be previous. If necessary, parade around the block until the last minute, then walk briskly in on your man, look at your watch, and get right down to business. It produces a good effect

But on the other hand, don't be late. Your prospect may have closed, with a

wide awake rival of yours while you were lagging.

Be on time. Be a Johnny-on-the-spot. Make your connections.

QUEBEC PULP WOOD ASSOCIATION.

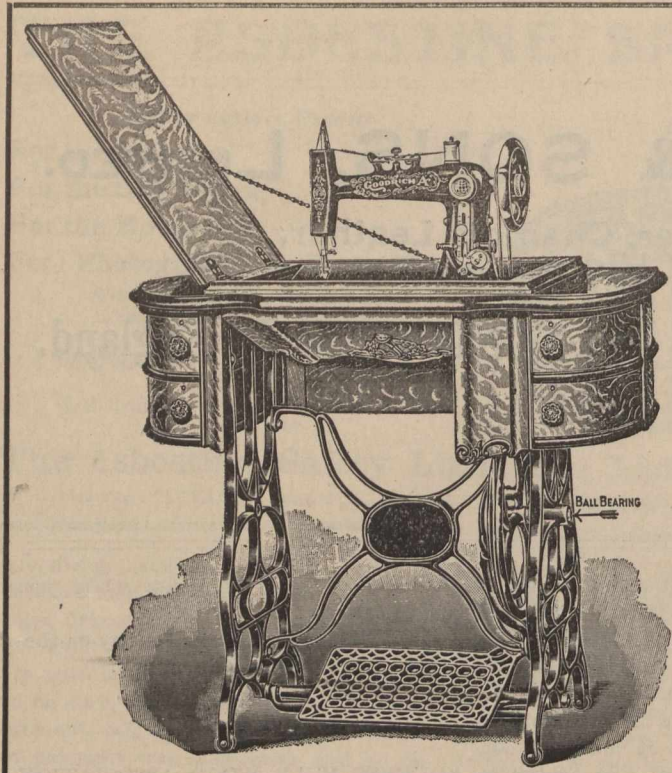
The annual banquet of the Quebec Pulp Wood Association was held at Sherbrooke recently and was a great success.

After the good things had been dealt with the toast list brought out various views as to how the best interests of the association could be served, and at the same time keep in view the interests of the country.

H. M. Price, Quebec president, of the association, presided, and seated at his right were Mayor J. O. Camirand, and J. H. Walsh, general passenger agent of the Q. C. R., and at his left William Farwell, president, and James McKinnon, general manager of the Eastern Townships Bank. Among those present were E. W. Tobin, M.P.; B. A. Dugal, manager Banque Nationale; F. N. McCrea, B. C. Howard, D. O. E. Denault, E. C. Gatién, E. Lagueux, L. S. Channell, L. A. Belanger, J. S. Tetrault, A. Gendron, J. A. Pre-court, Sherbrooke; John Champoux, D'Israeli; D. H. Pennington, St. Julie; G. C. Poulin, St. Jean; O. C. Morrisette, Lake Megantic; C. C. Wilson, Lewiston, Maine; L. Boldue and N. T. Turgeon, St. Francis; G. P. Nadeau, Stanfold; B. Quinn, Windsor Mills.

The toast of "The King" having been duly honored, O. C. Morrisette, of Lake Megantic, proposed the toast of "The Quebec Pulp Wood Association," coupling with it the name of the president of the association.

In reply, Mr. Price stated that inquiry had often been made as to what were the objects of the association, and as some might misunderstand what they were he would state briefly the reason why they had formed themselves into an association. They were joined together to promote the pulp wood interests in the Province of Quebec by union and co-operation, and to impress upon the shippers that it was in their interests to ship nothing but



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pulp wood of the very best quality; to see that all contracts were observed, and see that they got the necessary railway facilities. After referring to some of the other objects of the association, Mr. Price went on to deal with the shipment of pulp wood to the United States. It was apparent to every one in the business that the United States was dependent to a great extent on Canada for its supply of pulp wood. From statistics, with which he had been furnished, he found that the United States consumed about 2,000,000 cords of pulp wood, and from the same figures he found that Canada supplied about 400,000 cords. Canada shipped about the same quantity of ground pulp wood as in the cord. He was of the opinion that the whole of the pulp wood should be manufactured in Canada. He was a strong protectionist, and believed that all Canadians should be protectionists in so far as protecting their industries was concerned. If steps were taken to protect the pulp wood industry it would mean that capital would be brought into the country, and the pulp wood would be manufactured in Canada. Continuing, he said that they should take every means to see that the wood which they contracted for should be of the full length. Complaints had been received in regard to this, and the sooner it was stopped the better.

E. W. Tobin, M. P. for Richmond and Wolfe, spoke at some length on the pulp wood question, as it was before the country to-day. He believed that they should join together and see that pulp wood which they sold was f.o.b on the cars. There had been a great increase in the pulp wood business during the past few years. While they might all be protectionists in so far as the lumber business was concerned, he

believed that what they really needed was more capital. They were getting a good price for pulp wood to-day. The mills in Canada were getting \$4 to \$5 a cord, while in New York State it was selling for \$11 a cord. He did not believe in an export duty on pulp wood, because if that were put on it would affect the farmers and settlers. Mr. Tobin suggested that the association should take up the question of insurance, and if they worked together as an association they would get cheaper rates.

F. N. McCrea proposed "Our Guests," and coupled with the toast the mayor of Sherbrooke, Dr. Camirand, William Farwell and J. H. Walsh, general passenger agent of the Q.C.R.

Mayor Camirand referred to the great strides of the pulp wood business in the last twenty years. He always regretted to see so much pulp wood going out of the country, when it might be manufactured in this country if there was an export duty.

Mr. William Farwell, after thanking the members for the opportunity of being present, said that they had available assets in their lumber lands. The people did not appreciate the value of the vast lumber interests in the country. He was a strong advocate of protection. He was in favor of absolute protection. This Canada was getting to be a big nation, and the only way they could build it up was to follow the example of their neighbors to the South of them. They did not want to be French, English, Scotch or Irish, but one people, and when they decided to be as one people then their country would increase and stretch from the North Pole to the Gulf of Mexico. If they had an export duty on pulp wood, and turned out the very best article,

they would soon hold the market of the world.

J. H. Walsh said that the railways were in close touch with and greatly interested in the pulp wood business. The shipment of pulp was a source of revenue to the railways. He was somewhat surprised at the figures given by the president in regard to the amount of pulp wood shipped to the United States. He thought he was safe in saying that of the 400,000 cords half of that quantity went through Sherbrooke.

B. C. Howard proposed the toast of "The Press," which was responded to by L. S. Channell, of the Record; L. A. Belanger, of the Progress, and H. Logie of the Examiner.

Mr. Wilson, large lumber dealer of Maine, said a few words, on the call of the chairman. He said the resources of Canada were enormous, and it was to their interests to see that they were fully protected.

"The Ladies" was replied to by B. Quinn, Windsor Mills, and J. Champoux, D'Israeli, and Mr. Tetrault, Sherbrooke.

James McKinnon, general manager of the Eastern Townships Bank, said it gave him great pleasure to be present that evening. He took issue with the figures presented by the chairman, in regard to the quantity of pulp wood shipped to the United States. He had been informed by a leading railway man in Boston that fully 800,000 cords of pulp wood was shipped from Canada. He had been told by leading business men in the United States that the Canadians were fools to let so much go out of the country. If steps were taken to stop the export of pulp wood it would mean that American capitalists would have to come into this country.

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After some remarks by Mr. Dugal, manager Banque Nationale; D. O. E. Denault, and E. C. Gatién, Mayor J. O. Camirand proposed the health of the president, H. M. Price, Quebec. The toast was honored with enthusiasm, and with the singing of "For He's a Jolly Good Fellow."

Mr. Price replied briefly, and having proposed the health of their host, J. A. Gauthier, the first annual banquet of the Quebec Pulp Wood Association closed with the singing of "God Save the King."

RUSSIAN TURPENTINE IN ENGLAND.

The increased use of Russian turpentine in England is evidently due to improved methods of refining it. High prices for American turps have set the chemists to work in England devising ways and means of utilizing a cheaper article. The refined Russian article has many supporters. One of these, writing to the Oil and Colourman's Journal says that the Russian turpentine is quite as good as the American when properly refined. He says:

Pure Russian turpentine is not poisonous—of course, if anyone liked to drink a gallon of it he would not feel very well, neither would a gallon of cod liver oil conduce good health. I know of workmen who, day after day, week in, and week out, are working for ten hours at a time in an atmosphere saturated with refined Russian turpentine, whose hands and arms and clothes are often soaked with the turpentine—they are in perfect health.

Refined Russian turpentine is used by some physicians in making up their liniments, and dentists employ a preparation of this turpentine as a mouth wash. These facts are surely sufficient to show that it has no marked toxic properties. The question of chemical constitution has very little to do with it, pinene is the chief constituent of American turpentine; they both have the empirical formula C₁₀H₁₆. Artificial camphor is made from American turpentine—not from Russian turpentine. Camphor itself can be prepared by oxidation of camphene and camphene is obtained from pinene hydrochloride, prepared by passing hydrochloric acid gas into American turpentine. Therefore, if the toxic properties of turpentine are due to its relationship to camphor, then the poisonous turpentine must be American. But I am not prepared to admit that turpentines are poisonous whether obtained from America, France, Spain, or Russia; on the other hand, they are not articles of diet.

I am perfectly aware that Russian turpentine is employed in the manufacture of certain disinfectants. I am also aware that oxalic acid can be manufactured from sugar—is sugar, therefore, to be classed among poisons? Of course, crude Russian turpentine has many objectionable properties, but it is this very crude product which is employed in the manufacture of disinfectants, and I very much doubt whether the manufacturers would thank one for the more expensive and pure article. Doubtless, manufacturers of disinfectants, the starting point of which is Russian turpentine, would find the residues obtained during the re-

fining of the turpentine suit their purposes equally as well as the crude material. It must also be remembered that in the process of manufacture radical changes take place in the character of the turpentine.

It is absolutely absurd to talk about the use of turpentine in the disinfectant trade being its bete noir in the paint and varnish trade. It only shows a want of comprehension or wilful perversion of fact on the part of the writer of the letter. Also the talk about the maddening amylic alcohol and methylated spirit has nothing to do with the qualities of Russian turpentine.

Now, as to the drying properties and boiling point of Russian turpentine—refined and properly purified Russian turpentine dries equally as well as American turpentine, and leaves absolutely no tackiness. The boiling-point of Russian turpentine is slightly higher than that of the American variety, but this has practically no effect upon its drying properties.

I have seen enamel paint made from varnish prepared with Russian turpentine set equally as well, and rapidly, and dry with as fine a gloss as when American turpentine was employed. I recently saw a house painted throughout with colors mixed with refined Russian turpentine—the paint dried as rapidly and the odor vanished as quickly (the householder informed me more rapidly) as if American turpentine had been employed.

The fact is, there is a powerful prejudice against employing a turpentine having a different (even if equally pleasant) odor to that which the painters' fathers and grandfathers were wont to associate with paint. Therefore, al-

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though they can obtain an absolutely pure product which acts in all respects identically the same as the American, they waste their money in purchasing a more expensive article—simply owing to prejudice.

HISTORY OF GINSENG.

The American ginseng is a plant closely related to the parsley family, in which are included the parsnip, carrot, and celery. The American plant is a near relation of the Chinese and Korean root—panax ginseng—which is so highly prized by the Chinese. A report of the high estimation in which it was held in China reached this country early in the eighteenth century. Father Jartaux, a missionary in China, gave a description of the plant and sent samples of the roots, leaves and seeds to Father Laflin, who was a missionary among the Iroquois Indians in Canada, and who thereupon began a search for it. He soon found roots answering the description of those sent by his brother missionary, and after due time it proved to be a near relative of the Chinese root—panax ginseng. The discovery was made near Montreal, Canada, in the year 1716. In a very short time after its discovery ginseng became a very important article of export from Canada and the trading companies "boomed" the price.

About the time ginseng was commanding such a high price in Canada, the Yankee, never to be outdone, made discoveries of the root in the American colonies; first in the western part of New England generally and afterward in New York, Pennsylvania, and indeed in all the colonies. These discoveries were made prior to the American Revolution, and the price at that time was about 25 cents per pound. As population moved west, ginseng was found in the timber sections of all the states east of the Rocky Mountains. It may still be found wild in small quantities in all these states.

The natural home of ginseng is in the wilds of the forest. In its wild state

it thrives best in the rich, moist, but well drained soil in which the oak, hickory, basswood, beech and similar timber grows, but will not grow in wet, marshy soil, no matter how rich. Forest soil in which there is a wealth of leaf mould is the kind for ginseng. However, the space used for it is so small that any kind of soil may be made suitable at a small expense.

The mysterious root must be planted in the shade of trees or under an artificial shade. An artificial shade should be seven or eight feet high and should be constructed so as to exclude about four-fifths of the sunshine.

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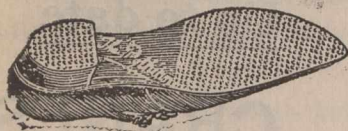
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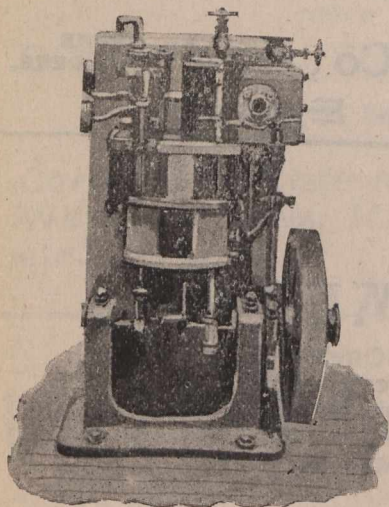
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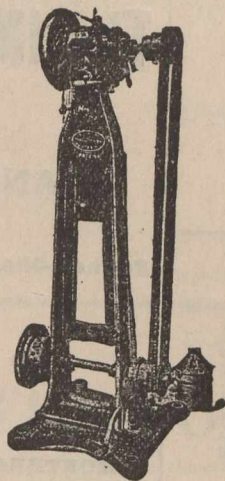
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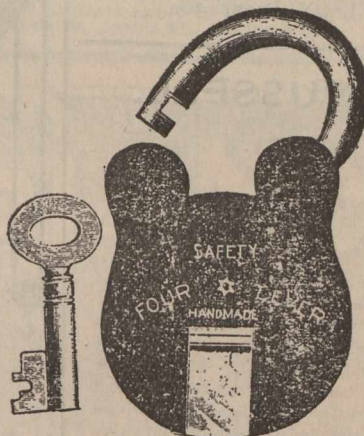
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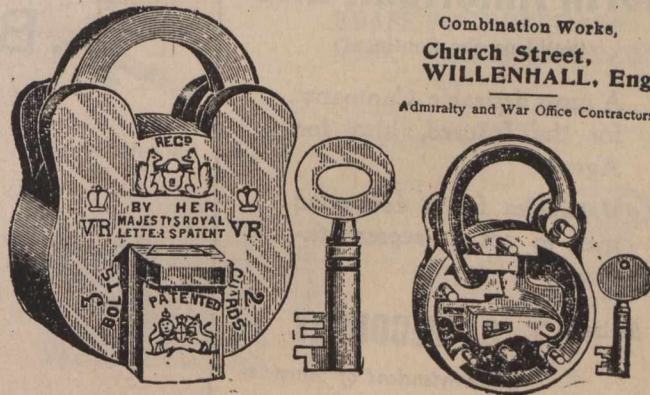
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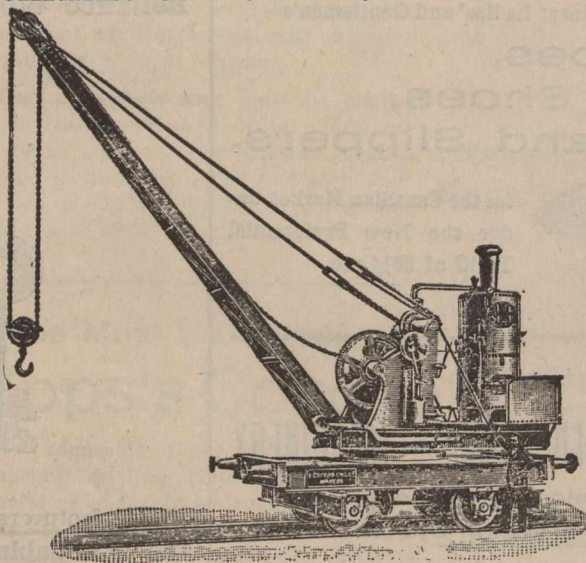
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HEAD OFFICE, - HAMILTON, CANADA.

Capital and Assets - - - - - \$2,763,960.70
 Surplus to Policyholders - - - - - 1,052,760.70
 Paid Policyholders in 1903 - - - - - 204,018.49

Most Desirable Policy Contracts.

DAVID DEXTER
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Get the Best . . .

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

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Cable Address: "GALVANIZER, BRISTOL."

S. M. WILMOT & CO., BRISTOL, Eng.

Manufacturers, Inventors and Designers of

Galvanized Steel Troughs

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Cattle, Horses, Sheep, Pigs, etc.

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Corrugated Cisterns, Corn Bins, Wheel Barrows, Mangers, Racks, etc.

(FOUNDED 1825.)

Law Union & Crown Ins. Co.

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

Fire risks accepted on most every description of insurable property.

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Agents Wanted throughout Canada.

Insurance.

British America ASSURANCE COMPANY

HEAD OFFICE, - - - TORONTO.

Incorporated 1833.

FIRE AND MARINE

Cash Capital, \$ 1,000,000.00
 Assets, 1,864,730.13
 Losses Paid since Organization, 22,527,817.57

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Sometimes a revision of policy forms means little. It stands for.....

THOROUGHNESS

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

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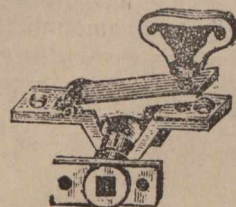
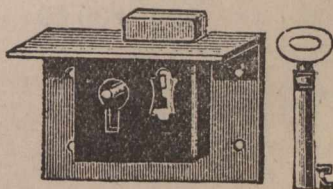
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BRASS FOUNDERS and LOCK MANUFACTURERS.



Registered Trade Mark.

Locks in all qualities for Cabinet Makers, Sash Fasteners, Locks and Brassfoundry for Builders' Ironmonger. ALL KINDS OF KEYS MADE on the PREMISES.



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

The Metropolitan Life

INSURANCE COMPANY.

Incorporated by the State of New York.

Assets, - - - - \$105,656,311.60.

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

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

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

It has deposited with the Dominion Government for the protection of policy holders in Canada, in Canadian Securities, \$1,800,000.00.

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

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

Available Assets, - - \$61,187,215
Funds Invested in Canada, - \$3,300,000

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

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Fire Insurance Company.

Established in 1868. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$349,734.71.

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Paid up Policies,
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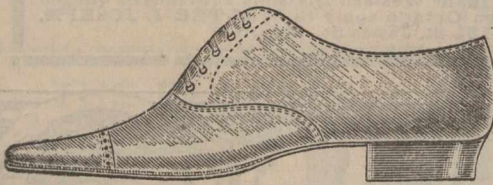
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EXCELLENCE OF PRODUCTION THE FIRST CONSIDERATION.

Tan and Black Glace Kids, Willow Calf.

NOTE — These Goods are made in England, under the New Canadian Tariff.

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HEAD OFFICE MONTREAL

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

\$1,200,000.00

STEADY PROGRESS OF THE COMPANY

Cash Income	1899	\$ 68,435.85
	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	\$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	\$ 1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

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

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

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851.

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

Head Office, - Toronto, Ont.

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

Montreal Branch, - 189 ST. JAMES STREET.

ROBT. BICKERDIKE, Manager.

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ASSURANCE CO., Ltd.,

Of London, England.

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Agencies in all the principle Cities and Towns of the Dominion

HEAD OFFICE, Canadian Branch, MONTREAL.

JAMES MCGREGOR, Manager.