

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

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City Treasurer.

Vol. 60. No. 16
New Series.

MONTREAL, FRIDAY, APRIL 21, 1905.

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on one side with shelter for Boats above and below
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Reserve Fund 3,300,000

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The Canadian Bank of Commerce

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Rest\$3,500,000

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Capital Subscribed 500,000
Capital Paid-up 500,000
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Reserve Fund\$1,000,000

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Union Bank of Canada

Established 1865.

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CAPITAL SUBSCRIBED .. . 2,500,000
CAPITAL PAID-UP .. . 2,500,000
REST .. . 1,000,000

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Merrickville, Ont.	Yorkton, N.W.T.

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Imperial Bank of Canada

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

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Capital (fully paid up) 2,500,000
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UNDIVIDED PROFITS 350,000.00

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CAPITAL
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..... 3,634,000

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Provincial Bank of Canada

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

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La Banque Nationale

HEAD OFFICE: QUEBEC.

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On and after Monday, the first of May next, this bank will pay to its shareholders a dividend of three per cent. upon its capital for the six months ending on the 30th April next.

The transfer books will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 17th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid be deposited at the bank five full days before that of the meeting, i.e., before three o'clock p.m. on Thursday, the 11th May next.

By order of the Board of Directors.

P. LAFRANCE,
 Manager.

Quebec, 21st March, 1905.

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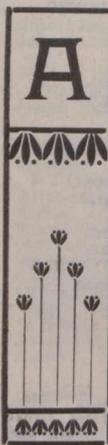
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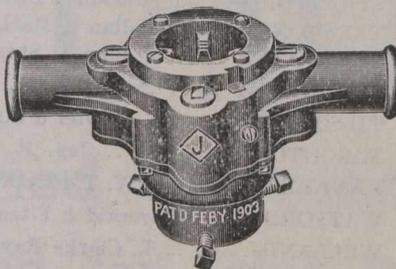
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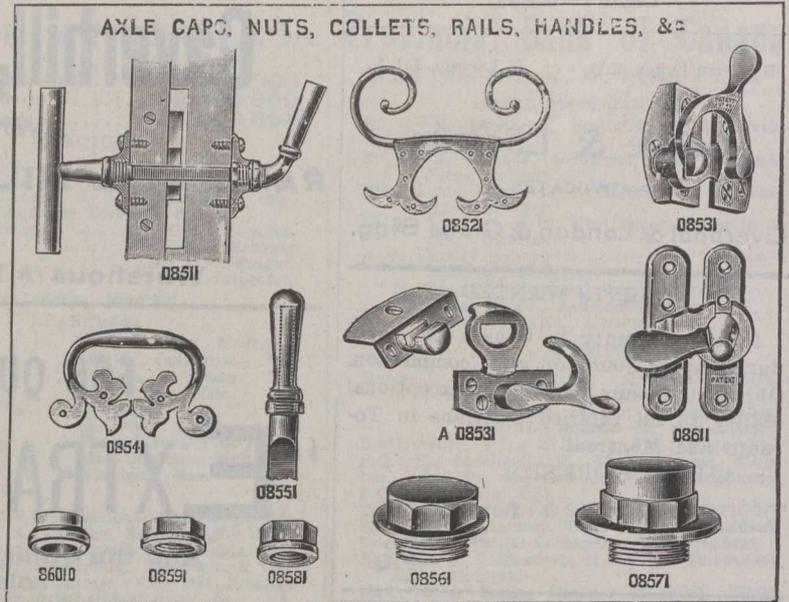
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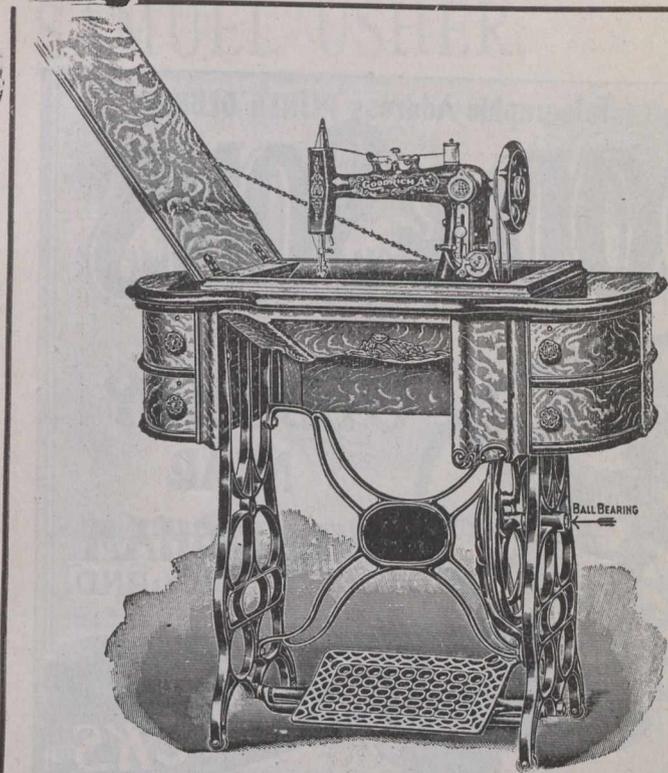
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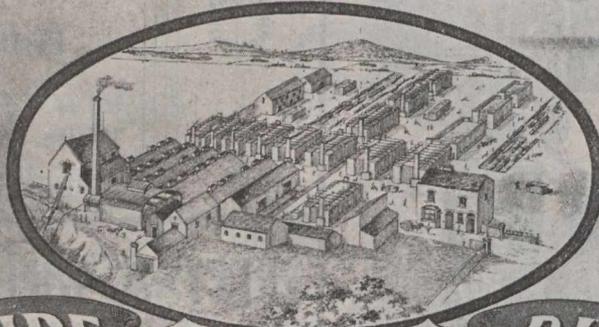
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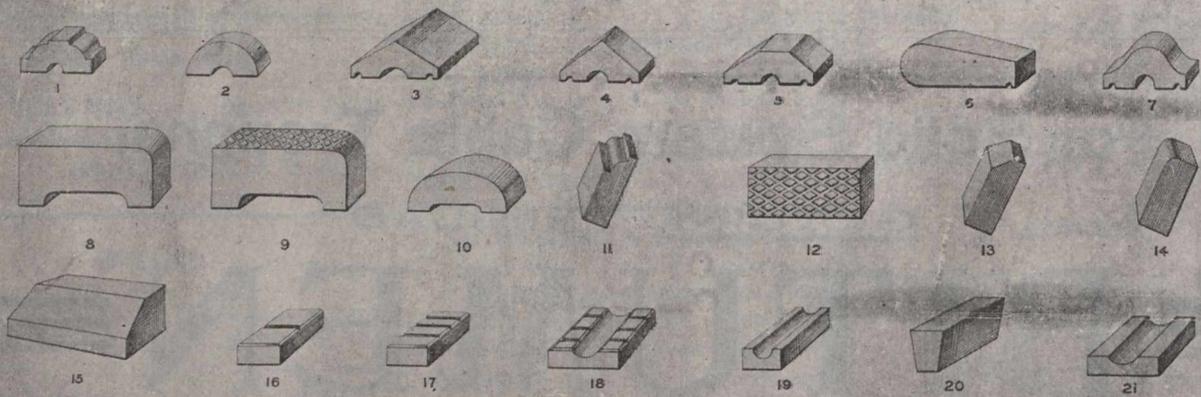
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3	Saddle-back Coping	12in. " 12in. "	1 cwt. 1 qr. per doz.	14	Bull Nose	3in. " 9in. "	80 cwt. per M.
4	"	3in. " 9in. "	80 cwt. per M.	15	Stretching Plinth	9in. " 4 1/2in. "	70 cwt. per M.
5	"	3in. " 9in. "	" "	16	Stable Brick	1 1/2in. long, 4 1/2in.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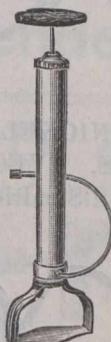
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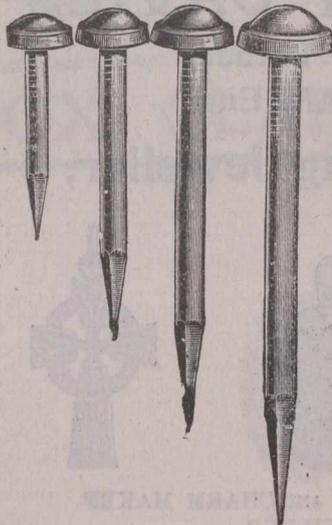


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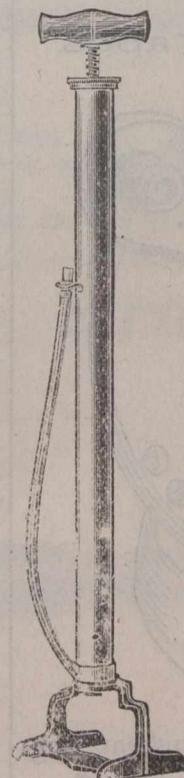
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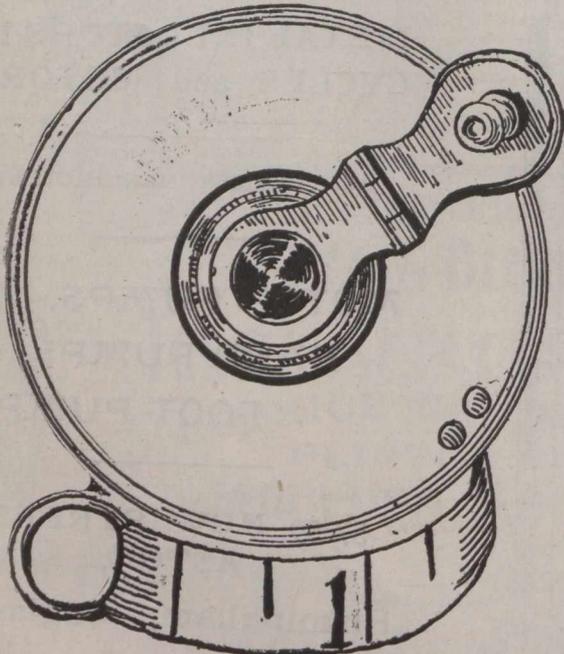
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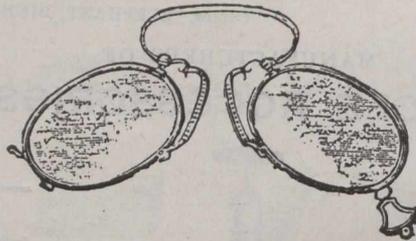
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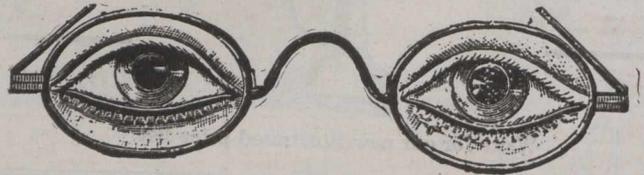
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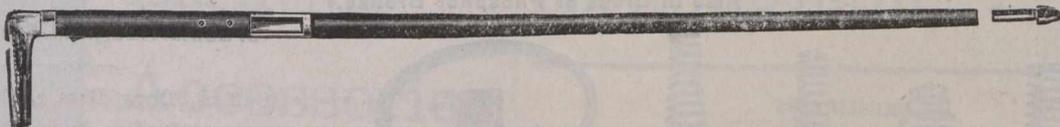
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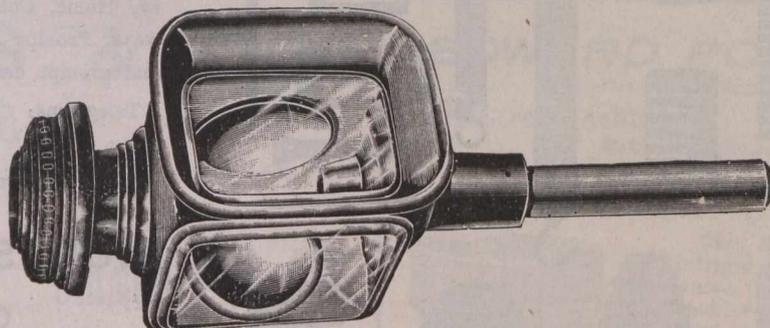
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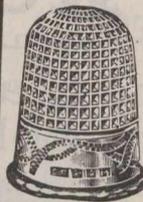
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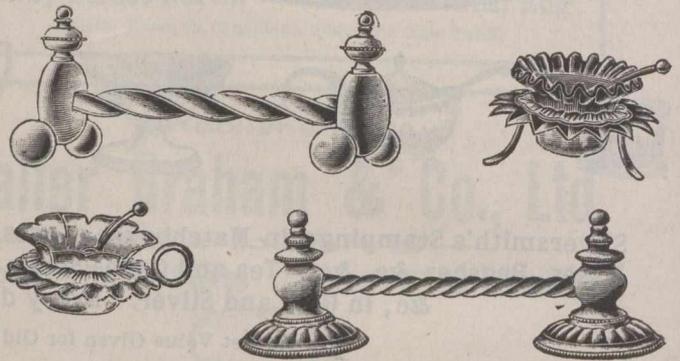
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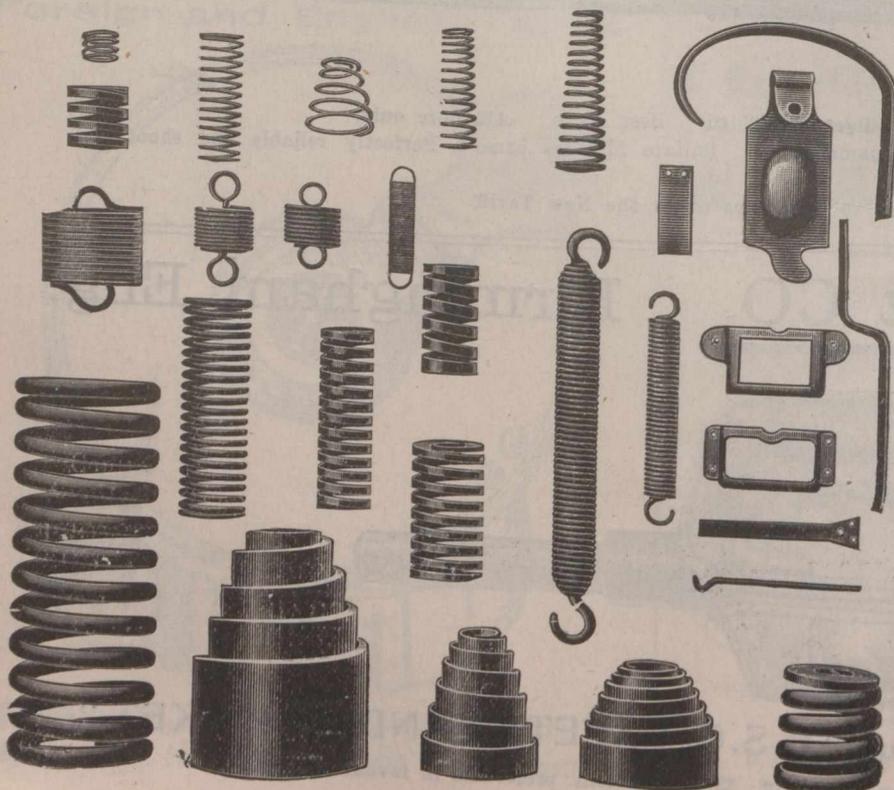
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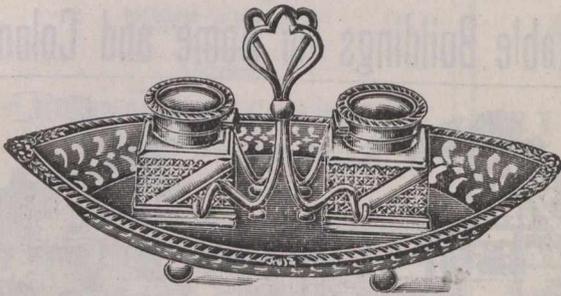
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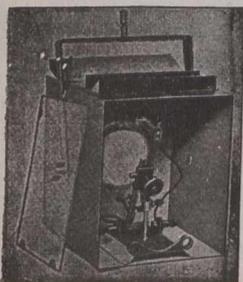
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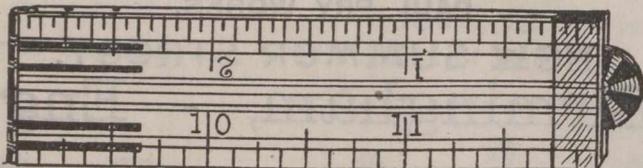
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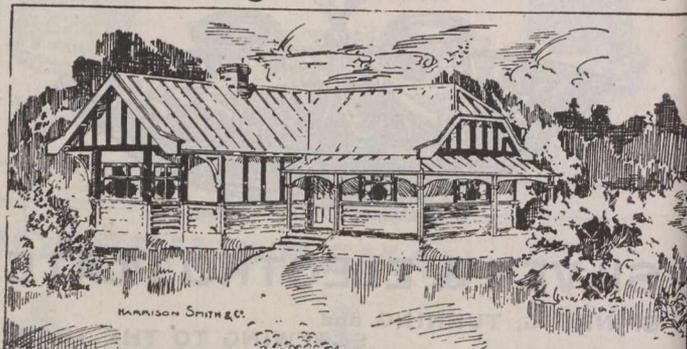
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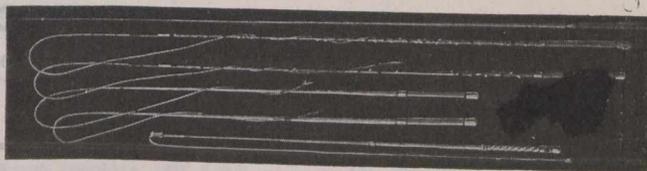
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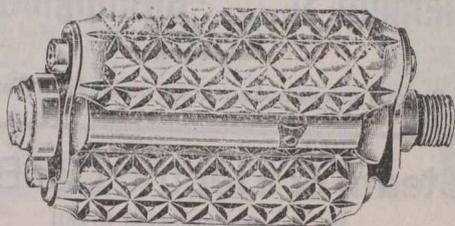


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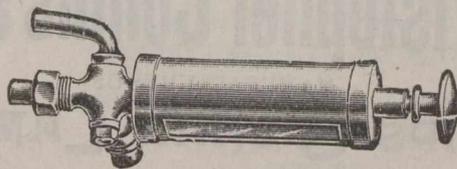
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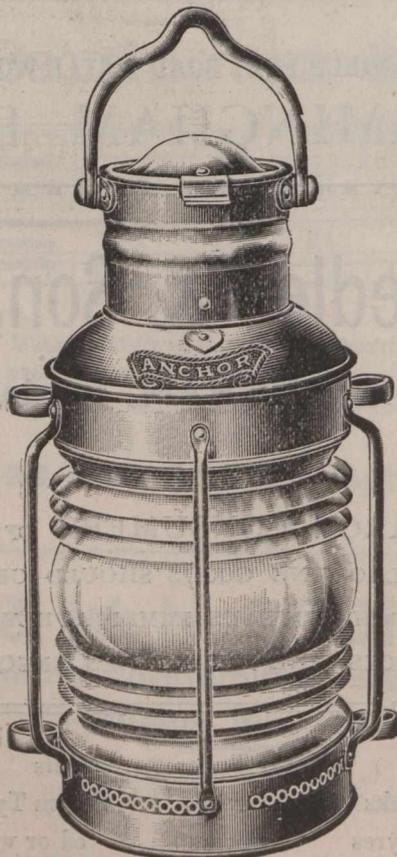
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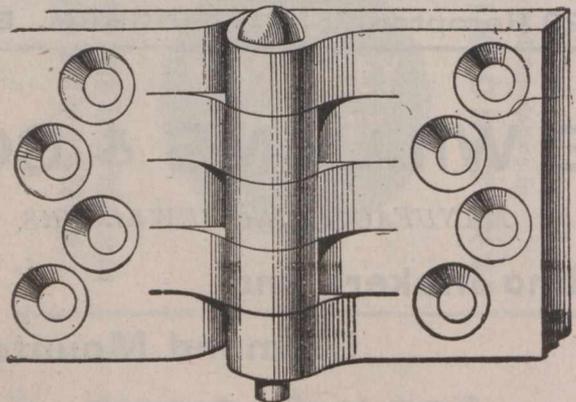
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100 City of Winnipeg deb., 1914, 5 p.c.	103 105
Deb. scrip., 1907, 6 p.c.	108 110
Miscellaneous Companies.	
100 Canada Company	45 50
100 Canada North-West Land Co ...	62 67
100 Hudson Bay	68 68½
Bank of British North America..	
Bank of Montreal.	68½ 68
Canadian Bank of Commerce	255 256
Banks	164 17½

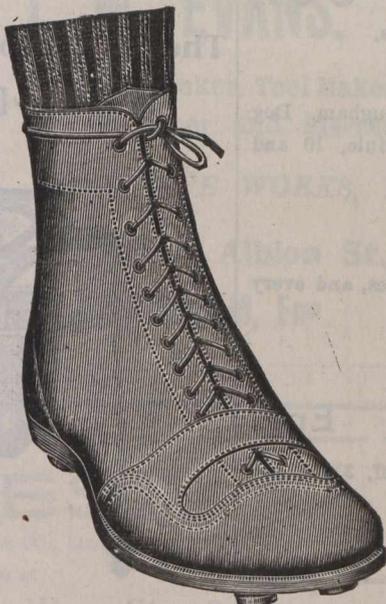
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№1 Seamless Lard Pan, Enamelled Seamless Brawn Tin.
Heavy Lard Pan.

With ring on bottom, 14 lb. Tin; weigh about 3 lb. each.
With or without Handles.

All orders executed upon receipt. Write for Illustrated
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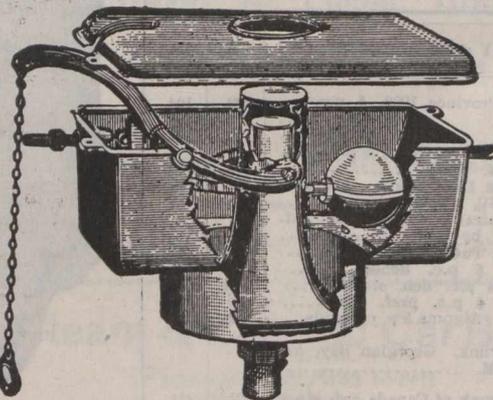
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To the Jobbing Trade

OUR STOCKS of SEEDS for the Spring Trade are now complete and we shall be pleased to quote prices to Dealers and furnish samples when required.

CLOVER SEEDS Large stocks of Medium and Mammoth Red, Alsike and Lucerne, White, Scarlet and Yellow.

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Full assortment of Sugar Beet, Mangels, Carr t and Turnip seed for Field sowing, and Vegetable and Flower Seeds for the Garden.

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COMMERCIAL SUMMARY.

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

TO OUR SUBSCRIBERS.

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

—The British Columbia tax on commercial travellers is being rigidly enforced.

—The Sovereign Bank of Canada will on May first open a branch at London, Ont., with Mr. F. E. Karn, late of the Exeter branch, in charge.

—The preliminary examination of Cashier Johns, of the Bank of Yarmouth, has been closed and he has been remanded to the Supreme Court to stand trial, under increased bonds. Teller Perry is held for examination this week, under bonds of \$7,500, besides his own of \$10,000.

—The trade figures for the Dominion of Canada for the nine months ending March 31st, show the imports to be \$188,784,809, or nearly ten millions greater than for the same period in 1904. The exports were \$144,862,908, ten millions of a decline. A very significant fact. Duty collected shows an increase of about \$700,000.

—Ottawa advices state that the inspector of Dominion fish hatcheries, has gone to British Columbia with 250,000 salmon eggs from the hatchery in that city. They are those of Atlantic salmon, and this is the first experiment which has been made of transplanting them to the waters of the Pacific coast. They are to be placed in the Bon Accord Fish Hatchery on the Fraser, and when they have been hatched out the fry will be distributed in small streams on Vancouver Island.

W. WEST,

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

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Absolutely THE BEST 60 cts. BLACK.
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ENG.*

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

Canadians supplied 33 $\frac{1}{3}$ per cent. less than other countries.

London Clearing House.—Total clearings for week ending April 13, 1905, \$907,458.

—The Ontario Government has been asked to permit German carp to be caught in nets in Toronto Bay.

—Ottawa Clearing House.—Total for week ending April 13, 1905, \$2,171,316.53; corresponding week last year, \$2,193,088.83.

—The F. O. Maher Co., department store, Winnipeg, has assigned for the benefit of its creditors. A meeting was held on the 18th.

—The Chicago & Alton Railroad Co. has contracted for six gasoline motor cars, to be used in the interurban service which was established out of Chicago.

—The contract for the installation of the pneumatic tube system in Toronto and Montreal has been awarded to the Toronto Pneumatic Tube Company. They were the only company who tendered.

—The Ontario Pipe Line Company has let contracts for the laying of 52 miles of street mains in Hamilton. Work will be commenced immediately, and the company expects to be supplying natural gas in a very short time.

—The Rossland, B.C., mines have produced already this year over 100,000 tons of ore. If the same ratio is kept up for the balance of the year the total output should be in the vicinity of 640,000 tons, which was practically the output of last year.

—Grand Trunk Railway system.—Earnings from April 8th to 14th, 1905, \$682,717; 1904, \$677,192; increase, \$5,525.

—At a meeting of the creditors of the National Woollen Mills Company, Streetsville, Ont., held at Toronto recently, it was decided to sell the mills and stock of wools and yarns. The winding-up order was made on February 24, and there are unsecured liabilities for \$5,300.

—The mills of the Pelford Lumber Co., Prince Albert, N.W.T., were burned, entailing a loss of \$10,000. About 100 men are thrown out of work. The firm had just completed remodeling the mill, having installed most modern machinery. The plant is fairly well covered by insurance.

—Wages or total income from all sources of any head of a family in excess of \$12 a week may be levied upon hereafter throughout the State of New York, for bills for groceries or other necessaries, or for the wages of a domestic servant. Hitherto the minimum limit has been \$20.

—Our Port Elgin, Ont., correspondent informs us that the large grist and flouring mill at the lake shore, Port Elgin, was completely destroyed by fire on the night of the 12th inst. The mill and contents are said to have been insured for \$4,200 in mutual companies.

—The Ottawa & New York Railway Co. have moved their shops from Santa Clara, N.Y., to Ottawa. Hereafter all cars and equipment needed to be repaired for the line will be attended to at Ottawa, and a considerable staff is now engaged at that work. The monthly pay roll, it is stated, is now \$4,000 per month, and there is considerable activity at the shops at Gladstone avenue.

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Telegraphic Address:—"BOWATER, WEST SMETHWICK."

JOHN J. BOWATERMANUFACTURER OF
VARNISHES, PAINTS, COLOURS.Gold Size,
Terebine,
Driers and
White Lead.
Varnish,
Lead, and
Paint
Works.Oils and
Greases of
All Kinds.5011 Lth, WEST BROMWICH, Eng.

—We learn from Toronto that E. R. C. Clarkson was appointed trustee to wind up the affairs of Stanley & Coates, clothiers. The business was founded by Robert Stanley, and has been in operation for one year under the present firm name. The assets are \$17,000 and the liabilities \$15,000.

—St. John, N.B., advices state that Mathew Lodge, secretary and manager of the New Brunswick Petroleum Company, received a cablegram stating that the English syndicate which is investing half a million in the development of the Memramcook oil fields has made a preliminary deposit of £10,000 to bind the bargain.

—The undermentioned companies have been incorporated by letters patent during the past week:—The Gananoque Bolt Company, capital stock, \$125,000; John Cowan Company, enamels, Montreal, capital, \$45,000; Laurie Engine Company, capital, \$250,000; Canada Piano & Music Company, capital, \$20,000; Industrial Securities Company, capital, \$400,000; Ottawa Stove Company, capital, \$20,000.

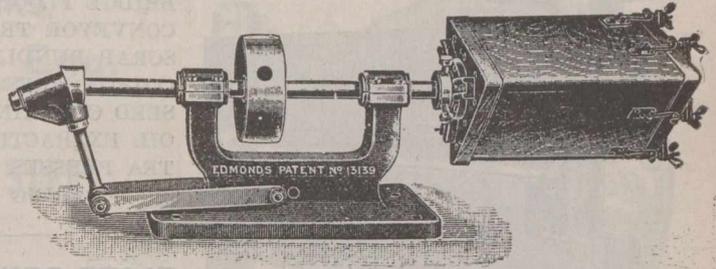
—Mr. Alexander Lang, who since 1893 has been manager of the Bank of Montreal in London, Eng., has been compelled, through illness, to retire for the present from active business. Mr. Lang will be remembered by many people from Canada who have visited the London offices of the Bank.

—The capital stock of the Metallic Roofing Company, Toronto, has been increased from \$20,000 to \$200,000. The capital stock of William Gray & Sons Company has been augmented from \$150,000 to \$500,000, and they are authorized to promote joint stock companies for the manufacture of carriages.

—A meeting of the Sherbrooke, Que., Power, Light and Heat Company was held recently for the purpose of taking definite action with reference to the offer made by the city for the taking over of its plant under an arbitration. After discussion, it was decided to offer to sell to the city for \$233,000. This offer includes the gas works, the real estate, and the company's Rock Forest property.

—The new woollen mills of J. Walshaw and Son, Bolton, Ont., were destroyed by fire on the 16th instant. The loss is estimated at \$40,000, covered by insurance. This is the third time the Walshaw mills have been burned, the second time being last summer. The town granted another bonus and

THE "RAPID" SHAKING MACHINE

The H. Edmonds' "Rapid"
Shaking Barrel Company,

60 TENBY STREET NORTH, BIRMINGHAM, Eng.

Special Prices to Canadians under the New Tariff.

W. FULFORD & CO.,

Wholesale Brown Saddlers.

98 Lichfield Street, WALSALL, England.

a bigger and better equipped building was erected, which had been in operation only three months and employed fifty hands.

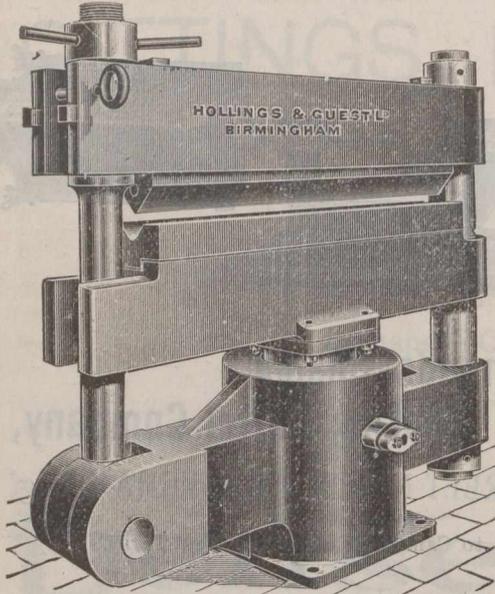
—The American furniture factory at Oxford, N.S., twenty miles from Amherst, was destroyed by fire some evenings ago. The loss is over \$18,000. Insurance is as follows: Montreal, Canada, \$2,000; Sun, \$3,000; Connecticut, \$1,000; Norwich Union, \$1,000; London Mutual, \$2,500. The town's electric light plant was entirely destroyed, with the exception of one dynamo.

—Additional particulars of the orders for equipment for the Sydney Cement Company, Sydney, C.B., are at hand. The mills to be installed will be capable of turning out 400 barrels in ten hours. Ruggles-Coles dryers will be used. The Robb Engineering Co., Amherst, N.S., will furnish the steam plant, and the Dominion Bridge Company, of Montreal, will erect the buildings. The value of the contract is in the neighborhood of \$200,000.

—The private bank of M. L. Stewart & Co., Owosso, Mich., one of the largest private banking institutions in the State, closed its doors some days ago and posted a notice saying that the bank's affairs were in the hands of the Detroit Trust Company. The deposits have been estimated to be well over half a million dollars. The total deposits are \$480,635. The total liabilities are \$559,381, and the assets, as shown on the books, also total this sum.

—The new turbine steamship Virginian arrived at Halifax on the 14th instant, from Moville, breaking the Allan line record from Moville to Halifax in the actual elapsed time of six days 14 hours and 34 minutes from port to port. The turbines were perfectly satisfactory, never once stopping on the voyage. The Virginian took the southerly route, making a distance of 2,500 miles, and her actual average speed per hour, deducting seven hours' detention on account of fog and bad weather, was 15.7 knots, her net average speed being 15.1 knots per hour. What prevented a greater speed was simply lack of steam pressure due to the priming of the boilers. The Victorian's average speed per hour had been 13 1-3 knots. At times the Virginian's speed rose as high as 16 1/2 knots an hour.

We Make Hydraulic Machinery



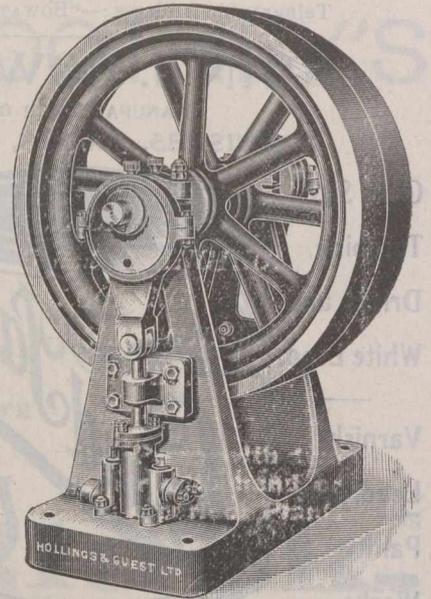
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WRITE FOR 1904 CATALOGUE.



HYDRAULIC POWER PUMPS.

HOLLINGS & GUEST, LTD.

Thimble Mill Lane BIRMINGHAM, England.

—Manitoba will, it is officially reported, require the help of 90,000 newcomers to aid in seeding, haying and harvesting this year. Last year 50,000 were needed. There is no falling off in the quantity of settlers and effects arriving, and already the number of cars is almost up to the total for last year. The most pleasing feature is the number who are from eastern Canada and the Eastern States, where the movement is spreading with great rapidity.

—Our correspondent at Teeswater, Ont., writes:—H. B. O'Connor, druggist, has sold out his business to Robert Campbell and has given possession.—Nelson Rivers, harness maker, has purchased the store lately occupied by H. B. O'Connor, druggist, and will move in as soon as the premises are fully vacated.—The weather continues very cold, heavy frosts and quite thick ice.—Accounts vary as to the fall wheat. I should say that quite a percentage, especially in the wetter soil will be killed out.

—We learn from Winnipeg that Mr. N. Bawlf, president of the Northern Elevator Company, who returned on Saturday from Montreal, announced that his company had arranged to erect a new flour mill in Winnipeg at once. The new mill will have a capacity of 3,000 barrels per day, and the elevator 250,000 bushels. The mill will be erected by the company, stockholders taking all the stock. The estimated cost is \$250,000, and work is to be completed by December 1.

—The condition of the Canadian woollen manufacturers has reached such an acute crisis, says a Toronto report, that unless relief is granted at the present session of the Dominion Parliament, the majority of the established industries will be forced to the wall. Several have assigned, others are offering their plants for sale, while not a few of them are running at half-time.—The members of the woollen section of the C. M. A. held a meeting recently to discuss the situation. All agreed that the only way out of the difficulty was a further increase in the duties on woollens. It was decided to wait upon the Government at Ottawa in a few days to press the claims of the woollen manufacturers for consideration.

Established 1810.

EMAN^U SHRIMPTON & FLETCHER,
 SURGICAL NEEDLE MAKERS
 PREMIERE WORKS. - - REDDITCH, ENGLAND.

SPRING EYE

RAY'S INTESTINE 299

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 Special prices to Canadian under the New Tariff 33½ p.c. in favor of Canada.

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MANUFACTURER OF:

Drums,
 Banjos,
 AND
 Machine
 Heads.

Brass and Reed Instrument Repairer.

J. RABONE & SONS,

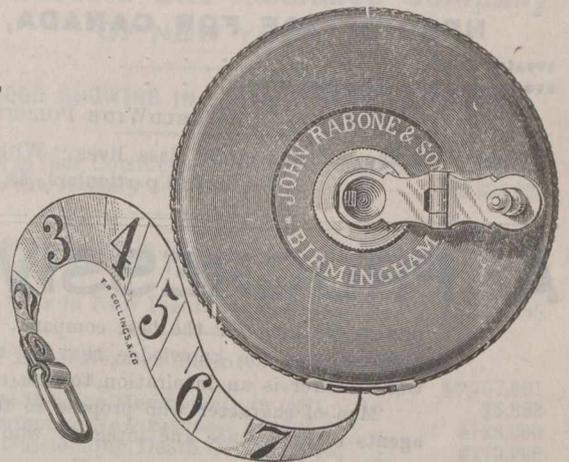
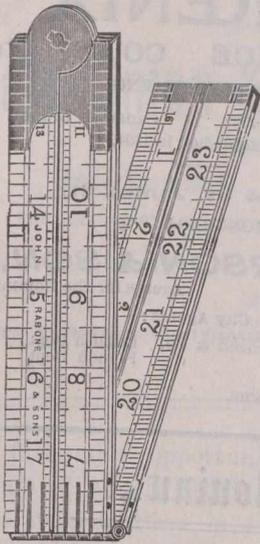
HOCKLEY ABBEY WORKS,
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Manufacturers of

BOXWOOD IVORY and STEEL
RULES.

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

Illustrated catalogue will be sent to any dealer on
application.



—Official notice is given that all swine entering Canada for transit and all cars conveying such hogs must be inspected by the inspectors of the Agricultural Department immediately after entering Canadian territory. Any cars containing hogs showing evidence of disease, and any cars which are unclean, or which do not, in the opinion of the inspector, meet in every way the requirements of the regulations of the department, are to be immediately returned to the United States.

—The factory of J. B. Gateman & Co., pearl button manufacturers, Berlin, Ont., was partially destroyed by fire on the 16th, caused by an overheated stove. Loss, between \$3,000 and \$4,000.—At Ripley, Ont., on the 15th fire destroyed the barn and sheds belonging to George Brooks, three miles north. The stock, numbering 26 head of cattle, 3 horses and all the farming implements, together with many tons of hay and a quantity of feed, were consumed. Loss estimated at \$2,500; insured in Culross Mutual for \$1,600.

—Following the announcement that the American Shipbuilding Company has contracts for seven freighters for 1906 delivery, says a Detroit letter, local shipbuilders say several other vessels, of which no announcement has been made, have been contracted for, and that the lake yards will soon have all they can handle for delivery next season. It is also predicted that contracts will be closed for more ships than can be built in time for the opening of navigation next season and that several of them will of necessity extend well into next summer.

—In a speech at Bolton, states a London letter, the Duke of Marlborough, Under-Secretary for the Colonies, stated that if the cotton manufacturers of Lancashire were prepared to spend a few hundred thousand of pounds in cultivating cotton in Nigeria, the Government would favorably consider expending one or two millions of pounds in building a railway to the coast. The Duke warned his hearers that reliance upon America for their supply of cotton would, perhaps, result in a permanent shortage. He urged that provision be made for a regular and staple supply, which would render it impossible for anyone to rig the market.

—Hamilton advices state that Mr. A. B. McKay returned from Scotland, where he placed an order for the construction of a 3000-ton steamer for the Great Lakes' trade. The boat in question is for the Montreal and Lake Superior Navigation Company, and will be the largest packet freight boat in Upper Canadian waters. Although it will be 300 tons larger than the Manacondah and Neppewa, of the same line, it will be so built as to be able to go through the canals without trouble. The contract calls for the boat to be delivered at Montreal by August 20 next.

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

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

TELEPHONE No. 04604.

—The cheapest gas in the world is at Sheffield. The present price is 1s 8d, 1s 6d and 1s 4d per thousand, according to quantity, and it is intended from the first of June next to reduce these prices to 1s 6d, 1s 4d and 1s 2d per thousand.—Ex.—Only think of it! Thirty-seven cents a thousand feet in Sheffield, in Montreal \$1.20. Why not import a gas manager from Sheffield to Montreal? We could afford him a large salary. Sheffield is one of the great centres of industry of the world and is justly celebrated for the finest articles made, and now it takes the lead in the manufacture of cheap gas.

The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

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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.

A PROGRESSIVE AGENT

prefers working for the best company. It is easier to close business, and the knowledge that he has the finest proposition to offer is an inspiration to him.

Men of character who propose to take up this work, and agents of experience and integrity who are seeking a remunerative contract

SHOULD WRITE THE CANADA LIFE.

NORTHERN ASSURANCE CO'Y. INCOME AND FUND 1902.



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

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

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

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Branch Office for Canada Montreal, 1730 Notre Dame St.
Manager for Canada: ROBERT W. TYRE.

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, APRIL 21, 1905.

THE GROWTH OF BOND ISSUES IN UNITED STATES.

One of the leading features in modern financing is the enormous issues of bonds for all manner of purposes. There is too much reason to fear that this is a desire for obtaining funds not procurable in the more public way of stock issues. When a company comes to the end of its tether by having exhausted its power to issue stock and the directors are wanting more funds a resolution is passed to issue the needful amount of bonds which are constituted a first lien on the com-

The Manchester Fire Assurance Co.

ESTABLISHED 1824

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pany's assets and profits. The bond coupons are arranged to be paid whether there is profit enough or not for a dividend on the stock so the bonds of a company can be sold on the market when the shares are not saleable except at a heavy discount.

If the market is somewhat sick from having had an overdose of securities it is not difficult to find some banker who will underwrite the bonds for a consideration and take the chance of putting them on the market

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as favourable opportunities arise. To these movements of underwritten shares and bonds are attributable some features in the Stock Exchange which are spoken of as mysteries, or not fully accounted for by monetary conditions.

The National banks of the United States are the largest holders and manipulators of bonds in the United States, as the following statement shows:

	Mch., 1905.	Mch., 1904.	Increase or decrease.
Bonds to secure circulation.. . . .	\$ 440,800,640	\$ 394,118,300	Inc. \$ 46,682,340
Bonds to secure Government deposits.. . . .	100,205,210	178,526,496	Dec. 78,321,286
U. S. bonds on hand.	17,558,850	13,165,550	Inc. 4,393,300
Other bonds, etc.	642,778,943	532,837,907	Inc. 109,941,036
Total bonds ..	\$1,201,343,643	\$1,118,648,253	Inc. 82,695,390
Ratio of bonds to capital, etc. . . .	86.6 per cent.	83.4 per cent.	3.2 per cent.

The bonds held to secure the deposits held by the National banks are reduced when those deposits are withdrawn, so in like manner the bonds are increased or decreased according to the fluctuations in the amount of notes in circulation, so the National banks are continually engaged as operators in the bond market.

The bonds and securities held by the National banks apart from what they were compelled to hold to secure their circulation and to protect their Government deposits were as follows in the several years given:

1898.	1900.	1903.	1905.
\$236,025,116	\$337,094,245	\$517,410,083	\$642,778,943

The increase of 1905 over 1898 was 172 per cent. These bonds were not required to be held, so they may be regarded as investments of funds which have no more profitable outlet. The large proportion of the capital, surplus and undivided profits now invested in securities by the United States National banks, as compared with the amount some years ago, which was only 51.6 per cent., against 86.6 at present, seems to indicate that bank resources in the States are accumulating faster than the demand for money for strictly commercial purposes.

The following shows the classes of securities held by other financial institutions than the National banks and their amounts last year and in three previous years:

FREDERICK A. BURNHAM,
President.

GEORGE D. ELDRIDGE,
Vice-Pres. and Actuary

Mutual Reserve Life Insurance Company OF NEW YORK.

1904's GOOD SHOWING IN LEGAL RESERVE BUSINESS.

Policy Reserve (per Certificate New York Insurance Department, January 3rd, 1905.) \$4,397,988

New Insurance Paid for in 1903, - - - - \$12,527,288
New Insurance Paid for in 1904, - - - - \$7,862,353
Gain in New Insurance Paid for, - - - - \$5,331,065

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

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

	Railroad.	Bank.	Other stocks and bonds.
1904.	\$39,700,000	\$5,140,000	\$946,700,000
1903.	25,700,000	4,000,000	\$16,400,000
1902.	22,000,000	3,200,000	683,100,000
1898.	15,900,000	3,800,000	261,400,000

The enormous amount of securities held by the trust and loan companies of the United States may be regarded as to a large extent those of industrial enterprises of which the bonds and stocks have been underwritten by financial institutions.

Since 1898 the amount of stocks, bonds and other securities held in the United States has risen from \$1,859,000,000 to \$3,654,200,000, that is, the amount held has been nearly doubled. How much of this enormous increase represents capital raised for converting groups of enterprises into "trusts" is a question of deep interest and vital importance to the future stability of the mercantile affairs of the United States.

AN EXAMPLE IN THE SHIPPING TRADE.

It is creditable to our own Atlantic service, or rather to that portion of it in which Montreal magnates are interested, to find that the depressing conditions of the past year have not discouraged the building of such large and up-to-date ships as those recently referred to in these columns. It was not to be expected that dividends should not suffer through the insane cutting of rates which prevailed during last season and which shippers are not yet wholly clear of. That this rate cutting is a most unprofitable recourse is fully shown by the recent report of the Cunard line. The shareholders who had grown accustomed to being paid a fair return on their investments, are now compelled to forego their dividends, besides which the directors have been obliged to transfer some \$350,000 from the reserve fund to provide for depreciation.

Discussing the rate war and its outcome the directors

and management observe that the company was called upon during the year to withstand an extraordinary competition, a combination having been formed a year or two before, composed of a number of the chief Atlantic passenger lines, those trading between the United Kingdom and this side of the ocean. A combine was also entered into between this combination and the continental lines engaged in the same trade. The effect of this alliance was to isolate the Cunard Company, and seriously imperil its position. The company had no alternative but to withdraw from its rate agreements with the lines in question, and resume its freedom of action. This withdrawal, which was alluded to in the report of last year, was followed by a general attack upon the company by the allied lines, who initiated a war of rates, which involved both themselves and the company in great losses. The opponents of the Cunard have naturally another version of the origin of the war, but no useful purpose can now be served by entering into a discussion upon that point. The outstanding facts are that the shareholders of the Cunard receive no dividend, that the distribution to the shareholders of the North German Lloyd is 2 per cent., as compared with 6 per cent. for 1903, and that, but for the profitable sale by the Hamburg-American Company of a portion of its fleet to Russia, and the lucrative coaling contracts it secured from the Russian Government, it would not have been able to pay anything like the dividend of 9 per cent. which its shareholders have received for 1904.

The gross receipts of the Cunards amounted in 1904 to \$7,443,000, compared with \$7,183,000 in 1903, and \$6,625,000 in 1902. This comparison is satisfactory, so far as it goes, but, unfortunately, the struggle in which the Cunard found itself engaged last year involved an addition of \$1,116,000 to the working expenses, which rendered it necessary for the directors to trench on the reserve fund, reducing it from \$875,000 to \$500,000. The following shows the profits, the amounts applied to depreciation and insurance, and the dividends for the past three years:—

	1904.	1903.	1902.
Profits..	\$373,000	\$1,335,000	\$1,308,000
To depreciation..	699,000	823,000	793,000
To insurance fund..	32,000	151,000	123,000
Dividend..	nil.	4 per cent.	4 per cent.

The insurance fund is not increased by the allocation shown above, since the \$32,000 transferred to it was absorbed by claims and expenses.

Following on the publication of the report, the \$100 shares of the Cunard Company experienced a sharp fall, though at 12½ they are still ¾ above the lowest price touched last year, when the rate war was in progress. At the figure quoted, it does not appear that the shares are over-valued, for it must be borne in mind that the circumstances which caused the serious diminution in profits in 1904 were altogether of an abnormal character. The profits for 1902 and 1903 were ample to pay 4 per cent. on the capital, after making due provision for depreciation; and, if the company lost money in 1904, it has not lost in prestige. Moreover, the Cunard has this year received from the builders the

great liner *Caronia*, of 20,000 tons, which is now in commission, and it is expected that the *Carmania*, a boat of similar capacity, will be delivered in the autumn. Experience has shown that intermediate boats of this character with a huge freight capacity, and accommodation for a large number of steerage passengers, are highly profitable on the Atlantic service, so that the increased tonnage of the fleet represented by the *Caronia*, which is already at work, and the *Carmania*, which is to be delivered before many months are over, may fairly be expected to add materially to the earnings of the company. Payment for these two ships is being made by acceptances, which, according to the directors, have been arranged on very favourable terms.

The two great, fast turbine boats which are being built under the arrangement with His Majesty's Government will also play an important part in the future of the Cunard Company, and it is naturally expected that they will add to the prestige of the line, though it is impossible as yet to say what the financial results are likely to be. The order for one of these ocean greyhounds has, as has already been reported, been given to Messrs. John Brown & Co., Limited, of Clydebank, and that for the other to Messrs. Swan, Hunter & Co., of Wallsend; and their advent is looked forward to with no small interest by the shipping world. The terms of the agreement provide that the Government shall advance to the company at 2½ per cent. an amount equal to the cost of the new vessels, not exceeding \$13,000,000, this loan to be secured by a first mortgage upon the whole of the company's fleet, and to be repayable in twenty annual instalments. The company is to receive for carrying the mails \$340,000 per annum, which is based upon the amount it has been receiving, in addition to \$750,000 for a period of twenty years for other services. In return, the company undertakes to remain a purely British enterprise, to provide two vessels with a speed capacity of from 24 to 25 knots, and to hold its entire fleet, present and future, at the disposal of the Government for purchase or hire on reasonable terms. The payment of the subsidy of \$750,000 is contingent on the two fast liners being able to maintain an average ocean speed of 24½ knots; if they fail to perform this condition, the amount of the subsidy is to be decided by arbitration. These two vessels, therefore, are, as pointed out by the Economist, difficult to speculate on. If they prove a success, the benefit to the company will unquestionably be very pronounced, whereas if they fail to come up to expectation, the loss must be correspondingly great. It is certain, however, that the orders for their construction have been placed in excellent hands, and everything practicable appears to have been done to ensure the result that is so important to the company's future.

A SIGNIFICANT REVELATION.

Amid the excitement of numerous suits instituted, some by stockholders and others by policyholders of the Equitable Life Assurance Society, it has been left to Mr. James H. Hyde, who holds a controlling interest in the stock, to make the only statement yet published,

which is, beyond question, highly discreditable to any one of the directors of the Society.

So far as the wild, the frenzied charges made by a number of American insurance and other journals are concerned they may be regarded as the inspired attacks of rival companies. Unfortunately for the business of insurance, the spirit of competition has become so vitriolic that nothing is too bitter for use in slandering a rival company. True it is that an arrangement was entered into some time ago by which the more prominent life insurance companies undertook to restrain their agents from attacking rivals. But now that one of the giants of life insurance is engaged in a contest in which directors are set against directors, and stockholders and policyholders are acting in groups hostile to the management, quite a number of newspapers associated with insurance have used the dispute as an opportunity for such violent attacks on the Equitable directors and managers as glaringly manifest the desire to destroy the prestige of that great institution. Mr. James H. Hyde has been the storm centre, on his head have been poured torrents of as coarse abuse as ever came from a vulgar and venomous tongue. As a result of all this fusillade of charges an investigation committee, comprising stockholders and policyholders, has been organized, the programme of which, if carried out, will be such a revelation of the affairs of the Society as was never made before. The names and family connections of the officers are to be given, their salaries, their duties and their emoluments from commissions. The connection of any official with any other company is to be stated in detail, and a schedule given of the Society's dealings with banks, trust companies and financiers, in a word, there is to be a complete exposure of the transactions of the Society and of its officers.

The charges made by a number of newspapers against Mr. Hyde were all of a general nature, which are easy to make and difficult to answer. To call a man a "thief" is to make a charge which he cannot prove to be false, but, if he is accused of some specific act of theft then he can disprove it—if innocent. Now Mr. Hyde's best course was to hold his tongue, but he has let it loose by explaining a transaction which was not specified against him, and explaining it in terms which are exceedingly suspicious, to say the least.

His statement reads as follows:

"At the outset of the present Equitable controversy I was charged with having been a party to various underwriting syndicates known as 'James H. Hyde and Associates,' where participations had been taken and where it was claimed that the underwriters had made a profit by use of the funds of the Equitable Society.

"No such profit had in fact been made by the use of the funds of the Equitable, but there had been a syndicate known as 'James H. Hyde and Associates,' including James W. Alexander, president of the society (whose participation was always equal to my own), and this syndicate had been underwriters of a number of banking issues of securities, and the Equitable Society purchased in some instances, in the ordinary course of business, securities which had been underwritten by this syndicate."

He then proceeds to state, that, acting on counsel's advice he deposited \$61,446 with the society, which, he says, "represented my entire profits from syndicate transactions of the character above mentioned, with 6 per cent. interest to date of deposit. In other words, this money was deposited to be disposed of as the propriety of these transactions was finally determined." The point to be determined was, whether profits made by him and his associates, who are respectively vice-president and president of the Equitable Life Assurance Society, out of the buying of securities and their sale to the Society should be reserved for private emolument, or, whether such profits ought not to be handed over to the Society.

It is amazing that such a question ever presented itself to his mind, or the mind of any business man. Yet he speaks of "universal precedent" favouring his retention of such profits. We do not believe in any such precedent. If transactions of this character are justifiable, then any bank, or insurance company president, with a few directors, may form a syndicate to purchase securities to be resold to the company at a profit, they acting, practically, as buyer and seller and fixing their own terms. That such dealing has been carried on elsewhere we know, but the defence of it is a novel experience.

We have much satisfaction in recording that when President Alexander read Mr. Hyde's statement he said:

"Mr. Hyde's statement on the subject of alleged syndicate participations by me is untrue. On receipt a few weeks ago of a letter from Mr. Hyde, accompanying the cheques to which he refers, I stated to him that the matter was one that ought to be fully sifted, and I requested that I be furnished at once with a complete statement from him on the subject. This request has not yet been complied with."

The exposure of the affair should serve as a warning to directors to avoid underwriting issues of securities in the manipulation of which in the market they are likely to become personally involved. The distinction between the director of a company, as such, and the private individual, as such, cannot be too clearly nor too constantly kept in mind, for dishonour must ensue where there is confusion in regard to official obligations and private rights.

It is but fairplay, however, to await Mr. Hyde's account of the matter, and there are influential and honourable people all over the Society's field of action, the world over, who believe that everything can be satisfactorily explained.

—St. John's, Nfld., advices of recent date say: Premier Bond, in the Colonial Legislature, added to the bill excluding American fishermen from colonial waters and the new clause providing for the suspension of the operation of the measure at the discretion of the Government. In doing so he declared he had reason to believe that before the next session of the Colonial Legislature is convened, the United States Senate will have acted upon the Bond-Hay treaty, in which event it was desirable that the Colonial Cabinet should possess power to move promptly for the suspension of the measure. The opponents of the Bond Bill claim the clause added amounts to a backdown on the part of the Government.

THE BANK OF TORONTO.

The Bank of Toronto is about to call up \$500,000 more capital. As the stock will be issued at 200, or double par, there will be \$500,000 also added to the reserve fund, so the capital paid up will be \$3,500,000 and the rest \$3,800,000. The Bank of Toronto has fallen into line with other of the older and stronger banks by spreading out its business over a much wider field than it was operating in some years ago and the new stock is required to enable the extension policy to be pursued.

How largely the business has developed in recent years is shown by following comparisons:

	Feb. 28. 1905.	Feb. 28 1898.	Increase.
Capital, paid up..	\$ 3,000,000	\$ 2,000,000	\$ 1,000,000
Reserve fund..	3,300,000	1,800,000	500,000
Circulation ..	2,325,970	1,490,000	835,970
Deposits ..	17,984,800	6,974,500	11,010,300
Discounts..	17,413,900	9,632,560	7,781,340
Total assets..	27,870,700	15,880,200	11,990,500

At this date, 1898, the stock was selling at 224, the price today being 245. With a reserve fund larger than the capital paid up and deposits six times the amount of the capital, it should be a very easy matter to make profits that will enable dividends to be paid far beyond the traditional 10 per cent. of this bank. If only 3 per cent. were realized on the resources the profits would exceed 25 per cent. of the paid up capital.

HARBOUR MATTERS.

The questions involved in harbour matters have assumed two new phases within the last few days and both are important as affecting the future of the port of Montreal. The first is the decision of the Board to charge a frontage tax upon all vessels using berths, and a specific tax on floating grain elevators as well as on the tug steamers plying in the harbour.

This move to obtain more revenue is looked upon by the parties interested as an innovation and as being in direct contravention of the Act of Parliament, under which the Government assumed the channel debt in 1888. That Act was specific in declaring as one of the conditions of the assumption of the debt that, hereafter, all vessels of any kind were to be free from all the dues before that time, and that, as far as vessels were concerned, Montreal was declared to be a free port. The parties interested are naturally opposed to the new charges and are protesting vigorously against them.

As usual the harbour board has gone headlong in the matter without making sure that it has legal sanction for the course adopted or if it will finally be approved by the higher authorities in Ottawa. If the action taken in this respect is persisted in there appears to be a certainty of litigation to settle the question as to whether or not the board has the right to impose the new charges without an amendment to the Act of

1888, by which the Government assumed the channel debt.

A reading of that Act, and the Hansard report of the discussion upon it, clearly gives the impression that the intention was to make all vessels free of any charges in the harbour, as a condition of the harbour being relieved from the channel debt. The object aimed at by that assumption was to encourage trade by the St. Lawrence route. The motive that prevailed then still remains, which is to make—in the interest of the trade of the country—the St. Lawrence route an attractive one for ships and enable the St. Lawrence route to compete with rival routes to the south of us.

For years back it has been the study of all how to cheapen the terminal charges in this port to meet the competition of American ports. It is unfortunate that now a retrograde step has been taken, which, if carried out to the full extent indicated for the future, may lead to disastrous results, and the transportation interests of the country may suffer, whilst our neighbours will benefit from our being more or less at their mercy. In view of all that our leading statesmen of both parties have said about the great future of the St. Lawrence route and what has been done already, and what is proposed to be done in the immediate future, it is scarcely likely that the Government will sanction this first step to increase the terminal charges in the port calculated to divert the trade of the St. Lawrence route to other directions.

The other phase of the harbour matter is that of the sheds—one or two storeys. The report of Mr. Greene, the New York expert, was in one respect eminently common sense. Whilst admitting something might be said in favour of two storey sheds, under certain conditions, he studiously avoided the difficulty and cost of reaching the second storey, to which the city trade was intended to be devoted.

The tendency of Mr. Greene's report was that different lines of ships required different kinds of sheds for their accommodation and that each line should indicate what would best suit them, instead of being all bound to a stereotyped form of construction. That recommendation is so consonant with common sense that it is scarcely conceivable that a word can be said against it.

The consequence is that since the allotment of the berths for the season, four out of the five lines that will use eleven out of the fourteen proposed sheds, made their wishes specifically known in this matter to the Minister of Marine, having failed to obtain what they desired from the Harbour Board.

The Allan line and the Dominion line have some large vessels, with decks high above the water, more especially intended for passengers, these two companies ask each for one shed of two storeys, the second storey of which, would, it is understood, be for the passenger traffic, and would not necessarily call for the overhead roadways and ramps to connect with the city streets. The other sheds to be erected on the spaces allotted to them, those companies ask that one storey sheds, on Mr. St. George's plans, be constructed, and that one-half of the posts in the first storey of the sheds now partly erected be removed.

The Reford Company and the Furness, Withy Company, both ask for one storey sheds on all the spaces allotted to them as berths, and to be built on Mr. St. George's plan.

The only other company having berths allotted to them on the remaining space in the upper part of the harbour is the Canadian Pacific. This company, so far as we know, has given no specific official intimation of its desires since Mr. Greene's report was given out. It is well known from opinions that have been published in the papers that the shipping branch and the railway branch of that company differ in their views in the matter. The managers of the shipping branch have expressed decidedly in favour of one storey sheds, whilst the railway branch has expressed in favour of two storey sheds. From a railway point of view, perhaps that is only natural, but nevertheless it may not be in the general interest.

Thus the matter stands at present. When the Minister of Marine received the letter from the Shipping Federation he sent it to Montreal, with a request that Mr. Kennedy, the harbour engineer, and Mr. St. George, the supervising engineer, should meet together and arrange the plans to meet the requirements of the different companies. This seemed a reasonable course for the Minister to take. So far, however, we understand, no action has been taken. Mr. Kennedy is under the direction of the Board, and it does not appear by the reports of Monday's Board meeting that he either asked for instructions how he was to act or that such an important subject was even broached by any member, although it was a matter of general newspaper report.

It is a somewhat peculiar position. What is to be the end of it? In the meantime no work is going on on the sheds, and from all appearances four of the most valuable berths in the harbour will not be available for use this season.

Since the above was written another meeting of the Harbour Board has been held, at which the members were informed by their counsel that they had a legal right to impose the frontage tax on berths at the wharves. The same old storey. Lawyers will differ in opinion! A letter was also received from Mr. D. McNicoll, the second vice-president of the Canadian Pacific Railway, stating that the space allowed them for berths would scarcely be sufficient for their business and asking for the whole of the King Edward pier, for which they would be willing to pay a reasonable rental for a term of years, and expressing in favour of the two storey sheds. No action was taken on this that may be conclusive, if indeed, it may be said any at all was taken. The Harbour Master's report on the allotment of berths was adopted when only five members were present, and the division was two in favour and two against, and the motion to adopt was carried by the casting vote of the president.

At that meeting nothing was said or done openly regarding the Minister's request that the two engineers to get together, but the members doubtless thought some thoughts inwardly. The Shipping Federation, however, seemed to be out of favour with some of the mem-

bers present. By the way—we are still without the annual reports for 1903 and 1904!

THE WESTERN BANK OF CANADA.

The 23d annual report of the Western Bank of Canada, which appears on a later page in this issue, shows the business last year to have been active and progressive. The net profits were \$78,836, which equals 16.25 per cent. on the average paid up capital. From the previous year a balance was brought forward of \$2,888, which, being added to the net profits, made \$81,724. From this sum two half-yearly dividends of 3½ per cent. each were paid, absorbing \$33,924, to the reserve fund was transferred \$32,500, leaving a balance of \$15,299 to be carried forward. The reserve fund is now \$250,000, being 50 per cent. of the paid up capital.

The immediately available assets amount to \$1,928,208, which equals 50 per cent. of the deposits, a proportion that is considered by the leading authorities as ample for the business of a bank.

The deposits now stand at \$3,868,669, and bills discounted \$3,128,041. Since 29th July, 1904, the deposits have risen to extent of \$528,032, and the current discounts have increased \$464,957. These increases show that the districts in which the Western Bank operates provides the funds needed for the expansion of local trade and the business that utilizes such funds. Under Mr. McMillan's management and the oversight of President Cowan and his colleagues on the board, the Western Bank is steadily developing its business and strength.

CHOICE OF IMMIGRANTS.

At a season when the efforts made by our Government and the people at large have again begun to prove themselves by the early rush of people from the United Kingdom, to say nothing of the exodus from other countries of Europe, it is well to have some forethought as to the character of these newcomers to our shores and inland districts far and near. The fact is too often borne in upon us that while an overwhelming majority of our immigrants succeed in making desirable homes for themselves in the various Provinces, especially in the rich prairie lands of the Northwest, there is quite an important minority who become easily discouraged at finding the country so entirely different to what they have been accustomed to "at home." The absence, as in all new countries, of the trim and highly cultivated landscape, the hedgerows, the greensward and the "stately homes" which give to the old land the appearance of one great park, is a disappointment to visitors for the first time to our almost illimitable prairie lands. Add to this the fact that many of these people have little knowledge of farming as it is practised in Canada, that a large proportion are from towns and cities, where the population is chiefly employed in the various manu-

factories, and the prospect of their ever becoming anything but a burthen upon the country is not very hopeful.

Young men—and the younger the better—intending to settle down to farming in Canada should, if possible, hire out for a season or two to some experienced farmer anywhere, in any of the Provinces, and if he be of the right kind, he will acquire as much useful knowledge in, say a year, as he can learn in several years in tentative experiments for himself upon our virgin soils. He will learn what every farmer must know, how to handle all kinds of tools, and do much for himself with little more than his horses or oxen, plough, harrow, waggon, sleigh, hoe, shovel, rake, pitchfork, axe, awl, hammer and jackknife. He must learn to make for himself much that the farmer can buy a quarter of a mile away in older countries—chop fire wood, mend his own harness, his furniture and so on. The pioneer settlers in any country do not find everything ready to their hands, but patience and work are sure in time to lead them to prosperity. The conditions at the present day for the settler in Canada are vastly improved since the early comers were obliged to begin in the forest:—

“How bow'd the woods beneath their sturdy stroke”
—and fell the timber with which to erect their humble log cabin, to clear the patch—a few acres—for the wheat and potatoes dig a well, carry a sack of wheat—and such wheat!—through the almost pathless woods to the humble flour mill, with its lazy overshot wheel, a few miles away and return with a somewhat lighter load. What a change since those days. Now the wheat or other grain is taken to the elevator of the great millionaire milling company, not far distant, and the waggon returns laden with modern necessities or luxuries for the household. The farmer no longer pulls the sickle or swings the heavy “cradle” in the hot harvest weather; reaping machines and steam threshing machines now do the heavy work.

Nevertheless our newcomers must be prepared for much endurance, and even for occasional set-backs. In this western world, north or south, energy and push are the great requisites for success, and they seldom fail of their object. Brawn and muscle are no less necessary. The anaemic routine hand from the factory districts whether in England, France or Germany, is not fitted for the life which the settler in Canada must lead, for a few years at least, before he becomes a successful farmer.

WHEAT RAISING.

Recent developments in Western Canada and the rapid growth of immigration from the United States to the Dominion have attracted the serious attention of at least one distinguished member of the Washington Administration. James Wilson, for more than eight years Secretary of Agriculture, has the reputation among his colleagues in the Cabinet of being one of the wisest and most far-sighted officers of the Government, and what he says always commands their respectful attention. Mr. Wilson, says a Washington writer, has been studying the question of wheat production both here and in Canada, and the relation of this production to domestic consumption and foreign trade.

The Secretary believes that unless the present methods of wheat farming in the United States are changed the time will soon come when the domestic production of wheat will not be large enough to supply the bread which the American people consume. While the wheat crops of Canada are increasing rapidly, there is little prospect that the bumper crop in the United States, which was in 1902, will be exceeded in this country in the near future. Yet the domestic consumption of flour is increasing enormously. Our methods must be changed, Secretary Wilson declares. “We can raise two or three times what we need. There is really no limit to the amount we can produce. But we have yet to learn the most economical use of our wheat lands. There must be some regard for the rotation of crops, or the home demand for bread may exceed the home product. They are robbing the land now; raising wheat year after year on the same tract until it fails to produce a big yield, and then moving on to lands farther west. And now some of them have robbed the land all they can here and are moving over into Canada.”

The Secretary did not add that in case the domestic consumption of wheat exceeds the supply in this country within the next four or five years the deficiency will be supplied largely by importations from the Dominion, but such a probability was undoubtedly in his mind. Secretary Wilson does not lay much stress on the danger that the United States will cease to raise all the wheat it needs, and in fact he was reluctant to admit the possibility of such a condition; but he does not hesitate to say that the danger exists unless American farmers improve their methods of wheat farming. Every year the percentage of the domestic crop which is retained for use at home is increasing, and correspondingly the percentage of exports of wheat is decreasing year by year.

The Bureau of Statistics of the Department of Commerce and Labor is about to issue the Statistical Abstract for 1904. The advance sheets of this volume give a large mass of figures in regard to exports, production and retention for consumption. The crop reports of the Agricultural Department show that the acreage devoted to wheat in the United States is not increasing materially. It is also true that the average yield of wheat per acre in this country is not increasing at all. The fact is that the acreage yield would show a decided decrease were it not for the fact that new lands are constantly being taken up, where the yield of wheat for a few years is very large. In the older States the acreage yield is growing smaller all the time. The new lands are nearly all taken up, and it was this fact that Mr. Wilson had in mind when he made his somewhat bitter remark about the present large emigration of U. S. farmers to Canada.

Incidentally it may be remarked that some timeliness is given to the Secretary's remark by the fact that a large party of Washington correspondents are planning to make a trip through Western Canada during the coming summer for the purpose of inspecting irrigation projects and viewing at close range the great agricultural possibilities of that part of the world. The 1904 crop of wheat in the United States was 552,399,317 bushels, which was a smaller yield by nearly 118,000,000 bushels than the harvest of 1902. The Bureau of Statistics estimates that of the crop of 1903 there was retained for consumption in the United States not less than 517,094,222 bushels. If this had come out of the 1904 crop, the production in the United States would have been only 35,000,000 bushels in excess of the domestic consumption. The exports of wheat during the first nine months of this fiscal year have been smaller than in any similar period in the recent history of the United States.

The wheat crops of the Province of Ontario, according to figures given by the United States Department of Agriculture, have been decreasing for several years, but there is an increase in other parts of Canada, and Secretary Wilson does not doubt that the rapid settlement of the western part of the Dominion means a greatly increased wheat production for all Canada within the next two or three years. Mr. Wilson gives these further words of warning to U. S. farmers:—“It is probably true that we cannot expect a larger average yield per acre until different methods are employed. Robbing the land

must be superseded by rotation of crops. There is no reason why just as much wheat to the acre should not be raised rigidly down here in Virginia as in the days when Patrick Henry was walking over these fields.

"See how it is in the middle western States and farther west. It is true that if we should have dollar wheat for two or three years in succession the farmers of the middle west would raise more wheat. But the fact is that the land in many sections has been robbed by wheat farmers who insist upon raising wheat and nothing else. The farmers must learn to rotate their crops. Look at Europe. I think the average wheat yield in Europe is considerably more than thirty bushels to the acre. I forget just what it is. They rotate their crops and we must learn to do the same thing." The yield of wheat per acre in Great Britain in 1902 was 33.8 bushels. The average yield in the United States in the same year was only 14.5 bushels, and that was considerably above the average for other years.

"GALL."

A valued correspondent, writing from Shelburne, Ontario, descants as follows upon what is colloquially known under the above name. "Loud," he says, "are the changes rung upon the substantial virtues of honesty, sobriety, attention to business and good living generally, and they have their value. But to the unthinking, or those of lax principle all these are old fashioned, and out of date, when put into active competition with what is on the street technically known as "gall." Get money—honestly if you can—but at any rate get money," is the creed of only too many, and the question is, are not wholesalers of the number? Or do they not pander to the principle? Preaching is "no good," unless followed by practice, and what is the "practice" of the wholesale men in the premises? Anything with a face on it in the shape of a man can, with gall, get all the credit wanted.

About eighteen months ago a foreigner landed here and opened out with a heterogeneous stock, consisting of "nik nax" of all descriptions, which comprehends more than ordinary business men would imagine, for amongst the lot he sold glimpses into the future at twenty-five cents a head. The distinguished "seer" had only lately been under arrest and had been convicted of fraud, yet he apparently could get credit from wholesalers. Business was brisk for a time. We have it on Scriptural authority that "there were prophets in those days," and the millennium being near the days of prophets had again returned; so scores of countrymen sought a glance into the future.

Alas for the prophet, he was not long in discovering that a wicked and perverse generation, the Dominion Government, to wit, had enacted a Statute, which had no respect for prophets, but sent them down as imposters. People had to put on a pair of green goggles and look into the millstone of the future for themselves, for our friend had no desire to make acquaintance with the inside of a bastille for a second time, and so relinquished the prophesy business. But emerald in hue as back country greenhorns might be, their greenness were wholly eclipsed by wholesale men who apparently scrambled over each other to sell our worthy friend, whose end (financially) has not been peace, but a piece of the wholesaler's profits. These will be materially abridged by having to take about ten cents (perhaps less) on the dollar of their claims from an assignee. Moore in one of his poems declares that

"Ancient fools but died to make

"A place on earth for modern fools to take,"

and it is up to the wholesale men who sold our friend to lay the truth to heart.

The hardship is that men who really are honest men have the competition of such men as I have been speaking of to meet. If competition of this kind undermines honesty are not wholesalers responsible. It will be well for them to ponder over the question.

INSURANCE STATISTICS.

The total Canadian life insurance premiums for the past year were \$19,939,324, an increase of \$1,729,059. Canadian companies had \$11,959,100, a gain of \$1,076,450; British, \$1,473,514, an increase of \$38,197, and American, \$6,536,710; an increase of \$614,413. There were 81,053 new policies taken out in Canadian companies, 1,635 in British, and 95,356 in American. The last named show a gain of 967 new policies, as compared with only 71 British and 128 Canadian. Of the net amount in force there was \$587,873,767 in force to date, an amount exceeding that of 1904 by \$39,430,767. Canadian companies had \$564,640,166, a gain of \$29,001,226; British, \$42,601,715; a gain of \$474,355; and American, \$180,631,886; a gain of \$9,955,086. The claims paid, including matured endowments, aggregated \$8,518,839, made up as follows:—Canadian, \$4,145,080; American; \$3,232,715; British; \$1,141,044. American companies show the largest increase in payments in the sum of \$669,556. Canadian companies were next, with \$365,335, and British third, with \$10,589.

Other companies suffered to a lesser extent, the Canadian companies paying out in losses \$2,581,245, and Americans \$2,365,140, an increase of \$1,371,527 and \$1,507,866 respectively. British companies paid out \$862,958 more than they received, and American companies \$237,177. In the case of the Canadian companies the net premiums exceeded by \$107,498 the net amount of losses.

Canadian fire insurance.—British companies continue to hold the Canadian field in fire insurance, but Canadian companies are paramount in life insurance in Canada. United States companies take third place in each case. The total received in net cash for fire insurance premiums last year was \$13,174,819, of which \$8,341,175 went to British companies; \$2,688,703 to Canadian companies, and \$2,144,941 to American. The total for the previous year was \$11,384,762, divided as follows:—British companies, \$7,344,432; Canadian companies, \$2,282,498; American companies, \$1,767,832. The gain in net cash received for premiums was:—British companies, \$1,006,743; Canadian, \$406,205; American, \$377,109. The net amount of risk at date of the report was \$1,218,853,251, or \$78,399,538 more than at the same period a year ago. Canadian companies exhibit the largest gain in the net amount at risk, the figures standing:—Canadian, \$300,865,599, increase, \$40,228,348; American, \$172,965,394, increase, \$20,532,168; British: \$745,022,261, increase \$17,639,022. Of the \$14,111,200 paid in losses; which was \$8,230,484 more than in 1904, the heaviest burden fell upon the British companies. They paid \$9,164,853, or \$5,361,091 more than in the preceding year. This was no doubt largely owing to the Toronto fire.

UNCOLLECTIBLE NOTE HELD VALID.

A good subject for debate is to be found in the following decision, which legalizes a contract, while ignoring as of no use the paper accepted as payment. According to a decision given by Judge O'Heara in the Division Court, at Ottawa some days ago, a minor cannot be held responsible for a note given by him in payment of an insurance premium. Ira E. Pressland made application for \$1,000 insurance, and gave the agent his note. The agent paid the money to the company, and the policy was delivered to Pressland. When the note fell due Pressland refused to pay it, and so the company sued. Counsel for Pressland raised the point that as Pressland was a minor he could not be held responsible for the note. The judge decided that, while the Act provides that a minor may contract for insurance, may surrender it to arrange for the disposition of money accruing from it, he could not be held responsible for a note. The judge also expressed the opinion that as between Pressland and the company the policy is in force, and in the event of Pressland dying before the first day expires, next August, the company would have to pay the full amount to Pressland's mother, in whose favor the policy was made.

FURS.

The London March fur sales proved of unusual interest, as showing that an era of high prices in furs has been introduced. The more expensive furs experienced the greatest advances—such, for instance, as sea otter and blue fox, which have made 70 per cent., and mink, which advanced 65 per cent.; otter advanced 46 per cent., but muskrat, extensively used in Canada, has only gone up 20 per cent. to 35 per cent., while coon remain the same as a year ago. Silver fox advanced 60 per cent., and Russian sable 50 per cent. Wolf declined 50 per cent., while red and grey fox declined slightly, and cross and kit remained unchanged.

Following was the result of the sales:

- Raccoon, same as last March.
- Muskrat, spring, same as last January.
- Muskrat, winter, 20 per cent. higher than last January.
- Muskrat, black, 20 per cent. higher than last January.
- Muskrat, fall, 25 per cent. higher than last January.
- Muskrat, Kitts. 35 per cent. higher than last January.
- Muskrat, all n.w. and w., 35 per cent. higher than last January.
- Skunk, 25 per cent. higher than last March.
- Cat, civet, 25 per cent. higher than last March.
- Oppossum, 25 per cent. lower than last March.
- Mink, 65 per cent. higher than last March.
- Martin, 55 per cent. higher than last March.
- Sable, Russian, 50 per cent. higher than last March.
- Fox, silver, 60 per cent. higher than last March.
- Fox, blue, 70 per cent. higher than last March.
- Fox, white, 15 per cent. higher than last March.
- Fox, red, 15 per cent. lower than last March.
- Fox, grey, 20 per cent. lower than last March.
- Fox, cross, same as last March.
- Fox Kitt, same as last March.
- Sea otter, 70 per cent. higher than last March.
- Otter, 45 per cent. higher than last March.
- Lynx, 50 per cent. higher than last March.
- Fisher, 25 per cent. higher than last March.
- Beaver, 10 per cent. higher than last January.
- Bear, 20 per cent. higher than last March.
- Wolf, 50 per cent. lower than last March.
- Wolverine, 40 per cent. higher than last March.
- Cat, wild, 35 per cent. higher than last March.
- Cat, house, 15 per cent. higher than last March.
- Badger, 15 per cent. higher than last March.
- Ermine, 30 per cent. higher than last March.
- Squirrel, 50 per cent. higher than last March.
- Hair seal, dry, 25 per cent. higher than last March.
- Fur seal, dry, 30 per cent. higher than last March.
- Grebe, 70 per cent. higher than last March.
- Chinchilla, real, 25 per cent. higher than last January.
- Chinchilla, bastard, 25 per cent. higher than last January.
- Oppossum, Australian, 15 per cent. higher than last January.
- Wallaby, 15 per cent. higher than last January.
- Wombat, 15 per cent. higher than last January.
- Kangaroo, 15 per cent. higher than last January.
- Salted fur seal, copper, 32½ per cent. higher than last March.
- Salted fur seal, n.w.c., same as last December.
- Salted fur seal, Cape Horn, same as last December.
- Salted fur seal, Cape of Good Hope, 30 per cent. lower than last December.

THE PLUMBERS DESCRIBED.

The Toronto Star has been studying the ways of the plumbers in that city. "When tenders for plumbing work are called for the tenderers figure out the cost of material and labor, and add 25 per cent. profit. These provisional tenders are then taken by officers of the association and an average struck. The tenderer nearest the average is selected as the recipient of the contract and he sends in his bid. The

others arrange their tenders at different figures, but all sufficiently high to ensure the selected tenderer getting the work. Of his 25 per cent. profit, 5 per cent. is paid over to the association. The association's organization is so good that it is practically impossible for a member to work any scheme to get a contract over the heads of the others; he is found out and brought to book. If the man who is putting up the building objects to the hold-up and makes an effort to get an independent man to do the work, he discovers that he cannot secure supplies, for the goods are all in the hands of men who are working hand-in-glove with the master plumbers. As far as the man who is building a house is concerned there is only one tender in for all except the lowest are dummies. The Plumbers' Union is a party to the arrangement, because as long as the ring is complete the master plumbers will not employ non-union men, and the supply house will not sell supplies to a master plumber who does not employ men who carry "the card" tucked away in their pockets. This system of arranging tenders has worked all right for the ordinary run of business, but its result in the case of large jobs has been rather different. In the cases of the plumbing for quite a number of large factories and warehouses recently erected there has been no calling for tenders. The men or companies who propose to build would go to a plumber whose business was extensive and say: "We want this work done; go ahead with it. Buy your material, figure out the cost of labor, and add 15 per cent. for your profit." To prevent the plumber charging an exorbitant price for material he is compelled to furnish the catalogues of supply houses, and the prices of all materials are thus checked with the catalogues and invoices. With these big jobs operated in such a way without tenders the association does not concern itself." Our contemporary describes nothing very new, and the plumbers are not the only building contractors who avail themselves of such or similar methods. The foundation and wall builders of other cities could afford them some "pointers" and have plenty to spare.

NOTES FROM OSHAWA.

Our correspondent at Oshawa, Ont., writes: The Central Hotel has again changed hands. Mr. T. Hayes, of Bowmanville, being the purchaser.—The Oshawa Syndicate, carried on by Mr. M. Winters, has closed up its business here.—B. J. Simmons, merchant tailor, has also wound up his business here.—The Oshawa Steam and Gas Fittings Company, having purchased an additional 12 acres of land, contemplate a large extension. The company's business has grown so rapidly that they are scarcely able to handle all their orders.—Mr. McKnight, the waterworks contractor, is again at work and expects to have the water running early in the summer.—Fifty or sixty houses, besides the new post office, will be erected in Oshawa this season. The Pedlar Metal Roofing Company have arranged to erect a large office, and as it will be tastefully designed, it will be quite an addition to their large plant.

Farmers in this vicinity were short of feed this spring and disposed of their fat cattle too early. Drovers report all the cattle as purchased at about four and one-half cents lb., live weight.—Electrical power is to be developed at Burleigh Falls, north of Peterborough, and brought to the lake front towns. A meeting will be held here on the 18th inst. to consider the matter.

—A delegation from St. John N.B., visited Ottawa recently in reference to dredging in their harbor. The delegation consisted of Mayor W. W. White, Messrs. T. H. Estabrooks and H. B. Schofield. They were accompanied by Mr. R. W. Reford, of Montreal, representing the Shipping Federation of Canada. The delegation asked that the Dominion Government should undertake to do the dredging for a six hundred foot wharf north of the present facilities at St. John West. The members expressed themselves in entire sympathy with the request.

Meetings, Reports, &c.

THE WESTERN BANK OF CANADA.

The twenty-third annual meeting of the shareholders of the Western Bank of Canada, Oshawa, Ontario, was held at the head office of the bank, on Wednesday, April 12th, 1905.

The following shareholders were present:—John Cowan, W. F. Cowan, J. A. Gibson, R. S. Hamlin, C. W. Scott, Thos. Miller, Dr. McIntosh, Thos. Paterson, W. W. Tamblyn, R. Foster, W. H. Williams, T. H. McMillan, Hy. Swan, Jno. McLaughlin, and others.

The president occupied the chair, and Mr. T. H. McMillan acted as secretary to the meeting.

THE REPORT.

The directors have pleasure in submitting the twenty-third annual report for the year ending on the 28th of February, 1905.

The business of the bank has continued active and progressive. The net profits of the year have amounted to \$78,836.36 or about 16¼ per cent. upon the average paid up capital of the bank, which, added to the balance carried forward from the previous year of \$2,887.70, amounts to \$81,724.06.

Out of this sum two half-yearly dividends of 3½ per cent. each have been paid, absorbing \$33,924.81. \$32,500 carried to the rest account, and \$15,299.25 carried forward to the credit of profit and loss.

The deposits of the bank have increased \$527,032.25, and the circulation \$34,640, and the gross assets \$718,148.85 over the previous year. The losses of the year were small.

The rest account of the bank now stands at \$250,000, which is equal to 50 per cent. of the paid up capital.

The agencies of the bank have been recently inspected, and were found in a satisfactory condition.

JOHN COWAN, President.

Oshawa, April 12th, 1905.

Statement of assets and liabilities of the Western Bank of Canada, on the 28th day of February, 1905:

Statement of profits for the year ending 28th of February, 1905:

Balance at credit of profit and loss account on the 28th of February, 1904	\$ 2,887.70
Net profits of the year	78,836.36

\$ 81,724.06

LIABILITIES.

Capital account	\$ 500,000.00
Rest account	250,000.00
Notes in circulation	441,875.00
Deposits with interest	3,868,669.69
Due to dividend No. 45	17,500.00
Due to Royal Bank of Scotland	69,309.74
Profit and loss account	15,299.25

\$5,162,653.68

To dividend No. 44	\$ 16,424.81
To dividend No. 45	17,500.00
Transferred to rest account	32,500.90
Carried to credit of profit and loss account	15,299.25

\$ 81,724.06

ASSETS.

Specie	\$ 33,337.53
Legals	26,548.00
Notes and cheques of other banks	36,535.66

Due from other banks in Canada	960,027.03
Due from banks in foreign countries	19,138.34
Deposit with Dominion Government to secure note circulation	22,304.81
Dominion, provincial, municipal and other debentures	830,316.94

Assets readily convertible	\$1,928,208.31
Bills discounted current	3,128,041.08
Past due bills (fully secured)	36,474.81
Real estate	12,085.44
Mortgages on real estate	12,368.15
Banking premises	25,878.84
Office, safes and furniture	19,597.05

\$5,162,653.68

T. H. McMILLAN, Cashier.

Moved by the chairman, and seconded by Mr. Hamlin, that the report as read be adopted, printed and circulated among the shareholders.—Carried.

Mr. Foster, seconded by Mr. Swan, moved that the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors of the bank for the manner in which they have conducted the affairs of the bank during the past year.—Carried.

Mr. W. W. Tamblyn, seconded by Mr. Miller, moved that the thanks of the shareholders be given to the cashier and other officers of the bank for their attention to the interests of the bank.—Carried.

Dr. McIntosh, seconded by Mr. Gibson, moved that this meeting do now proceed to elect, by ballot, seven directors to fill the place of those retiring and that Messrs. C. W. Scott and Jno. McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive the votes of the shareholders, but that should five minutes elapse at any time without a vote being taken the poll shall be declared closed, and that the scrutineers be paid \$4 each for their services.—Carried.

The scrutineers reported the following gentlemen as having received the unanimous vote of the shareholders, viz:—John Cowan, Esq., R. S. Hamlin, Esq., W. F. Cowan, Esq., Dr. McIntosh, W. F. Allen, Esq., T. Paterson, Esq., and J. A. Gibson, Esq., who were duly elected directors for the ensuing year. A vote of thanks was then tendered to the chairman for his able conduct in the chair, and the meeting then adjourned.

At a subsequent meeting of the new board, John Cowan, Esq., was unanimously elected president, and R. S. Hamlin, Esq., vice-president.

GASOLINE MOTOR RAILWAY CARS.

Omaha, U. S., advices state that railway officials who made a 200-mile trip in the Union Pacific gasoline motor car which will be placed in commission by that road this week express the opinion that the success of the car will result in a revolution of suburban and branch line railroad passenger and freight service. This test of the Union Pacific car was the final one before placing it in practical service between Grand Island and St. Paul, Neb. where it will make two trips daily as a branch train. The car, which was built purely as an experiment, seats twenty persons, and in the forward end, where is located the gasoline motor, is a space reserved for baggage. The regular service cars, construction of a number of which will begin at once, will be fifty feet long, will seat 55 passengers, and accommodate their baggage. The cars will have a motor of sufficient horse-power to haul two "trailers" when it is found necessary to use extra equipment. The expense of operating the gasoline car will be very small. The idea of a railway motor car service on the Harriman lines was conceived by Vice-President A. L. Mohler, of the Union Pacific. Several of the cars will be placed in service on the Harriman lines in various parts of the West.

TOWARD THE BAR OF JUSTICE.

There may be something in the melting snows, or the shrill call of the north-bound crows on these bright spring mornings, that serve to awaken energy on the part of those whose aim it is to capture guilty persons; for within the past couple of weeks many alleged transgressors have been led toward the bar of justice in various parts of the Dominion.

We learn from Sydney, N.S., that Neil Sutherland, a member of the contracting firm of Armstrong & Sutherland, who failed last fall with liabilities amounting to \$12,000, was arrested at Pictou some days ago on the charge of forgery. When the firm failed they owed the Bank of Montreal \$5,000, which it is alleged, they had secured on forged promissory notes. Armstrong had been shadowed by the local police since the failure. A third party, named McLean, who was alleged to have been implicated in the forgeries, was arrested a few weeks ago, and committed for trial.

Fraternal societies endeavor to instill into the minds of their members honesty and fair-dealing between man and man, but lectures do not suffice in all cases, when the door for speedy gain is found open. A young man named Moorehouse, wanted in Toronto on a charge of theft, was arrested here some days ago. Moorehouse was financial secretary in Toronto of the Woodmen of the World, and when he left there a few months ago, it was alleged that he was short in his accounts. He was employed here by an advertising agency, and has been engaged in that capacity in the Maritime Provinces during recent months.

SHIPPING AT HALIFAX.

The winter shipping season, which is about closed, says a Halifax letter, has been one of the busiest in the history of this port, both export and import trade to Europe having been large. The greatest activity of the season was in immigration. So far 16,181 passengers have landed here since November, and four transatlantic liners now on the way to Halifax are bringing 2,164 more, bringing the total immigration for the season up to 18,445. These steamers will be the last of the winter boats, as St. Lawrence navigation soon opens. To transport this army westward forty special trains, with over five hundred cars, were required. The feature of this year's immigration is the preponderance of British among the newcomers to Canada. The Hamburg-American line steamers, which in former years landed thousands of Germans and emigrants from northern Europe, have so far sent only one steamer. English, Scotch, and Irish young men formed the majority of the immigrants, and they were settlers of a superior class many of them coming second cabin, well supplied with funds. Large numbers of Europeans came, but they were of a much better type than previously, showing that the system of rigid inspection employed by Canadian agents abroad has resulted in weeding out the undesirable classes. The great majority of new settlers were brought by the Allan and Dominion lines steamers.

HONOURABLY RETIRED.

The Canadian Fire Underwriters Association have signified their appreciation of the services of Mr. L. H. Boulton, formerly manager of the Atlas and the National, and for years past the assiduous and efficient inspector of outlying manufacturing risks for the companies forming the association, by voting him on his well-earned retirement, the same annual allowance which he has heretofore been receiving. Although thus honourably pensioned off, Mr. Boulton, who is still in the enjoyment of vigorous autumnal health, is not likely to lose all touch with and interest in the active duties of his old managerial friends.

THE CHOICE OF FIELD AND GARDEN SEEDS.

The raw and gusty days that ushered in the third week of April, after several weeks of the mildest spring weather of many seasons, have, it is feared, rather suddenly checked the tender shoots and buds on tree and shrub and field, though it is believed without permanently injuring them. Even the purple buds of the hardy maple wear a look of regret these last few days for having ventured out so early. Farmers and gardeners all over the Dominion have doubtless learned by experience to choose for annual planting seeds that have been produced in more rigid districts where the "survival of the fittest" tends to produce hardier growths. Firms, like John A. Bruce & Co., of Hamilton, Ontario, who have been over half a century in business, are well acquainted with this characteristic of the products of our varied Canadian soils, and through selecting their clover, grass, corn and other seeds from the best localities in the different Provinces, are able to give unexceptionable advantages to cultivators and the trade. Many of the most hardy seeds of annuals sown in our gardens never come up because of their being chosen in too sheltered situations. Sugar-beet, carrot, mangel and turnip seeds for field-sowing require no less the careful, clean selection which years of experience only can exercise and supply. A word to the wise.

—Mr. James C. McArthur, head of the old established wholesale paint, oil, varnish, dyes and glass firm of McArthur, Corneille & Co., Montreal, has purchased the elegant house and grounds on the riverside at Dorval, owned, and for some years occupied by Hon. A. W. Morris, intending to use it as a country residence.

—The property abutting on the southeast corner of St. James street and Victoria square, extending 160 feet, from number 299 to 307 inclusive, has again changed hands, having recently been purchased for the estate A. F. Gault, for \$150,000. The Bank of Toronto has also acquired a portion of the property adjoining its present building on the northeast corner of the square, intending to build thereon.

—Three companies out of eight mentioned in the Ontario Gazette as obtaining charters last week have a share capital of a half a million dollars. The Buster Brown Gas & Oil Company, which has this capital, will have its head office at Windsor. It will produce gas and oil. Its provisional directors are G. T. Brown, J. W. Hanna, Isabella E. Brown, J. F. Wentz, E. W. Leh.—The Northern Sulphite Mills of Canada, whose head office will be located at Sturgeon Falls, will deal in timber, wood pulp, woodenware, paper, charcoal, wood alcohol, and other products of lumber. Its capital is \$500,000, and its provisional directors are John Graig, G. C. Loveys, Frank Ford, Britton Osler, J. M. Ewing.—The Lake Huron Copper Mining Company, Tnessalon, has also a \$500,000 capital. Its provisional directors are J. A. McEachern, B. B. Danziger, J. Danziger, S. C. Yeomans, and Chas. T. Brown.—The Thos. Myles' Sons, Limited, has been incorporated to acquire the coal and wood business of Thomas Myles' Sons, Hamilton. Its capital is \$175,000.—The John Agnew Company, of Brantford, will deal in trunks, footwear, leather, felt and rubber goods; capital, \$5,000.—The Gas and Oil Company, of Springvale, for supplying steam, light, and electric power; capital, \$40,000.—The T. Hockin Company, Dutton, will deal in general merchandise and farm products; capital, \$50,000.—The Temiskaming Telephone Company, New Liskeard; capital, \$25,000.—The Twentieth Century Club, Hamilton, capital, \$1,000.

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, April 20.		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			
Can. Col. Cotton	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902	103	101½	
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917			
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925			
Dominion Coal	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	110		Redeemable at 110.
Dominion Cotton.. . . .	4½	308,200	1 Jan. 1 July	.. . . .	1 Jan., 1916			Redeemable at 112.
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	85	84½	Redeemable at 110. & accrued interest.
Halifax Tramway	5	600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916		103	Redeemable at 106.
Intercolonial Coal.. . . .	5	\$44,000	1 Apl. 1 Oct.	.. . . .	1 Apl., 1918			
Laurentide Pulp	5	1,200,000	.. . . .	.. . . .	1 Apl., 1918			
Montmorency Cot	5	1,000,000	.. . . .	.. . . .	1 Apl., 1918	106	104	
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921			
Montreal Street Ry... ..	5	\$22,000	1 Mch. 1 Sep.	Bank of Montreal, London ..	1 Mar., 1908			
Montreal Street Ry	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London ..	1 Aug., 1922			
Montreal Street Ry	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	104½	103	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931	113	111	
Ogilvie Flour Mill Co... ..	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	117	115	
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915			Redeemable at 110. after June, 1912.
Royal Electric Co.	4½	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914			Redeemable at 110.
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925			Redeemable at 110. 5 p.c. redeemable yearly after 1906.
Toronto St. Railway... ..	..	600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914			
Toronto St. Railway... ..	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921			
Windsor Hotel	4½	240,000	1 Jan. 1 July	Windsor Hotel, Montreal .. .	2 July, 1912			
Winnipeg Elec. Street Ry..	5	1,000,000	1 Jan. 1 July	.. . . .	1 Jan., 1927	110	107	

FINANCIAL.

Montreal, Thursday, 20th April, 1905.

The Equitable Life Assurance Society's affairs are the financial topic of the hour, as a sum of over 400 millions is involved in this wrangle. A strong effort is likely to be made to secure legislation that will declare the surplus profits of the Society to be the property of the policyholders. It There will be a very considerable shaking up one of these days over the excessive, the exorbitant profits derived by a few shareholders who have a very trifling amount of capital invested in certain life companies. There is great dissatisfaction being expressed just now over the very small amounts distributed by one life company as the quinquennial bonus, as it falls very far short of what was divided to some policyholders many years ago. The division is openly spoken of as most inequitable, indeed, stronger words are heard on the street.

Another gigantic combine is proposed, which is to include the New York Central, the Union Pacific, and Chicago & North Western systems, so as to give the combine terminals on both Atlantic and Pacific. The joint capital stock and

bonded debt would amount to \$498,567,983, plus \$679,477,036, making an aggregate of \$1,178,045,019. The gross earnings of the three systems amount to \$244,099,300.

Another week gone and no Budget. It might be well to leave it over until 1906, it "never would be missed," and time and money would be saved by postponing it.

The week has been quiet in the stock business sphere. Wall street prices have been going on the pendulum plan, oscillating rapidly. Northern Securities has been most eccentric, and what it has all been about is not clear. Home stocks have been sagging, but trading has been very limited. Pacific eased off to 151½; Twin City, 114¼; Power, 91; Dom. Coal, 78¾; Nova Scotia Steel, 64; Mackay, com., 43; Richelieu, 74½ to 75; Toronto Street, 109; Dom. Iron, common, 23. Banks: Toronto, 245; Merchants, 172¼; Royal, 218; Molsons, 227; Quebec, 132; Montreal, 260; Hochelaga, 134; Commerce, 165; Western, 134. Consols, 90 13-16. The stock market will be closed from 20th to 25th. Friday and Monday are also holidays for banks. Saturday, 22nd, will be, practically, no-day in the money market, so it is useless quoting rates; but they are likely to rule all next week as for some weeks past.

The following is a comparative table of stocks for week ending April 20, as compiled by Chas. Meredith & Co., Stock Brokers, Montreal:—

Stocks	Sales.	High.	Low.	Last Year.
Banks				
Montreal.....	160	261	260	...
Royal.....	10	218	217	...
Molsons.....	11	229¾	227	...
Toronto.....	7	245	244¾	...
Merchants.....	16	172¼	172	...
Union.....	3	145	145	...
Quebec.....	12	132	132	...
Commerce.....	148	167	167	...
Hochelaga.....	12	135	134	...
Miscellaneous.				
Canadian Pacific.....	689	155¼	151½	116¾
Canadian Pacific, new.....	17	154	151	...
Montreal Street Railway.....	2535	224¼	220	210
Toronto Street Railway.....	583	109½	109	99⅞
Twin City.....	1080	120	114¼	91½
Detroit Electric Railway.....	4550	86	83½	60½
Toledo Electric Railway.....	2244	36½	34	20

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BANKS.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per		
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		cent. on par		
	\$	\$	\$	%	\$	\$	6 mos.		Ask.	Bid	
British North America	4,886,636	4,886,666	1,946,666	40.00	243	315.90	3	April	Oct.	130 1/2	130
Can. Bank of Commerce	8,700,000	8,700,000	3,500,000	40.20	50	82.25	3 1/2	June	Dec.	163 1/2	163 1/2
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2	Feb. May-Aug.	Nov	130	130
Eastern Townships	2,497,700	2,472,700	1,500,000	60.66	100	130	4	Jan.	July.	.....	.....
Hamilton	2,237,400	2,236,280	2,100,000	93.94	100	.....	5	June	Dec.	.....	.....
Hochelega	2,000,000	2,000,000	1,200,000	60.00	100	134.10	3 1/2	June	Dec.	135	134
Imperial	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	Dec.	240	240
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	30	.....	3	May	Nov.	.....	.....
Merchants of P.E.I.	344,073	344,073	266,204	77.36	32.4	.....	4	Jan.	July.	.....	.....
Merchants	6,000,000	6,000,000	3,200,000	53.33	100	170.00	3 1/2	June	Dec.	172	170
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	.....	.....
Molson	3,000,000	3,000,000	3,000,000	100.00	50	115.00	4 1/2	April	Oct.	230	227
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	256.25	5	June	Dec.	260	256 1/2
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	July.	.....	.....
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	260.00	5	Feb.	Aug.	270	260
Ontario	1,500,000	1,500,000	600,000	40.00	100	.....	3	June	Dec.	141	141
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	.....	4 1/2	June	Dec.	.....	.....
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	Sept.	.....	.....
People's Bank of N.B.	180,000	180,000	170,000	94.44	150	.....	4	Jan.	July.	.....	.....
Provincial	823,309	823,309	.....	.....	100	.....	1 1/2	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	1,000,000	40.00	100	128.00	3	June	Dec.	131	128
Royal	3,000,000	3,000,000	3,000,000	100.00	100	217.00	4	Feb.	Aug.	225	217
Sovereign	1,300,000	1,300,000	350,000	26.92	100	.....	1 1/2	Feb. May-Aug.	Nov	.....	.....
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	Oct.	.....	.....
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	Oct.	.....	.....
St. Hyacinthe	504,000	500,515	75,000	22.75	100	.....	3	Feb.	Aug.	.....	.....
Toronto	3,000,000	3,000,000	3,300,000	110.00	100	236.00	5 1/2	June	Dec.	236	236
Traders	2,600,000	2,580,000	700,000	28.00	100	.....	3 1/2	June	Dec.	.....	.....
Union of Halifax	1,336,150	1,336,150	981,405	69.70	50	.....	3 1/2	Feb.	Aug.	.....	.....
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	142.00	3 1/2	Feb.	Aug.	147	142
Western	500,000	500,000	217,500	43.50	100	.....	3 1/2	June	Dec.	.....	.....
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2 1/2	Feb.	Aug.	.....	.....

Trinidad	153	92 1/2	92	.....
Rich. & Ont. Nav. Co.	465	77	74 1/4	82 1/2
Mont. Light. H. & Power	2311	92 1/2	90 3/4	73
Mackay, common	1330	43	42 1/4	.....
Do. preferred	90	74 3/4	74	.....
Nova Scotia Steel & Coal	440	64 1/8	63	74
Dom. Iron & Steel, common	2259	24	22	101 1/2
Do. preferred	167	70	67	27 3/4
Dominion Coal, common	170	79 1/2	78 1/4	63
Do. preferred	25	118	118	108
Lake of Woods	892	113	109	.....
Lake of Woods, pfd.	500	119	118	.....
Bell Telephone Co.	108	156	149	137 1/2
Montreal Telegraph Co.	230	159	158 1/2	157
Ogilvie Milling Co., preferred	25	138	138	125
Laurentide Pulp Co.	111	85 1/2	85 1/2	.....
Do., pfd.	25	106	106	.....
Montreal Cotton	25	99	99	.....
Textile	231	90	88	.....
Canadian Cotton	75	25	22 1/2	.....
Soo, com.	50	117 3/4	117 3/4	.....
Switch	22	100 1/4	100 1/4	.....
Do. pfd.	6	108	108	.....
Sao Paulo	155	130	129 1/4	.....

Bonds:—

Intercolonial	2000	92 1/2	92 1/2	.....
Dominion Iron & Steel	227000	86	82	.....
Textile, A.	1790	90	83	.....
Textile B.	2342	90	90	.....
Textile C.	2500	88 1/2	83	.....
Textile D.	1000	90	90	.....

BRAZILIAN EXCHANGE.

For week ending April 18, 1905:

April 12	16	3-16d
April 13	16	3/8d
April 14	16	15-32d
April 15	16	11-32d
April 17	16	5-16d
April 18	16	11-32d

MONTREAL WHOLESALE MARKETS.

Thursday Evening, April 20, 1905.

BUTTER.—A good business all through the week, the market holding wonderfully steady, with sufficient demand passing to absorb all receipts. Today, under increased arrivals, and the near approach to Easter, holders are more anxious to effect a clearance, and, in order to dispose, have shown weakness and lowered prices by 1/2c. Sales of finest new creamery during the early part of the week were made at 24 to 25c, whereas today it is not difficult to buy best pare's at 24c, and we hear of sales at 23c. Dairy butter keeps in light supply and is wanted, with sales at 22 to 23c. A good outlet for rolls at 21 1/2 to 22c. Further declines are reported as we go to press.

CHEESE.—Small supplies and offerings light. Finest quality is held in the neighborhood of 12 1/2c; but in the absence of stock there is little or no business passing. Very few fodder cheese coming in, what have been offered being of inferior quality and sold at 10 1/2 to 11c.

EGGS.—Contrary to expectations the demand this week is not up to that usually experienced coming on Easter. With increased arrivals of stocks—quite in excess of requirements—the market shows a weak and feverish feeling, with a difference of opinion as to actual value. Some receivers claim to be making 15 to 15 1/2c, whereas others say it is impossible to make over 14 1/2c. There is no prospect of improvement taking place, and it would not be surprising to see prices reach 14c before the week closes.

FISH.—The last week of Lent is always productive of heavy demand, and while dealers have usually experienced a brisker trade, the advanced season and the further fact that many kinds are out of the market explain the situation. Fresh kinds are scarce; some being out of season. Cold storage Manitoba pickerel or dore are still offering. Haddies are very scarce, supplies coming from the U. S. which are subject to a heavy duty. We quote as follows:— Fresh frozen haddock, 3 to 3 1/2c; fresh express haddock, not frozen, 4 1/2 to 5c lb; choice fresh steak cod, 6c; fresh frozen caught pickerel or dore, 7c per pound; pike, round, 4 to 4 1/2c; lake trout, 7 to 7 1/2c lb; small white fish, 6 to 6 1/2c

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Perc'ntage of Rest to paid-up Capital	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par April 20.
	\$	\$	\$	\$	\$	\$	p.c.		Ask Bid.
Bell Telephone	6,000,000	5,395,370	953,361	25.53	100	168.00	2*	Jan. Apl. July, Oct.	158 158
Can. Col. Cotton Co.	2,700,000	2,700,000			100		1*	Jan. Apl. July, Oct.	169 169
Canadian General Electric	1,475,000	1,475,000	265,000		100	169.37 1/2	5	Jan. July.	151 1/2 151
Canadian Pacific	84,500,000	84,500,000			100	151.75	3	April Oct.	
Commercial Cable	15,000,000	13,333,300	3,947,232	34.75	100		1 1/2 * & t	Jan. Apl. July, Oct.	
Detroit Electric St.	12,500,000	12,500,000			100	85.12 1/2	1*	Mar. Jun. Sep. Dec.	85 1/2 85 1/2
Dominion Coal, pfd	3,000,000	3,000,000	592,844		100	117.12 1/2	4	Jan. July.	118 117 1/2
do common	15,000,000	15,000,000			100	78.00	3	Jan. Apl. July, Oct.	79 78
Dominion Cotton Co.	3,033,600	3,033,600			100	38.00	3	Mar. Jun. Sep. Dec.	40 38
Dom. Iron & Steel, common	20,000,000	20,000,000			100	22.5			22 1/2 22 1/2
do pfd	5,000,000	5,000,000			100	68.00		April Oct.	68 1/2 68
Duluth S. S. & Atlantic	12,000,000	12,000,000			100				
do pfd	10,000,000	10,000,000			100				
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	103.00	1 1/2 *	Jan. Apl. July, Oct.	105 103
Hamilton Electric Street, common	1,500,000	1,500,000			100				
do pfd	2,250,000	2,250,000	29,000		100	10.12 1/2	2 1/2	Jan. July.	
Intercolonial Coal Co.	500,000	500,000			100				
do pfd	250,000	219,700	90,474	12.06	100				
Laurentide Pulp	1,600,000	1,600,000			100	82.50		Jan. Feb. Mar.	85 82 1/2
Marconi Wireless Tel	5,000,000				5		2		
Merchants Cot. Co.	1,500,000	1,500,000			100	37.00			37
Montgomery Cotton	750,000	750,000			100				
Montreal Cot. Co.	2,500,000	2,500,000			100	98.00	2 1/2 *	Mar. Jun. Sep. Dec.	100 98
Montreal Light, Heat & P. Co.	17,000,000	17,000,000			100	91.25	1*	Feb. May Aug. Nov.	91 1/2 91 1/2
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	110.37 1/2	2 1/2 *	Feb. May Aug. Nov.	221 220 1/2
Montreal Telegraph	2,000,000	2,000,000			40	64.80	2*	Jan. Apl. July, Oct.	165 162
North-West Land, common	1,467,681	1,467,681			25	3.80			
do pfd	5,642,925	5,642,925			50	39.00		Jan. Apl. July, Oct.	
N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000			100	63.50	3	April Oct.	64 63 1/2
do pfd	1,080,000	1,080,000			100	108.00	2*	Jan. Apl. July, Oct.	115 110
Ogilvie Flour Mills Co.	1,250,000	1,250,000			100	200.00		Mar. Jun. Sep. Dec.	200 200
do pfd	2,000,000	2,000,000			100	138.00	3 1/2 *	Mar. Jun. Sept. Dec.	138 137
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	74.75	3	May Nov.	75 74 1/2
St. John Street Ry.	500,000	500,000	39,642	7.93	100	111.00	3	Mar. Jun. Sep. Dec.	109 108
Toledo Ry. & Light Co.	12,000,000	12,000,000			100	34.00			34 1/2 34
Toronto Street Ry.	6,000,000	6,000,000	1,066,287	8.10	100	108.00	1 1/2 *	Jan. Apl. July, Oct.	110 109
Twin City Rapid Transit	15,010,000	15,010,000	2,168,507	14.41	100	115.00	1 1/2 *	Feb. May, Aug. Nov.	115 115
do pfd	3,000,000	3,000,000			100		1 1/2 *	Dec. Mar. Jun. Sep.	
Windsor Hotel	600,000	600,000			100		3	May Nov.	
Winnipeg Elec. St. Ry.	1,250,000	922,300			100	140.00	1 1/2 *	Apl. July, Oct. Jan.	150 140

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

lb; fresh halibut, 14 to 15c; B. C. salmon, fresh, 18c. Salt—Loch Fyne herrings, \$1.00 per keg; No. 1 salt mackerel, in 20 lb kits, \$2; salt herring, Labrador, bbls, \$5.50; do., half brls \$3.00; pails, 20 lbs, 80c; pickled sea trout, \$9.50; 1/2 brls, \$5.50; B. C. salmon brls, \$14. Lab. salmon, brl, \$16; tierces, \$24; 1/2 brl, \$9.50. Smoked Haddies, 7 1/2 to 8c lb; smoked herrings, in bundles, 5 boxes. 11 per box; bloaters, \$1 to \$1.10. Prepared—Boneless cod, in bricks, 6c per lb.; boneless fish in bricks, 5 1/2c; fish, loose, in 25 lb. boxes, 4 1/2c; skinless cod, in cases, new pack, \$5.25 per case.—Lobsters, 15c lb.

FLOUR AND FEED, ETC.—A decline of 20c brl in flour this week brings best brands to \$5.60 in 100 lb sacks. Trade is only fair, many looking for a further drop, although millers do not incline to that belief. Feed is steady at last quotations.—There is no change in rolled oats, for which the demand is slow at \$2.20 to \$2.22 1/2 per bag. The demand for cornmeal is quiet at \$1.35 to \$1.45 per bag.—Baled hay in limited demand with an easy undertone. We quote: No. 1, \$9 to \$9.50; No. 2, \$8 to \$8.50; clover mixed, \$7 to \$7.50; and pure clover, \$6.50 to \$6.75 per ton, in car lots.—Winnipeg closing prices of Manitoba wheat in that market Wednesday were: No. 1 northern, 93 3/4c; No. 2 do., 89 3/4c; No. 3 do., 84c; No. 4 do., 74c; No. 5 do., 64 1/2c; and feed, 58c per bushel, ex store. Fort William, April delivery.

GREEN HIDES.—Market dull, with range of values unchanged. Figures are given in Prices Current on another page.

GROCERIES.—No change in sugars. Raw beet is lower and wholesale firms are handling refined only for immediate use, keeping no stocks, as it appears more apparent that values will recede than advance. Molasses steady at 40c in puncheons. Rice unchanged at \$3.15 for B., and 10c less per 100 lbs. for C.C. Canned tomatoes, nominally, \$1.30, U. S. stock is coming in and the Canadian pack is practically off the market. Corn is plentiful at \$1.20; peas, 85 to 95c. Evaporated apples are somewhat higher; bright goods, 7c.

with storage goods offering at 1/2c less. Cal. dried fruit situation not materially changed, stocks are being reduced. Prunes, 4 to 7c lb, as to size. Evaporated apricots and peaches are cleared off the market. High prices are ruling in California and the late period prevents importing, the season being practically over. Dates are higher at 4 1/4 to 4 1/2c for bright and 1/2c less for dark. The currant situation is steady at previous quotations, 5 to 6c as to grade, and 1c extra for 1 lb pkgs. White beans are \$1.85 to \$2 per bushel, as to quality.—The spice market is without particular change. 17 to 20c; allspice, 14 to 16c; nutmegs, 35 to 40c, as to size. Pepper is ruling firm at 15 to 18c; cloves, 17 to 25c; ginger, the quotations for ground spices refer to pure goods.

OILS AND PAINTS.—The turpentine market has been erratic. On Thursday last it advanced 3c to 90c, but has since declined and now stands as a week ago at 87c. The linseed oil market is very strong, but there are no changes, so far, in quotations. Paints, steady.

PROVISIONS.—The market for fresh killed hogs is firmer under light arrivals, quotations being 1/4c higher than at last report. Demand is good, the higher prices of beef having something to do with it. Live hogs bring \$7 per 100 lbs, and abattoir dressed \$9.25 to \$9.50. Lard has advanced 1/2c lb. Quotations are: Heavy Canada short cut mess, tierces, \$27 to \$28; do. barrels, \$18.00 to \$19.00. Canada short cut back, \$17 to \$18; heavy Canada long cut mess, none; light Canada short cut clear pork, brls., \$16.00 to \$17.00; heavy flank, \$16.00 to \$17.00.—Compound lard—Tierces, 375 lbs, 5 3/4c to 6c; tubs, 50 lbs, 6 to 6 1/4c; boxes, 50 lbs, parchment lined, 5 3/4 to 6c; wood pails, parchment lined, 20 lbs, 6 1/4 to 6 1/2c. Pure lard—Tierces, 375 lbs, 8 1/4 to 8 1/2c; wood pails, 20 lbs, 9 3/4 to 9c; cases, 9 to 9 1/4c.—Kettle lard—Tierces, 375 lbs, 9 1/4 to 9 1/2c; tubs, 50, 9 1/2 to 9 3/4c; pails, 20, 9 3/4 to 10c; cases, 10 to 10 1/4c.—Smoked meats—Hams, 6 to 35 lbs, 9 1/2c to 11 1/4c; boneless rolled, 12c; English boneless breakfast bacon, 12 1/2c to 13c. Wiltshire, 50 lbs, sides, 12 1/2c; Windsor bacon, backs, 12c to 13c.



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THE STUDY OF FOREIGN TONGUES.

Persons who appreciate a knowledge of foreign languages and literature are fond of quoting Goethe's sentiment: "The man who does not know a foreign language does not know his own." To a degree Goethe was right. Our language is so connected with other tongues we cannot know its real measure, meaning, and worth without comparing and contrasting it with another.

Disraeli calls attention to a fact that is well worth considering. Disraeli had the conviction that national literature ought to be native and not imported. In this most scholars would agree with him, but when he says let education be confined to a national literature there are those

who would demur.

Disraeli, however, supports his plea with a strong prop. "The Greeks," he says, "who were masters of composition, were ignorant of all languages but their own. They concentrated their genius on the study of expression in one tongue. To this they owe the blended simplicity and strength of style which the imitative Romans, with all their splendor, never attained."

Yet if the Greeks did not study foreign languages they did that which was almost equivalent to it. They made themselves more or less familiar with the various dialects of their language, learned their Homer by heart although its old Ionic words were strangely unlike their culti-

vated Attic forms. They studied the new Ionic of Herodotus, and they read the Pindaric odes in the rugged Doric dialect.

The Greeks had little need of going beyond their own boundaries to have all the advantages which the study of a foreign language is supposed to give. Their language is remarkable for its purity from foreign mixture, its wealth of expression and its wonderful harmony. But even the creative ability of the Greeks could never have developed the Greek language and literature in all their strength, simplicity, and variety had there not been at hand the manifold dialects, each with its own peculiar advantages, which contributed to the general wealth of language as a whole.

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Novelty Works of every description

Cycle Motor and Machine Springs

TELEPHONE 41 REDDITCH

Established 1855

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

Ask for our advice before spending money.

Good Canadian Agents Wanted.

Inventions Manufactured for other Firms in confidence.

WHOLESALE PRICES CURRENT.
THURSDAY, APRIL 20, 1905.

Established 1875.

E. SADLER & SONS

LENS CAP MANUFACTURER



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

34 1/2 Great Hampton Street,
BIRMINGHAM, ENGLAND.

Special prices to Canadians under the
New Tariff.

The Montreal City and
District Savings Bank.

The Annual General Meeting of the
Shareholders of this Bank will be held at
its Head Office, 176 St. James St., on

TUESDAY, 2nd MAY NEXT
at 12 o'clock noon,

for the reception of the Annual Reports
and Statements, and the election of
Directors.

By order of the Board,
A. P. LESPERANCE,
Manager.

Montreal, March 31st, 1905.

PATENT REPORT.

The following U. S. patents have been
recently secured through the agency of
Messrs Marion & Marion, Patent Attor-
neys, Montreal, Can., and Washington,
D. C.

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

Nos. 781,998, Edward Brougham, Bran-
don, Man., tension device; 782,187, Wm.
Albt. Baldwin, Smith's Falls, Ont., sulky
plow; 782,280, Gavin Shaw, Lindenwood,
Ont., feed trough; 782,718, Philisa Boire,
Montreal, Que., means for locking whips
in whip sockets; 782,920, Jean D.
Ouellette, Montreal, Que., improvements
in gloves and mittens; 782,926 Philippe
Ed. Roy, Montreal, Que., ash sifter; 783-
093, Isaie Belair, Montreal, Que., emer-
gency door; 784,021, Walker G. Anderson,
Toronto, Ont., wardrobe; 784,154, Messrs.
Guttridge & McConnell, Hamiota, Man.,
machine for building blocks; 784,336,
Arthur J. H. Lefebvre, Montreal, Que.,
safety razor.

WHOLESALE PRICES CURRENT.
THURSDAY, APRIL 20, 1905.

Name of Article. Wholesale.

FARM PRODUCTS.—CON.—

Name of Article.	Wholesale.
Sundries—	
Potatoes, per bag of 90 lbs.	0 70 0 80
Honey, White Clover, comb	0 13 0 13 1/2
Honey, extracted	0 06 1/2 0 07 1/2

Beans—

Prime	0 00 0 00
Best hand-picked	1 75 1 80

GROCERIES—

Sugars—

Standard Granulated, barrels	5 65
Bags, 100 lbs.	5 60
Ex. Ground, in barrels	6 05
Ex Ground, in boxes	6 25
Powdered, in barrels	5 85
Powdered, in boxes	6 05
Paris Lump, in barrels	6 20
Paris Lump, in half barrels	6 30
Branded Yellows	5 15 5 60
Molasses (Barbadoes) new	0 40
Molasses (Barbadoes) old	0 40
Molasses, in barrels	0 0 42 1/2
Molasses in half barrels	0 00 0 43 1/2
Evaporated Apples	0 07

Raisins—

Sultanas	0 07 1/2 0 10
Loose Musc.	0 05 1/2 0 07 1/2
Layers, Loudon	1 75 2 00
Con. Cluster	2 50 3 00
Extra Dessert	2 50
Royal Buckingham	2 25
Valencia	0 05 0 06 1/2
Valencia, Selected	
Valencia, Layers	0 07
Currants, Provincials	0 04 1/2 0 04 1/2
Filiatras	
Patras	
Vostizzas	0 06 1/2
Prunes, California	0 00 0 00
Prunes, French	0 04 0 07 1/2
Figs, in bags	0 00 0 00
Figs, new layers	0 09 0 12 1/2

Rice—

C. C.	2 95 3 05
Standard B	3 05 3 15
Patna, per 100 lbs.	3 80 4 50
Burmah, per 100 lbs.	3 50 3 75
Crystal Japan, per 100 lbs.	
Carolina, Java	5 75
Pot Barley, bag 90 lbs.	2 00 2 25
Pearl Barley, per lb.	0 03 0 03 1/2
Tapioca, Pearl per lb.	0 03 0 03 1/2
Tapioca, Flake, per lb.	0 03 0 03 1/2
Corn, 2 lb. tins.	1 20
Peas, 2 lb. tins.	0 85
Salmon, 4 dozen case	1 00 1 75
Tomatoes, per dozen	1 27 1 30
String Beans	0 85

HARDWARE—

Antimony	0 08 0 10
Tin, Block, L. & F. per lb.	0 32
Tin, Block, Straits, per lb.	
Tin, Strip, per lb.	0 33
Copper: Ingot, per lb.	

Cut Nail Schedule —

Base price, per keg.	2 20
Extras—Over and above 30d.	
40d, 50d, 60d and 70d Nails	
Coil Chain—No. 6	0 00 0 09 1/2
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06 1/2
1/4 inch	0 00 0 05 1/2
5-16 inch	3 80
3/8 inch	3 65
7-16 inch	0 00 3 45
Coil Chain—No. 1/2	0 00 3 25
9-16	0 00 3 20
5/8	0 00 3 10
3/4	0 00 2 95
7/8 and 1 inch.	0 00 2 90

Galvanized Staples—

100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	2 65

Galvanized Iron—

Queen's Head, or equal, gauge 28	4 00 4 25
Comet, do., 28 gauge	3 75 4 00

Iron Horse Shoes—

No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron, per 100 lbs.	1 80
cut lots	1 75
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 60
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 60

Name of Article. Wholesale.

DRUGS AND CHEMICALS—

Name of Article.	Wholesale.
Acid Carbolic Cryst. medi.	0 30 0 35
Aloes, Cape	0 16 0 18
Alum	1 40 1 75
Borax, xtls	0 04 0 06
Brom. Potass	0 50 0 60
Camphor, Ref. Rings	0 95 1 10
Camphor, Ref. oz. ck	1 00 1 10
Citric Acid	0 37 0 40
Citrate Magnesia lb.	0 25 0 45
Cocaine Hyd. oz.	4 50 5 00
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 26
Epsom Salts	1 25 1 75
Glycerine	0 16 0 18
Gum Arabic per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder lb.	0 25 0 40
Insect Powder per keg, lb.	0 22 0 30
Menthol, lb.	3 50 4 50
Morphia	1 60 1 65
Oil Peppermint lb.	4 00 5 00
Oil Lemon	1 00 1 10
Opium	3 50 4 00
Phosporus	0 08 0 10
Oxalic Acid	0 07 0 10
Potash Bichromate	0 10 0 12
Potash Iodide	4 25 4 75
Quinine	0 26 0 32
Strychnine	0 70 0 80
Tartaric Acid	0 28 0 30

Licorice.—

Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, cans	2 00
Licorice Lozenges, 1 & 5 lb. cans	1 50

HEAVY CHEMICALS—

Bleaching Powder	1 50 2 50
Blue Vitriol	0 05 1/2 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb	1 75 2 25
Sal. Soda	0 80 0 90
Sal. Soda Concentrated	1 50 2 00

DYESTUFFS—

Archil, con	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo Madras	0 06 0 07
Gambier	0 09 0 12
Madder	45 00 50 00
Sumac	0 25 0 30
Tin Crystals	

FISH—

Glotters, per box	1 00
Labrador Herrings	0 00 5 50
Labrador Herrings, half brls.	3 00 0 00
Mackerel, No. 2, brls.	
Mackerel, No. 2, one-half barrel	0 00 0 00
Green Cod, No. 1	0 00 0 00
Green Cod, large	0 00 0 00
No. 2	0 00 0 00
Large dry Gaspe per qntl.	0 00 0 00
Salmon, brls. Lab. No. 1	00 00
Salmon, half brls.	0 00
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	8 00
Boneless Fish	2 05 1/2
Boneless Cod	6 00 6 50
Skinless Cod, case	5 50
Loch Fyne Herrings, keg	1 00

FLOUR—

Ogilvie's Royal Household	5 60
Ogilvie's Glenora Patents	5 30
Manitoba Patents	5 65
Strong Bakers	5 30
Winter Wheat Patents	5 20 5 30
Straight Roller	5 00
Straight bags	2 35 2 50
Superfine	4 00 4 10
Rolled Oats	4 90 5 10
Cornmeal, bag	1 40 1 65
Bran, in bags	19 00 20 00
Shorts, in bags	21 00 22 00
Moullie	23 00 24 00

FARM PRODUCTS—

Butter—

Choicest Creamery	0 23 0 24
Under Grades, Creamery	0 00 0 00
Townships Dairy	0 23 0 24
Western Dairy	0 22 0 23
Good to Choice	0 00 0 00
Fresh Rolls	0 21 0 22 1/2

Cheese—

Finest Western, white	0 12 1/2 0 12 1/2
Finest Western, colored	0 00 0 12 1/2
Finest Eastern	0 00 0 00

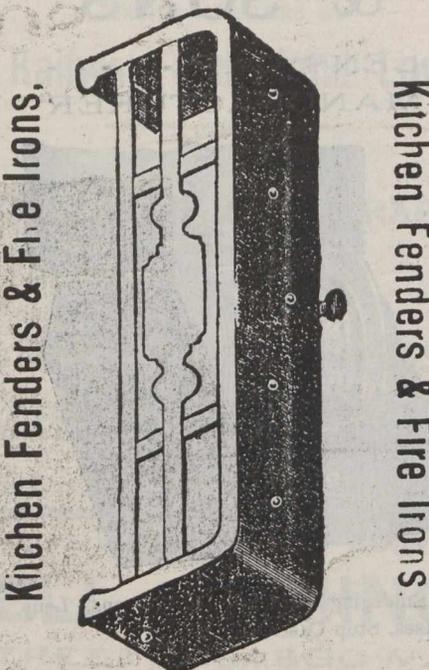
Eggs—

Best Selected	0 15 0 15 1/2
Straight Gathered	0 00 0 00
Lined	0 00 0 00
Cold Storage	0 00 0 00
No. 2	0 00 0 00

WHOLESALE PRICES CURRENT.
THURSDAY, APRIL 20, 1905.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2½ ft., 26...	\$ 2 75
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	2 90
Boiler plates, iron, ¼ inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 45
Ordinary 60 sheets	2 40
Ordinary 75 sheets	2 55
Black Iron Pipe, ¼ inch	2 07
½ inch	2 07
¾ inch	2 34
1 inch	2 90
1¼ inch	4 15
1½ inch	5 63
2 inch	6 76
Per 100 feet nett.	9 00
Steel, cast per lb., Black Diamond	0 07½
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	1 90
Steel, Sleigh shoe, 100 lbs.	1 80
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
10 Coke, 14 x 20	3 75
10 Charcoal, 14 x 20	4 00
IX Charcoal	4 75
Terne Plate IC, 20 x 28	6 50
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 00
30 gauge	7 50
Lead: Pig, per 100 lbs.	3 50
Sheet	0 04½
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	less 30 p.c.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	0 07 0 07½
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 15
16 to 20 gauge	2 05
22 to 24 gauge	2 10
26 gauge	2 20
28 gauge	2 25
Wire—	
Plain galvanized, No. 5	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 35
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	2 60
do do No. 14	3 60
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	2 62½ f.o.b.
Spring Wire, per 100, 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9.	2 15 base.
ROPE—	
Sisal, base	
do 7-16 and up	0 10½
do ¾	0 11
do 3-16	0 11½
Manilla, 7-16 and larger	0 14½
do 3-16	0 15
do ¾	0 15½
Lath yarn	0 10
WIRE NAILS—	
Case Price	2 25
3d extra	1 00
3d f extra	1 00
3d extra	0 65
4d and 5d extra	0 40
6d and 7d extra	0 30
8d and 9d extra	0 15
10d and 12d extra	0 10
16d and 20d extra	0 05
30d to 60d extra	Base
BUILDING PAPER—	
Dry Sheeting, roll	0 40
Tarred Sheeting, roll	0 50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 09½
Montreal, No. 2	0 00 0 08½
Montreal, No. 3	0 00 0 07½
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 10 1 2
Clips	0 00 0 00
Spring Lambskins, each	0 00 0 00
Califskins, No. 1	0 11 0 13
Califskins, No. 2	0 09 0 11
Horse hides	1 50 2 00

ESTABLISHED 1858.
E. Wigley
WHOLESALE MANUFACTURER OF



Kitchen Fenders & Fire Irons.

Kitchen Fenders & Fire Irons.

105 Upper Trinity Street,
BIRMINGHAM, Eng.

A. E. FINLEY,

Cut Glass
Manufacturer



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

Special Prices to Canadians under New
Tariff.

TESTS FOR LINSEED OIL.
Like most articles of real commercial value, linseed oil is often subjected to adulteration by unscrupulous manufacturers and dealers, says Painter and Decorator. It is this sophistication, by the addition of cheap adulterants, which mars the drying and hardening properties of the oil upon which its real value depends. Obviously, then, the most useful test to apply to the oil is one that will enable us to measure this property, and is best performed by immersing strips of well-sized paper in the oil, and subsequently hanging them up to dry. A good oil should then present an even

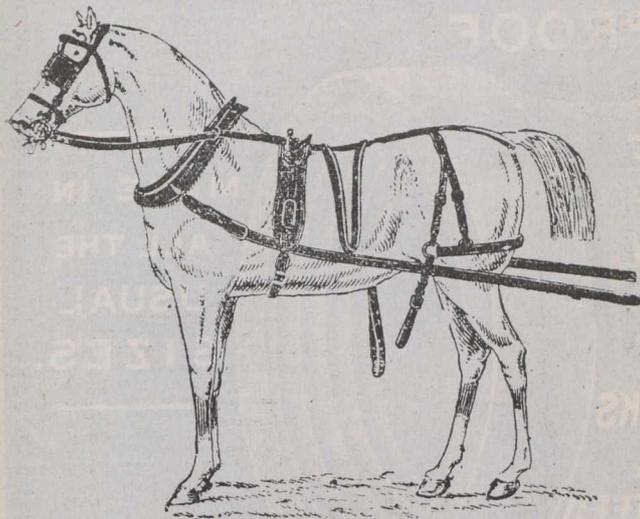
WHOLESALE PRICES CURRENT.
THURSDAY, APRIL 20, 1905.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	\$ 0 27 0 23
No. 2, B. A. Sole	0 25 0 26
No. 3, B. A. Spanish Sole	0 24 0 25
Slaughter, No. 1	0 28 0 29
light medium and heavy	0 26 0 27
No. 2	0 27 0 32
Harness	0 34 0 36
Upper, light	0 35 0 37
Upper, heavy	0 34 0 35
Grained Upper	0 35 0 38
Scotch Grain	0 60 0 65
Kip Skins, French	0 45 0 55
English	0 50 0 60
Canada Kip	0 70 0 70
Hemlock Calf	0 50 0 60
Hemlock Light	0 85 1 10
French Calf	0 22 0 25
Splits, light and medium	0 17 0 20
Splits, heavy	0 18 0 20
Splits, small	0 06 0 10
Leather Board, Canada	0 16 0 18
Enameled Cow, per ft.	0 12 0 14
Pebble Grain	0 12 0 12
Glove Grain	0 15 0 20
B. Calf	0 11 0 12
Brush (Cow) Kid	0 13 0 16
Buff	0 35 0 40
Russetts, light	0 25 0 30
Russetts, heavy	0 35 0 40
Russetts, No. 2	7 50 8 00
Russetts, Saddlers', dozen	0 65 0 75
Int. French Calf	0 30 0 35
English Oak, lb.	0 38 0 42
Dongola, extra	0 20 0 22
Dongola, No. 1	0 14 0 16
Dongola, ordinary	0 13 0 16
Colored Pebbles	0 16 0 18
Colored Calf	
OILS—	
Cod Oil	0 37½ 0 42½
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 50
Cod Liver Oil, Nfld., Norway Process	1 75 2 50
Cod Liver Oil, Norwegian	2 00 2 50
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil	0 70 0 80
Lard Oil, extra	0 60 0 70
Linseed, raw, nett	0 45 0 47
Linseed, boiled, nett	0 48 0 50
Olive, pure	1 05 1 15
Olive, extra, qt., per case	3 70
Turpentine, nett	0 87
Petroleum:	
Benzine	0 21 0 25
Gasoline	0 21½ 0 26
GLASS—	
First break, 50 feet	2 00
Second Break, 50 feet	2 10
First Break, 100 feet	3 75
Second Break, 100 feet	3 95
Third Break	4 50
Fourth Break	4 75
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62½ 4 87½
Do. No. 2	4 50 4 75
Do. No. 3	4 37½ 4 62½
Do. No. 4	4 37½ 4 62½
White lead, dry	5 50 5 50
Red Lead	4 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	2 20 2 30
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	4 50 7 50
Glue—	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 16 0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	2 00 2 25
Orange Shellac, No. 1	2 25 2 75
Orange Shellac, pure	2 75 3 00
White Shellac	1 50
Putty, bulk, 100 lb. barrel	1 75 1 85
Putty, in bladders	0 18 0 19
Paris Green in drum, 1 lb. pkg.	0 11
Kalsomine, 5 lb. pkgs.	
WOOL—	
Canadian Washed	10 24 0 25½
North-West	0 17 0 18½
Buenos Ayres	0 36 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 17 0 22½
Australian, greasy	30 0 00

S. BEEBEE & SONS,

Wholesale Saddlery Manufacturers
and Saddlers' Ironmongers.

SPECIALITIES FOR COLONIAL MARKETS.



**SADDLES, BRIDLES, HARNESS,
of Every Description.**

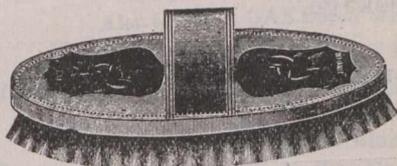
111 Persehouse Street, WALSALL, ENGLAND.

VALE & BRADNACK,

Crown Steam Brush Works,
WALSALL, England.

Manufacturers of the
"DEFIANCE"
Brand of Saddlery
Brushes.

Including



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

Specialité: LEATHER HORSE BRUSHES.

Special Prices for Canadians under the New Tariff. W

crystalline surface on the paper, and no grease should be removed on rubbing it with the finger. Other operators prefer to mix the oil with dry white lead and spread it on slips of glass, with a view to observing the same effects.

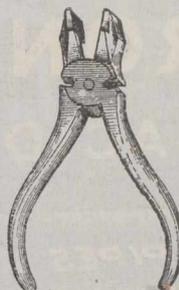
Among the adulterants used are: hemp seed, cotton seed, colza, mineral and fish oils and resins. These substances are somewhat difficult to detect, except by the analyst. The following are, in brief, some of the methods in use: Linseed oil forms a brown resinous mass with sulphuric acid, the adulterants mentioned do not. If, therefore, these are present, instead of the whole mass being converted into a brown resin, only small flakes will be observed floating in the admixed oils.

Fish oils can generally be detected by their odor on warming the sample. Hemp-seed oil is distinguished by giving a grass-green coloration, when the suspected oil is brought in contact with strong hydrochlorine acid, linseed oil giving only a yellow color. Mineral oils form a distinct, separate layer when the suspected sample is shaken with a certain proportion of aniline and allowed to stand in a cool place. Resins form a white, lumpy precipitate on shaking the oil with alcohol, and subsequently compounding this solution with an alcoholic solution of acetate of lead. Cotton-seed and hemp-seed oils only absorb 17½ and 25 times their volume of oxygen from the air, respectively, and are thus of small value as drying oils.

Established 1840.

Handley & Wilkins,

LIMITED.



Manufacturers of

**Heavy Steel Toys,
Tools and Hammers**
of Every Description.

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

Special Prices to Canadians under the New Tariff.

E. SMITH & SONS.,

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

AND LEATHER MERCHANTS.

**STAFFORD STREET, WALSALL,
Staffordshire, England.**

GEORGE MOORE,

Established 1805.

MANUFACTURER OF EVERY DESCRIPTION OF

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

ALSO SUPERIOR

Artificial Flies

FOR

Salmon, Trout, Bass, &c.

National Works,

REDDITCH, - - - ENGLAND



TRADE MARK

Cable Address

"REELS
REDDITCH."

HOW GOLD IS PRODUCED FROM THE ORE.

The extraction of the precious metals from ore after it is mined, is as important as the mining itself. The means by which this is accomplished, embraces many processes of ore reduction, which vary according to the kind of ore to be treated. Base and refractory ores, or those requiring the application of intense heat before yielding their values, must be smelted; others containing gold and silver in a free state, are treated by amalgamation, either by a stamp mill or one of the many methods being employed as a

HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S
PATENT
JOINTS.
SUPPLIED

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

MADE IN
ALL THE
USUAL
SIZES.

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

ADDRESS — HAMBLET'S LTD WEST BROMWICH.

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

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

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

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

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

means of saving the free contents of the ore. There are also many chemical processes used successfully on certain ores. In smelting, the ore, either as crude ore or as concentrates, is shipped to the smelter. It is there crushed, carefully sampled and assayed, and its average value thus ascertained. The smelter settles with the shipper upon the agreed basis, after deducting freight and treatment charges.

The stamp mill, on the other hand, is

always as near the mine as it can conveniently be located. It makes the mine independent because it can treat its own ore.

The most simple and economic mining of gold is that in which the precious metal occurs in a friable quartz, which is easily pulverized in a stamp mill where the larger part of the ore is saved on the plates. Some knowledge of these processes is essential to a proper understanding of the mines of the mother lode

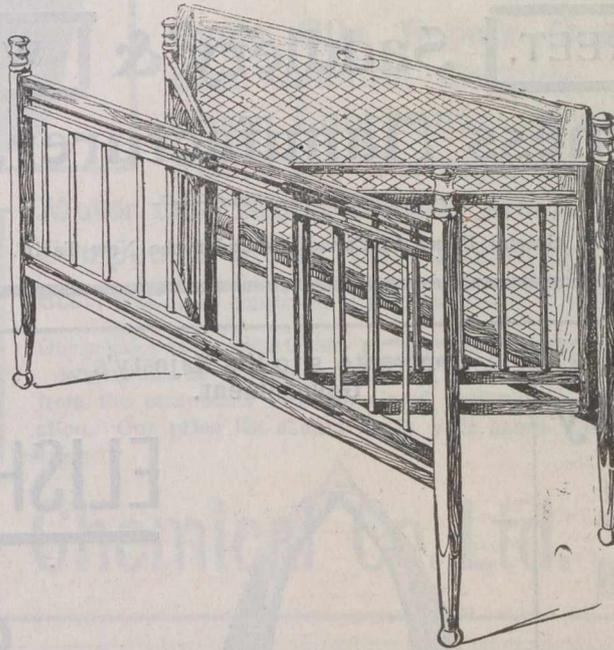
because the free milling quality of its ore is one of the important characteristics of the district. Let us follow the ore as it comes from the mine, and passes through the mill to the retorting room where the bullion is produced.

The following description of the modern stamp mill, its construction and uses, present a general idea of the process of saving the mineral values in the ore, by amalgamation and concentration.

The equipment of every well-appointed

Birmingham Woven Wire Mattress Co., Ltd.

Catalogues and Price Lists on Application.



The "Argus Mattress.

Cable Edges and Flat Bands in Centre.

The Pioneer
Cabinet Works,

Acock's Green, NEAR Birmingham, Eng.

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

Telegraphic Address :
"SPURS, WALSALL."

CHARLES HAYWOOD,

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

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

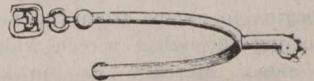
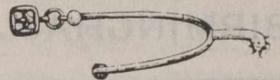
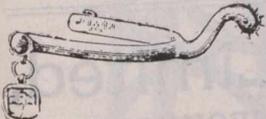
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mine is as complete as that of any large manufacturing plant and its operations are as carefully conducted. The building and machinery are placed and set with reference to the most economical working of the property.

The stamp mill is usually set against the side of a hill, the foundation for the various sets of machinery arranged in steps or terraces, so that the ore may pass automatically from one process to another, from the crude ore at the top to the tailings or waste at the bottom.

The working shaft or tunnel of the mine should be higher, if possible, than the top of the mill, so that the ore may be delivered on a down grade and dis-

charged onto a "grizzly," made of inverted T rails set a few inches apart. Beneath this are bins into which drop the smaller lumps of ore while those too large to pass between the bars are conveyed to the lower end of the "grizzly" to the crusher. The broken ore then drops into bins from which it is fed to the mortars as rapidly as they can receive it. These mortars are built on a very heavy foundation beneath the strong frame work supporting the stamps. A constant stream of water is played on the ore as it is fed to the mortars and the stamps, five of which operate in each mortar, weigh 1,000 pounds each, drop upon the ore at the rate of 100 times a

minute and exert the enormous crushing force of 59,000 tons per minute on the ore to pulverize it and liberate the fine gold particles.

The crushing capacity of the stamp varies with the character of the ore from four to eight tons per day to each stamp. With the free milling ore of the mother lode to work on the maximum number of eight tons per day can be crushed by each stamp, so that a ten stamp mill will crush about 80 tons of ore in a day.

The crushed ore is fed automatically into the mortar. The stamps dropping constantly, convert it into a fine pulp or sand, usually from 30 to 60 mesh, and

T. TAYLOR,

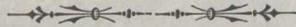
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it begins to escape from the mortar by splashing through a screen which forms one side. Mercury or quicksilver is dropped into these mortars and a large percentage of the free gold is caught there and amalgamated. A constant stream of water flows into the mortars, thoroughly wetting the crushed ore or pulp, washing it through the screens and down over the plates and concentrating tables.

Amalgamating plates are set immediately below the discharge from the stamps. These are copper plates, plated with silver, and are coated with quicksilver, which catches what ever of the fine gold escapes from the mortars. The pulp is washed down off into a trap which serves to save whatever amalgam or mercury washes off with the pulp.

After a certain number of days or "run," the "clean up" takes place. The amalgam is collected from the mortars and plates. This comes out in a dark silvery spongy mass which is placed in a retort and heated, vaporizing the mercury, leaving behind the gold in the form of bullion. This is taken to the nearest mint or assay office where it is

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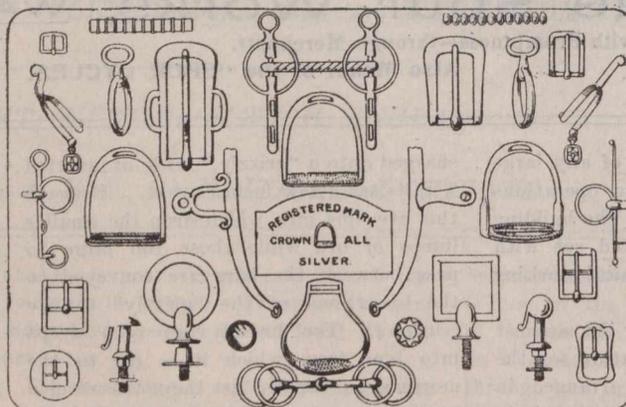
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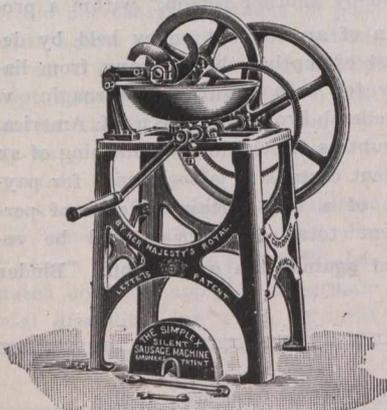
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melted and carefully assayed. The operator then receives a check for his "brick" or may, at his option, have the gold converted into gold coin.

LUMBERMEN WANT CHANGE.

A large deputation representing practically all the principal holders of timber licenses in Ontario, waited upon Premier Whitney, Hon. J. J. Foy, and Hon. W. J. Hanna recently to present the case of the holders of timber licenses in reference to enforcement of the regulations under the different acts under which lands are sold and located, in order to ensure the more efficient protection and conservation of timber and the general preservation of the forest wealth of the province.

The Ministers received the deputation very cordially, listened to all they had to present, and assured the license-holders of their entire sympathy with all efforts directed to the preservation of the timber, and promised to give the matter their most earnest consideration.

Briefly, the lumbermen suggested that the Government appoint inspectors to report upon the adaptability of localities situated within districts under timber licenses, and unless at least 40 per cent. of a township is suitable for cultivation, such lands should not be opened for settlement under the Free Grants and Homesteads Acts, and, if already open, should be withdrawn.

Instead of granting a location certificate, the deputation suggested the applicant should not be located, but should be allowed to merely enter upon the lands for the purpose of cutting and clearing and putting under cultivation

the two or more acres prescribed by the regulations, building the house and residing upon the lands, according to the requirements of the Act, and then, upon the expiration of six months, upon furnishing the department with valid proof of residence and improvement, and of his having complied with the provisions of the Act, he is to receive his location. The further provision should be made that he is not to be allowed to cut timber except in the actual process of clearing for cultivation prior to the issue of his patent.

The request was also made that the rights of licenses to cut timber other than pine, where it is included in the licenses, be not made to cease upon the location as at present, but be suspended from the time of the location, to be revived on abandonment or failure of the locates to comply with the regulations.

Where application is made to open lands for location or settlement not already opened for such purposes, at least 12 months' notice should be given, the lumbermen think, to the licenses, where the same is covered by the timber licenses, before they are opened.

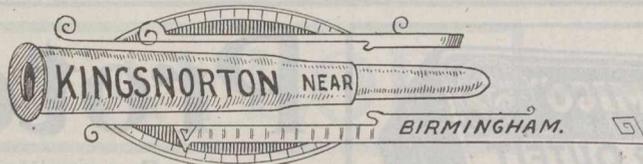
No locations on lands included in the licenses sold at the recent sale should be granted, until the expiration of the period allowed for the taking off of the pine, in accordance with the conditions made at the time of the sale. The reports of licenses should be given due consideration when adverse to applications for locations before the granting of such location.

The deputation drew attention also to the Government of a resolution passed by the lumbermen's association, to the effect that in view of the loss of timber by fire, the newer and unex-

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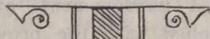
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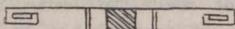
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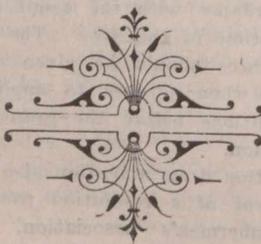
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explored settlements of the country should be explored in advance of settlement.

The following firms were represented on the deputation: Sarnia Bay Lumber and Salt Company, Parry Sound Lumber Company, Conger Lumber Company, Victoria Harbor Lumber Company, Burton and Brothers, Gilliers Brothers, the Dickson Lumber Company, Turner Lumber Company, Fraser and Co., M. McLachlin Company, J. R. Booth, Pembroke Lumber Company, the Rathbun Company, Imperial Lumber Company, South River Lumber Company, Chew Brothers, A. M. McPherson and Co., Tanner Brothers, C. Wright, R. Laidlaw, George Gordon Company, Holland and Graded, C. K. Eddy and Son, Eddy and Flynn, Standard Lumber Company, Anderson and Eplet, Baker and Bryans, C. Beck, W. Bigwood, John R. Smith.

ACCIDENT DECISIONS.

Where it was alleged that insured had been placed under arrest by officers of the law and disarmed, and while so in custody such officers negligently and without lawful excuse permitted certain parties to assault and shoot deceased, and thereby cause his death, such death was caused by "intentional injuries inflicted by another person," within a provision of an accident policy held by deceased exempting the company from liability for such injuries. *Jarnagin v. Travellers' Protective Ass'n of America.*

Doubt as to whether the meaning of an accident certificate is to provide for payment of a sum certain in case of permanent total disability should be resolved against the association. *Binder*

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, April 18

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

British & Foreign—Quotations on the London Market April 8, 1905. Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	12	12½
Atlas	120,000	.....	10	24s	6½	7
British and Foreign Marine	67,000	20	20	4	19	19½
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	4s	50	5	62½	63½
Guardian Fire and Life	200,000	8½	10	5	10½	11½
London and Lancashire Fire	89,155	2s	25	2½	24½	25½
London Assurance Corporation	35,862	20	25	12½	55½	56½
London & Lancashire Life	10,000	20½	10	2	9	9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	45½	46½
Northern Fire and Life	30,000	32	100	10	77	79
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	40½	41½
Norwich Union Fire	11,000	£5	100	12	110	112
Phoenix Fire	53,776	3s	50	5	£35½	36½
Royal Insurance Fire and Life	130,629	63½	20	8	49½	50½
Sun Fire	240,000	8s 6d p.s.	10	10	11	11½
Union	45,000	15 p. s.	10	4	17½	18½

*Excluding periodical cash bonus.

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v. National Masonic Acc. Ass'n.

Suit on an accident certificate is not prematurely brought because commenced before expiration of the period limited for the association to make settlement, it having disavowed liability before commencement of suit, and after presentation of proofs. *Binder v. National Masonic Acc. Ass'n.*

Deceased accepted an accident policy, providing that it should not take effect unless the premium was actually paid prior to any accident on which claim was made, and that no waiver of the contract should be binding on the insurer unless endorsed on or attached to the policy, and signed by the president or secretary of the company. Held, that where the insurer did not charge premiums on policies to its agents until they were actually received, a subagent had no authority to accept a note from deceased in lieu of cash for the first premium, and to thereby waive the provision of the policy. *Pennsylvania Casualty Co. v. Bacon.*

The provision of an accident certificate that no benefits shall be due till disability ceases or the right to benefits has terminated does not apply to a permanent total disability, for which payment of a sum certain is provided, and action

for such sum at the end of either sixty or ninety days after presentation of complete and satisfactory proofs is authorized, by implication at least, by the provisions that no benefits shall be due till ninety days after receipt of such proofs, and no suit shall be brought on any claim against the association before sixty days after the presentation of such proofs. *Binder v. National Masonic Acc. Ass'n.*

Plaintiff, while supervising the construction of a mill, fell and injured the base of his spine. The injury seemed slight, until in about ten days he experienced severe pains in the thigh. He was then unable to continue his work, and employed an experienced man in his place, but remained at the work and devoted himself to treatment for rheumatism, which he supposed was his ailment, and thereafter, though able to give some attention to his correspondence, devoted substantially his entire time in obtaining relief from his injury, which developed into a severe injury to his hip and leg. Held, that plaintiff was thereby incapacitated from following his occupation as a supervising builder, "immediately, wholly, and continuously disabling him from transaction of any and every kind of busi-

ness," within the terms of an accident policy. *United States Casualty Co. v. Hanson.*

Objection cannot be made in an action on an accident certificate that proofs furnished the association did not show "permanent" total disability, they having shown total disability, and tending to show it was permanent, though it was impossible at the time to say whether they would be permanent: and, before it was known certainly that the disability was permanent, the association having denied any liability, so that further proof was unnecessary. *Binder v. National Masonic Acc. Ass'n.*

Whether the diseased condition of insured's arteries contributed to his disability from the bursting of an artery occasioned by a fall is for the jury, such a diseased condition at the time of his death having shown, physicians of skill and reputation having testified that such condition probably existed prior to the accident, and that this condition greatly weakened the arteries, and that because thereof a blow or some other exciting cause might produce apoplexy or paralysis, when in a healthy condition these results would not follow. *Binder v. National Masonic Acc. Ass'n.*

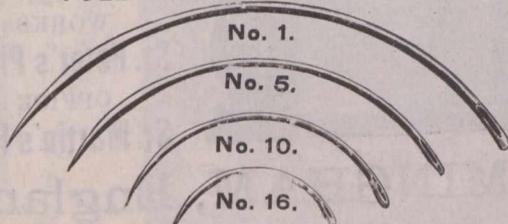
When an accident to insured occurred in a sawmill camp, in which some 300 persons were residing, distant about 35 miles from a railroad station in the province of Ontario, Dominion of Canada, it was not in a wild and uncivilized country, within an accident policy excepting injuries sustained in such a place. *United States Casualty Co. v. Hanson.*

Insured sustained an injury on June 7, 1897, but neither he nor his physicians, whom he consulted, discovered that the accident was the cause of his injuries until February 4, 1898; such physicians both prior and subsequently having diagnosed his condition as due to rheumatism. Held, that insured's failure to give notice of his injury to insurer until February, 1898, did not justify a forfeiture of an accident policy requiring written notice to insurer within ten days of the event causing the accident, etc. *United States Casualty Co. v. Hanson.*

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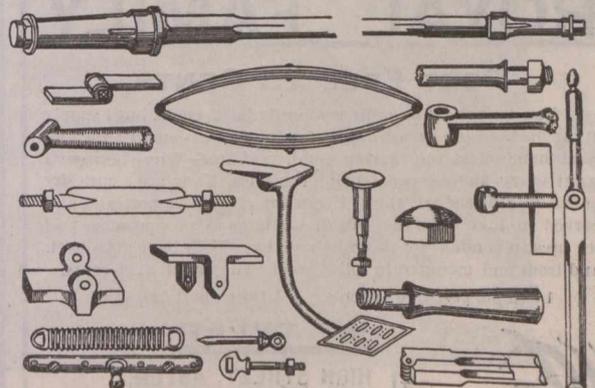
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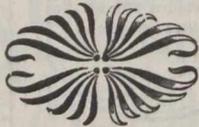
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Where insured, after having been advised of his condition by a certain physician, was examined by, and followed the treatment of, other physicians, of presumed standing and ability, his failure to follow the course of treatment advised by the first physician was not negligence, as a matter of law, so as to preclude a recovery on an accident policy on the ground that the injury originally received was not the sole cause of his condition, in that such condition might have been aggravated by his failure to follow the first physician's advice. *United States Casualty Co. v. Hanson.*

The defendant company had a right to make "absolute and necessary confinement to the house" a conclusive test of the disability, and a condition precedent to the right of recovery. It had inserted this condition in the contract in plain and unambiguous language, and no principle of public policy is thereby contravened. To hold that this requirement is not a condition precedent is to defeat the obvious intention disclosed by the terms employed, and to substitute for the

plaintiff's policy a contract not made by the parties. *Dunning v. Massachusetts Mut. Acc. Ass'n.*

Under an accident certificate providing that there shall be no liability for a disability happening directly or indirectly, wholly or in part, because of any disease or bodily infirmity, where there is evidence of a diseased condition of insured's arteries at the time of accident, and that such condition might have contributed to the disability, refusal of an instruction that there could be no recovery if the jury found that the disability was caused directly or indirectly, wholly or in part, by the disease or infirmity afflicting insured at the time of the accident, and instructing that, if the bursting of the artery was caused wholly by its weakened condition, there could be no recovery, but if he fell, and the bursting of the artery was caused thereby, recovery might be had, though it was found the artery was in a weakened condition by reason of disease, is error. *Binder v. National Masonic Acc. Ass'n.*

Under a policy of insurance against ac-

cident and disease, where the conditions of the policy respecting "indemnity for sickness" were as follows, viz.: "A disability resulting from sickness or disease in order to constitute a claim, must be continuous, complete and total, requiring absolute and necessary confinement to the house (except as provided under benefit No. 15), and unless the period of total disability under the health provision shall continue for four or more weeks, no claim shall be allowed for the first seven days' disability, and the sickness or disease shall be such as shall, independently of all other causes, continuously and wholly disable and prevent the insured from attending to any business or duties pertaining to his occupation, profession or other remunerative employment." Held, "Absolute and necessary confinement to the house" is made by such a contract an indispensable criterion of the disability which will entitle the insured to the indemnity, and hence a condition precedent to the right to recover. *Dunning v. Massachusetts Mut. Acc. Ass'n.*

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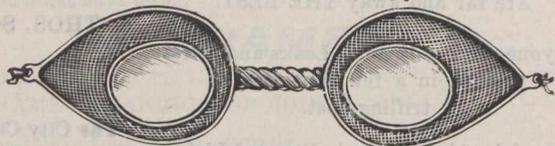
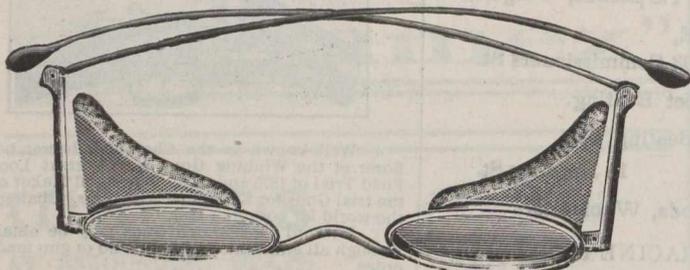
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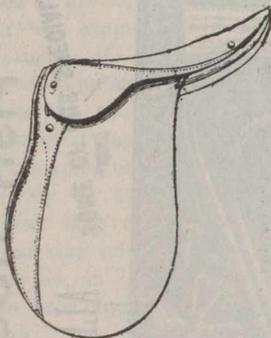
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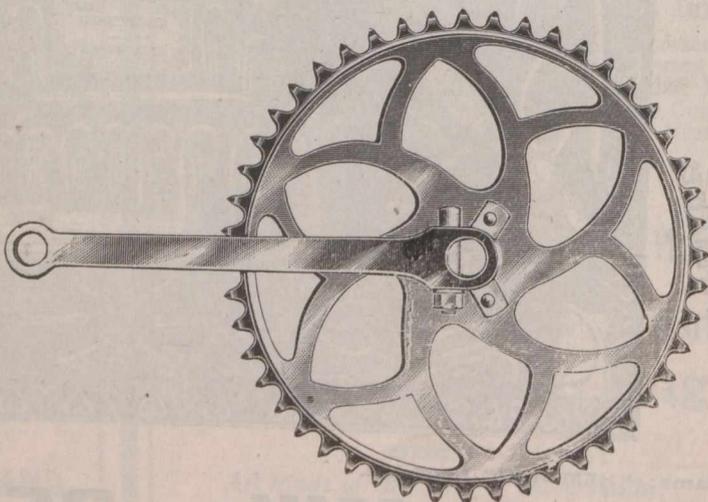
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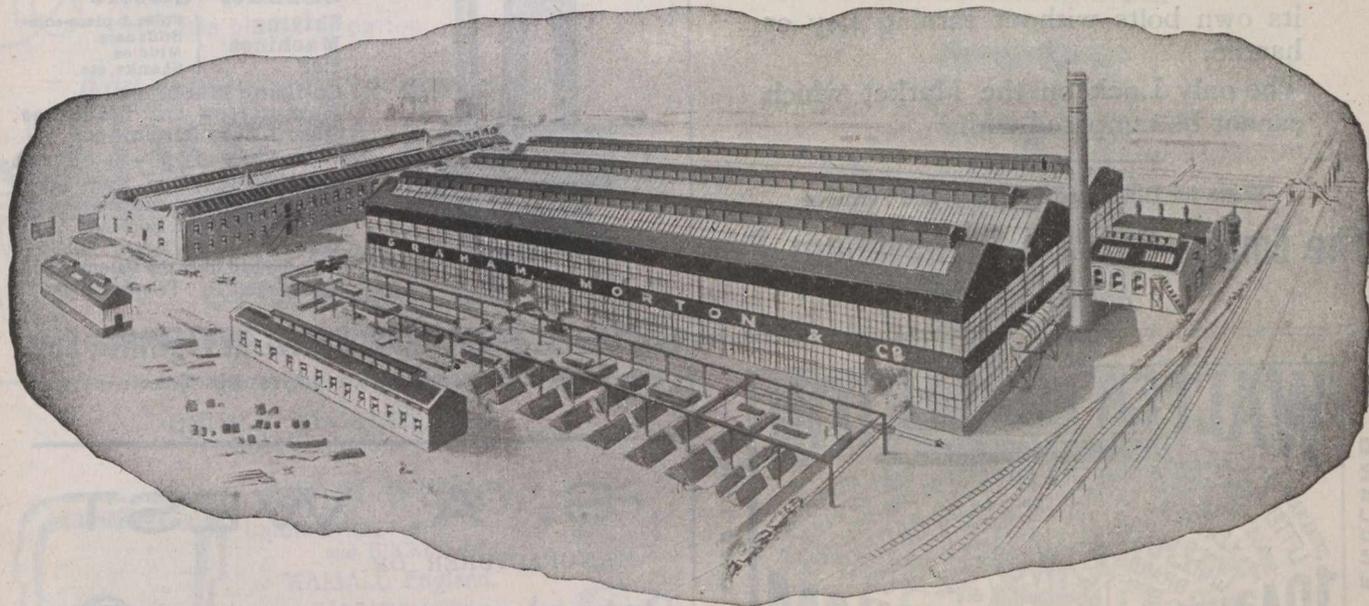
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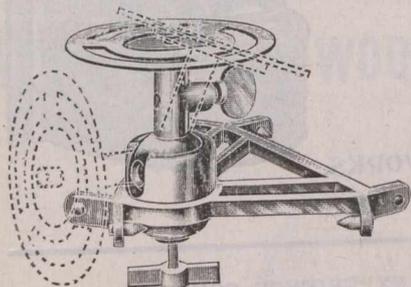
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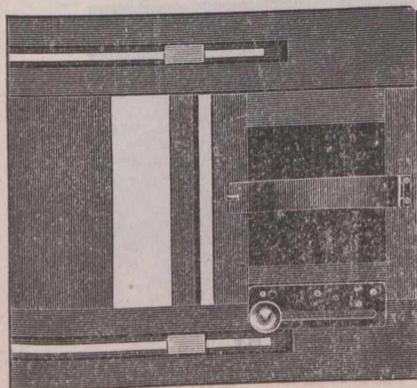
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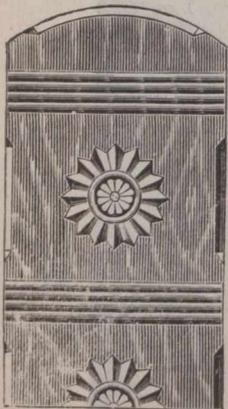
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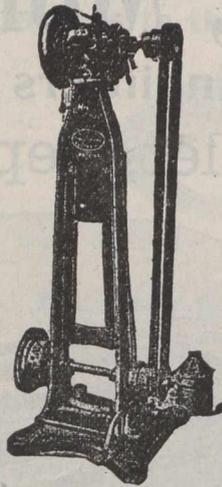


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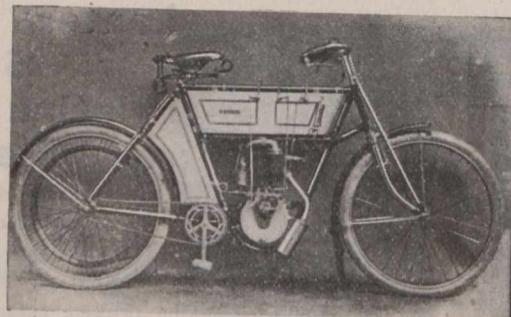
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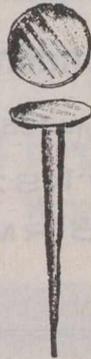
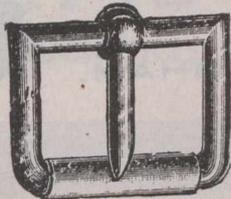
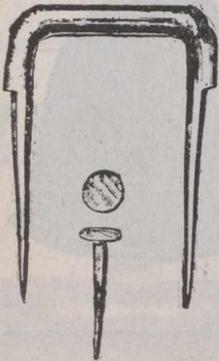
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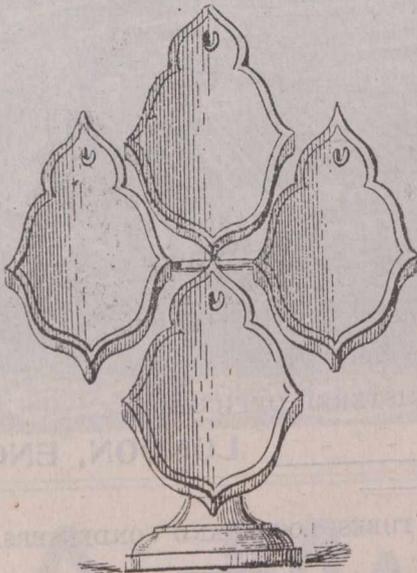
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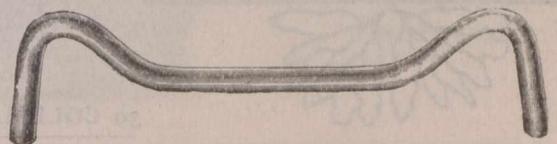
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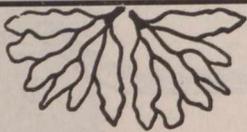
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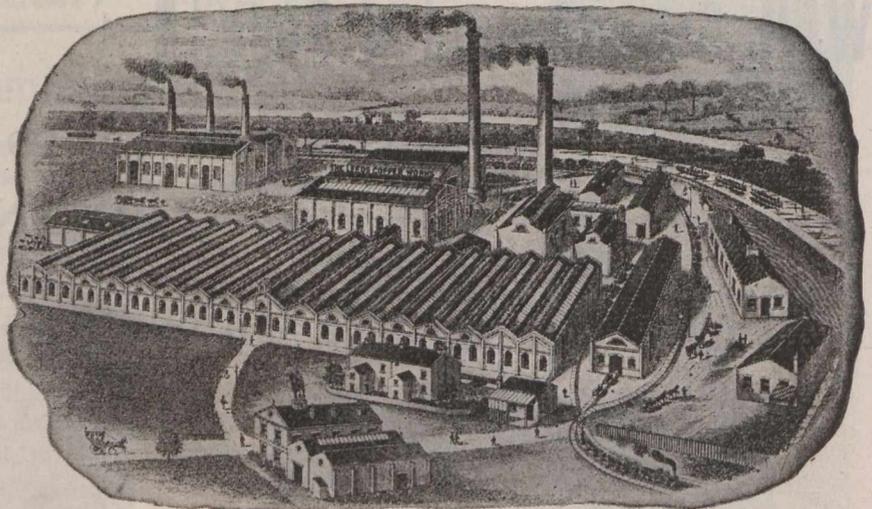


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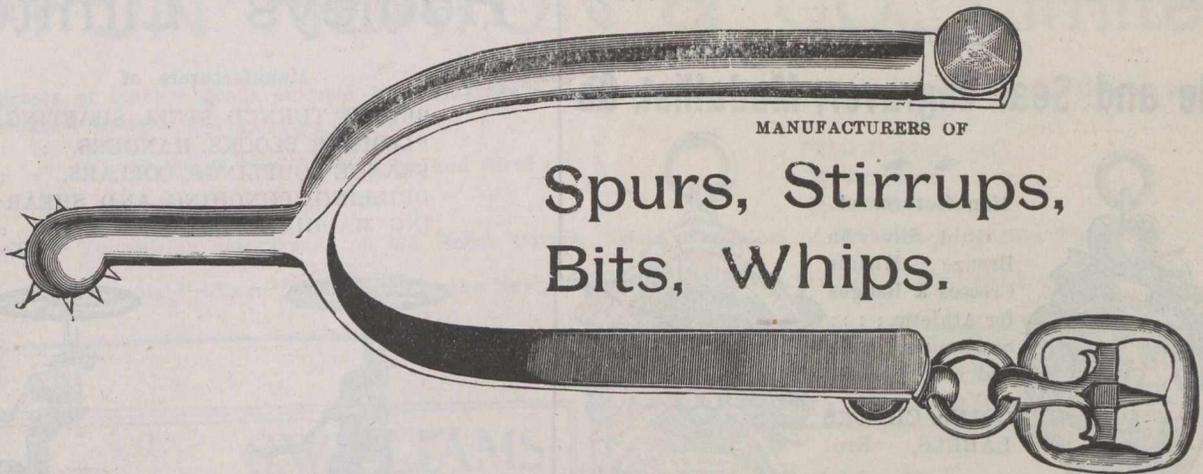
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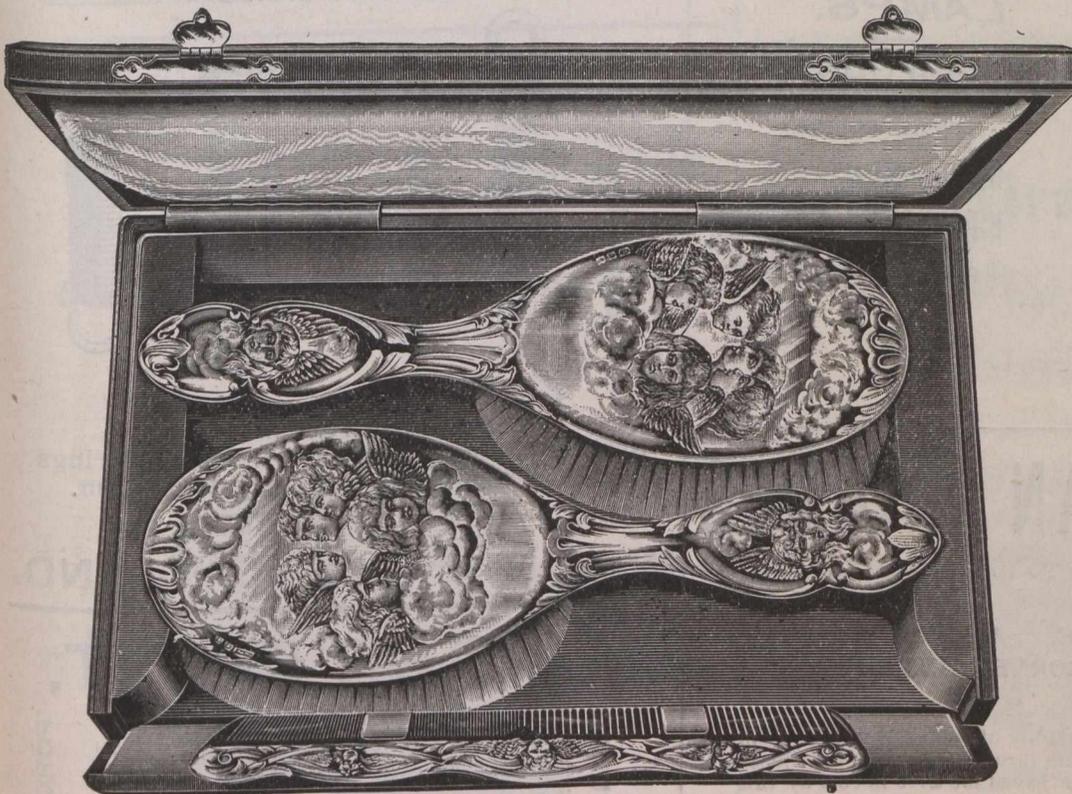
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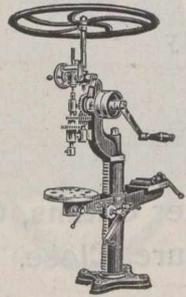
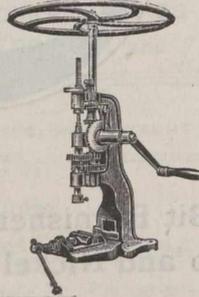


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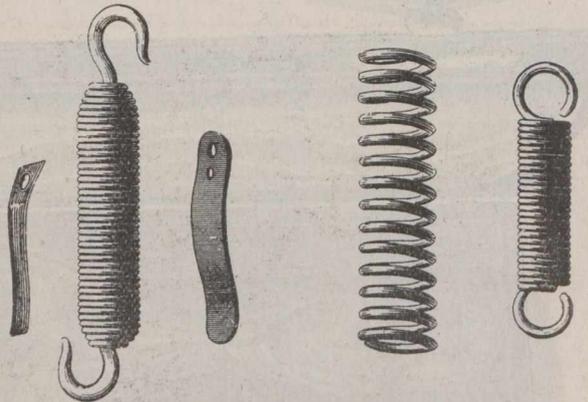


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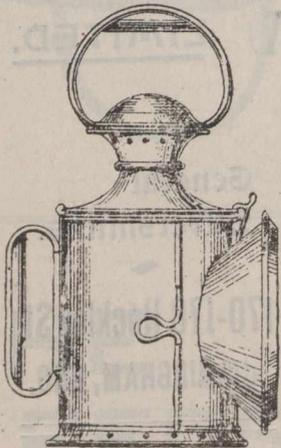
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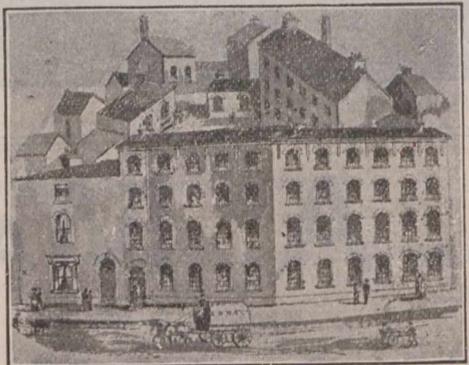
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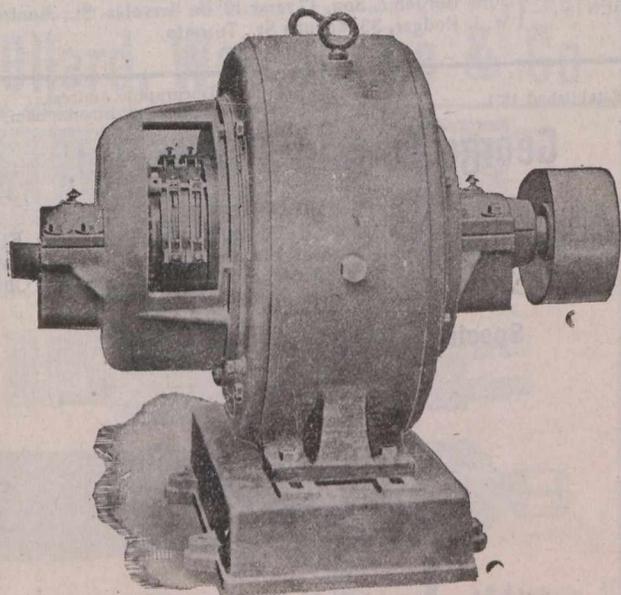
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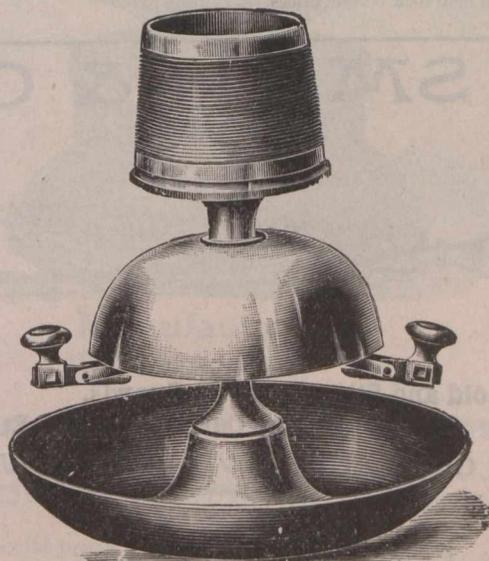
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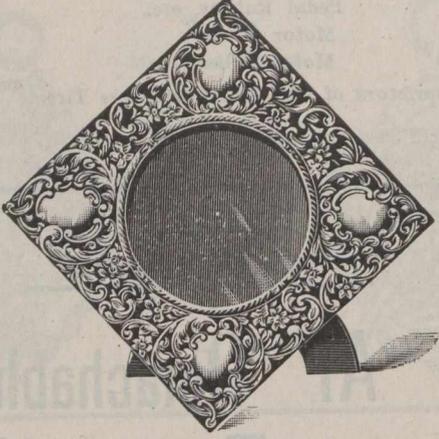
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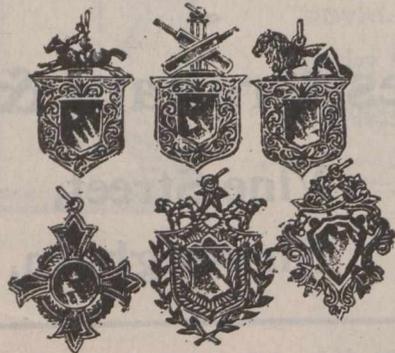


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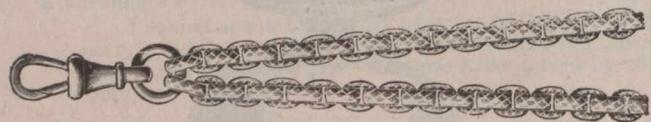
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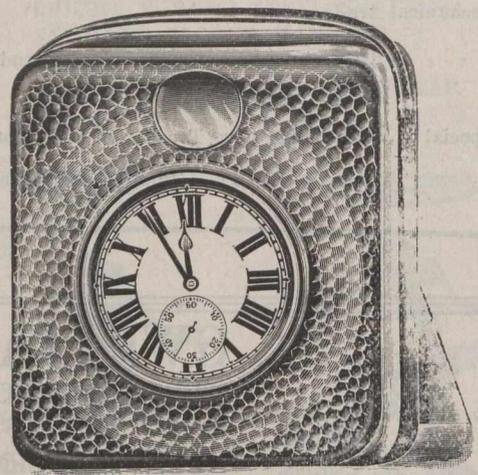
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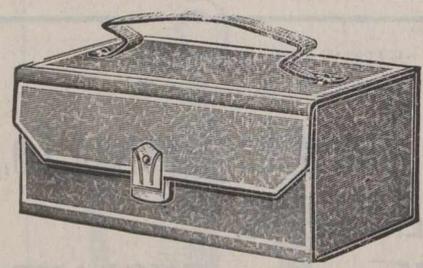
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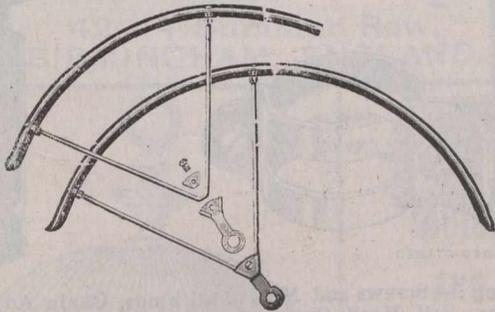
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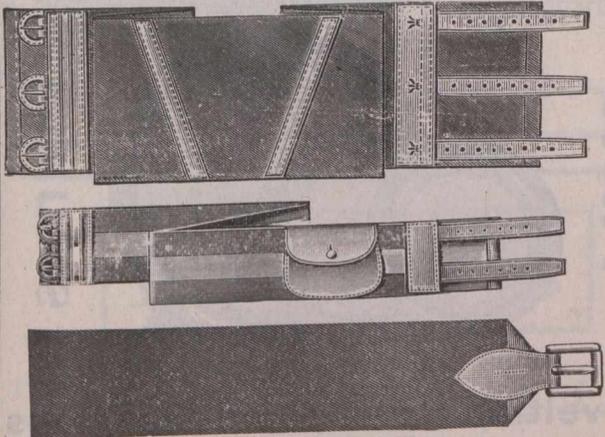
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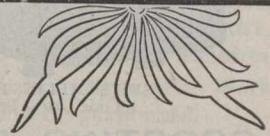
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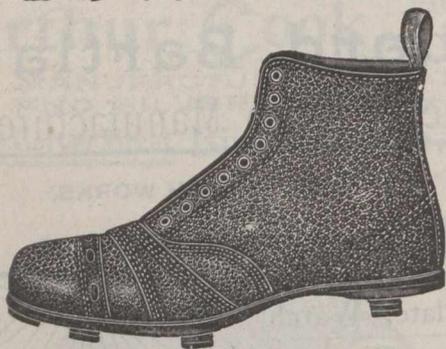


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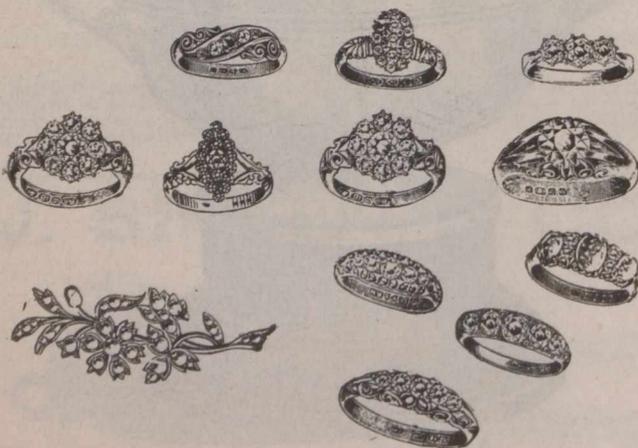
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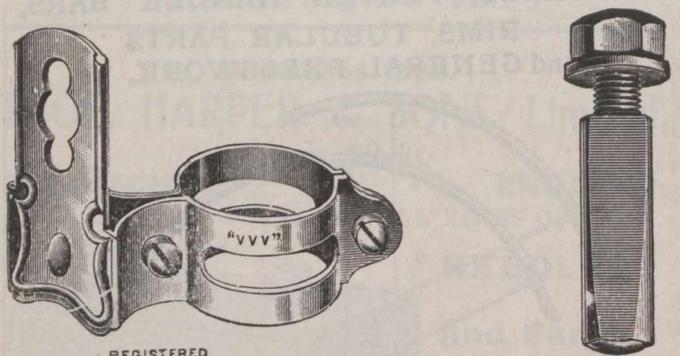
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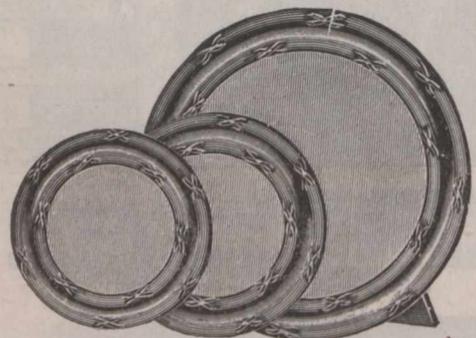
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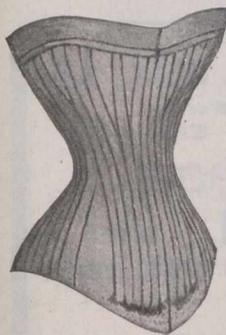
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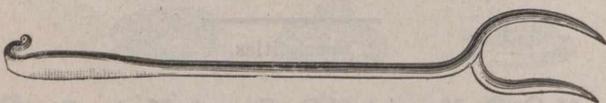
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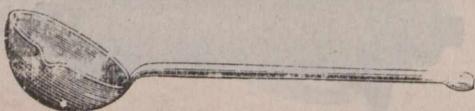
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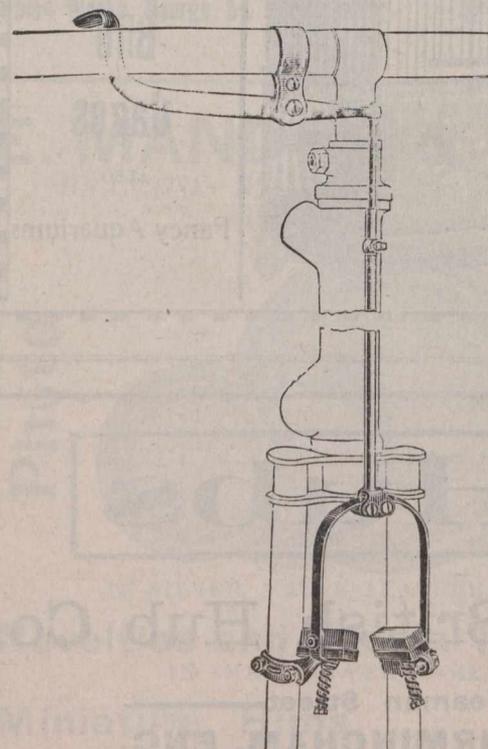
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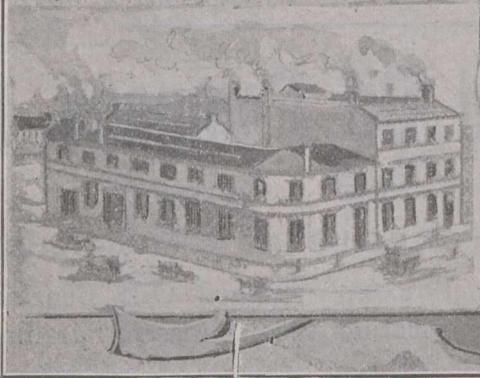
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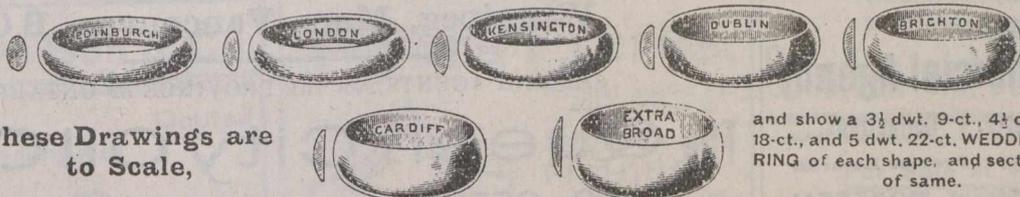
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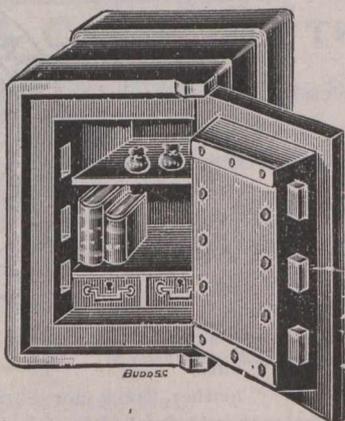
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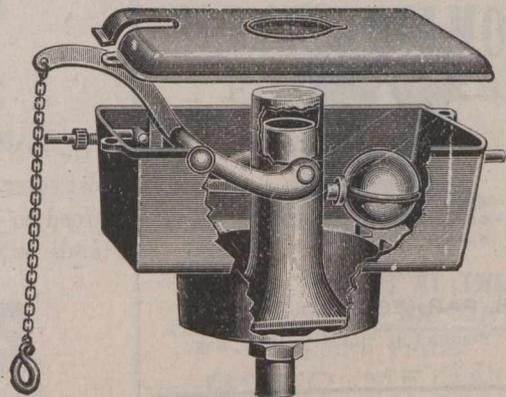
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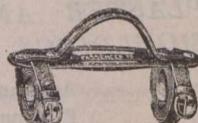
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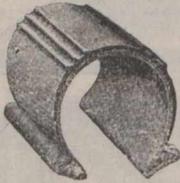
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