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THE CANADIAN  
**JOURNAL OF COMMERCE**  
FINANCE AND INSURANCE REVIEW


Vol. 60. No. 15  
New Series

MONTREAL, FRIDAY, APRIL 14, 1905.

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Editor and Proprietor

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The Chartered Banks.

**Union Bank of Canada**

Established 1865.

CAPITAL AUTHORIZED.. . . . \$4,000,000  
CAPITAL SUBSCRIBED . . . . . 2,500,000  
CAPITAL PAID-UP . . . . . 2,500,000  
REST .. . . . 1,000,000

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**Imperial Bank of Canada**

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

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The Chartered Banks.

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Capital (fully paid up) .... 2,500,000  
Rest and Undivided Profits, - 2,573,332

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CAPITAL SUBSCRIBED ..... 3,000,000.00  
CAPITAL PAID-UP ..... 2,920,000.00  
RESERVE FUND ..... 700,000.00  
UNDIVIDED PROFITS ..... 350,000.00

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RESERVE FUND AND UNDIVIDED PROFITS ..... 3,634,000

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Cobourg, Ont. Oshawa, Ont.  
Deloraine, Man. Seaforth, Ont.  
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 RESERVE ..... 2,100,000  
 TOTAL ASSETS ..... 26,500,000

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 Drafts issued on any branch of the Bank of Montreal.

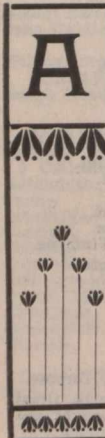
**The Quebec Bank**

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

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 WM. FARWELL, President.  
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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.

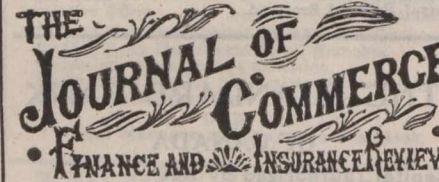
Quebec, 21st March, 1905.

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 T. H. PURDON, Esq., K. C., President.  
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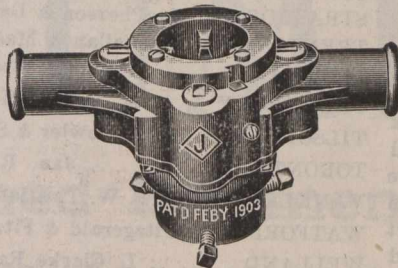
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ALBO SILVER has attained the foremost position among white metals.  
The Trade says Test it and it will recommend itself.

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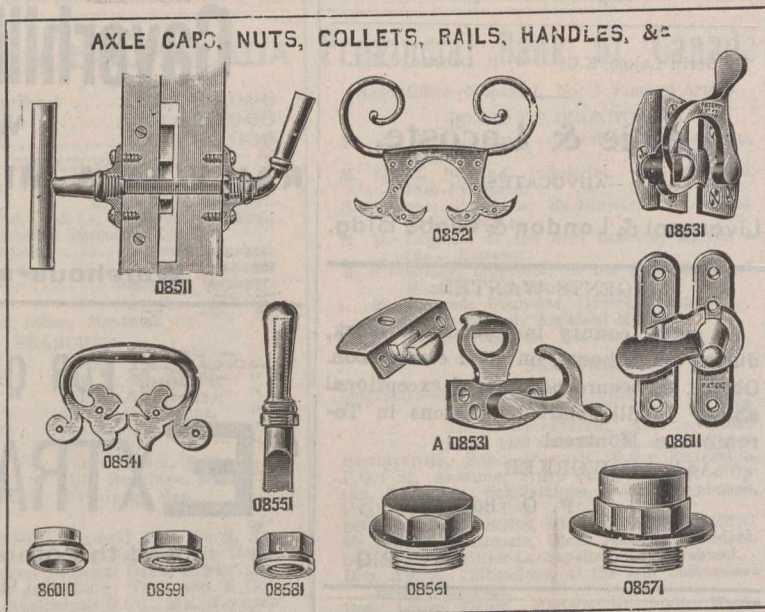
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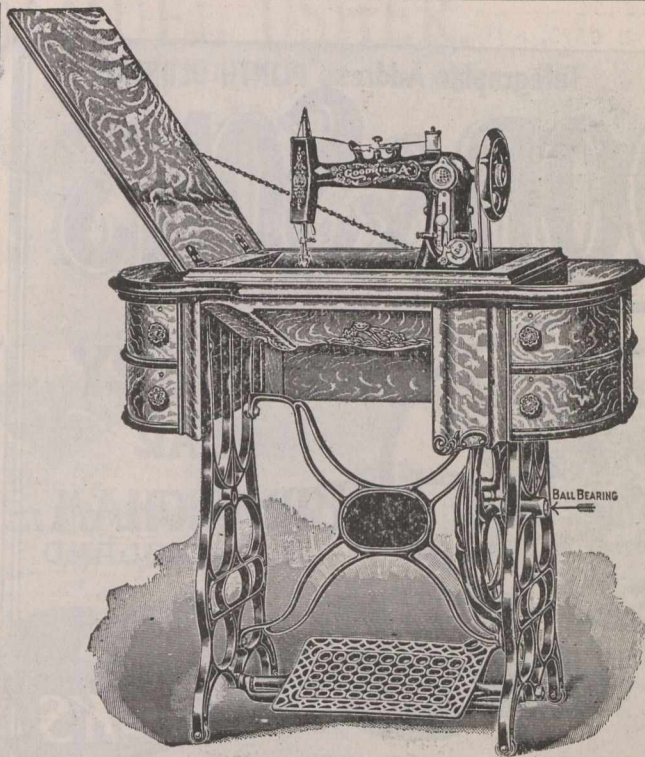
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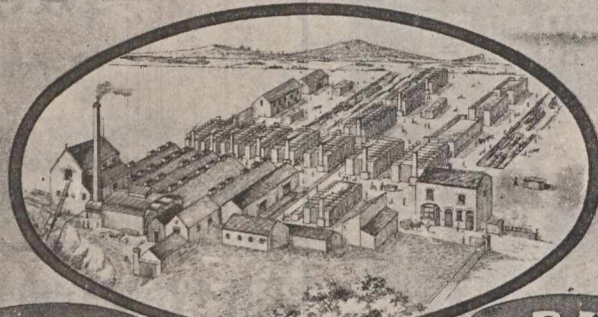
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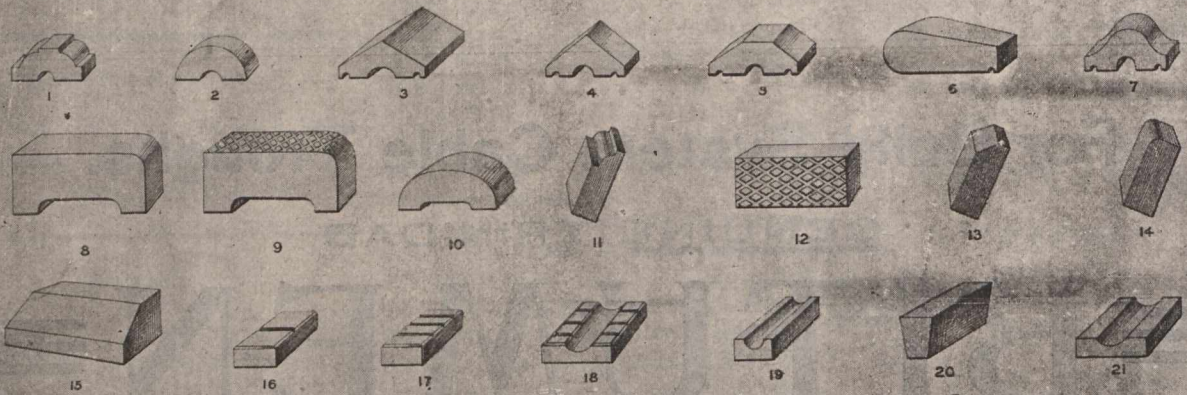


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3	Saddle-back Coping	12in. " 12in.	1 cwt. 1/2 per doz.	14	Ball Nose	2in. " 6in.	80 cwt. per M.
4	"	6in. " 6in.	80 cwt. per M.	15	Savercher Plinth	6in. " 4 1/2in.	70 cwt. per M.
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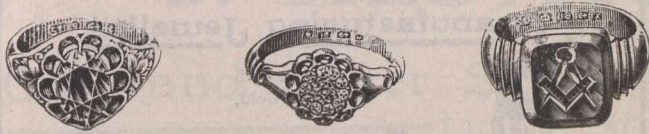
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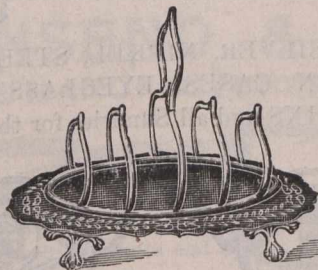
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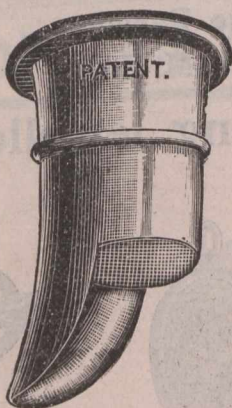
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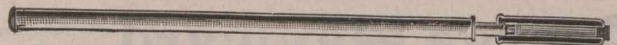
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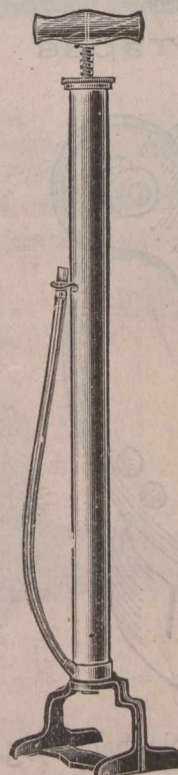
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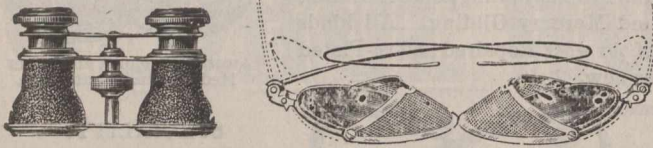
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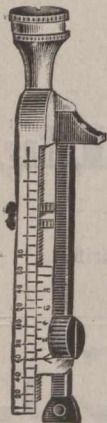
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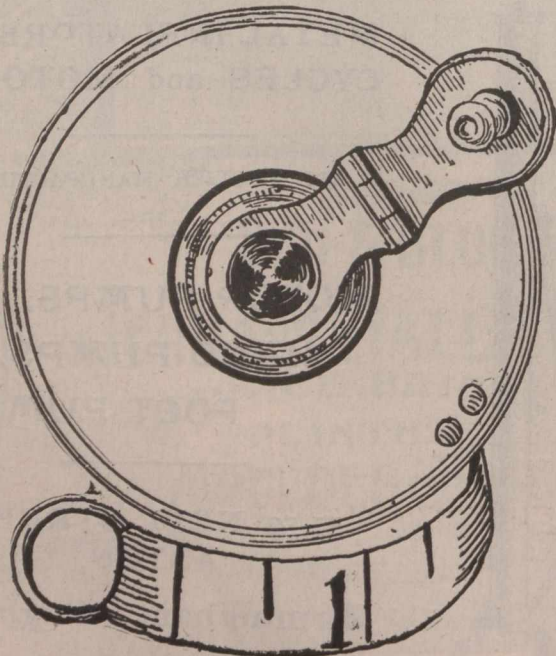
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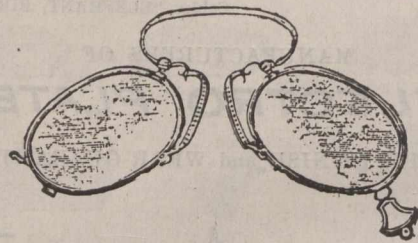
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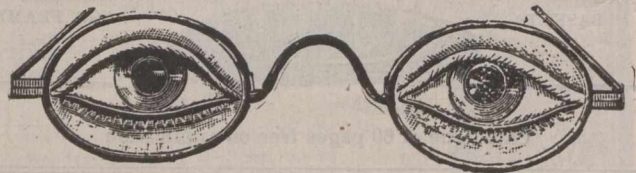
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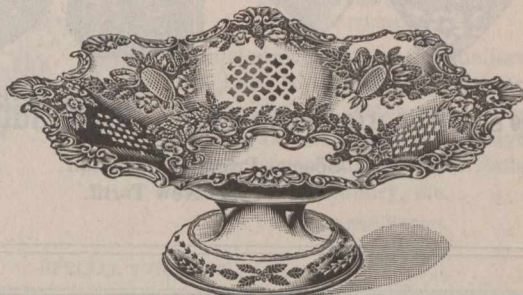
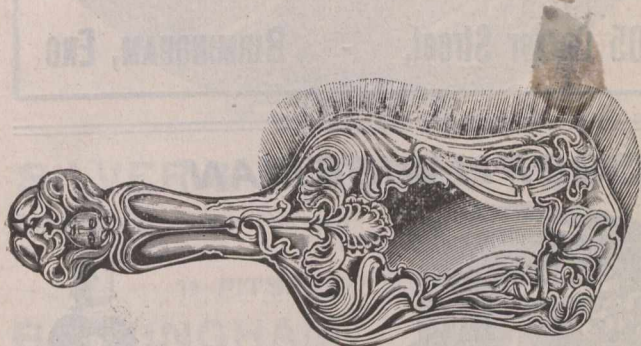
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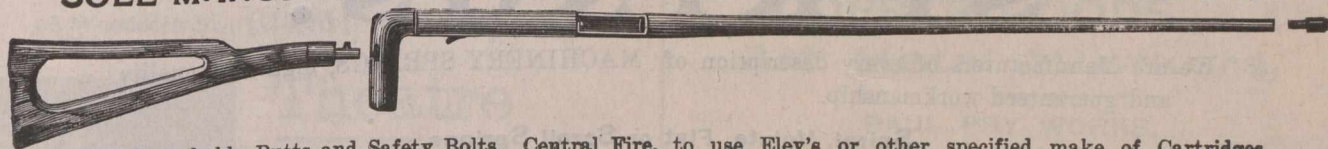
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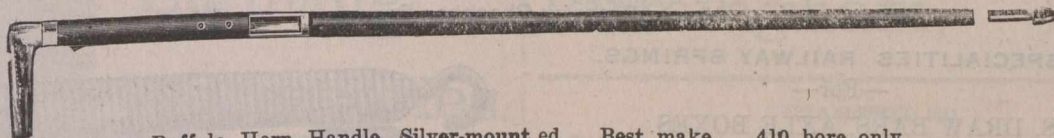
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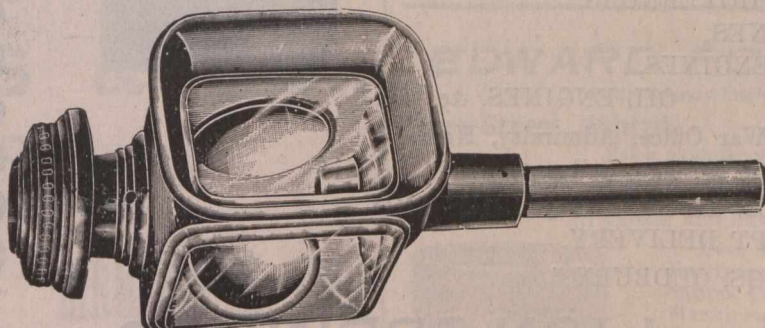


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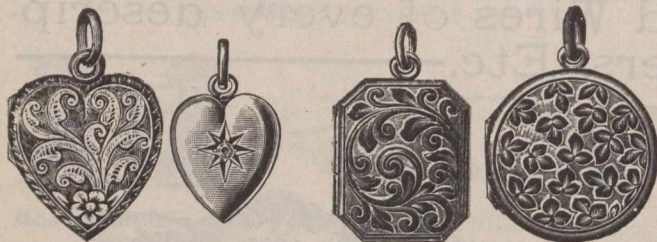


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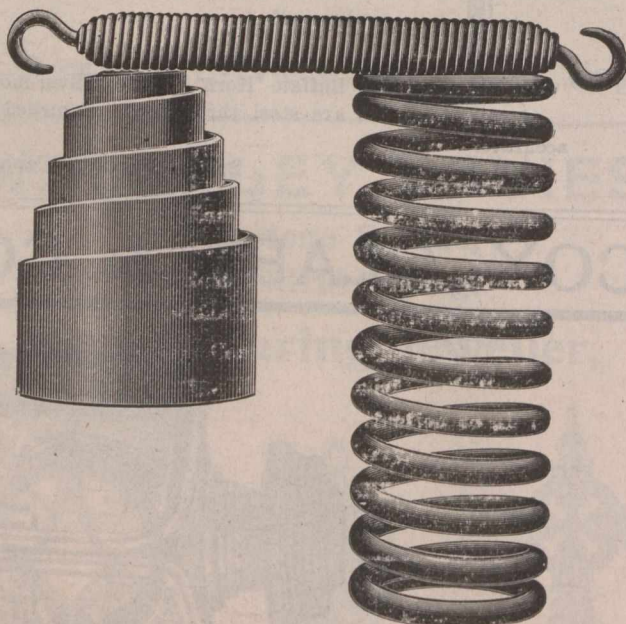
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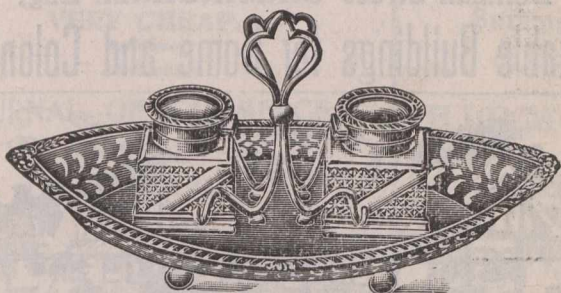
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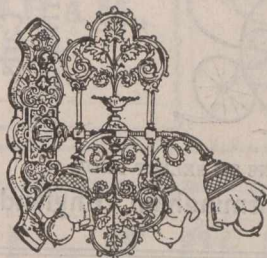
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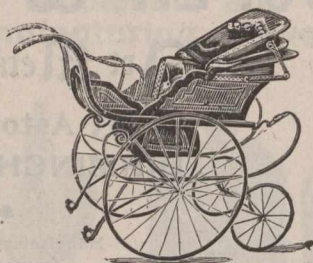


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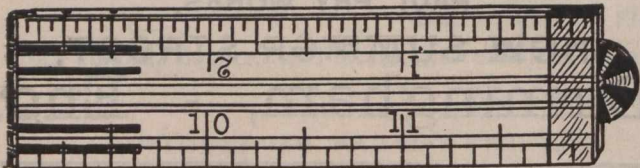


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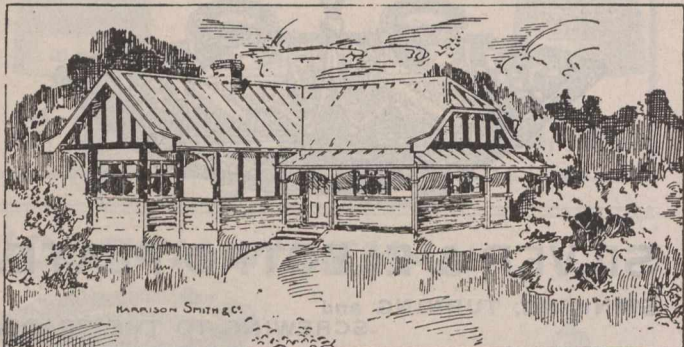
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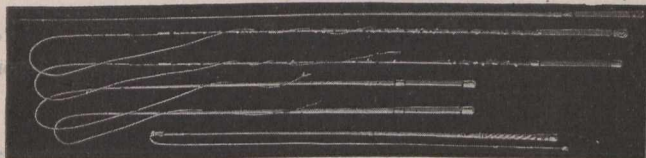
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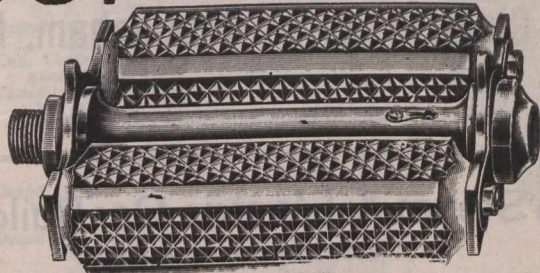


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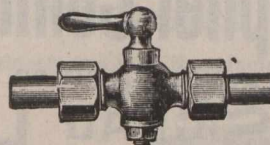
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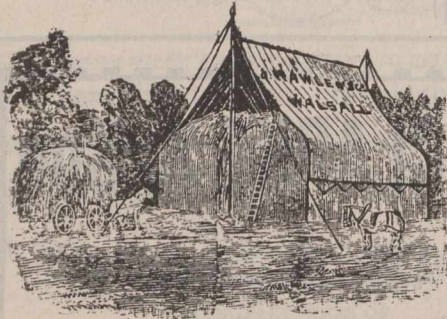
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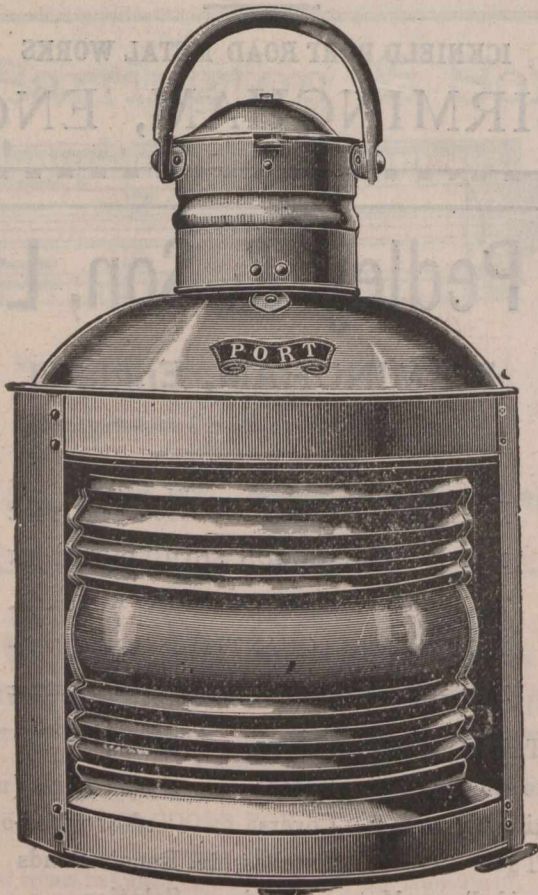
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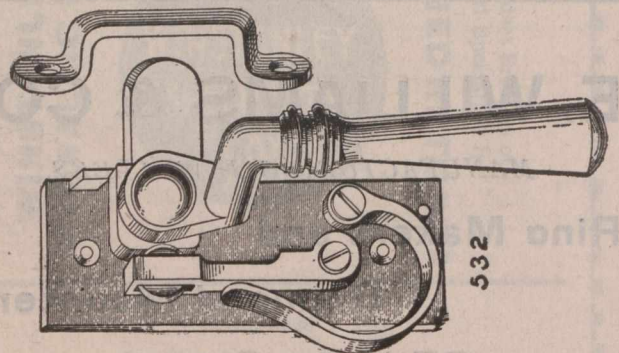
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Do. 5 p.c. bonds .....	106 108
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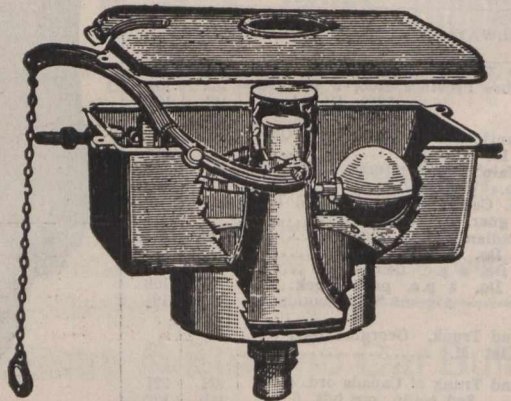
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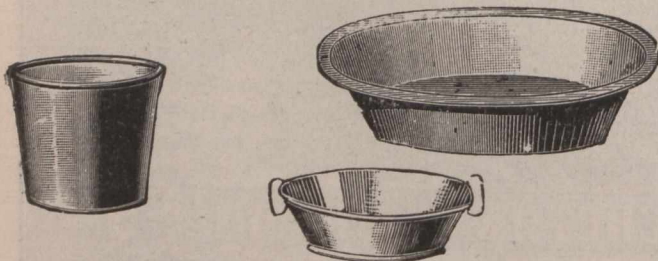
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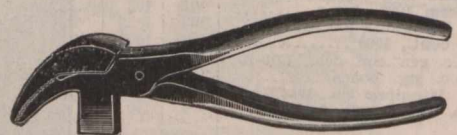
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Merchants, Manufacturers and other business men should bear in mind that the "Journal of Commerce" will not accept advertisements through any agents nor specially in its employ. Its circulation—extending to all parts of the Dominion renders it the 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 sum of \$146,000 will be expended in civic improvements, at Stratford, Ont., the present season, including sidewalk, sewer, water supply, and other undertakings. In addition a new armory for the 28th Perth Regiment, will be erected, at a cost of \$60,000. Two new churches, to cost \$30,000, are to be erected, in addition to private dwellings, to cost over \$50,000.

—The Universal Motor Manufacturers, Limited, have been incorporated, capital, \$500,000. It is proposed to take over the assets of the Universal Spring Motor Company, Toronto; to acquire as a running concern the manufacturing business of H. Leonard, jun., to manufacture and deal in the universal spring motor. Capital, \$500,000.—The Dominion Motor Car Company, Montreal, has been incorporated. Capital stock, \$20,000.

—A number of prominent fruit shippers in the Niagara District have formed a distributors' company, capitalized at \$1,000,000, with a view to bringing about a more equitable distribution of fruit throughout the Dominion, and keeping in touch with the most desirable markets. The directors are:—T. H. P. Carpenter, Winona, president; H. M. Mulholland, Toronto, vice-president and managing director; S. M. Culp, Beamsville; H. K. Griffith, Grimsby, and T. Oliphant, Clarkson. The head office of the company will be in Toronto. Mr. Mulholland, the managing director, was formerly manager of Husband Bros. & Co., of Toronto.

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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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Canadians supplied 33<sup>1</sup>/<sub>8</sub> per cent, less than other countries.

—E. F. Dunne, Chicago's new mayor, will send to Glasgow for an expert on municipal ownership of railways.

—It is announced that all the vessels of the C. P. R. Atlantic fleet are to be equipped with cold storage.

—A Bureau of Mines report shows that the mineral production of Ontario for 1904 reached a value of \$11,737,647.

—London Clearing House.—Total clearings for week ending April 6, 1905, \$1,053,647.

—Ottawa Clearing House.—Total for week ending 6th April, 1905, \$2,357,502.52; corresponding week last year, \$2,033,944.82.

Grand Trunk Railway system.—Earnings from April 1st to 7th.—1905, \$663,819; 1904, \$661,513; increase, \$2,306.

—Belleville, Ont., advices state that a second cement works is to be built at Point Ann by a large concern from the United States.

—At a meeting of the town council of Rat Portage, Ont., some days ago, the name of Rat Portage was changed to Keenora.

—The passenger steamer Lincoln, which has for several years operated between Windsor, Ont., Amherstburg and Pelee Island, was completely destroyed by fire at Sandwich.

—The brick layers employed at the Nova Scotia Steel & Coal Company's works at Sydney Mines were notified on Saturday that their demand for 45 cents per hour had been granted by the company.

—Mr. John H. Abbott, manager of the Royal Bank, at Amherst, N. S., is dead. Mr. Abbott had been in the service of the bank for twenty-two years and was well known throughout the Maritime Provinces.

—The by-law granting a \$5,000 bonus to the Essex Canning & Preservation Co., Ltd., was carried at Essex, Ont., by a vote of 237 for and 17 against, being over 50 more than the required number of votes for the by-law.

—The Quebec Railway, Light, and Power Company intend to construct what will be one of the highest dams in Canada. It will be 90 feet in height, 12 feet wide at the top, and 65 feet wide at the bottom. It is to be built at the foot of the natural steps on the Montmorency River, and will be rushed to completion.

—At Manitowaning, Ont., on the 10th fire destroyed the town hall. A. Neilson's store and dwelling, Taylor & Watson's implement warehouse; W. Craig's jewellery and confectionery store; R. Stock's furniture store and dwelling, and W. F. Bradley's blacksmith shop. The loss is estimated at \$32,000, with insurance of \$10,000.

—According to advices received from Fortune Bay, N.F., the fishing industry at St. Pierre, Miq., is to be revolutionized completely. A few of the leading citizens of the colony, aided by the French Government, have formed a syndicate capitalized at \$1,000,000. It is the intention of this syndicate to purchase the interests of the smaller business firms and to control eventually the fisheries and other industries of the colony. One of the new departures projected is the freezing of cod on a large scale, and cold storage plants will be erected for the preservation of the bait fishes.

ESTABLISHED, 1856.

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White Lead.  
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Varnish,  
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Oils and  
Greases of  
All Kinds.

Spon Lne, WEST BROMWICH, Eng.

—St. John's, Nfld., advices state that the steamer Leopard, with 2,000 seals, and the Virginia Lake, with 10,000 seals, arrived on the 9th instant, the former with her machinery disabled. They report little improvement in the seal hunt. Eighteen of the whole fleet of twenty-two ships are still out. It is doubtful if the whole catch will exceed 160,000, against 284,000 last year.

—Fire at Balgonie, N.W.T., on the 7th destroyed the Balgonie Hotel, owned by A. W. Dundas; store of G. S. Davidson, general merchant; store of Wm. Gibson, general merchant, and implement warehouse of W. J. Hyde. The losses are Balgonie Hotel, \$20,000, insured for \$5,000; G. S. Davidson, \$25,000, insurance \$10,000; Wm. Gibson, \$12,000, insurance \$3,000; W. J. Hyde, \$15,000, insurance, \$4,000.

—The city of Ottawa is making application to the Legislature for an act to permit it to increase by \$500,000 the amount the municipality is authorized to borrow, and otherwise to extend the power of the corporation.—The town of Durham Ont., wishes the Legislature to confirm a by-law to aid and assist the Durham Furniture Co. in operating a factory in the town.

—Reporting from Port of Spain to the Canadian Department of Trade and Commerce, Mr. Edgar Tripp points out that the consumption of flour in the United States is approaching the production, because large quantities of Canadian wheat milled and exported in bond go to swell the export of flour to the West Indies. A significant fact is that the West Indies is importing flour from Europe. This goes to show that the milling in Canada does not come up to production.

—It was announced at the recent annual meeting of the Canadian Freight Association that, beginning May 1, the Merchants line would start two new freight vessels, to operate between Montreal and Fort William, calling at Toronto, Hamilton and whatever other lake ports might offer business. A fortnightly service will be given, which means that a vessel will call at Montreal and leave once every two weeks.

—The Dominion liner Canada sailed from London for Halifax on the 6th with 1,200 passengers, including 350 second-cabin. The emigrants on board are a very superior class. They come from various parts of the United Kingdom. Among them are

## G. EDMONDS, 60 Tenby Street North, BIRMINGHAM, ENG

— WHOLESALE ONLY —

Best House for Rolled Gold and

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

Gold and Silver Hall-Marked Fittings for Leather Albert  
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Leather Watch  
Guards.

Special Value  
and Quality.

## W. FULFORD & CO.,

Wholesale Brown Saddlers.

98 Lichfield Street, WALSALU, England.

many young men and women from the agricultural districts, bound for Winnipeg. There is also a party of children from the Children's Home, Bonar road, London and another party of adults sent out by the East End Emigration Fund.

—The Tecumseh House, London, Ont., has, we learn, passed into the hands of a Detroit syndicate, who have secured from its owners, McGaw & Winnett, a ten years' lease. M. Hook, the present lessee, receives for the good-will and contents \$38,000. McGaw & Winnett agree to spend \$20,000 on a reconstruction of the building, and the syndicate on its part agrees to spend another \$20,000 on new furnishings. The new proprietors will take possession immediately.

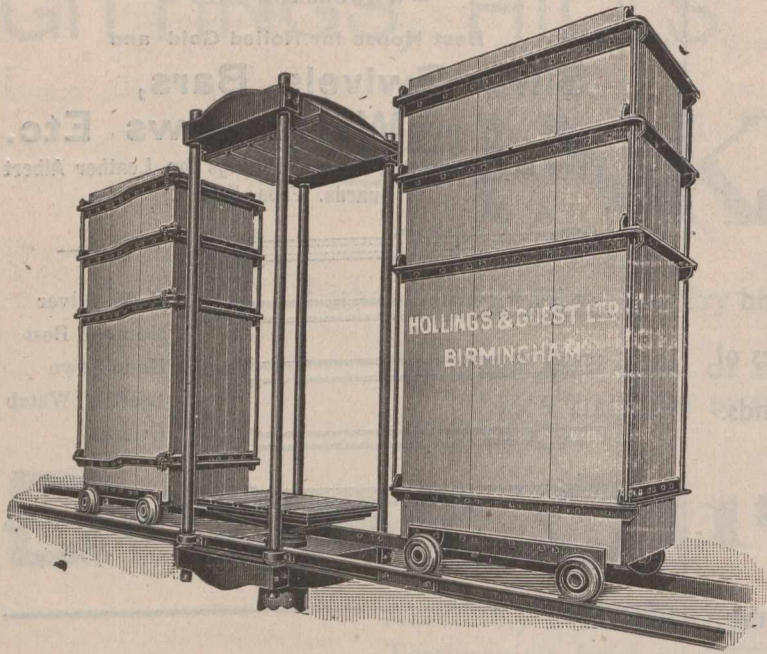
—Perth, Ont., advices state that the by-law to grant a loan of \$20,000 to Winn & Co., boot and shoe manufacturers, of Milton, was carried by a vote of 473 to 25. By the passing of this by-law the town will loan \$20,000 to Winn & Co., repayable in twenty years, \$1,000 per year, without interest, and exemption from taxes for ten years. Winn & Co. are to build a two-storey factory, 150 by 50 feet and employ not less than 75 hands, and to pay out not less than \$35,000 per year in wages.

—In view of alarming reports, says a recent London, Ont., letter, that our debenture debt is being considerably increased, City Clerk Baker has compiled a statement covering the last thirteen years. The statement shows that it will take 10 mills of this year's taxes to provide for the sinking funds and interest on what London owes, but this amount is no greater than in 1902, Mr. Beck's first year in the council, or than in 1904, Mr. Beck's last year as mayor. Twelve years ago 8.40 mills of the city's tax rate were eaten up by the debentures, and since 1896 the figures have never dropped below 9 mills. School board expenditure in 1893, on an assessment of about \$15,000,000, was only 2.80 mills, but today on an assessment of \$20,000,000, it is 5.85 mills. The statement also sets forth the fact that not since 1894 has London enjoyed a tax rate of less than 20 mills.

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COTTON BALING.  
SEED CRUSHING.  
OIL EXTRACTING.  
TEA PRESSES.  
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FORGING and FLANGING.  
BRIDGE FLOORING.  
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The Hydraulic Baling Press with two boxes shown, together with hand or power Pumps makes a perfect Plant.

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TRIMBLE MILL LANE, BIRMINGHAM, ENGLAND.

Write for 1905 Catalogue.

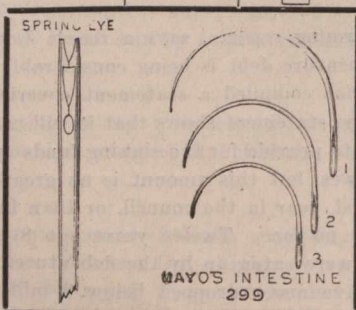
—From the State of Nebraska along during the month of March 262 men, 73 women and 87 children, bringing with them an estimated capital of \$431 250 and 80 cars of settlers' effects, entered the Canadian northwest. So announced Mr. William White, Inspector of Emigration Agencies in the United States. "Our Spokane agency," he continued, "reports that 2,000 people went from the State during the nine months ending March 31, as compared with only 179 for the same period of the year previous. Great increases are taking place all along the line, but the largest are from Washington, Montana, Idaho and Oregon. The United States Government are taking alarm, and are providing for irrigation schemes in Idaho and Montana. They have appropriated no less than \$2,000,000 for the irrigation of lands. We look for a total movement of 55,000 to 60,000 persons from the United States to Canada this year."

—The Birbeck Loan Company, of London, Ont., having agencies at Ottawa, Toronto, and other places, and with 2,000 shareholders in the province, may, we are informed, sell out to the Standard Loan Company, of Toronto. A meeting of the shareholders, held some days ago, was largely in favor of making the sale, but took no action, pending a report from the auditors, to be presented in three weeks. It is said that except for those holding permanent stock, of which there is \$60,000, the losses will be small.

—The Inland Revenue Department for some time past has been considering establishing standards of purity for food. This subject, says an Ottawa letter, is one which has been under consideration by the department for several years past, but in view of the fact that very few of the older nations have yet seen their way, except in respect of a very limited number of articles, to establish such standards, it is felt that the information at their service is not sufficiently complete to enable Canada to take definite action in a matter of such great importance.

Established 1810.

**HMAN<sup>U</sup> SHRIMPTON & FLETCHER,**  
SURGICAL NEEDLE MAKERS  
PREMIERE WORKS. - - REDDITCH, ENGLAND.



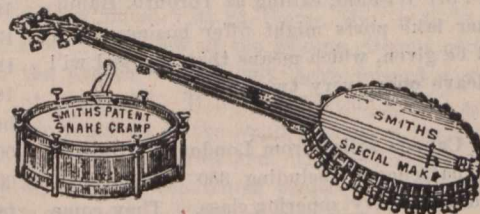
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Banjos,  
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Brass and Reed Instrument Repairer.



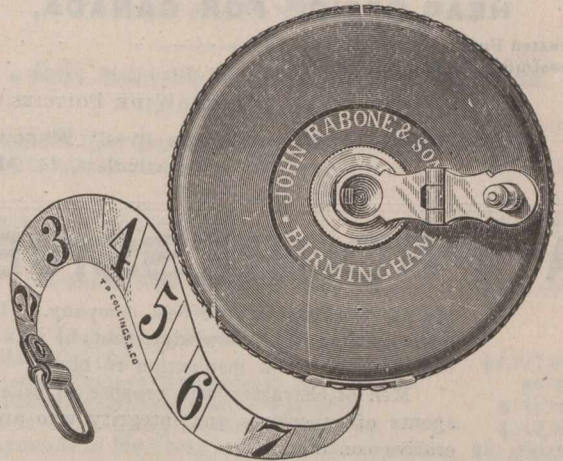
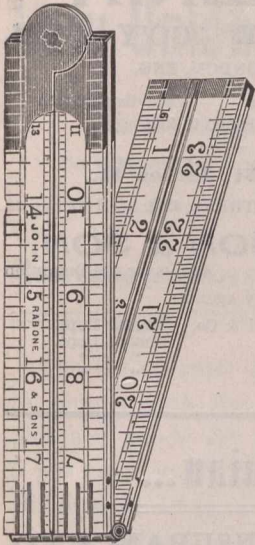
# J. RABONE & SONS,

HOCKLEY ABBEY WORKS,  
Birmingham, - Eng.

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

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

Illustrated catalogue will be sent to any dealer on application.



—An international tunnel under the Detroit River, connecting Windsor and Detroit, is, we learn, assured. Engineers under the direction of Chief Engineer W. F. Kinnear, of the Michigan Central offices, completed soundings in the vicinity of the M.C.R. on Sandwich street west. It is the intention of the Canadian Tunnel and Bridge Company to commence boring next June. The first sod will be turned for the Canadian outlet a short distance north of Tecumseh Road, in almost a direct line north of the M.C.R. station, while the American end of the tube will be somewhere in the vicinity of Twenty-fourth street and the Detroit Boulevard.

—The Canadian agent in Mexico informs the Canadian public that our winter apples will find a good market there if carefully selected and picked. Fruit must be uniform in size, and each apple must be wrapped in tissue paper. Medium size boxes, and not barrels, should be used. Mexico imports \$400,000 of boxes and box shooks a year. One Canadian firm is reaching out for this trade, and, in spite of high freight rates, and having to ship via New York, is meeting with considerable success. Could a freight rate of 25 cents per hundred pounds be secured Canada could control the market. The present rate is somewhat over 90 cents per hundred pounds.

—At a joint meeting of the railway committee of the Stratford, Ont., city council and the Board of Trade in consultation with Mr. J. W. Leonard, president of the Guelph and Goderich Railway Company, in reference to the branch of the C. P. R., through the city of St. Mary's and Ingersoll, it was decided to recommend the council to submit to the electors a by-law to grant \$25,000 to the railway company for the purchase of necessary property to lay tracks along the north shore of Victoria Lake and the River Avon, the city to assist the railway by doing the grading necessary to provide for subways on Mary and Huron streets, where the tracks will pass under existing bridges. The city council will hold a special meeting to deal with the matter.

—The latest acquisition to the manufacturing interests of Hespeler, Ont., is, we learn, the Clark-Demill Company, Limited, manufacturers of woodworking machinery. This industry moved from Galt and have erected new shops near the G.T.R. depot. The main building is 213 feet in length, 67 feet in width, and is constructed of white brick; the machine and moulding shop being located under one roof. The industry promises to develop into a large one.—Representatives of Heinz & Co., pickle manufacturers, are seeking to establish a salting station at Galt, providing sufficient acreage can be contracted for. In their canvass among the farmers encouraging success is being met with.

—The steamer Elbert H. Gary, the largest boat on the Great Lakes, just launched at Chicago, is nine feet longer than the

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steamer A. B. Wolvin, which now holds all the lake cargo records, and she will have a carrying capacity of upwards of 10,000 tons. She will cost \$430,000. The general dimensions of the Gary are: 569 feet over all, 549 feet keel, 56 feet beam, and 31 feet deep. She will have a capacity of 8,500 tons water ballast, which will enable her to run in any kind of weather in water ballast trim. The Gary is the first of four steamers building for the Pittsburg Steamship Co., which is the lake end of the Steel Corporation, to be launched. The other three will be in commission by July 1. The four steamers, which will cost \$1,720,000, will move 800,000 tons of ore in a full season.

# The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

## 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

Head Offices:—London and Aberdeen.  
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## PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732. Canadian Branch  
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Agents for the Dominion

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The Oldest Scottish Fire Office.

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Government, Municipal and Railway Securities bought and sold. First class Securities suitable for Trust Funds always on hand. Trust Estates managed.  
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, APRIL 14, 1905.

THE GREAT COTTON AMALGAMATION.

The Dominion Textile Company, as the amalgamation of the Dominion Cotton Co., the Merchants Cotton Co., the Montmorency Cotton Co. and the Colonial Bleaching and Printing Co. is termed, has been fairly launched, and is now in a favourable position to prosecute the business. The state of the cotton trade for the last year or two, owing to the forced price of raw cotton, prevented textile distributors largely from buying, except for current needs, and thus the market is

## The Manchester Fire Assurance Co.

ESTABLISHED 1824

CAPITAL, - - \$10,000,000

HEAD OFFICE: Canadian Branch, Head Office;  
MANCHESTER, - Eng. | TORONTO, - - Ont.

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

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Simplicity Liberality Security

ARE THE THREE DISTINCTIVE  
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## New Policy Contract

....OF THE....

IMPERIAL LIFE ASSURANCE COMPANY.

WRITE FOR PARTICULARS.

112 St. James St. - - MONTREAL.

found comparatively bare at a time when our own mills are in a condition to supply the wants of the trade under vastly improved circumstances and surroundings. The cotton manufacturing industries in Great Britain and the United States have received considerable impetus from the same state of affairs, nearly all their mills being replete with orders sufficient to keep them busy for months to come.

(FOUNDED 1825.)

# Law Union & Crown Ins. Co.

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

Canadian Head Office: 112 St. James St., MONTREAL.

J. E. E. DICKSON, Manager.

Agents Wanted throughout Canada.

The Government does not appear to be in any haste to comply with the request of our manufacturers of bleached goods for an increase of that long-discussed 5 per cent. in the tariff, that is, without touching the Differential Duty, but even under the present rate of protection the prospects are as bright as could be expected; and while there is likely to be no permanent stoppage to the importation of the "cheap and nasty" clay-filled white goods sent so largely to Canada for some little time of late, the prospects of a new era for shareholders in the larger mills of the amalgamation are brighter than they have felt warranted in hoping for some years past.

The recommendation first made in these columns—that selling agents be dispensed with—that the new company sell their own goods direct—has been adopted. There was a time when cotton manufactories, even in the United States, were obliged to employ such adjuncts in their business—largely for financial purposes—but they have in many instances proved a rather expensive luxury to the managers and shareholders—at the same time that commissions, great and small, were enriching a few at the expense of the many. Further improvements in these respects are not improbable. Considerable reduction in working expenses has also been rendered possible of accomplishment under the new order of things, but it has been deemed advisable to retain all that was most efficient, and thus the managers of the several mills and departments find themselves more useful and even busier than ever. Mr. Charles B. Gordon, president of the Standard Shirt Co., who have been large purchasers heretofore at home and abroad, has been chosen general manager of the Dominion Textile Company. Mr. Gordon takes charge with much in his favor to assist him in his great undertaking, not the least of which are to be reckoned his experience of several years as a traveller with the great wholesale dry goods house of McIntyre Son & Co., of this city, and of some twenty years with the Standard Shirt Co. With the valuable assistance of the respective managers of the old companies, Mr. Gordon is expected to inaugurate a new era in the cotton manufacturing industry of Canada, and he enters upon it with the good wishes of all those who patriotically believe that we can, with many advantages, direct and indirect, manufacture the great bulk of the cotton goods required by our own people, and of a wearing quality that can defy competition and at prices that no one may cavil at. The price paid on an average annually by the population of this country for the cotton fabrics they wear—particulars of which were given in these

FREDERICK A. BURNHAM,  
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GEORGE D. ELDRIDGE,  
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# Mutual Reserve Life Insurance Company

OF NEW YORK.

1904's GOOD SHOWING IN LEGAL RESERVE BUSINESS.

Policy Reserve (per Certificate New York Insurance Department, January 3rd, 1905.)	\$4,397,988
New Insurance Paid for in 1903, - - - -	\$12,527,288
New Insurance Paid for in 1904, - - - -	\$17,862,353
Gain in New Insurance Paid for, - - - -	\$5,335,065
Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904, - - - -	\$6,797,601
Gain in Legal Reserve Membership in 1904, - - - -	\$5,883
Gain in Premiums on New Business in 1904, - - - -	\$128,000
Decrease in Outstanding Death Claims, 1904, - - - -	\$119,296
Total Payments to Members and their Beneficiaries, - - - -	\$61,000,000

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

columns a few months ago—is so insignificant as to be almost incredible.

## THE GRAND TRUNK RAILWAY SYSTEM.

A summary statement of the operations of the Grand Trunk System of Canada for 1904 has been recently issued in advance of the details for the latter six months, but giving the essential particulars for the entire year. With it are grouped the statements for 1902 and 1903 for purposes of comparison:

	1904.	1903.	1902.
Gross receipts . . . . .	\$28,445,500	\$29,583,740	\$25,945,395
Working expenses . . . . .	20,503,265	21,045,580	17,892,165
Ratio . . . . .	72.02	71.19	68.84
Net traffic receipts . . . . .	7,942,235	8,537,160	8,053,230
Interest on investments and sundries . . . . .	*	918,680	1,005,065
Net revenue receipts . . . . .	*	9,455,840	9,058,295
Rents of leased lines, debentures, interest, etc. . . . .	*	6,188,625	6,190,985
Amount available for dividend on guar. and pref. stocks . . . . .	2,783,050	3,267,215	2,867,310

\* Figures not yet published.

The decrease of \$1,137,240 in the gross receipts was entirely due to the extremely severe weather which prevailed during the first three months of the year. Up to March 21, 1904, there was a decrease in the gross receipts of \$1,460,575, which was reduced by the end of June to \$1,093,820. For the last six months of the year, therefore, there was a decrease of \$43,420.

The decrease of \$542,315 in the working expenses is also noteworthy, as during the first three months of the year a large abnormal expenditure was incurred owing to the severe weather. It is to be hoped, however, that

the directors intend to continue their policy of making liberal provision for betterments out of revenue.

The manner in which the amount available for dividend upon the guaranteed and preference stocks has been disposed of is shown in the following statement, viz:—

	1905.	1904.	1903.
Dividend on 4 per cent. guaranteed stock . . . . .	\$1,277,660	\$1,064,000	\$1,044,000
Dividend on 1st pref. stock 5 per cent. . . . .	855,000	855,000	855,000
Dividend on 2nd pref. stock 5 per cent. . . . .	630,000	630,000	630,000
Dividend on 3d pref stock (2 per cent.) (1 per cent.)	nil	720,000	360,000

The amount available only admits of the payment in full of the dividends on the guaranteed and first and second preference stocks. The issues of further amounts of guaranteed stock in September, 1903, and May, 1904, account for the increase in the amount required to meet the dividend of 4 per cent. on that stock.

The favourable business conditions prevailing throughout the Dominion appear to warrant to some extent the sanguine views which are held in certain quarters as to the future prospects of the company, and, of course, the outlook for the current year is very much brighter.

The results of the working of the whole system for the first two months of the present year were as follows. (We have included the figures for the corresponding period of 1903, as the 1904 figures do not afford a fair basis of comparison.)

	1905.	1904.	1903.
Gross receipts . . . . .	\$4,848,000	\$4,009,000	\$5,204,500
Working expenses . . . . .	4,018,500	3,910,000	4,092,500
Net receipts . . . . .	\$29,500	99,000	1,112,000

It will be observed that the net receipts are considerably below those for the corresponding period of 1903, but, on the other hand, the aggregate gross receipts of the combined system for the period from January 1st to March 21st show an increase of \$1,096,170, so that there is reasonable ground to expect that the current half-year's receipts will approximate those of the half-year to June 30, 1903. The fact should not be overlooked, however, that even if the net earnings for the year 1905 should reach the same amount as was earned in 1903, the large increase in the amount required to pay the dividend on the guaranteed stock (\$1,325,860 as compared with \$1,044,000 in 1903) will affect very adversely the dividend prospects of the third preference stockholders.

Although the issue of the bonds of the Prairie Section and the Lake Superior Branch of the Grand Trunk Pacific Company appears to have been a success, and the bonds are quoted at a moderate premium, the market seems to have been somewhat unprepared for the further large issue of bonds announced on March 28 by Messrs. N. M. Rothschild and Sons, who offered for subscription \$16,000,000 at 3 per cent. First Mortgage Sterling bonds. These bonds, which are secured on the railway undertaking equipment and property of the company, are guaranteed both as to principal and interest by the Government of the Dominion of Canada.

The price of issue is \$475 per cent., at which price they yield a return of \$15.80 per cent.

As most of our readers are aware, the new trans-continental railway across Canada will be carried through under the joint financial support of the Government and the Grand Trunk Railway Company of Canada. The total estimated length of the line from Moncton, New Brunswick, to a port on the Pacific Ocean, at or near Port Simpson, B.C., is about 3,500 miles. The line from Moncton to Winnipeg (called the Eastern Division), a distance of 1,800 miles, will be built at the cost of the Government of Canada, while the Western Division of 1,700 miles, from Winnipeg to the Pacific Ocean, will be built at the cost of the company. Certain branch lines have also been authorized, the principal being the Lake Superior Branch, which will be about 220 miles in length. The Eastern Division will, upon completion, be leased to the Grand Trunk Pacific Railway for a period of 50 years, upon the following terms:—For the first seven years the company are to operate the line subject to the payment of working expenses only; for the next 43 years the company are to pay the Government an annual rental equal to 3 per cent. per annum upon the cost of construction, provided that if any one or more of the first three years of the period of 43 years the net earnings do not amount to 3 per cent. upon the cost of construction, the difference between the net earnings and the rental shall not be paid by the company, but shall be capitalized, and form part of the cost of construction. The Grand Trunk Pacific Company are also to have running rights for a further period of 50 years after the expiration of the lease. The Government will aid in the construction of the Western Division, that is, the Grand Trunk Pacific line proper, by guaranteeing First Mortgage bonds to the extent to \$13,000 per mile for the Prairie Section from Winnipeg to the Rocky Mountains, and three-quarters of whatever the cost per mile may be of constructing the Mountain Section—i.e., from the Mountains to the Pacific Coast. The remaining cost of this section is to be provided by the Grand Trunk Railway Company of Canada guaranteeing the bonds for the amount required to complete.

The country through which the Prairie Section passes is stated to be of a favourable nature, and the total cost of construction is estimated to be within \$20,000 per mile. It is expected that this section of the line will be completed within five years from the commencement of the work.

The principal and interest of both issues of bonds offered for subscription at the end of February (Prairie Section and Lake Superior Branch) are unconditionally guaranteed by the Grand Trunk Railway Company of Canada, to whom will be issued, "in consideration of the guarantees and other assistance given to the Grand Trunk Pacific Company," \$24,900,000 Common Stock of the latter company. It is, of course, a great undertaking to build a trans continental line, and it would perhaps have been impracticable for the Grand Trunk Company to have undertaken the construction of the whole 3,500 miles. We have seen no official estimate of the probable cost of construction of the whole of the Western Division, but from the information which has already been furnished with regard to

the estimated cost of construction of the different sections and branch lines, it would appear that the total cost of construction, including the Lake Superior Branch and equipment, but without making any allowance for interest on capital during construction, will not be less than \$60,000,000. The Grand Trunk Company are already committed to a guarantee in respect of nearly \$15,000,000 bonds of the Prairie Section and the Lake Superior Branch alone. No liability will, however, accrue in respect of this guarantee until the expiration of the period allowed for construction.

#### THE EQUITABLE LIFE'S PLAN CHECKED.

The decision of the directors of the Equitable Life Assurance Society to mutualize the institution by giving each policyholder a vote in the election of directors is being strenuously opposed. A large stockholder has applied to the Supreme Court, New York, for an injunction to prevent the proposed scheme being carried out.

He contends that the proposed amended charter has never been submitted to him or to a meeting of the stockholders. He avows that any amendment or alteration of the original charter, except as therein provided, would be in violation of his rights and interests, and would inflict upon him irreparable damage, for which he would have no legal remedy. He therefore demands that the directors and officials of the Equitable Life shall be enjoined from executing, adopting, or presenting to the State Superintendent of Insurance, or filing the proposed amended charter, or any other amended charter.

One of the lawyers who is familiar with Mr. Lord's attitude, who is seeking the above injunction, says that "the real pith of the whole matter was that, if the right to vote by proxy is given to policyholders it would simply mean that the executive officers of the company who are in control of the agencies scattered throughout the world would also be in control of the proxies." Of this there can be no question. It is physically impracticable for 60,000 policyholders to exercise their right to vote for directors in any other way than by proxy. These proxies would be sent out to the local agents ready to be signed by local policyholders who, in all but a few very rare cases, would have no personal knowledge of the candidates for a seat at the board, and who would act under the advice and direction of the local agent. Such agents would be the passive instruments in the hands of the existing directors, who would practically appoint their successors in office. The mutualization scheme would thus become nugatory.

How to give the stockholders, or the policyholders in a company an opportunity of exercising their right to vote for directors, or for any other action proposed, when the stockholders, or policyholders are scattered over a wide area, at great distances from the central office, is an unsolved problem. The action taken to prevent the Equitable mutualization plan being carried out is likely to delay the scheme for a length of time and in the judgment of many will prevent its ever being consummated.

#### THE NEW YORK STATE LEGISLATURE'S WORK.

The present session of the New York State Legislature promises to be of more than ordinary interest even to people outside of that State. How to raise more revenue without resorting to direct taxation has been a burning question all along the line for the last few months. The proposed enlargement of the Erie Canal seems to have originated the trouble. Although the popular vote last year approved of that enlargement at a cost of \$101,000,000, it is still strongly opposed by certain powerful interests and a large proportion of members representing districts having no use for the canal, and, as a consequence, no practical work has as yet been done toward carrying out the enlargement. The interest of all that money would have to be provided for, but appropriations for other costly matters have been made on so liberal a scale that the revenue, as at present, is altogether insufficient to meet the requirements.

The Governor of the State, who is vested with the power, has intimated very clearly that he will veto most, if not all of these appropriations, unless the revenue is increased to meet them. A direct tax on all real property was suggested, but that the Governor intimated he would not sanction it. Indirect taxation was then the only alternative, and as the majority of the Legislature belong to the Republican party, and come from up-State districts, that was resorted to with the result that the chief burden must fall upon the city of New York, one plea for that course being that if New York city would have the enlarged canal, it should pay for it.

The two principal measures for obtaining the increased revenue required are a tax of a half of one per cent. per annum on all mortgages on real estate and a tax on all and every sale of stocks of two cents on every \$100 of the face value of the shares. Those two features will fall heavily on New York. The first is wrong on principle; the property mortgaged is already taxed and to tax the mortgage also is to tax it twice over, and the owner will have to pay the new tax. Already some of the large loaning organizations have given notice that the rates of interest will be raised to meet the new tax. How much that tax will realise we have not seen estimated so far, but from the nature of the methods for building operations and speculations in that city, it is doubtless expected to bring in a large amount of money, and cause trouble in the future, as it will be so widespread in its effects.

The new tax on stocks is equally unpalatable in New York, although it does not affect so many people as the other. It is estimated, on the basis of the past year, that this tax will realize \$5,000,000 per annum—a very neat round sum if collectable. If the tax should have the effect of checking the sometimes wild speculation in certain stocks, it may not be an altogether unmixed evil. From the reports of transactions on the different New York exchanges it seems that the total of shares of many companies change ownership every few months, if the sales are genuine and not of the character that boys sometimes display when they get rich, or fancy they do, by trading jackknives.

That tax in New York will be watched with a lively interest elsewhere. Already our own Provincial politicians have given out that a similar tax may be introduced in this province for the special benefit of Montreal.

Montreal, like New York city, is at the mercy of the members from the outlying counties, and both have equally suffered from that cause. Both cities have had reason to feel the effects of legislation that has imposed burdens upon them and given to private companies rights and privileges they were not entitled to. In New York city the people have apparently determined to have some of the abuses of the privileges and overcharges of some of the huge monopolies that abound in that city removed or abated.

Such strong representations have been made to the State Legislature against the grinding overcharges of the gas, electric and other companies, that a special committee has been appointed, and is now actively at work in that city, to find out the truth of the serious charges of manipulation and bad faith that has enabled a comparatively few men to get rich, unjustly, it is contended, at the expense of the citizens generally, who, it is claimed, have in the past, and are now, squeezed out of their money as the juice is squeezed from an orange.

The telephone companies, however, caved in before the investigation opened and announced a reduction of their high charges, to take effect at once; so, for the present at least, they will escape investigation. What has been brought out about gas is of interest to other cities and especially so to Montreal, where people are now crying out for cheaper gas. Here the charge is \$1.20 per thousand feet, with the unique charge for meters. The officials of the city instructed to ascertain the cost of producing gas to consumers report that it will not cost more than 26 cents per thousand feet. This is a startling statement, and the gas companies' officials say that it is ridiculous.

The investigation in New York, however, has established that the 26 cents' estimate is not very wide of the mark, as proved by the books and admissions of the officers of the different companies. There are several companies in New York, but they are all practically under the control of what is known as the Consolidated Gas Company, with a capital of \$80,000,000. But figures can deceive also. The subsidiary companies are of more or less importance as regards their original capital and most of them sell—in a peculiar way—their productions to the consolidated company. The price paid, as appears on the books, to those companies varies from 28 to 32 cents per thousand feet delivered.

One of the most important of these companies is allowed, in addition, 10 per cent. on the cost of the gas manufactured. As a fair sample of how the capital stock is manipulated, that company—the New Amsterdam—while capitalized at \$42,277,423, the actual value of the property held by the company is \$8,196,000. This includes the plants, tunnels, mains, franchise, etc., the mains and franchises representing more than half the amount. The manager explained that the remaining \$33,000,000 of the capital stock was the esti-

mated good will and earning capacity of the company. The capital stock of the main, or, Consolidated Company, is \$80,000,000, but it was clearly brought out by counsel acting for the citizens that the actual money invested by all the companies consolidated into one control, was but little over \$32,000,000. The profits, however, have been sufficient to pay dividends of from 8 to 10 per cent. on the large capital, and also accumulate a large reserve fund.

It must be remembered that the price of gas to consumers in New York cannot now exceed \$1 per thousand feet, and no charge for meters, that limit having been fixed by the Legislature a few years ago, when the people vehemently protested against the then exactions of the gas companies. If the report of the special committee now investigating can be completed before the session of the Legislature adjourns, there can be no doubt the citizens will get a substantial relief at once.

The interesting search light is now centered on the doings of the electric companies and notwithstanding the reluctance to give information and produce their books, the manipulation and the watering of stocks by imagined values based on the earnings at present prices are already as well proven as in the case of the gas companies. It is proven that in New York the charge for electric light to consumers is 15 cents per kilowatt hour, whilst the cost of the same delivered to the consumers' meter is only 3.68 cents per kilowatt hour. That is a margin of profit that surely ought to be reduced. The Edison Company have admitted to having made a profit in the last five years of \$6,402,098.48, besides accumulating a reserve of \$4,119,223.98, a total of \$10,521,322.04! More light will yet be thrown on the matter, but already the principal officials of the company have admitted the larger part of the capital stock of \$45,000,000, on which dividends are paid, is represented by its franchises—by its monopoly value.

All this is quite interesting, and it will doubtless give much food for thought for the good people of Montreal and other Canadian cities. There does not appear to be much difference in the price of electric light as charged in New York and that in Montreal. In New York, however, the power is all produced by steam, whilst in Montreal it is produced by the much cheaper water power within a short distance east, west and south of the city. The citizens may draw their own conclusions as to what is best to have done in the matter of getting cheaper light and power—the call for which is so strong in the air as not likely to be easily cried down.

#### CARRYING HEAVY STOCKS.

Buying too heavily has been the cause of many failures. So long as there are commercial travellers on the road there will be found retail merchants who can be persuaded into ordering more goods than their judgment tells them is prudent. As a man in business is supposed to keep his troubles to himself, it is often difficult for the wholesale firms with which he deals to be acquainted with his exact circumstances. For instance, a man may have strained every point in order to

meet a maturing draft, and all the knowledge the wholesale firm has is that the draft was retired. And, apparently, that is all they care to know. Buying a single bill of goods over and above what was needed has been known to have worried a storekeeper for years and kept him hustling to meet his drafts, whereas, had this amount not been expended, the sum involved would not only have kept his financial affairs in easy condition throughout the period, but would have materially assisted him in saving many discounts which he was compelled to let go because he hadn't the money to pay out on ten days' or thirty days' payments.

Every ambitious merchant is desirous of keeping his store as attractive as his experience, tact and resources will permit, and with this end in view it is hard to resist the persuasive arts of the commercial travellers. The latter are supposed to know one thing well and that is how to sell goods. When the storekeeper, who ever practices politeness with his customers and finds himself at a loss in recalling a sentence which might savor of offence, is face to face with an experienced representative of a wholesale firm, who are most desirous to get a good share of his trade, it is pretty hard to swerve directly around from his daily practice and speak in a tone so decisive as to convince the traveller that when he says "no" he means it in its full measure, and cannot be swerved from it. Wagers are occasionally made between travellers or with their employers that they will sell a bill of goods to a certain dealer. Under such a circumstance imagination may require to go a long way to meet the extremes of the salesman after he introduces himself to his intended victim.

It is all very well for the retailer who has plenty resources, who can discount his bills and advance his interests through forcing goods at sacrifice prices in order to advertise his store, to stock up to the ceiling occasionally providing he is sure he can force the goods out again at a profit. But for the majority of retail storekeepers, who have all their funds invested and find use for every dollar that comes over the counter, it is a good idea to insist on holding back as long as possible from buying any goods that may be liable to remain long on the shelves. Each year finds conditions favoring the retail dealer in respect to the purchasing of goods as they are needed, and not before. With such the case there is less reason each year why any dealer should be forced to fail in business because he cannot pay his debts.

Trading insolvencies in Canada for the first quarter of the present year exceeded in numbers those for the same period of 1904, this notwithstanding the fact that the Dominion is more prosperous than ever. But it is during times of general prosperity that commercial travellers are the most persuasive, therefore it is easier to get over-stocked when times are good than when no person is making money.

THE MARCH FIRE LOSS.

The fire loss of the United States and Canada for the month of March, as compiled from the Journal of Commerce and Commercial Bulletin, shows a total of

\$14,715,400. The following table gives a comparison of the losses by months:

	1903.	1904.	1905.
January.....	\$ 13,166,350	\$ 21,790,200	\$16,378,100
February.....	16,090,800	90,051,000	25,591,000
March.....	9,907,650	11,202,150	14,715,400
<b>Total 3 months.....</b>	<b>\$ 39,164,800</b>	<b>\$123,043,350</b>	<b>\$56,684,500</b>
April.....	13,549,000	23,623,000	.....
May.....	16,366,800	15,221,400	.....
June.....	14,648,350	10,646,700	.....
July.....	12,838,600	11,923,200	.....
August.....	8,428,350	9,715,200	.....
September.....	9,939,450	14,387,650	.....
October.....	10,409,800	12,866,200	.....
November.....	13,589,550	11,515,000	.....
December.....	17,224,700	19,422,350	.....
<b>Total 12 months.....</b>	<b>\$156,195,600</b>	<b>\$252,364,050</b>	<b>.....</b>

The heavy fires recorded during the month of March were these:

Connellsville, Pa., mail car and contents.....	\$250,000
New York city, wickerware works and other.....	205,000
Cedar Rapids, Iowa, cereal mills.....	1,500,000
Council Bluffs, Iowa, grain elevator.....	270,000
Fridley, Minn., various.....	225,000
Fernie, B. C., coal mine property.....	200,000
Brockton, Mass., shoe factory.....	250,000
Columbus, Ohio, dry goods store.....	220,000
Rome, Ga., agricultural chemical works.....	250,000
Carbon, Ind., business houses and dwellings.....	200,000
Corinth, Miss., cotton compress and oil mills.....	200,000
Marion, Ky., business part of town.....	200,000

During the month under review there were 252 fires of a destructiveness, each, of \$10,000 or more, which may be classified as follows:

\$ 10,000 to \$ 20,000.....	91
20,000 to 30,000.....	50
30,000 to 50,000.....	31
50,000 to 75,000.....	36
75,000 to 100,000.....	13
100,000 to 200,000.....	19
200,000 to 1,500,000.....	12
<b>Total.....</b>	<b>252</b>

It will be seen that the March losses, although exceeding those of the same month in the preceding year, show a gratifying reduction from the figures for February, 1905. Taken altogether, the fire insurance business is in quite prosperous condition, and its outlook for 1905, barring some enormous conflagration, is decidedly good.

—Application has been made at Toronto for a winding up order in the case of the American Coffee and Spice Company. The concern was capitalized at \$50,000, and was organized to take over the business of M. M. Clancy. Assets are \$7,000 and liabilities \$8,000.—J. E. Ross, general dealer, Cobden, Ont., has assigned. He carried a heavy stock.—A Westmount custom tailor of small means and a few years' experience, named Oscar Hurtubise, has gone under.—George Fricken, electrical supplies, Hamilton, has assigned. In business a few years on very limited capital.

## AMERICAN SILVER COINS.

The quantity of United States silver coins current throughout the Dominion has latterly become so great that public attention is being drawn to it by business men, especially in places where the principal banks do not receive it on deposit. The stand thus taken tends to keep these coins in circulation, as is always the case with inferior coins. Everybody wishes to get rid of it. There is, perhaps, something to be said in favour, temporarily, of inferior currency. It is well known that when the civil war in the United States compelled the issue of immense quantities of paper "money," and the purchasing value thereof was steadily decreasing, people bought more freely of all commodities, not knowing how long the promises to pay should continue to be of any value whatever, and that when the war was ended and confidence becoming gradually restored, business slackened to a marked degree for some time thereafter.

Every visitor over the border is soon made aware that the Canadian silver coins he offers are refused, and that even our Government and bank notes, with their face value, payable in gold, will not be accepted at par anywhere, not even in restaurants and saloons, whence in Canada considerable quantities of U. S. currency, paper and silver, get into circulation. "We are glad to get it," is the reply of the licensed victualler.

A former banker in this city has handed us a copy of a communication addressed by him to the Finance Minister, which, as containing some valuable hints on this subject, we largely reproduce.

From the time of the establishment of the United States mint up to the year 1834, (I think that was the year), it required only \$4.4444 of their gold standard to equal in value a British pound or sovereign. Having found their gold as coined too soft, the abrasion being too great while in circulation, they reduced the value of their coinage  $9\frac{1}{2}$  per cent. to overcome that difficulty, and from that time to the present it takes \$4.86667 of their gold to equal a British sovereign. This is, I think, where the United States made a mistake, Canada making the same mistake when establishing their standard.

If the United States had reduced the value of their gold by  $12\frac{1}{2}$  per cent. instead of  $9\frac{1}{2}$  per cent., then the gold coins of the United States, Great Britain, as well as Australasia would have been on a parity, the five dollar coin and the sovereign having equal value.

At present Canada is inundated with United States silver coin, and \$1, \$2 and \$5, silver certificates, and it will go on increasing unless Canada does something to counteract this overflow. In the meantime Canada losing a profitable circulation and which rightfully belongs to her.

Now come my suggestions. Make gold coins, say our five dollar gold piece and its multiples, to equal the sovereign and its multiples. As silver is only a subsidiary coinage with us I would leave that as it is at present.

Now for results. Our coinage under the new standard would show only a difference of three per cent. with the standard of the United States. That three per cent. would be quite sufficient to cause the return to the United States of all silver and silver certificates.

If the above suggestions should be adopted, there are many other considerations favorable to Canada not necessary to mention here.

Possibly it might induce Great Britain, Australasia and other parts of the Empire to adopt our decimal system, and our gold would be received in the markets of the world on a parity with

that of Great Britain. And it would only be another case of Canada leading the way.

There may be objections, as doubtless there was among the citizens of the United States when their Government made a change of  $9\frac{1}{2}$  per cent. in their standard. We only make a change of three per cent. and it would be in the best interests of Canada that it should be done. Respectfully.

(Signed)

R. A. CAMPBELL.

Memo. example—

\$4.4444 United States old standard, say year 1831,  
equals . . . . . one pound  
\$4.4444 plus  $9\frac{1}{2}$  p.c. equals \$4.86667, present standard  
of United States and Canada, equals . . . one pound  
\$4.4444 plus  $12\frac{1}{2}$  p.c. equals \$5, proposed standard of  
Canada, equals . . . . . one pound

Old standard (up to 1834) of United States \$5 gold coin 135 grains of gold of .917 fineness.

Present standard of United States \$5 gold coin, 129 grains of gold of 900 fineness, 116-129 gold, 13-129 alloy.

Present standard of British sovereign, 123.27447 grains of gold of 1000 fineness, 11-12 gold, 1-12 alloy.

Proposed standard of Canadian \$5 gold coin, 123.27447 grains of gold of 1000 fineness, 11-12 gold, 1-12 alloy.

Mr. Campbell, now in the insurance business, will be remembered as hailing formerly from Ontario county, Ontario, and the early general manager of the Exchange Bank in Montreal.

## NEWFOUNDLAND AND THE U. S.

After much time spent in arranging details of the Hay-Bond treaty, the people of Newfoundland saw all their efforts thrown speedily to the winds, owing to the fear among certain members across the border that Newfoundland's products would undersell or surpass their own. These people, supposed to be broad-minded, took a very narrow view of international matters in this case and their views carried the day. The people of Newfoundland next turned their attention to their own garden, and we are pleased to see that they are arranging to till it so that any strange birds may not fly over the fence and interfere with it. A letter from St. John's, dated 9th instant, reads: Premier Bond has moved in the Legislature for the adoption of a new bill against American fishing vessels. It provides that if an American fishing vessel is found within three miles of the coast of Newfoundland with bait, supplies or outfits purchased within any port in the island the vessel, equipment, stores and cargo shall be forfeited. It also is provided that the task of proving that the bait, supplies or outfits were not purchased in violation of this act will rest upon the owners of the vessels. The bill was opposed by the opposition under the leadership of former Minister of Finance Morine, but a division of the House sustained the Premier by a vote of 19 to 6.

In moving for the adoption of the bill the Premier claimed that the treaty of 1818 does not give the Americans right to fish in the bays, harbors and creeks on that section of the coast where they were granted certain treaty privileges. His contention was based upon the fact that the treaty does not specifically state that the bays, harbors and creeks shall be open to American fishermen.

The Government is actively arranging to enforce the new measure, provided it is adopted by the upper House. Coast guards are being chosen and a request made for a second cruiser to patrol the coast. From Gloucester, Mass., we learn the following:—

The despatch from St. John's Nfld., announcing that the Newfoundland Government had taken a third decisive step against American fishing vessels was read with intense interest by the vessel owners of this city, many of whom had been engaged for years in the Newfoundland trade. Many varied opinions were expressed on the probable effect of the measure, but the



general expression indicated that the bill would be a heavy blow to that branch of the Gloucester industry devoted to the cod and herring fisheries.

The treaty of 1818 between Great Britain and the United States permitted French and American fishermen to land on the southwest coast of the island so long as it remained uninhabited, and the Americans were allowed to purchase bait. There has never been trouble of consequence involving the United States, but up to two years ago this southwest shore question was the cause of much friction between the colony and France, and that republic and Great Britain were obliged to maintain patrols of warships. Now it would appear that the difficulty has been transferred to United States fishermen.

In Gloucester the action of the Newfoundland Government is regarded as another step in retaliation for the successful efforts made by local interests to nullify the Hay-Bond treaty. Largely through the patronage of Gloucester vessels a town known as Bay of Islands and a number of small settlements have been built on the southwest shore. As the coast extends for a distance of about 300 miles, there is some doubt here as to whether the existence of these places means that the territory is "inhabited" and therefore no longer subject to the 1818 treaty. It is possible that the matter will be called to the attention of the Washington Government, but thus far Gloucester vessel owners have manifested no disposition to carry the contest into diplomatic circles.

It is thought that the action of the Newfoundland Government will increase the export of fish in that island to the United States, largely at the expense of New England fishing interests. Recently the Government of the colony decided to place an export tax equal to the amount of duty levied on this country on fish shipped from Newfoundland to the United States in foreign bottoms. The purchase of bait by Americans was also stopped for this season. The last act it is considered will not prevent American vessels from entering Newfoundland ports for shelter or to repair damage, but the purchase of supplies it is supposed will be confined to wood and water.

The view of the matter taken by our Southern neighbors outside of the fishery interests, is shown in the following from the editorial page of a New York commercial paper: The Government of Newfoundland evidently intends to proceed to the extreme in its policy of retaliation for the refusal of the United States Senate to agree to a fair treaty of reciprocity, under which the island colony would get some advantage for the privileges enjoyed by American fishermen and other concessions which it offered to make. The right to inshore fishing on the southwest coast of Newfoundland was granted by the treaty of 1818, including the right to land to cure the fish and prepare it for transportation so long as that coast was uninhabited, which at that time it was for a distance of 300 miles and more. The privilege of buying bait and other supplies on shore was not secured by treaty, but has long been accorded as a matter of comity, while refused to French and other foreign fishing vessels. This privilege has been withdrawn, and the result is likely to be a serious matter for the Gloucester fishermen in whose supposed interest the Bond-Hay treaty was defeated. Another privilege which has been profitable to the Gloucester men is that of buying cargoes of herring for the Boston market, where they have been admitted free of duty, under the pretense that they were the catch of American fishermen, while if they had been brought by those who really caught them they would have been subject to duty. Newfoundland has put a stop to that evasion, which our own customs officers connived at, by putting an export duty upon fish equal to the import duty of the country to which they are sent when they are carried in foreign vessels.

The new act just passed by the lower branch of the Newfoundland Parliament, at the instance of Prime Minister Bond, and likely soon to be passed by the upper house, is intended to make sure of giving effect to the prohibition of buying bait and supplies at the ports of the colony. It provides that any American vessels found within three miles of the coast with bait, supplies or outfits on board, purchased at any port of the

island, shall be seized and forfeited with equipment, stores and cargo, the burden of proof that the bait and supplies were not purchased at Newfoundland ports being on the vessel owner. This last provision may lead to serious controversy after seizures have been made, for which the colonial government seems to be energetically preparing.

Other questions appear to be raised at St. John's which may complicate any controversy that arises. It is apparently contended there that the southwest coast is no longer uninhabited, inasmuch as the thriving ports of Bay of Islands and Bonne Bay have been built up, mainly by the business of supplying American fishermen with bait, etc., and consequently that the right to land has lapsed. That right is said to be essential to the prosecution of the inshore herring fishery. It is furthermore declared that the treaty right of fishing on that coast was granted only to "inhabitants of the United States," and that the American vessels are manned almost entirely by Nova Scotians, Newfoundlanders, Scandinavians and Portuguese, and only the vessel owners are American. This, it is claimed, invalidates the right, as the crews are not inhabitants of the United States. This claim is of doubtful validity, but it may help to complicate a controversy which could have been wholly avoided to the advantage of the United States, as well as Newfoundland, by decent treatment of the reciprocity treaty.

CONSUMPTION OF WHISKEY INCREASING.

A growing population would naturally call for a larger consumption of any beverage which is common to general use. Facts concerning the increased consumption of malt and spirituous liquors are brought out by the tables of trade and navigation returns for 1904 in Canada. It is shown that for the last year the increased consumption of spirits in 1904 over the average consumption of the preceding four years was 22 per cent.

The figures on which the conclusions are based are these:

Year.	Gallons.
1899-1900 . . . . .	2,523,576
1900-1901 . . . . .	2,707,919
1901-1902 . . . . .	2,933,183
1902-1903 . . . . .	3,207,748
Total . . . . .	11,372,246
Yearly average . . . . .	2,843,106
1903-1904 . . . . .	3,481,287
Increase above average . . . . .	638,181

The quantity of spirits manufactured in Canada during the year named was 5,678,153 proof gallons. The quantity manufactured during the preceding year was 4,063,603 gallons. This gives us an increase of 1,614,550 gallons in the quantity manufactured.

The quantity of malt liquor manufactured in Canada during the year was 27,335,985 gallons. The quantity manufactured during the preceding year was 25,755,154 gallons. This gives us an increase of 1,580,831 gallons in the quantity manufactured.

The quantity of intoxicating beverages of all kinds imported during the year was 3,320,727.

More interest attaches to the quantity of liquor actually consumed in Canada for the year. This is ascertained by taking the quantities reported as "entered for home consumption," both imported and manufactured. These quantities were as follows:

	Gallons.
Canadian spirits . . . . .	3,481,287
Imported spirits . . . . .	1,854,050
Canadian malt liquor . . . . .	27,333,528
Imported malt liquor . . . . .	567,715
Imported wines . . . . .	543,637
Total . . . . .	33,780,717

It is important to note, however, that, notwithstanding the increase of last year, the quantity of spirits consumed today is less than that consumed some thirty years ago, when it ran

up to nearly two gallons per capita. Last year it was less than one gallon per capita.

The increase in the consumption of malt liquor has been steady, with the exception of a slight reduction that occurred in the year 1903. It will be noted that the quantity of imported wines and malt liquors is comparatively small. There is a great increase in the quantity of Canadian manufactured liquor, both beer and spirits. The quantities of these liquors entered for consumption in the years 1903 and 1904, respectively, were as follows. The figures are for gallons:—

Year.	Spirits.	Beer.	Total.
1903. . . . .	3,207,748	25,753,402	28,961,150
1904. . . . .	3,481,287	27,333,528	30,814,815
Increase. . . . .	273,539	1,580,126	1,853,665

The increase in both beer and spirits is large. In dealing with the increase in spirits it is important to notice that not only does 1904 show an increase over 1903, but the consumption in 1903 was in excess of the consumption for the preceding year. In fact, there has been a steady increase in the consumption of spirits for a number of years. Here are the figures for the past five years. It will be remembered that the fiscal year in each case ends on June 30th. Gallons consumed for each one thousand of population:—

Year.	Spirits.	Beer.	Total.
1898. . . . .	536	3,808	82
1899. . . . .	661	3,995	86
1900. . . . .	701	4,364	85
1901. . . . .	765	4,737	100
1902. . . . .	796	5,102	90
1903. . . . .	870	4,712	96
1904. . . . .	952	4,918	96

A statement recently issued by the Bureau of Statistics of the United States Department of Labor and Commerce contained a table, giving the quantity of alcohol of fifty per cent. strength consumed by different nations, taking the actual quantities of spirits used, and assuming beer to contain 5 per cent. of alcohol and wine 10 per cent. This statement would show the average per capita consumption of intoxicating spirits of 50 per cent. alcohol strength to be in gallons, as follows:—

France. . . . .	10.21 gallons.
Belgium. . . . .	7.33 gallons.
Italy. . . . .	6.61 gallons.
Germany. . . . .	5.53 gallons.
United Kingdom. . . . .	4.99 gallons.
United States. . . . .	3.23 gallons.
Sweden. . . . .	3.05 gallons.
Canada. . . . .	1.21 gallons.

If these quantities are divided by two, the actual average annual per capita consumption of absolute alcohol will be obtained.

MINERALS.

The cotton trade is certainly at present in a flourishing condition, says a Manchester letter of March 31st; bleachers, dyers, etc., who have plenty of orders booked but who have been waiting for cloth, are now receiving deliveries more freely; the paint and colour trade and other chemical-consuming trades should become busier about this time of the year; export business becomes more active about this season, and the general trade of the country appears to be really improving. These would seem to be some good reasons for expectation of a heavy and well-paying trade in chemicals, but some disappointment is expressed at the actual state of affairs, the feeling being that it is only moderately good and ought really to be much better under existing circumstances.

That some improvement is noticeable is admitted, and that there must be further improvement before long is generally

felt. It must however not be forgotten that, the general improvement having come more slowly than was expected, contracts placed some time ago in anticipation have fallen in arrears, and those arrears have now to be taken instead of fresh orders being placed. In the heavy alkali branch there is no change of any moment to report; demand for most products is moderate, and values all round are steady. The exports during January and February, 1905, in comparison with those during the first two months of last year, show in soda compounds an increase of 2,730 tons or £36,379, but in bleaching materials a decrease of 632 tons or £1,239.

For acetates of lime the demand at present is not heavy, most consumers having their wants well covered, but prices are firmly maintained. Acetate of soda also is steady. Foreign white sugar of lead has fallen 15s per ton; brown sugar of lead is firm; Nitrate of lead is very firm and selling well. Green copperas is dull, and orders are wanted. Sulphate of copper, after recently giving way, has improved again, and is in good demand. Carbonate and caustic potash are quite firm, but have only a moderate enquiry and mainly for near delivery. Tartaric acid has had a little spurt, but the market is now quiet again. Borax is selling steadily. Prussiates of potash and soda are quiet, but prices do not change. Arsenic has a fair enquiry, and is steady. Tar products are only quiet. Benzole prices remain low, and only a moderate business passing. Solvent naphtha is being consumed rather freely for the time of the year, and the market remains steady. In crude carbolic there have been some moderate transactions at slightly reduced prices, but only for near delivery, buyers not caring to purchase far ahead unless at still lower figures. Crystals are only moving slowly. Liquid has a fair enquiry. Creosote has been in good demand, and higher prices are being paid all round. Sulphate of ammonia is on the easy side, and what business is being done is at reduced figures.

NEWLY INCORPORATED COMPANIES.

Notice of granting of Ontario charters to fourteen new companies is officially given. Licenses have also been granted to two companies incorporated under the laws of the State of Michigan. The two last mentioned concerns which may now operate in Ontario are the Leamington-Comber Oil Company, and the Murphy Iron Works, a foundry and machine manufacturing company. Both are limited to \$40,000 capital in Ontario, on pain of forfeiture of their licenses.

The Continuous Steel Rail Company has been incorporated with a capital of \$500,000. Its head office will be in Toronto and it will manufacture steel rails, car wheels and railroad supplies. The provisional directors are: F. B. Allan, W. McConnell, A. F. Webster, J. M. Smith and Charles Bonnick.—The Lakefield Furniture & Manufacturing Company has been granted a charter permitting it to deal in lumber and articles manufactured from it and also to carry on a foundry and machine business. Its capital is \$125,000.—The Harris Oil Company, Windsor, and the Minerva Manufacturing Company, Toronto, are allowed to operate with capital of \$100,000. The former is to carry on the business of a mining, milling and development company. The latter will deal in all commodities manufactured of cloth and will also carry on a wholesale business in dry goods and furnishings.

The following have also received incorporation:—The Crucible Steel Casting Company, Hamilton, manufacturers of steel and machinery, capital, \$50,000.—The Parkin Elevator Company, Hamilton, to sell elevators, fire escapes, and electrical appliances and motors, capital, \$40,000.—The Ottawa Cold Stores, Limited, to carry on refrigerating and storage business, to deal in all kinds of farm and dairy produce, to issue warrants and make loans on security of goods in storage; capital, \$50,000.—The Colonial Veneer, Limited, to deal in lumber and its products and veneer, capital, \$40,000.—The Farmers' Canning Co., of Bloomfield, to pack vegetables, fruit, poultry, game and meats, and to manufacture jams and pickles; capital, \$40,000.—The Western Warehouse Co., Toronto, to store goods, issue warehouse receipts

and grant loans on goods stored; capital, \$40,000.—The C. E. Davis Co., Sault Ste. Marie, to deal in general merchandise; capital, \$25,000.—The Sales and Exchange Corporation, agents; capital, \$15,000.—The Port Burwell Fish Co., capital, \$10,000.—The Haileybury & Cobalt Telephone Co.; capital, \$5,000.

The name of the Eugenia Falls Water, Power & Electric Company has been changed to the Georgian Bay Power Company, Limited.

CIVIC CONTROL.

In New York a few days ago Mayor-elect E. F. Dunne, of Chicago, told how he expected to carry out his pledges made in his recent campaign to attain city control of public utilities. In the course of an address he said:—The operation of these utilities is a valuable privilege. We propose to raise all the money necessary to purchase an up-to-date street car system upon certificates which are special or limited promises to pay out of the income collected from the system. Under the Illinois law, these certificates are termed street car certificates, and are secured, first, by the pledge of all of the income of the municipal street railway plant, this income being unlimited as to time; second, by a mortgage, which conveys all of tangible property in the transportation department of the city, both real, personal and mixed, and every kind of property used in transportation department, and third, by twenty-year franchises. In other words, if default be made in the payment of street car certificates, or interest thereon, for one year, then the holders may apply to a Court of Chancery to foreclose all of the tangible property used by the city in its transportation department, and at the foreclosure sale there shall be knocked down to the bidder the franchise, commencing to run upon the date when the purchaser buys the property and running twenty years thereafter. I have no hesitation in predicting that if these street car certificates are offered upon the financial market that the financial syndicates of this nation will be tumbling over each other to get possession of them.

APPLYING COLD STORAGE.

Many vessels not at present equipped with cold-storage appliances are to be fitted out at once with a view to giving the best possible service for the delivery of Canadian perishable products to British ports. From a national standpoint the results are indicated in a letter just received by a firm of fruit exporters of Niagara-on-the-Lake who recently shipped 450 barrels of apples to Liverpool via the steamer Lake Champlain. The consignee writes on March 15 in part as follows:—"The apples reached us in almost perfect condition, there being only five barrels that were in any way slack or open. The sale does not need any comment on our part. It is the best that has taken place for the class of fruit in Liverpool this season, and we congratulate you on it." The net proceeds from the shipment amounted to about \$1,500, indicating the high prices that may be realized for Canadian apples in the British market when properly packed and shipped under favorable conditions.

SILK ADVANCING.

American raw silk importers who are confident that values have now touched the lowest point have been endeavoring this week, says a New York report, to enter into extensive contracts for next season's crop. Their efforts, however, have not met with much success. About the end of last week a few minor engagements were consummated at prices about the same as those then current for spot stocks, and in one or two instances slightly easier rates were obtained. This week very large offers have been turned down by European reelers. Latest advices state that cocoons are being held for considerably more money

than they could be bought for last year, and as the new season approaches values tend to harden. Reelers are now showing a disinclination to run momentous chances, and this has checked speculative buying here. Spot stocks in Europe are offered at easier terms than the new silk can be contracted for, although the difference is not radical. Gambling has already started in new Japan silk, but the figures quoted are not regarded as a criterion of how prices are likely to go when the material is ready for shipment. A good deal is heard of the methods which obtain in Yokohama. The time has come, American importers state, for an improvement in the way things are run on the Yokohama Silk Exchange. It is recognized, however, that it would be an exceedingly delicate matter for local importers to touch.

CANADIAN PULP IN JAPAN.

The Canadian commercial agent in Japan writes to his department that the import of wood pulp into Japan has been steadily increased, as will be seen from figures here given. The countries from which pulp is mostly imported are Germany, Great Britain, the United States, Sweden and Norway and Canada. The figures are: 1901, \$102,795; 1902, 0182,528; 1903, \$313,569. The duty on wood pulp is 17 cents per 133 pounds.—The Canadian commercial agent in Norway writes about the pulp market there: "A small shipment of a good ordinary brand of white moist mechanical wood pulp has been sold at 60 shillings c. i. f., and for 200 tons a bid of 59 shillings c. i. f., has been refused. For contracts over the second half of the year are now asked about 44 shillings f. o. b., and, as the overproduction has already been fully absorbed by the growth of consumption and the shortage of the production during the winter caused by the water scarcity, the market is in the hands of the makers. Chemical pulp is as firm as ever, and there is very little unsold for this year."

BRITAIN'S TRADE.

The March statement of the Board of Trade shows increases of \$1,455,000 in imports and \$19,095,000 in exports. The principal increase in imports was in wool, \$5,994,650, but this was partly offset by the decrease in cotton, \$2,874,970, and other minor items. The principal increases in exports were in fabrics; cotton: \$7,669,565; and wool, \$3,302,655, and machinery; \$2,500,000. Following are the British imports of Canadian produce during March:—

	Amount.	Value.
Cattle.....	5,750	£114,788
Wheat, cwt.....	208,800	73,668
Wheat flour, cwt.....	127,700	65,224
Peas, cwt.....	12,280	4,000
Bacon, cwt.....	38,541	83,850
Hams, cwt.....	5,034	11,643
Butter, cwt.....	602	2,890
Cheese, cwt.....	68,841	177,070
Horses.....	36	1,490

PEARL GOES TO BUYER OF OYSTER.

The supreme court at Hamburg, Ger., rendered a decision in the case of the pearl valued at over \$750 found in her mouth by a woman who, accompanied by a male escort, was eating oysters in a restaurant. The woman claimed the pearl, but the proprietor of the restaurant sued to recover it, on the ground that shells, like chicken bones, were by tradition left by customers and were a source of profit to the proprietor. The court decided that the pearl did not belong to the woman who found it nor to the proprietor of the restaurant, but to the

man who paid for the oysters. The court pointed out that if the ownership of the pearl were to repose in the restaurant proprietor instead of the person who paid for the oysters, then its ownership might as well be carried back to the oyster dealer who supplied the restaurant proprietor with the oysters and thence to the fisherman who took the pearl oyster from its bed.

—The State of Oregon, U. S., has delivered a deed conveying title to the Government of the entire right of way for the Dalles-Celilo Canal. This action removes the last obstacle to the construction of the canal and insures the early beginning of the work. This great undertaking, says a Portland letter, is a canal and locks around an obstruction in the Columbia River, about 100 miles east of Portland. The construction of the canal will admit of transportation by water of almost the entire wheat crop of eastern Oregon, eastern Washington and Idaho, which last year amounted to about 45,000,000 bushels, to the Pacific Ocean. The length of the waterway that will be opened to traffic will be over 500 miles and will reach from the Pacific Ocean to Lewiston, Idaho.

—The revenue and expenditure statement of the Dominion shows total receipts on consolidated fund account for the nine months ending March 31st to have been \$51,430,768, which is \$12,710,403 in excess of the ordinary expenditure. Taking all the expenditures combined, there is a surplus of over \$4,000,000. Receipts display a gain of \$127,201 over the same period of the previous year, and expenditures an increase of \$6,000,000 in round numbers. For the month of March the gain in revenue was \$251,411, while the expenditure exceeded that of a year ago by \$1,047,497. Capital expenditure for the nine months amounted to \$8,395,029, an increase of \$1,822,159. The sum of \$1,145,249 was paid out in bounties, as compared with \$632,181 for the same period of the year previous

	March 31, 1904.	March 31, 1905.
Revenue.		
Customs . . . . .	\$30,247,704	\$30,488,279
Excise . . . . .	9,763,404	9,314,492
Postoffice . . . . .	3,487,516	3,710,185
Public Works . . . . .	5,120,790	5,470,725
Miscellaneous . . . . .	2,684,150	2,447,084
Totals . . . . .	\$51,303,567	\$51,430,768
Expenditure . . . . .	\$32,661,254	\$38,720,365

—The upward trend in stocks is responsible for many a smiling face. There was a boom in the Steel Trust stocks yesterday, says a recent New York letter, and on a total business approximating 270,000 shares the common touched 38 and the preferred 102%. This event naturally attracted widespread attention because of the fact that the preferred shares of the big corporation made a new high record, passing the previous high point of 101%, which quotation was made on April 30, 1901. On the same day the common stock sold at 55, therefore yesterday's price of 38 was considerable distance away from the record. The low point for the shares was 8% for the common in May, 1904, and 49% for the preferred in November, 1903. It will be seen that there has been a rise of 29% in the common and 52% in the preferred. This represents an increase in the market value in round figures of \$150,500,000 for the common and \$189,500,000 for the preferred, or a total of \$340,000,000 on the outstanding share capital of \$508,000,000 common stock and \$360,000,000 preferred stock. The latter was originally much larger, but has been reduced through conversion into 5 per cent. bonds. The booking by the Steel Corporation of the largest tonnage on record, as reported this week, stimulated yesterday's sharp advance in the company's shares, but as it well known, conditions in the iron and steel industry have been on the mend for a long time past.

#### THE CITIZENS' INS. CO.

The disturbed spirit of the defunct Citizens Insurance Co. (in liquidation) is hard to lay. A number of gentlemen learned in the laws of underwriting and other business, gathered in the prothonotary's office in this city on Monday last to determine on what course had best be pursued in order that the long-time and chief creditors, the Merchants Bank, should be placated, and other claimants, almost as ancient, should be given opportunity to prove their respective claims. Among these were the Guardian Insurance Co., and its whilom manager, Mr. E. P. Heaton, but most of them were prescribed by time, being far more than five years back of the date when the company went into liquidation. Several of the shareholders seem determined to have some redress, at law from the old board of directors or their heirs, and this will not lessen the amount of the calls upon themselves and their friends.

#### FINANCIAL.

Montreal, Thursday, April 13th, 1905.

The session at Ottawa has nearly run the course, as it was anticipated to extend when Parliament opened, yet no Budget has been introduced. It would have been wiser to have brought down the Budget and got it out of the way, as could have been done in a fortnight, and then introduced the Autonomy Bill, the debate on which seems likely to go on for some weeks longer as a section of the members contemplate playing the obstruction game in order to force the withdrawal of the measure. The Ontario Budget has been brought down but the new minister in charge of it confesses to his inability to thoroughly understand the accounts of the Province, as the system of bookkeeping which was in vogue under the late Government is quite a puzzle. This is an old cry, and we fear a just one as the financial statements of Ontario have for many years presented problems of finance that neither friend nor foe could solve.

The proposal to tax railways 3 per cent. on their gross earnings in Ontario shows the boast of the Provincial Treasurers that the Province had an enormous surplus and an income amply sufficient without direct taxation, was not justified by facts.

The proposed re-adjustment of the bonds and stocks of the Dominion Coal Co., with a view to clear off the floating debt and reduce fixed charges will involve a new issue of \$7,000,000 5 per cent. bonds and \$3,000,000 7 per cent. preferred stock. Of the bonds \$2,000,000 will be held by the company for future needs. It will take about \$8,500,000 to redeem these existing

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

BONDS.	Interest per annum.	Amount outstanding.	Interest due.		Interest payable at:	Date of Redemption.	Market Quotations, April 13.		REMARKS.
							Ask-	Bid	
Commercial Cable Coupon..	4	\$18,000,000	1 Jan. 1 Apl.	1 Oct.	New York or London .. . . .				
Commercial Cable Registered	4		1 July 1 Oct.		New York or London.. . . .	1 Jan., 1907	103	101½	
Can. Col. Cotton .. . . .	6	2,000,000	2 Apl. 2 Oct.		Bank of Montreal, Montreal ..	2 Apl., 1902			
Canada Paper .. . . .	5	200,000	1 May 1 Nov.		Merchants of Can., Montreal ..	1 May, 1917			
Bell Telephone .. . . .	5	1,200,000	1 Apl. 1 Oct.		Bank of Montreal, Montreal ..	1 Apl., 1925			
Dominion Coal .. . . .	6	2,551,000	1 Mch. 1 Sep.		Bank of Montreal, Montreal ..	1 Mar., 1913	110		
Dominion Cotton.. . . .	4½	308,200	1 Jan. 1 July		.. . . .	1 Jan., 1916		Redeemable at 110.	
Dominion Iron & Steel .. . .	5	\$ 7,876,000	1 Jan. 1 July		Bank of Montreal, Montreal ..	1 July, 1929	88½	88½	
Halifax Tramway .. . . .	5	\$ 600,000	1 Jan. 1 July		Bank of N. Scotia, Halifax or Montreal .. . . .	1 Jan., 1916		Redeemable at 110. Redeemable at 112. Redeemable at 110. & accrued interest. Redeemable at 106.	
Intercolonial Coal.. . . .	5	344,000	1 Apl. 1 Oct.		.. . . .	1 Apl., 1918			
Laurentide Pulp .. . . .	5	1,200,000	.. . . .		.. . . .	.. . . .	106	104	
Montmorency Cot .. . . .	5	1,000,000	.. . . .		.. . . .	.. . . .			
Montreal Gas Co. .. . . .	4	880,074	1 Jan. 1 July		Montreal .. . . .	1 July, 1921			
Montreal Street Ry.. . . .	5	292,000	1 Mch. 1 Sep.		Bank of Montreal, London. ..	1 Mar., 1908			
Montreal Street Ry .. . . .	4½	681,333	1 Feb. 1 Aug.		Bank of Montreal, London. ..	1 Aug., 1922			
Montreal Street Ry .. . . .	4½	1,500,000	1 May 1 Nov.		Bank of Montreal, Montreal ..	1 May, 1922	104½	103	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July		Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931	113	111	
Ogilvie Flour Mill Co.. . . .	6	1,000,000	1 Jun. 1 Dec.		Bank of Montreal, Montreal ..	1 Jun., 1932	115	115	
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.		Montreal and London .. . . .	1 Mar., 1915		Redeemable at 110. after June, 1912. Redeemable at 110.	
Royal Electric Co. .. . . .	4½	£ 130,900	1 Apl. 1 Oct.		Bk. of Montreal, Montreal or London .. . . .	.. . . .			
St. John St. Ry. .. . . .	5	\$ 675,000	1 May 1 Nov.		Bk. of Montreal, St. John, N.B.	Oct., 1914		Redeemable at 110.	
Toronto St. Railway.. . . .	..	600,000	1 Jan. 1 July		Bank of Scotland, London ..	1 July, 1914		5 p.c. redeemable yearly after 1906.	
Toronto St. Railway.. . . .	4½	2,509,958	28 Feb. 31 Aug.		Bank of Scotland, London ..	31 Aug., 1921			
Windsor Hotel .. . . .	4½	340,000	1 Jan. 1 July		Windsor Hotel, Montreal ..	2 July, 1912			
Winnipeg Elec. Street Ry..	5	1,000,000	1 Jan. 1 July		.. . . .	1 Jan., 1927	110	107	

securities and pay the debts, and the new issues will probably realize enough to cover this amount when the cash held for sinking fund is added. There may be a small surplus, but the amount is uncertain. The result will be a saving of about \$190,000 in fixed charges, but this means that no sinking fund will be provided for, at any rate, not for some years.

The sales of C. P. R. have been at 154 to 154¼; Twin, 118¾; Toronto Ry., 109½; Detroit, 84¾; Power, 91¾ to 92; Lake of Woods, 108½; Iron, com., 22; pfd., 66; Coal, com.; 80; pfd.; 116½ to 117. Banks: Montreal, 260; Commerce, 167½; Dominion, 253; Hamilton, 118¼; Traders, 118¼; Merchants, 172; Ontario, 135. Consols, 91. Paris, exchange on London, 25f 16c; Berlin, 20m 48¾pf. Sterling exchange 60's, 4.84; demand, 4.86. New York, call loans, 2¾ to 3. Local rates, same as last week.

The following is a comparative table of stocks for week ending April 13, as compiled by Chas. Meredith & Co., Stock Brokers, Montreal:—

Stocks.	Sales.	High.	Low.	Last Year.
<b>Banks.</b>				
Montreal.. . . .	22	260¼	260	248¼
Molsons.. . . .	57	230	227½	..
Merchants.. . . .	84	172¼	171½	154
Royal.. . . .	2	225	225	..
Commerce.. . . .	59	167½	165	..
Hochelaga.. . . .	43	135	134	..
<b>Miscellaneous.</b>				
Canadian Pacific.. . . .	2517	155½	153	117½
Montreal Street Railway..	1676	226	224	210½
Do. new.. . . .	96	225½	225	207
Toronto Street Ry.. . . .	2184	111	109½	101
Twin City Electric Ry.. . .	1318	119¼	118	93
Detroit Electric Ry.. . . .	2265	85¼	84	63
Toledo Electric Ry.. . . .	4375	37	34	20½
Halifax Electric Ry.. . . .	25	105	105	91
Trinidad.. . . .	1095	92	91	..
Rich. & Ont. Nav. Co.. . . .	1090	77	74¼	84¾
Mont. Light, H. & Power..	3099	92	90½	73½
Madkay, common.. . . .	2950	44	41	..
Do. preferred.. . . .	530	75	74½	..
Nova Scotia Steel & Coal..	460	65½	63¾	78
Dom. Iron & Steel, common..	1460	23¼	21½	10¼
Do, preferred.. . . .	672	69½	65	27½
Dominion Coal, common .. .	1160	84	79	63½

Do. preferred.. . . .	153	117	116½	108
Can. Pacific, new.. . . .	194	155	153	..
Montreal Telegraph Co.. . .	53	159	159	157½
Bell Telephone Co.. . . .	25	157	157	157½
Ogilvie Milling Co., referred..	34	137	137	..
Laurentide Pulp Co., pfd.. . .	93	106½	105	..
Lake of Woods, common.. . .	1469	112¼	106¾	..
Do. preferred.. . . .	150	120½	120	..
Montreal Cotton.. . . .	12	100	100	..
Dominion Cotton.. . . .	2	44	44	33
Textile, pfd.. . . .	413½	90	87	..
Do. pfd.. . . .	389	90	87	..
Switch, com.. . . .	29	108	100¼	..
Do. pfd.. . . .	53	115¼	114	..
Sau Paulo.. . . .	225	133¼	131¼	..

**Bonds:—**

Textile A.. . . .	\$125	89	89	..
Textile B.. . . .	\$1173	90	90	..
Textile C.. . . .	\$50	89	89	..
Dom. Iron & Steel.. . . .	44000	82¾	82	62½
Montreal Street Ry.. . . .	9000	104½	104½	104
Winnipeg.. . . .	40000	108	107¼	..

**BRAZILIAN EXCHANGE.**

For week ending April 11, 1905:

April 5.. . . .	16d
April 6.. . . .	16¼d
April 7.. . . .	16¼d
April 8.. . . .	16½d
April 10.. . . .	16¾d
April 11.. . . .	Holiday.

**MONTREAL WHOLESALE MARKETS.**

Thursday Evening, April 13, 1905.

**BUTTER.**—The market is better supported this week. Receipts are showing an increase from all producing sections, prices ruling weak and in favor of buyers. Finest creamery sold early in the week at 26 to 26½c, same quality offering freely today at 24½ to 25c. Supply is in excess of require-

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

BANKS	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per		
	subscribed.	paid-up.	Fund.	of Rest to paid-up Capital.	value per share.	value of one share.	last 6 mos.		cent on par April 13.	Ask.	Bid
	\$	\$	\$	\$	\$	\$	P.C.				
British North America	4,866,666	4,866,666	1,946,666	40.00	243	315.90	2	April	Oct.	130½	130
Can. Bank of Commerce	8,700,000	8,700,000	3,500,000	40.20	50	82.25	3½	June	Dec.	163½	163½
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2½	Feb. May-Aug.	Nov.	.....	130
Eastern Townships	2,497,700	2,472,700	1,500,000	60.66	100	130	5	Jan.	July.	.....	.....
Hamilton	2,237,400	2,236,230	2,100,000	93.94	100	.....	.....	June	Dec.	.....	.....
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	134.00	3½	June	Dec.	135	134
Imperial	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	Dec.	240	.....
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	30	.....	3	May	Nov.	.....	.....
Merchants of P.E.I.	344,073	344,073	266,204	77.36	32.4	.....	4	Jan.	July.	.....	.....
Merchants	6,000,000	6,000,000	3,200,000	53.33	100	170.00	3½	June	Dec.	172	170
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	229½	223
Molson's	3,000,000	3,000,000	3,000,000	100.00	50	111.50	4½	April	Oct.	260	256½
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	256.25	5	June	Dec.	.....	.....
New Brunswick	500,000	500,000	775,000	155.00	300	.....	6	Jan.	July.	270	260
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	260.00	5	Feb.	Aug.	.....	.....
Ontario	1,500,000	1,500,000	600,000	40.00	100	.....	3	June	Dec.	141	.....
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	.....	4½	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.S.	180,000	180,000	170,000	94.44	150	.....	4	Jan.	July.	.....	.....
Provincial	846,537	823,306	.....	.....	100	.....	1½	.....	.....	.....	.....
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	.....	1½	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	.....	2½	April	Oct.	.....	.....
St. Hyacinthe	504,000	309,515	75,000	22.75	100	.....	3	Feb.	Aug.	.....	.....
Toronto	3,000,000	3,000,000	3,300,000	110.00	100	236.00	5½	June	Dec.	.....	236
Traders	2,600,000	2,580,000	700,000	28.00	100	.....	3½	June	Dec.	.....	.....
Union of Halifax	1,336,150	1,336,150	981,405	69.70	50	.....	3½	Feb.	Aug.	145	142
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	142.00	3½	Feb.	Aug.	.....	.....
Western	500,000	500,000	217,500	43.50	100	.....	3½	June	Dec.	.....	.....
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2½	Feb.	Aug.	.....	.....

ments. Dairy butter is none too plentiful, and as quality is fresh and fine, keeps in favor and prices are holding up. Sales 23 to 24c. There is also a good business passing in fresh rolls at 21 to 22½c, as to quality. Bakers' quality is very scarce, really not to be had; any coming on the market finding easy sale at about 20c.

CHEESE.—Market quiet in the absence of stock, very little business being transacted. Finest October make is held at 12c, but buyers are not to be found at over 11½c. Fodder cheese comes in sparingly and ranges in price from 10½ to 11c.

EGGS.—Receipts are large but, as consumption has increased, there is no accumulation of stock, demand taking most of the supplies. As a consequence prices are not much changed, yet in favor of buyers. Large lots are dealt in at around 14¾c; single cases, 15 to 15½c. Selected sell up to 17c.

FISH.—Trade is not as brisk as the season would warrant, this being, doubtless, caused largely by the low price of fresh eggs, which are at this season considered more of a treat, and are being sold in very large quantities. We quote:—Fresh frozen haddock, 3 to 3½c; fresh express haddock, not frozen, 4½ to 5c lb.; fresh steak cod, 5 to 6c; fresh frozen caught pickerel or dore, 6 to 7c; pike round, 4 to 4½c; lake trout, 7 to 7½c lb.; small white fish, 6 to 6½c 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; ½ brls, \$5.50; B. C. salmon, brls, \$14. Lab. salmon, brl, \$16; tierces, \$24; ½ brl, \$9.50. Smoked Haddies, 6½ to 7c lb; smoked herrings, in bundles, 5 boxes, 11 per box; bloaters \$1 to \$1.10. Prepared—Boneless cod, in bricks, 6c per lb.; boneless fish in bricks, 5½c; fish, loose, in 25 lb. boxes, 4½c; skinless cod, in cases, new pack, \$5.25 per case.—Lobsters 15c lb.—Oysters—Standards, \$1.40; selects, \$1.60.

FLOUR, FEED AND GRAIN.—No change in prices of flour or feed. The latter is scarce and firm for all kinds, with a good demand. See quotations on another page.—There are rumours of flour being sold below our regular quotations, but these have not been verified.—An easy feeling continues in

the market for baled hay, but prices show no change. Demand is only fair. 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 as follows: No. 1, northern, 93½c; No. 2 do., 88¾c; No. 3 do., 83½c; No. 4 do., 73¾c; No. 5 do., 64¼c; and feed, 57¾c per bushel, ex store, Fort William, April delivery.

GREEN HIDES.—Market very quiet, with no change in prices from last week.

GROCERIES.—Sugars unchanged. Molasses steady at the recent heavy advance. Canned tomatoes in light supply at \$1.27½ per doz; corn, \$1.20; white beans, \$1.80 per bushel.

LEATHER.—Dealers do not look for much local trade, it being between seasons. Export demand continues good, this keeping prices firm.

OILS AND PAINTS.—Linseed oil is firmer at 45 to 47c for raw and 48 to 50c for boiled. No change in turpentine since last report. Paints steady.

PROVISIONS.—A somewhat better tone to the market, though the movement is not heavy. Prices unchanged from those given in last week's report; the demand for live hogs being quite active at \$6.50 to \$6.75 per 100 lbs. No change in cured meats or lard. Abattoir dressed hogs are quoted at \$9.00 to \$9.25 per 100 lbs. 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., 5¼c to 5½c; tubs, 50 lbs., 5½c to 5¾c; boxes, 50 lbs., parchment lined, 5¼c to 5½c; wood pails, parchment lined, 20 lbs., 5¼c to 6c. Pure lard—Tierces, 375 lbs., 7¾c to 8c; parchment lined, 5¼ to 5½c; wood pails, parchment lined, 20 lbs., 8¼ to 8½c; cases, 8½ to 8¾c.—Kettle lard—T's, 375 lbs., 8¾ to 9c; tubs, 50, 9 to 9¼c; pails, 20, 9¼ to 9½c; cases, 9½ to 9¾c.—Smoked meats—Hams, 6 to 35 lbs, 9½c to 11¾c; boneless rolled, 12c; English boneless breakfast bacon, 12½c; Wiltshire bacon, 50 lbs., sides, 12½c; Windsor Bacon, backs 12c.

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par April 13.
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	6,000,000	5,295,370	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.	
Canadian General Electric	1,475,000	1,475,000	265,000		100	169.37½	5	Jan. July.	169½
Canadian Pacific	84,500,000	84,500,000			100	164.75	3	April Oct.	155 154½
Commercial Cable	15,000,000	13,333,300	3,947,232	34.75	100		1½* & t	Jan. Apl. July, Oct.	
Detroit Electric St.	12,500,000	12,500,000			100	84.00	1*	Mar. Jun. Sep. Dec.	84½ 84
Dominion Coal, pfd.	3,000,000	3,000,000	592,844		100	115.62½	4	Jan. July.	118 115½
do common	15,000,000	15,000,000			100	79.75	3	Jan. Apl. July, Oct.	80 79½
Dominion Cotton Co.	3,033,600	3,033,600			100	38.00		Mar. Jun. Sep. Dec.	40 38
Dom. Iron & Steel, common	20,000,000	20,000,000			100	21.87½			22½ 21½
do pfd.	5,000,000	5,000,000			100	66.00		April Oct.	67 66
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	1½*	Jan. Apl. July, Oct.	10 10½
Hamilton Electric Street, common	1,500,000	1,500,000			100				
do pfd.	2,250,000	2,250,000	29,000		100	10.12½	2½	Jan. July.	
Intercolonial Coal Co.	500,000	500,000			100		7		100 75
do pfd.	250,000	219,700	90,474	12.06	100		4	Jan.	
Laurentide Pulp	1,600,000	1,600,000			100	82.50		Feb. Mar.	85 82½
Marconi Wireless Tel	5,000,000				5		2		
Merchants Cot. Co.	1,500,000	1,500,000			100	37.00			37
Montmorency Cotton	750,000	750,000			100				
Montreal Cot. Co.	2,500,000	2,500,000			100	98.00	2½*	Mar. Jun. Sep. Dec.	100 98
Montreal Light, Heat & P. Co.	17,000,000	17,000,000			100	91.62½	1*	Feb. May Aug. Nov.	92½ 91½
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	112.62½	2½*	Feb. May Aug. Nov.	226 224½
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	63.75	3	April Oct.	64½ 63½
do pfd.	1,030,000	1,030,000			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	2½	Mar. Jun. Sept. Dec.	138 137
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	76.00	3	May Nov.	77 76
St. John Street Ry.	500,000	500,000	39,642	7.93	100	111.00	3	Mar. Jun. Sep. Dec.	112 111
Toledo Ry. & Light Co.	13,000,000	12,000,000			100	36.40			36½ 36
Toronto Street Ry.	6,000,000	6,000,000	1,086,257	8.10	100	109.00	1½*	Jan. Apl. July, Oct.	110 109
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	118.40	1½*	Feb. May Aug. Nov.	118½ 118
do pfd.	3,000,000	3,000,000			100		1½*	Dec. Mar. Jun. Sep.	
Windsor Hotel	600,000	600,000			100		3	May Nov.	
Winnipeg Elec. St. Ry.	1,250,000	92,300			100	140.00	1½*	Apl. July, Oct. Jan.	150 140

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

For Sale

ELECTRIC MOTOR

1-2 H.P. to 4-5 H.P.

Made by the Canadian General Electric Co., of Toronto.

Has been in use only about three months. Will be sold considerably under market price.

Apply to

MOTOR, P. O. Box 576. MONTREAL.

INVESTMENTS.

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

Address: INTEREST,

P. O. Box 576,

Montreal, Canada.

MEAN THINGS.

A paper on Industrial Conditions, read before the Milwaukee convention of Master Painters, contained the following:

"Let us look into some of the mean things that are being done by our own business class. Architects solicit estimates from six to twelve painting contractors, well knowing that among that

number there will be one or more that will make a mistake in figuring. If the man who makes the mistake is financially able to stand the loss, he is awarded the contract. If he is not, he gets the contract, and when he has gone as far as he can, finding it will ruin him if he carries it out, he throws it up, and loses a large part, if not all, the money he has already invested. I do not say that all architects are of this class; however, there are many of them, and their pathway is strewn with the wreck of all kinds of contractors.

"The architect's frenzy for business pushes him to get it, regardless of the consequences to his contractors or clients.

"But we have many unscrupulous contracting painters whose greed for business paralyzes every moral sense. They study the architect, they find out his weak points, they wine and dine him, they get into his good graces, and they succeed in getting him to betray his fellow contractors, and rob his clients and this is the way they get the business. A pretty pair of scoundrels are these two men!

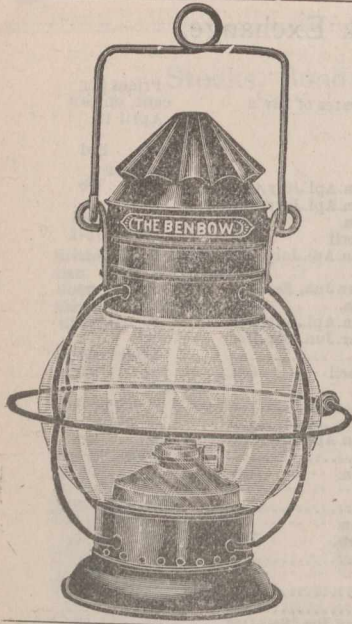
"The general contractor, too, as a rule, is not accused of fair dealing with sub-contractors. He takes estimates, he secures contracts with the co-operation of sub-contractors. Do the men who have enabled him to secure the contract get their just reward? The award of the contract for his part of the work? Certainly not, until the job has been re-figured and he has been squeezed down to a figure that will afford no profit, furnished by another painter. If he

will not do this, the other fellow gets the job.

"The real estate dealer, as a rule (there are exceptions), is a grafter, and wants and takes his slice of the hard-earned profits of the painting contractor; of course his client pays him a commission for managing his property, and is led to believe that his agent is strictly honest, but bills for repairs when presented, are always not bearing no evidence on their face that 10 per cent., 15 per cent., and even as high as 25 per cent., has gone into the coffers of his agent!

"I have known of instances where predatory real estate agents have, after receiving bids, taken the low bidder and requested him to raise his bid to within a dollar of the next highest, make out his bill accordingly, receipt same and get for his pains the amount of his original bid less 10 per cent. Of course this was all agreed to by the painter and real estate agent. A pretty pair of thieves!

"There is very little, if any, fair and square competition in this class of work, for if you don't 'stand in' in some way you are as liable to be struck by lightning as get a contract. You may have 'sugared' some one about the office, decorated somebody's house for nothing, bought some one a suit of clothes, loaned someone \$50 or more, which you never expect to get, before you will know how the bids run, and have an opportunity to change your figures if you are too high or too low. Great is thy power. Oh King Graft! and deep is the hell and hot, to which all who engage in this nefarious business should be consigned."

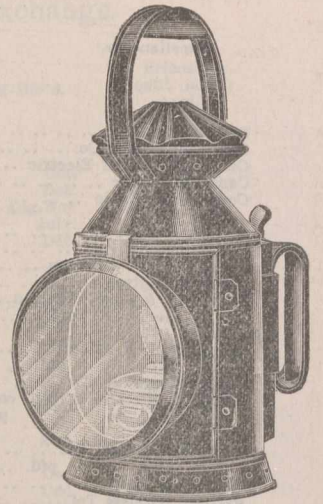


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MANUFACTURERS OF  
Ship, Railway and Hand Lanterns.

Speciality :  
OPTICAL and PHOTOGRAPHIC  
LAMPS.

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THE ONLY FISHING TACKLE MAKERS WHO MANUFACTURE GUT.

## THE CARSWELL FISHING GUT CO.,

74 YORK STREET, GLASGOW, (Scotland)

Buy from us once at Rock Bottom Prices and you will buy from us always. We have no serious rival in  
SPANISH GUT, ITALIAN GUT, GUT LEADERS, SNELLS, WATERPROOF LINES.

### NEWSPAPER MAKING.

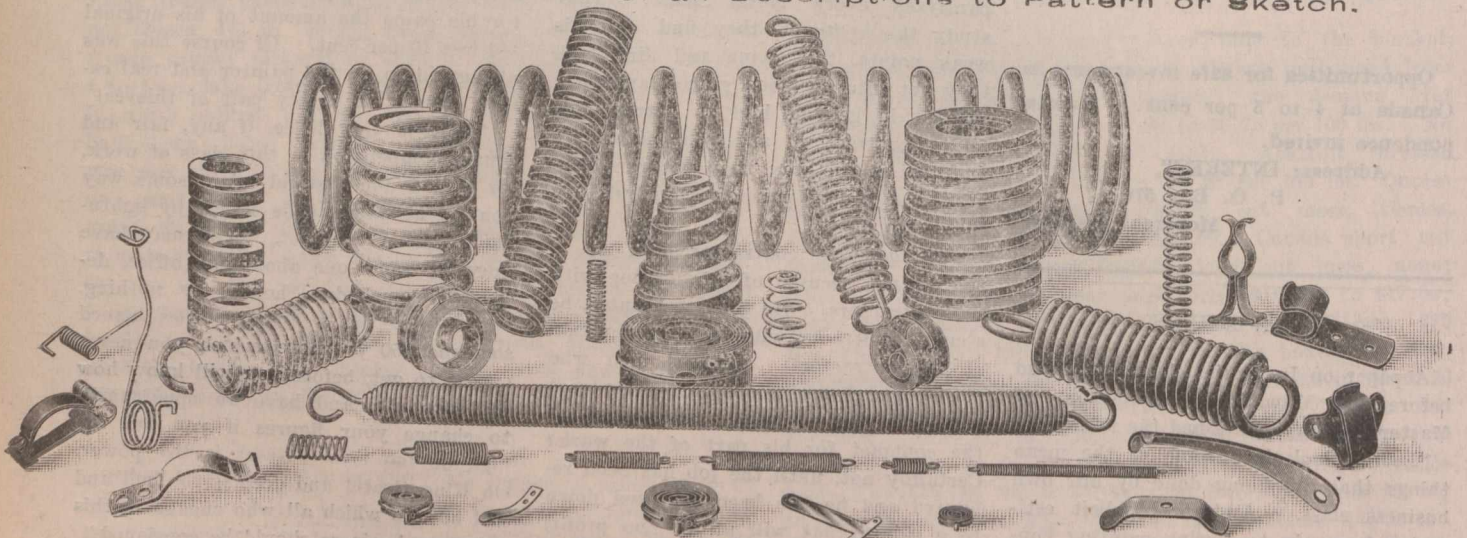
Mr. James S. Brierley, of the Montreal Herald delivered a lecture on "The Making of Newspapers" in this city recently, for which he deserves the encomiums of every newspaper man in the Dominion. We have not space to reproduce the lecture in full, but we publish a few extracts, which the average newspaper man might paste in his hat: "The laborer in the newspaper vineyard who can make two advertisers grow where one grew before is considered well worthy of his hire, and if any young men here tonight are thinking of entering the newspaper field for the sake of the

dollars to be found therein I would advise them to consider if they possess the qualifications for a successful solicitor of advertisements—a manner neither too reserved nor too effusive; a faculty for logical and convincing arguments; an earnestness of purpose that knows no defeat. If they possess these, let them try the advertising field, for there is no overcrowding in the ranks of the first-class men.

"I am sure, Mr. Chairman, that in your business you find the same crying need for dependable men, trustworthy men, to whom work can be left with the full consciousness that it will be properly done. May I say to some of the young men present who may not have

thought of the matter in this light that success in business comes most surely to him who makes his employer's interests his own, and who considers that the salary of today is only one element in the relations of himself and his employer. The man who is always looking for chances to better his position is often as unsatisfactory an employe as the one who plods along without any desire to rise. The extra dollar or two that may be made by a change of employment is often a poor investment, for length of service with one firm begets knowledge on the part of the employe and confidence on the part of the employer, and the two are a pretty sure guarantee of steadily improving positions."

springs—Clips.—Pre s work of all Descriptions to Pattern or Sketch.



HERBERT TERRY & SONS, **TERRY'S** REDDITCH, England.



WHOLESALE PRICES CURRENT.

THURSDAY, APRIL 13, 1905.

Name of Article.	Wholesale.
------------------	------------

DRUGS AND CHEMICALS—	
	\$ c. \$ c.
Acid Carboic 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
Phosphorus	0 08 0 10
Oxalic Acid	0 07 0 10
Potash Bichromate	0 10 0 12
Potash Iodide	4 25 4 75
Quinine	0 26 0 32
Strychnine	0 70 0 80
Tartaric Acid	0 28 0 30

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

HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 50
Blue Vitriol	0 05 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb	1 75 2 25
Gal. Soda	0 80 0 90
Gal. Soda Concentrated.	1 50 2 00

DYESTUFFS—	
Archil, con	0 27 0 31
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	0 27 0 31

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

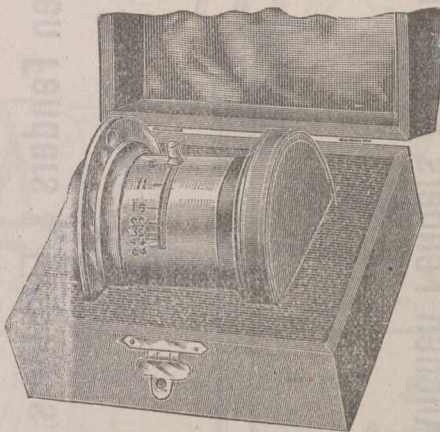
FLOUR—	
Ogilvie's Royal Household	5 80
Ogilvie's Glenora Patents	5 50
Manitoba Patents	5 80
Strong Bakers	5 50
Winter Wheat Patents	5 40 5 50
Straight Roller	5 20
Straight bags	2 45 2 60
Superfine	4 20 4 30
Rolled Oats	4 90 5 10
Cornmeal, bag	1 40 1 65
Bran, in bags	19 00 20 00
Shorts, in bags	21 00 22 00
Mouillie	23 00 24 00

FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 24 1/2 0 25
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 11 1/2 0 12
Finest Western, colored	0 00 0 11 1/2
Finest Eastern	0 00 0 00
Eggs—	
Best Selected	0 15 0 15 1/2
Straight Gathered	0 00 0 00
Limed	0 00 0 00
Cold Storage	0 00 0 00
No. 2	0 00 0 00

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.

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

Ernest Bernard, Papineauville, Que., harrow; Simeon Belanger, St. Cyprien de Napierville, Que., plow tongs; Avila Savignac, Ste. Elizabeth, Que., whipping device; John Lockie, Carberry, Man., oil pump; John G. Oliver, Battleford, Sask., track laying device; Henri Plante, Saco, Me., U. S. A., improvements in looms;

WHOLESALE PRICES CURRENT.

THURSDAY, APRIL 13, 1905.

Name of Article.	Wholesale.
------------------	------------

FARM PRODUCTS.—CON.—	
	\$ c. \$ c.
Sundries—	
Potatoes, per bag of 90 lbs.	0 70 0 80
Honey, White Clover, comb	0 18 0 18 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 Lumps, in barrels	6 20
Paris Lumps, in half barrels	6 30
Branded Yellow	5 15 5 60
Molasses (Barbadoes) new	0 40
Molasses (Barbadoes) old	0 42 1/2
Molasses, in barrels	0 00 0 42 1/2
Molasses in half barrels	0 00 0 48 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, London	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	0 07
Valencia, Layers	0 04 1/2 0 04 1/2
Currants, Provincials	0 04 1/2 0 04 1/2
Filiatras	0 06 1/2
Patras	0 06 1/2
Vostizzas	0 00 0 00
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

Rice—	
C. C.	2 95 3 05
Standard B	3 05 3 15
Patna, per 100 lbs.	3 80 4 50
Burmah, per 100 lbs.	3 50 3 75
Crystal Japan, per 100 lbs.	5 75
Carolina, Java	2 00 2 25
Pot Barley, bag 98 lbs.	0 03 1/2
Pearl Barley, per lb.	0 03 1/2
Tapioca, Pearl per lb.	0 03 0 03 1/2
Tapioca, Flake, per lb.	1 20
Corn, 2 lb. tins	0 85
Peas, 2 lb. tins	1 00 1 75
Salmon, 4 dozen case	1 27 1/2 1 30
Tomatoes, per dozen	0 85
String Beans	0 85

HARDWARE—	
Antimony	0 08 0 10
Tin, Block, L. & F. per lb.	0 32
Tin, Block, Straits, per lb.	0 38
Tin, Strip, per lb.	0 38
Copper, Ingot, per lb.	0 85

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	3 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
Car 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

WHOLESALE PRICES CURRENT.

THURSDAY, APRIL 13, 1905.

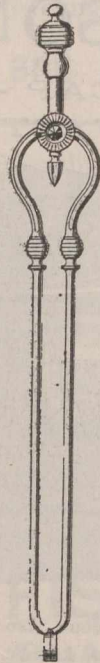
Name of Article.	Wholesale.
<b>HARDWARE.—CON.—</b>	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26...	2 75
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 90
Boiler plates, iron, 1/4 inch .....	2 10
Boiler plates, iron, 3-16 inch .....	2 10
Hoop iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
<b>Canada Plates—</b>	
Full Polish .....	3 50
Ordinary, 52 sheets .....	2 45
Ordinary 60 sheets .....	2 10
Ordinary 75 sheets .....	2 55
Black Iron Pipe, 1/4 inch .....	2 07
1/2 inch .....	2 07
3/4 inch .....	2 34
1 inch .....	2 90
1 1/4 inch .....	4 15
1 1/2 inch .....	5 63
Per 100 feet nett.	6 76
2 inch .....	9 00
Steel, cast per lb., Black Diamond ..	0 07 1/2
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
<b>Tin Plates—</b>	
IC Coke, 14 x 20 .....	3 75
IC 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
36 gauge .....	7 50
Lead: Pig, per 100 lbs. ....	3 50
Sheet .....	0 04 1/2
Shot, 100 lbs., less 15 per cent. ....	6 50
Lead Pipe, per 100 lbs. ....	7 00
	less 30 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs. ....	7 00
Sheet zinc .....	0 07 0 07 1/2
<b>Black Sheet Iron, per 100 lbs.—</b>	
8 to 16 gauge .....	2 15
18 to 20 gauge .....	2 05
22 to 24 gauge .....	2 10
26 gauge .....	2 20
28 gauge .....	2 25
<b>Wire—</b>	
Plain galvanized, No. 5 .....	3 55
do do No. 6, 7, 8 .....	3 00
do do No. 9 .....	2 85
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 62 1/2 f.o.b. Montreal.
Spring Wire, per 100, 1.25 .....	
Net extra .....	
Iron and Steel Wire, plain, 6 to 9..	2 15 base.
<b>ROPE—</b>	
Sisal, base .....	0 10 1/2
do 7-16 and up .....	0 11
do 3-16 .....	0 11 1/2
Manilla, 7-16 and larger .....	0 14 1/2
do 3-16 .....	0 15
do 1/4 .....	0 15 1/2
Lath yarn .....	0 10
<b>WIRE NAILS—</b>	
Base Price .....	2 25
3d extra .....	1 00
3d f extra .....	1 00
3d extra .....	0 65
4d and 5d extra .....	0 40
5d 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
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll .....	0 40
Tarred Sheeting, roll .....	0 50
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1 .....	0 00 0 09 1/2
Montreal, No. 2 .....	0 00 0 08 1/2
Montreal, No. 3 .....	0 00 0 07 1/2
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins .....	1 10 1 20
Clips .....	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.

Frank S. Frost, Charlottetown, P. E. I.,  
wire fence stays; George S. Cushing, St.  
John, N.B., grinding machine.

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

FEARS OF THE WOOLLEN MEN.

"We are heart sick of the business,  
and many of our manufacturers would  
gladly sell their plants at a sacrifice,"

WHOLESALE PRICES CURRENT.

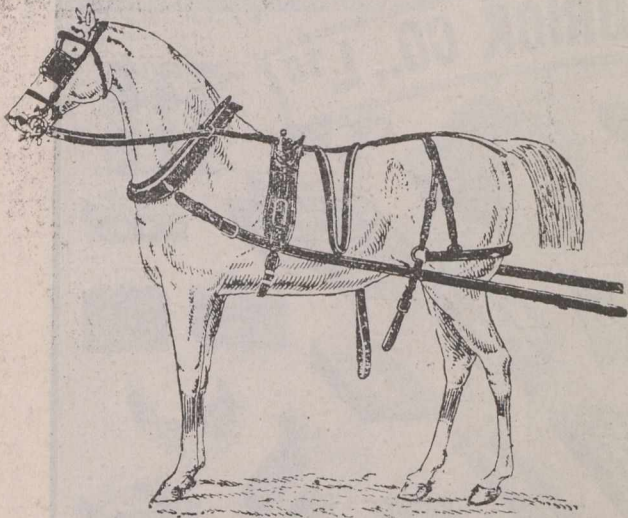
THURSDAY, APRIL 13, 1905.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1, B. A. Sole .....	0 27 0 23
No. 2, B. A. Sole .....	0 25 0 26
No. 3, B. A. Spanish Sole .....	0 24 0 25
Slaughter, No. 1 .....	0 28 0 29
light medium and heavy .....	0 28 0 29
" No. 2 .....	0 26 0 27
Harness .....	0 27 0 32
Upper, heavy .....	0 34 0 36
Upper, light .....	0 35 0 37
Grained Upper .....	0 34 0 35
Scotch Grain .....	0 35 0 38
Kip Skins, French .....	0 60 0 65
English .....	0 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 .....	0 16 0 18
<b>OILS—</b>	
Cod Oil .....	0 37 1/2 0 42 1/2
S. R. Pale Seal .....	0 50 0 55
Straw Seal .....	0 45 0 50
Cod Liver Oil, Nfd., 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, extra .....	0 70 0 80
Lard Oil .....	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
<b>Petroleum:</b>	
Benzine .....	0 21 0 28
Gasoline .....	0 21 1/2 0 26
<b>GLASS—</b>	
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
<b>PAINTS, &amp;c.</b>	
Lead, pure, 50 to 100 lbs. kegs .....	5 00 5 25
Do. No. 1 .....	4 62 1/2 4 87 1/2
Do. No. 2 .....	4 50 4 75
Do. No. 3 .....	4 37 1/2 4 62 1/2
Do. No. 4 .....	4 37 1/2 4 62 1/2
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
<b>Glue—</b>	
Domestic Broken Sheet .....	0 08 0 20
French Casks .....	0 08 0 09
French, barrels .....	0 14
American White, barrels .....	0 16 0 20
Coopers' Glue .....	0 20 0 25
Brunswick Green .....	0 04 0 10
French Imperial Green .....	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan .....	0 60 0 75
Black Japan .....	0 60 0 75
Orange Shellac, No. 1 .....	2 00 2 25
Orange Shellac, pure .....	2 25 2 75
White Shellac .....	2 75 3 00
Putty, bulk, 100 lb. barrel .....	1 50
Putty, in bladders .....	1 75 1 85
Paris Green in drum, 1 lb. pkg. ....	0 18 0 19 1/2
Kalsomine, 5 lb. pkgs. ....	0 11
<b>WOOL—</b>	
Canadian Washed .....	0 24 0 25 1/2
North-West .....	0 17 0 18 1/2
Buenos Ayres .....	0 36 0 42
Natal, greasy .....	0 00 0 00
Cape, greasy .....	0 17 0 22 1/2
Australian, greasy .....	0 00

# S. BEEBEE & SONS,

Wholesale Saddlery Manufacturers  
and Saddlers' Ironmongers.

SPECIALITIES FOR COLONIAL MARKETS.



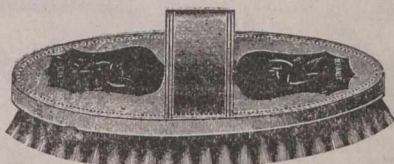
**SADDLES, BRIDLES, HARNESS,  
of Every Description.**

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

was the statement made recently by a prominent Ontario cloth manufacturer. He had just come from a meeting of eighteen mill owners, members of the woollen section of the Canadian Manufacturers' Association, which was held to discuss the unsatisfactory condition of the business.

Under the preferential tariff, which gives only a net protection of thirty per cent., it is asserted that not only are British mills outselling the Canadian manufacturer on his own market but German goods first imported into Great Britain, are also sent out to Canada subject to the preferential tariff. Some weeks ago the Montreal Woollen Mill

Company was obliged to close down, and scarcely any of the mills are running full time, it is claimed. As the result of a careful investigation the manufacturers say they have ascertained that the difference between the Canadian and British cost of production is thirty-eight and a fraction per cent. They could live on a forty per cent. duty, they say, and will again approach the Government to secure that protection.

Having not only to fight cheap British labor, but being handicapped as well by the number of lines they are required to manufacture, their position, it was stated at the meeting yesterday, is almost helpless, unless assistance is given.

They complain also that when the advance in duty from twenty-three to thirty per cent. net was made, blankets, shawls and other fabrics were not included.

### USE OF ILL-GOTTEN WEALTH.

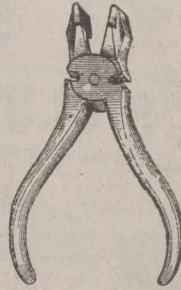
To paraphrase the luminous comment of the astute Jack Bunsby in "Dombey & Son"—the bearing of these observations is in the application of them.

There are signs of an awakening moral sense and of a disposition to insist upon a higher standard in large business opera-

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."

HIGHEST AWARDS AT FOURTEEN GREAT INTERNATIONAL EXHIBITIONS

BLUE BRICKS AS SUPPLIED TO THE FORTH BRIDGE

HAMBLET'S BLUE BRICK CO., LTD

BLUE BRICKS AS SUPPLIED TO THE TOWER BRIDGE

STAFFORDSHIRE BLUE BRICKS FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC

WEST BROMWICH, STAFFORDSHIRE.

BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE

BLUE BRICKS AS SUPPLIED TO THE HUNCORN BRIDGE

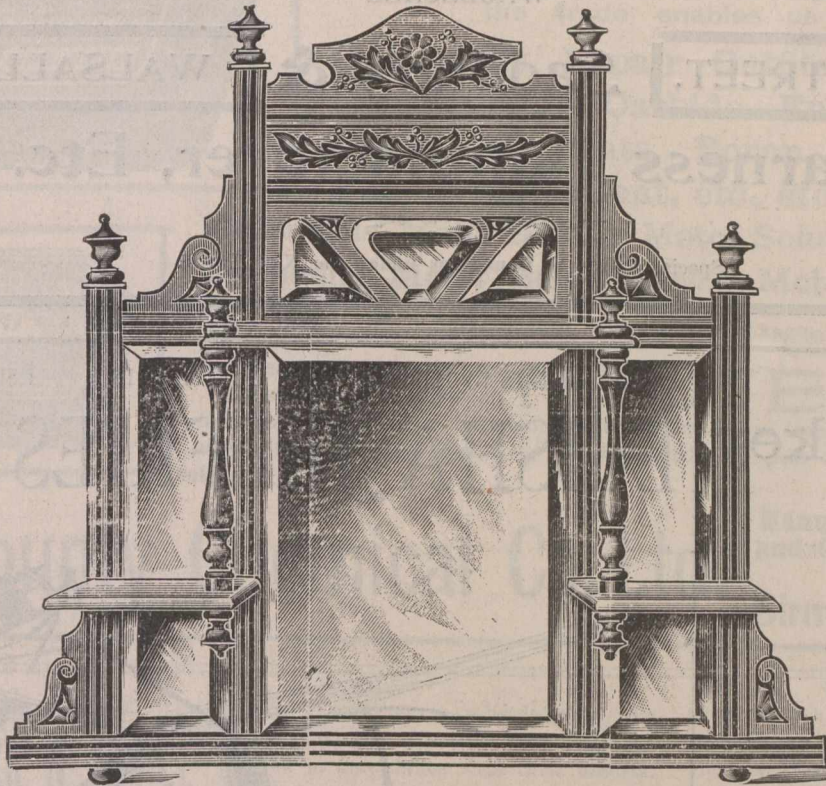
tions in much of the current discussions upon the means by which great wealth is amassed in these later days and the use that is made of it. A spirit of social unrest and agitation for radical remedies of what are conceived to be wrongs have been evoked, not by the fact that business has come to be conducted on a large scale by huge aggregations of capital and consummate ability in their management, and that vast fortunes are made thereby, but by a belief that the methods em-

ployed are in many cases oppressive, grasping, unjust and essentially dishonest. A conviction has been growing that the great power of organized capital is in some cases used to establish monopoly by ruining competition and crushing out weaker rivals in order to draw an undue share of the production of the many of the enrichment of the few, and that in the process personal rights have been trampled upon, laws have been violated or evaded advantages have been

gained by craft and stealth, and that the ways of bribery and corruption have led through corporations to the halls of legislation and the chambers of justice, infecting the body politic in their course to the political and social degeneration of the commonwealth. In so far as this is true, wealth has been gained by means that are not to be distinguished from plunder and robbery, from fraud and cheating, from rank dishonesty and moral turpitude, unless the distinction is to be

# 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, WALLSALL.

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

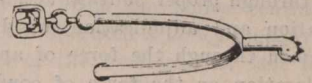
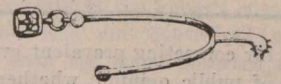
MANUFACTURER OF EVERY DESCRIPTION OF  
**Racing, Riding, Hunting and Military Spurs**  
FOR HOME AND EXPORT.

Maker of all kinds of SPUR BOXES.

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

ESTABLISHED OVER HALF-A-CENTURY.

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



**Vicarage Spur Works, WALSALL, England.**

Foreign Orders executed with Promptness—through Merchants.

Also Maker of the "SPUR CYCLES."

Price List on Application.

found in their magnitude and success.

Supposing great wealth to have been gained in a conspicuous degree by means that can fairly be denounced as in violation of sound moral principles, can its character be redeemed or its possessors be made reputable by any sanctified use of a part of it? It may be profusely spent in ostentatious display, in extravagant self-indulgence and in gratifications that are frivolous, vicious or degrading or it may be in some part bestowed upon educational, philanthropic, charitable and religious institutions or causes. Like smaller means, it may be put to bad uses or to good, it may be promoting evil or

beneficent influences in the community. Should the largess of notorious ill-gotten wealth be accepted by those who are engaged in efforts to elevate and improve mankind and to raise the standards of human action, though they need and can beneficently use all the means at their command? Is such an acceptance to be taken as an approval of the methods by which the wealth has been acquired, and will it help to save from evil repute or vest with good repute those who have used iniquitous means in acquiring it?

It would not apply approval in ordinary

cases, and it is impossible to trace gifts to their source and find whether they have been tainted on the way. Nor in ordinary collections and contributions can account be taken of motives, of character or reputation. Such scrutiny and scruple would render good work by co-operation impracticable. It is only when the method of accumulation and the manner of bestowal are conspicuous and of public example that the question can arise. It is a question of influence and effect upon the moral standard and judgment of the community, and through that upon political and social wealth. The greatest

# T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

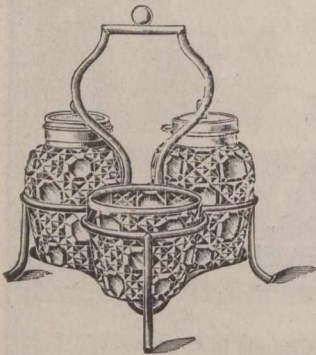
WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

ESTABLISHED 1874

Herbert Okey



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

Special prices to Canadians under new tariff

61 1/2 Kenyon Street  
BIRMINGHAM. ENG.

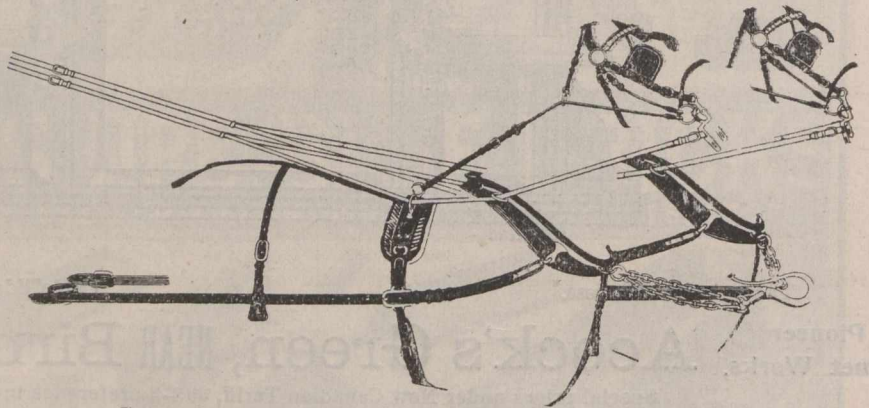
power for correcting prevalent evils is the power of public opinion whether it is to work through proper political action upon legislation and adjudication, or directly upon men through the force of approval or toleration or the force of condemnation, for men's conduct is powerfully affected by the estimation in which it is held by their fellow men.

Shall a notorious brigand, or one who has gained wealth by pandering to vice, be permitted to found a church, a hospital or a school, and thereby gain credit for philanthropy or benevolence? If wealth has been acquired by any means that is recognized as iniquitous or injurious to the public and calculated to demoralize and degrade standards of judgment and of conduct, shall it be accepted for purposes that will tend to redeem the reputations of those who have amassed it and give them a position in society and before the world to which they are not entitled? It is most important that moral standards shall be maintained and advanced, and that those who outrage them shall be so judged as to feel the

Contractors to His Majesty's Government.

Established 1825.

## ELISHA JEFFRIES & SON,



Superior London Style Harness a Speciality.

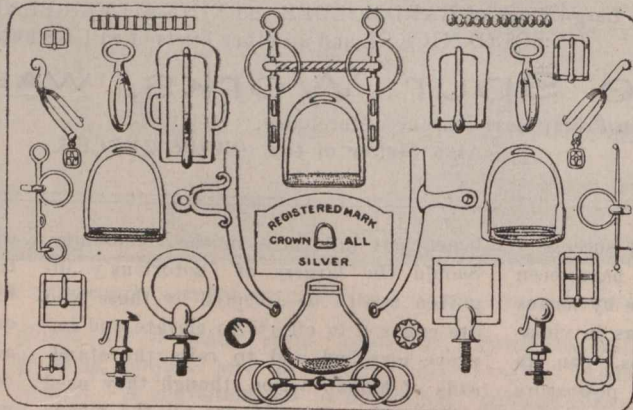
Bridge Street and Lower Rushall Street.

Walsall, England.

Please Address in Full.

## H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

STIRRUPS,  
SPURS,  
BITS.

HARNESS FURNITURE,  
and  
GENERAL BUCKLES.

HAMES  
a Speciality.

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

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

Special Terms to Canadians under the New Tariff.



# Protection..

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

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

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

Our position as practical Chem-

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

## The County Chemical Co. Ltd.

Manufacturing Chemists  
and Oil Refiners  
100R STREET,  
Birmingham, Eng.

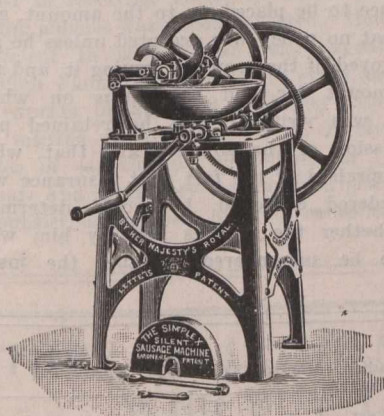
Established Half a Century.

### JOHN GARDNER & SONS,

Inventors, Patentees and Sole Makers  
of the

### 'Simplex' Silent Sausage Machine

—And—



#### PIE MEAT CUTTER<sup>3</sup>

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

The "Simplex" Silent Machine & Pie Meat  
Cutter.

WITH ENGINE COMBINED.

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

Registered Telegraphic Address: —  
"SIMPLEX, BIRMINGHAM."

Illustrated Price List & Full Particu-  
lars on application.

SMITHFIELD WORKS, BRADFORD ST.,  
BIRMINGHAM, - ENG.

penalty that others may be deterred. To make judgment effective they must be treated in accordance with their deserts. The judgment which gave value to the widow's mite would perhaps turn the largess of a millionaire malefactor into degrading dross.

#### FIRE INSURANCE DECISIONS.

Where an agent is employed to procure insurance, such employment in itself, does not authorize him to represent the assured to receive notice of cancellation of subsisting insurance and to substitute other insurance in the place of that sought to be cancelled. Wisconsin Cent. Ry. Co. v. Phoenix Ins. Co., of Hartford, Conn.

Where an insurance agent had authority to contract for insurance on defendant's behalf, and to issue policies containing a lightning clause, and he agreed to issue a policy to plaintiff, plaintiff was not chargeable with the agent's failure to correctly report the risk as contracted to defendant. McLaughlin et al. v. American Fire Ins. Co.

Where assured had obtained insurance to the extent of 175 per cent. of the cash value of his property at the time he obtained the policy in question from defendant, and afterward procured other insurance, without defendant's permission, indorsed on or added to defendant's policy, such act authorized a forfeiture for violation for the co-insurance clause. Nestler v. Germania Fire Ins. Co.

Under Rev. St. 1898, Sec. 1977, providing that whoever transmits an application for or a policy of insurance, other than for himself, to or from an insurance corporation, shall be held to be the

agent of such corporation, where an order is made to insurance agents for insurance, and such agents place the insurance through other agents, without a direction from the insured to the agency placing the insurance, the agents receiving the order from the insured are agents of the insurance company issuing the insurance. Wisconsin Cent. Ry. Co. v. Phoenix Ins. Co. of Hartford, Conn.

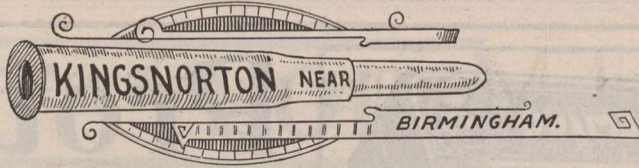
Plaintiff contracted with defendant's agent for a policy containing a lightning clause. A policy was issued by the agent which by his inadvertence did not contain such clause, and, the policy being allowed to remain in the agent's custody, the omission was not discovered until after loss, when the agent inserted such clause. Held, that since the agent's authority to issue the policy continued until he had executed a policy embodying the terms of the contract, the fact that the policy was permitted to remain in the agent's custody after it was ready for delivery in its incompleting form did not render the agent the representative of insured, without further authority to act in the premises. McLaughlin et al. v. American Fire Ins. Co.

Where an agreement for submitting the amount of loss under a fire insurance policy on a stock of merchandise to appraisers was entered into on the 9th day after the loss, the failure of the insurer to answer a telegram sent by the insured on the 17th day after the loss, stating that his adjuster was at the place of fire at heavy expense, and asking the insurer to state, when his appraiser would be there, is not a waiver of the rights of the insurer under the policy making an appraisal, when demanded after a disagreement as to the amount of loss, a condition precedent to the maintenance of an action

NEAREST STATION: LIFFORD, M. R.

Telegraphic Address:

"METAL," KINGS NORTON.



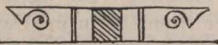
**The Kings Norton Metal Company, Limited.**  
 Registered Offices 15, GT GEORGE STREET LONDON, S.W.  
 MANUFACTURERS OF  
**ROLLED METALS,**  
 AMMUNITION for SMALL ARMS, QUICK FIRING and OTHER GUNS.  
 BRASS AND COPPER WIRE  
 RIVETS, WASHERS, &c. &c.

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

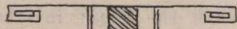
TRADE MARK



**SOLID DRAWN DRIVING BANDS FOR LARGE OR SMALL STEEL PROJECTILES**



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

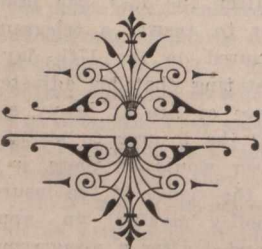


**ALUMINIUM STRIP, SHEET & FOIL**

**TIN & LEAD FOILS OF EVERY DESCRIPTION**

**GERMAN SILVER &c. &c.**

**IN STRIP, SHEET OR WIRE.**



on the policy, and giving the insurer sixty days after ascertainment of the amount of the loss in which to make payment, so as to justify the insured in disposing of the property on the third day after sending the telegram. Providence Washington Ins. Co. v. Wolf.

Under Code, Sec. 1750, providing that any officer, agent, or other representative of an insurance company who may solicit insurance, or transact the business generally of such companies, shall be held to be the agent of such company, with authority to transact all business within the scope of his employment, anything in the application, policy, by-laws, or articles of incorporation of such company to the contrary notwithstanding, a local soliciting agent's knowledge of a change of title and the existence of a chattel mortgage on the insured property, and his statement to the insured that the policy was all right without an endorse-

ment, is a waiver of an indorsement required by the policy, though the policy provides that no agent, except the insurer's manager, outside the state, shall have power to waive the provisions of the policy. Liquid Carbonic Acid Mfg. Co. et al. v. Phoenix Ins. Co. of London.

In an action to recover on certain policies of fire insurance issued to a railroad company it appeared that the insured's general counsel gave specific direction on each occasion to the agents of the insurance companies, when ordering insurance to be placed, as to the amount, and that no policy was accepted unless he approved of the company issuing it, and the amount for and the terms on which it was written; that he retained possession of the policies; and that, when appraised of the fact that insurance was ordered cancelled, he would determine whether the policies held by him were to be surrendered, whether the insur-

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

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 1, 1905. Market value p. p'd up sh.

Alliance Assurance .....	250,000	10s. p.s.	20	2 1-5	11½	12½
Atlas .....	120,000	.....	10	24s	6½	6½
British and Foreign Marine .....	67,000	.....	20	4	19	19½
Caledonian .....	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	4s	50	5	62	63
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	8½	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	35	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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**BIRMINGHAM, Eng.**

ance was to be kept up to the original amount, and whether the substituted policies were to be accepted. The insurance agents through whom the orders were given received no compensation from the insured, but their compensation was paid directly by the companies, or was received by them by a division of the commission with the other agents through whom the insurance was placed. It also appeared that every order for insurance given the agents was undertaken and executed as a separate and distinct employment. The testimony of insured's counsel and one of the firm of agents through whom the orders for insurance were given that no express authority was ever given or received by the agents to act for the insured in receiving notice to cancel subsisting policies was uncontroverted. Held, sufficient to show that the agents through whom the orders were given had no express or apparent authority from the insured to represent it to receive notice of cancellation of policies, or to procure and accept new insurance in place of subsisting policies ordered cancelled

by the insurance companies. Wisconsin Cent. Ry. Co. v. Phoenix Ins. Co. of Hartford, Conn.

### THE SENSIBLE SYSTEMATIC.

The shopper who knows her need, who goes in with her neat little purse, of patterns and her list, who can get exactly enough and not too much, who sees at a glance what will be becoming and fit—she could command an army.

No shopkeeper ever gets the better of her, nor does she worry a poor salesman into his grave. She runs her hand into a stocking, and it reveals its wealth or baseness: at a glance she perceives its texture and flexibility. Black silk deceives her not: she knows if it is black leaved. One scratch of her forefinger and she has detected its weaknesses. She cannot be taken in with a specious velvet; she knows it; she scents the dye from afar off.

What has a woman gained who buys foolishly dresses, bonnets, ribbons, false

jewelry, cheap lace, bad gloves, and worse slippers? She has had only the pleasure of tossing her money to the winds. She cannot even have the excitement of an auction.

We live in an age when goods are cheap and when fashion is so flexible that a woman can wear Marguerite de Valois opera cloaks, Gainsborough hats, Spanish mantillas, Josephine dresses. There is not an article of dress that is not rich in poetic association. Even handkerchiefs flutter with the despair of Desdemona and the romance of Viola. There is a dream of fair women in counters of silks, the purplish pinks of Helen of Troy, the yellows of Cleopatra, so that shopping may become a picturesque, ennobling, and even historical pursuit.

But avoid bargains, what the French call "occasions." Avoid getting cheap things. Stick to your first intentions. Know what you want; buy that and nothing more.

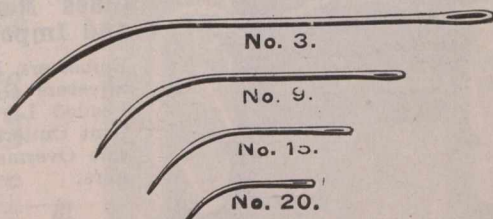
It is said that paper money has made women extravagant, paper money and credit systems; that if they had round gold and silver cash to pay they would be more careful.

One can only appeal to the good sense of the individual shopper, and, above all, request her not to be fussy, "difficile," and nagging when she wants nothing. It is no way to buy things to go heedlessly into a crowded shop. The crowd is of itself confusing. No one should do it without a clear head and definite need.

### MARINE ASSOCIATION.

The members of the Dominion Marine Association met in annual session at Ottawa recently. The report of the Executive Committee, which was adopted, dealt with various matters of importance to the association. In regard to the proposal for the development of 1,100 horse power from the waters

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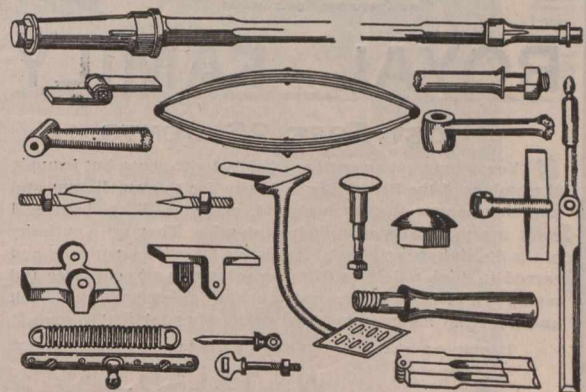
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OUR POLICY:  
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Canadians  
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of the Rapide Plat Canal at Morrisburg the committee recommended that the Government be asked to withhold permission, as the utilization of the waters to the extent named might seriously interfere with the safe and convenient navigation of the canal by large vessels. Attention was drawn to the fact that although the agreement had been made for the free reciprocal inspection of vessels between the United States and Canada, the intention of the United States inspection was to enforce the new United States rules fully upon the Canadian steamers, subject to United States inspection, even in regard to equipment, which had heretofore passed United States inspection, though not strictly complying in minor details with all their rules. It was suggested that a deputation wait upon the Minister of Marine and ask for his intercession on behalf of the Canadian vessels affected. The committee drew attention to the fact that the inspection fees and tonnage dues were

left by the act of 1803 still under the jurisdiction of the Governor in council, and that no action had been taken towards their abolition.

The committee recommended that the association again press for legislation removing the possibility of their reimposition save by act of Parliament. Irregularities in the weighing of grain at elevators were referred to, and the measures taken to correct the same. The association had expressed to the Winnipeg Grain and Produce Exchange their desire to have responsibility for the weight of the cargo rest entirely on the elevator, with no interference, however, in the system of Government supervision of the weighing except in the case of loading vessels. "In the meantime," the report continued, "your committee recommend that the owners of vessels carrying grain from Port Arthur and Fort William should enter into an agreement prohibiting the offering of any inducements to employees of any elevator to secure quicker despatch or advantage

in loading, and that thereafter a deputation should wait upon the management of the C. P. R. and C. N. R. elevators to ask assistance in improving the conditions at the ports named; and that, if possible, vessel owners should appoint one agent to act for all at these ports." The total membership represented in the association is 112,297 tons, of which 79,349 tons is steam and 32,949 tons other vessel property. The association elected officers as follows:—President, J. A. Cuttle, Montreal Transportation Company; vice-presidents, H. C. Hammond and A. A. Wright, Toronto; executive, C. F. Gildersleeve, Kingston; James H. Hall, Ottawa; H. W. Richardson, Kingston; C. J. Smith, Montreal; R. O. Mackay, Hamilton; D. Murphy, Ottawa; S. Crangle, Toronto; Capt. Thomas Donnelly, Kingston; Frank Plummer, Toronto; secretary-treasurer, Francis King, Kingston.

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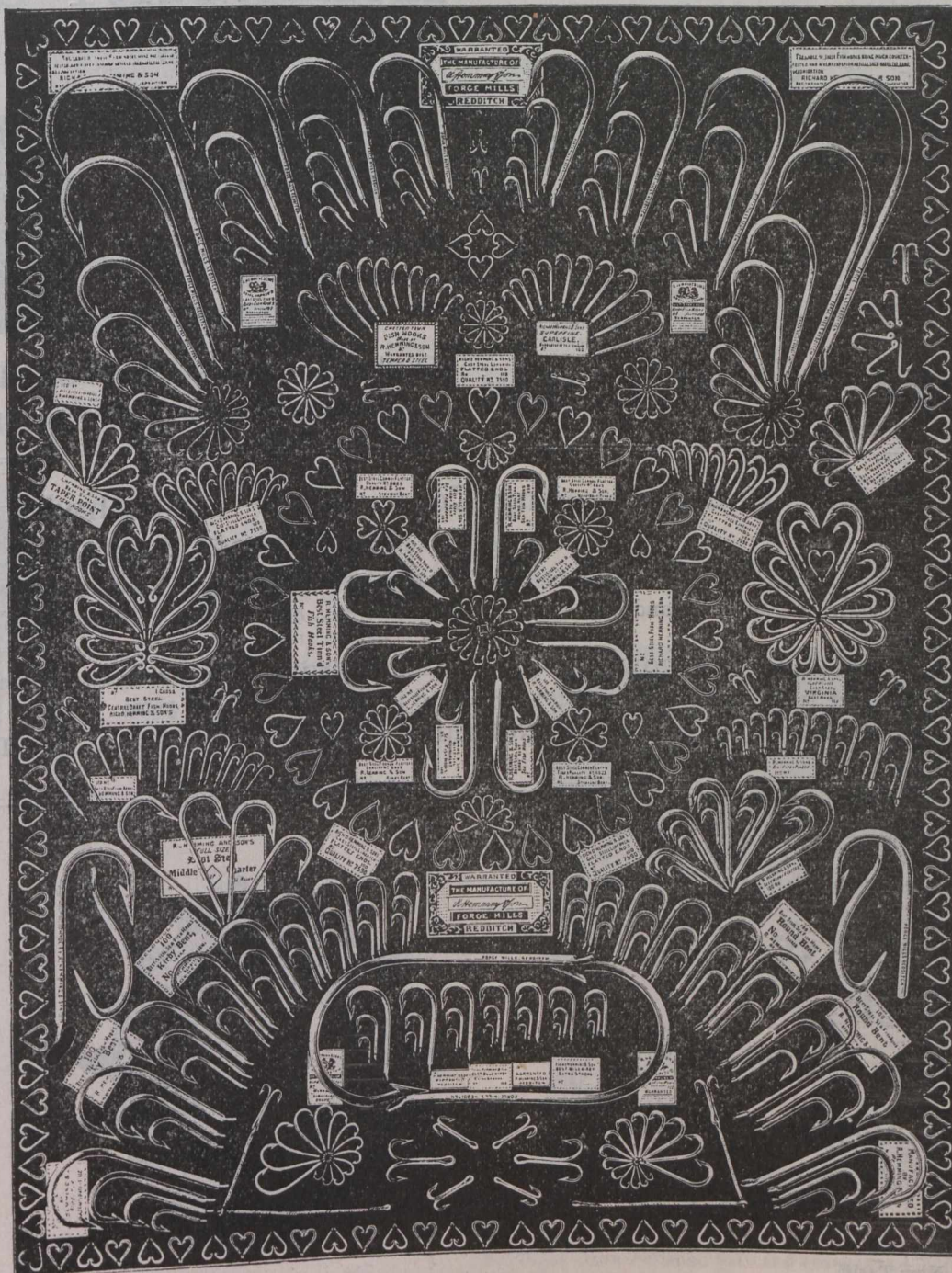
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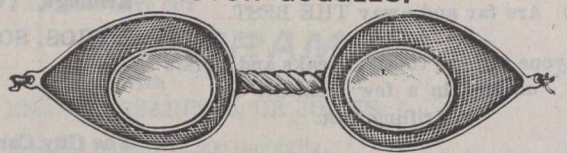
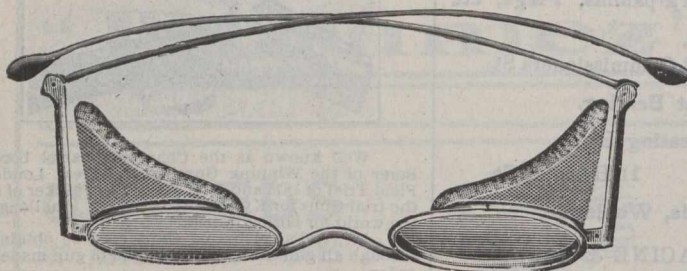
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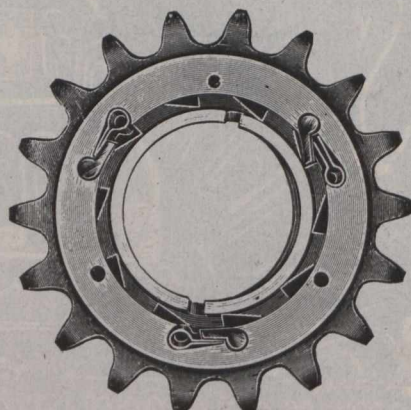
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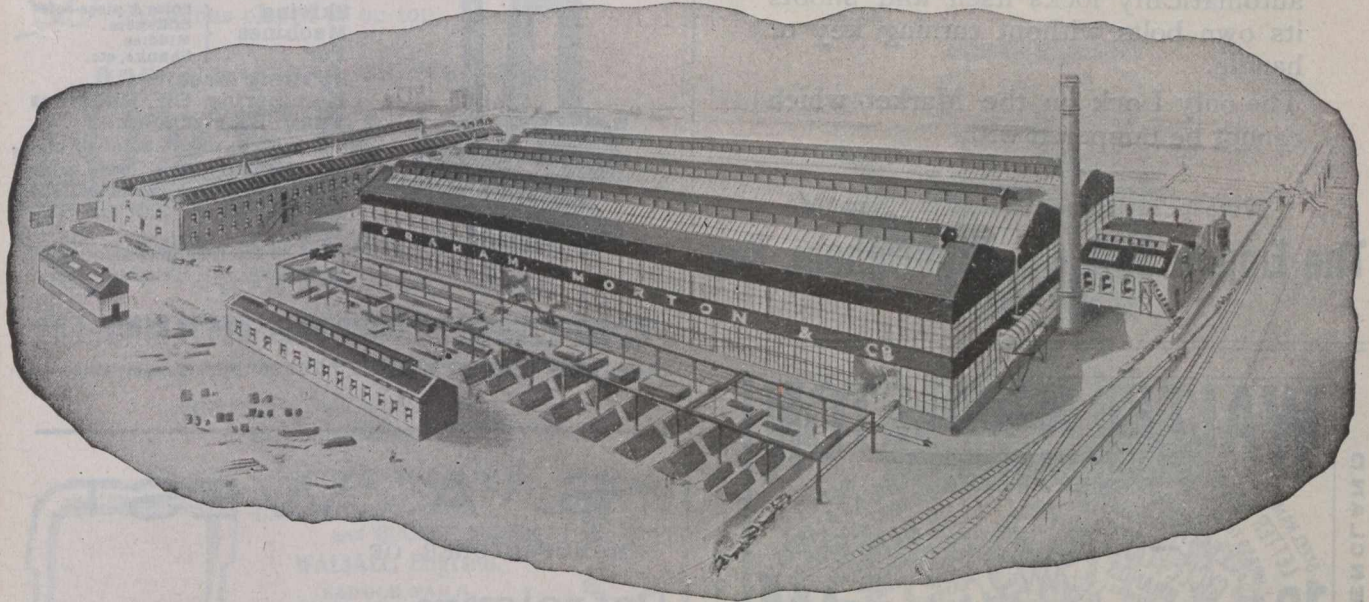
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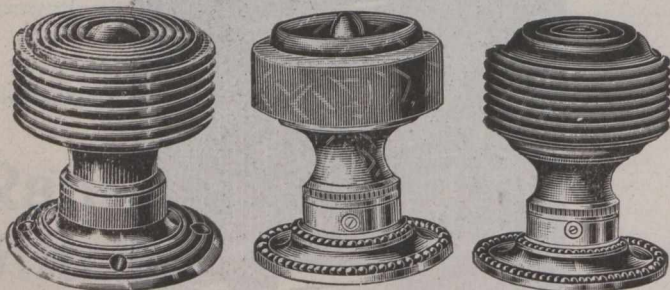
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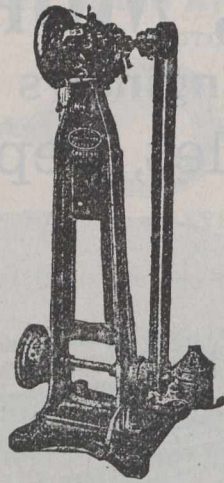
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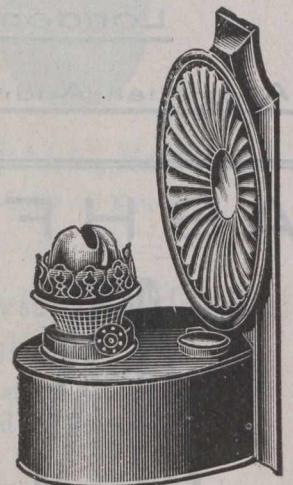
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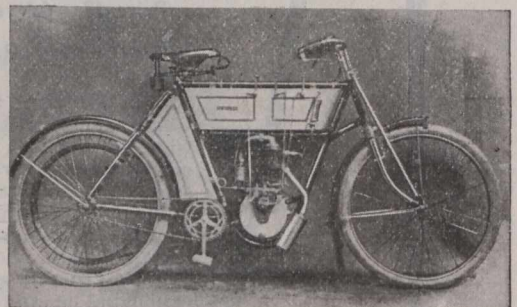
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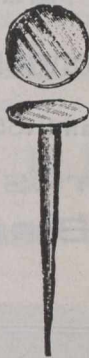
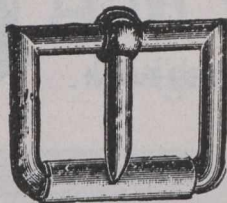
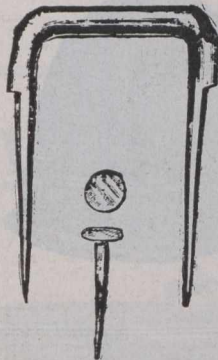
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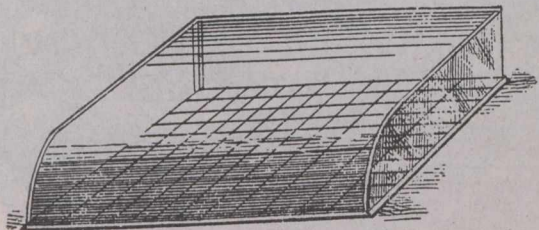
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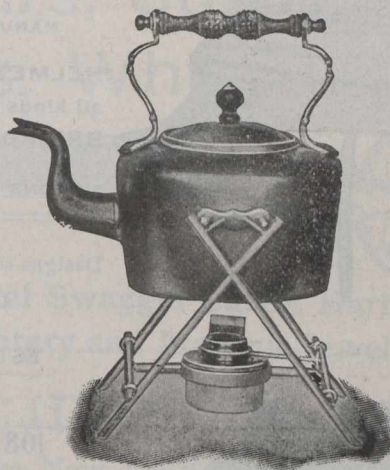
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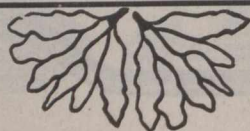
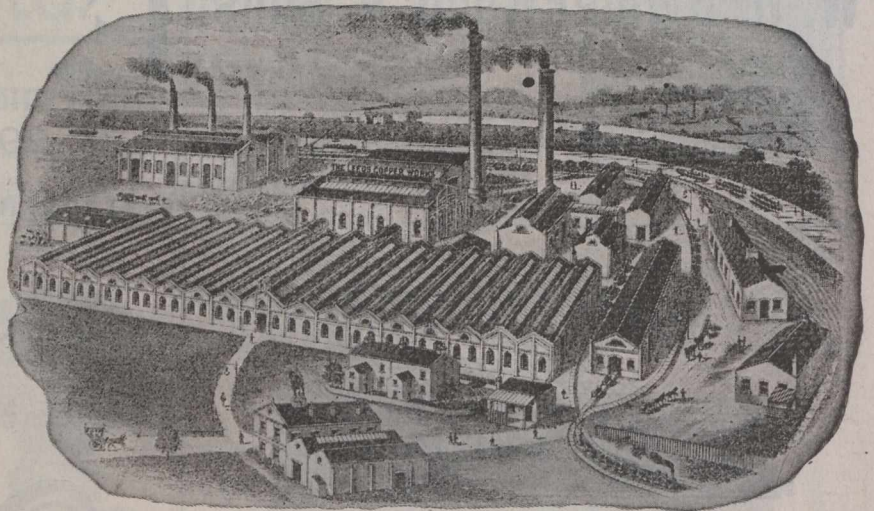
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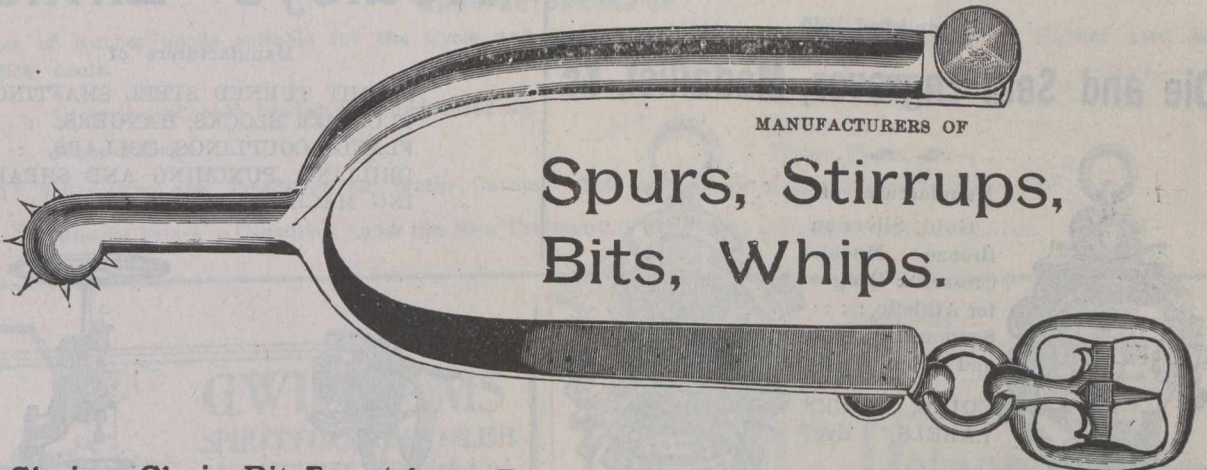
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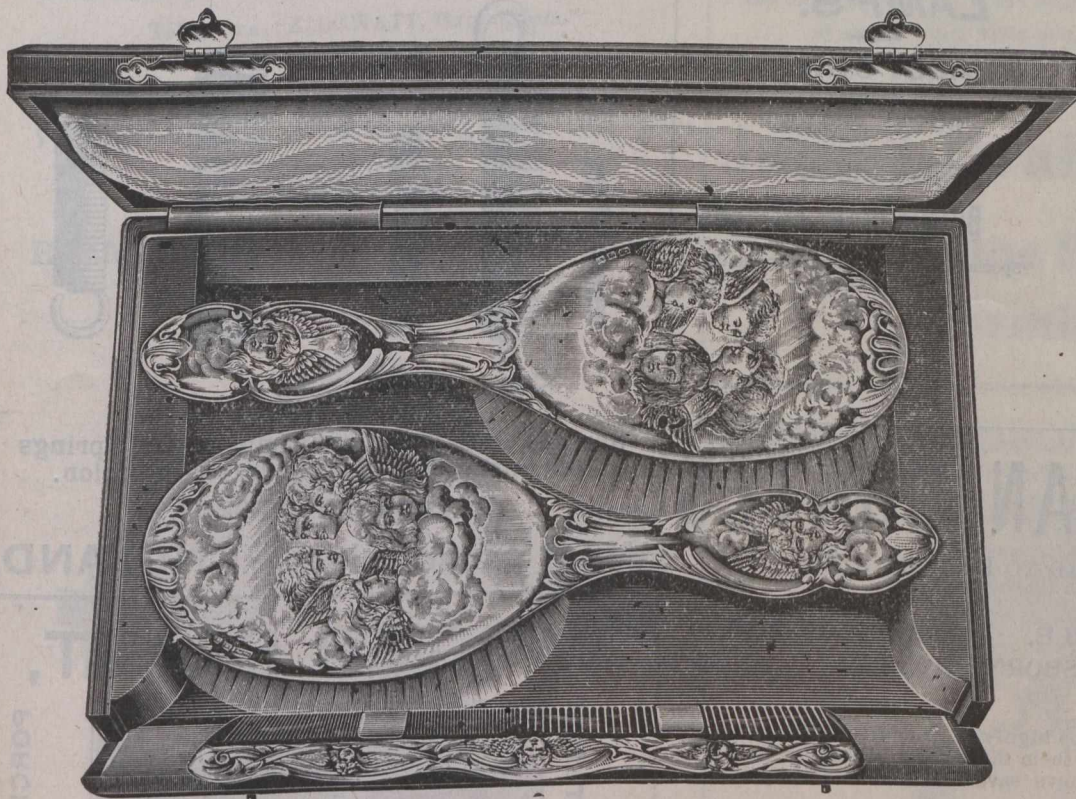
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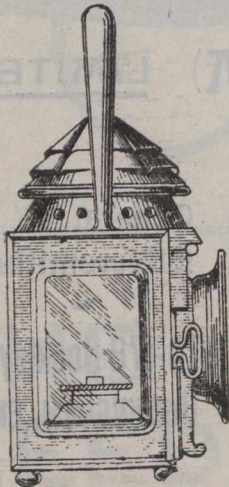
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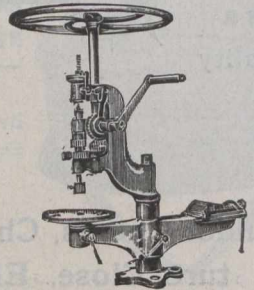
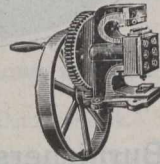
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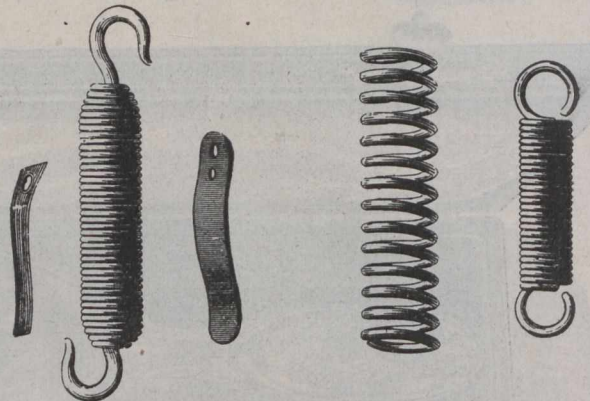


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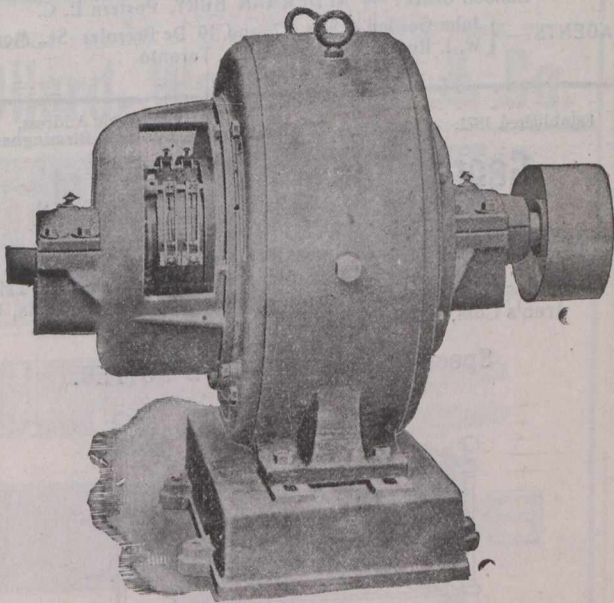
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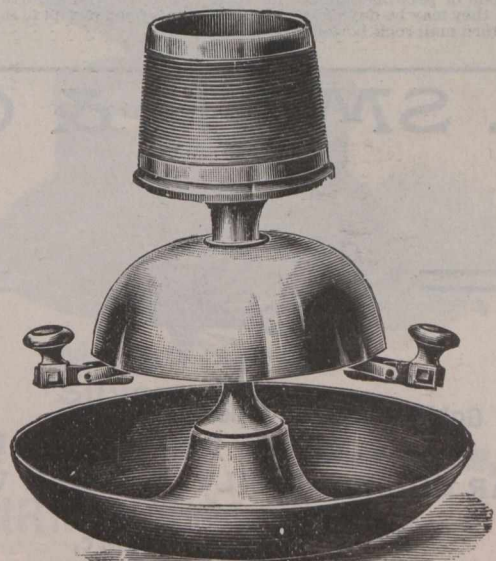
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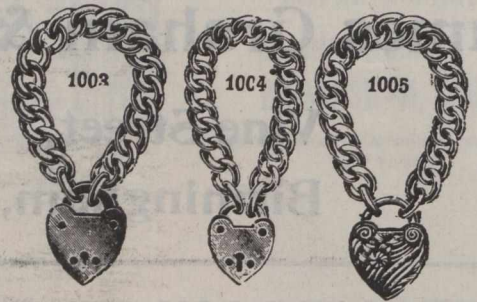
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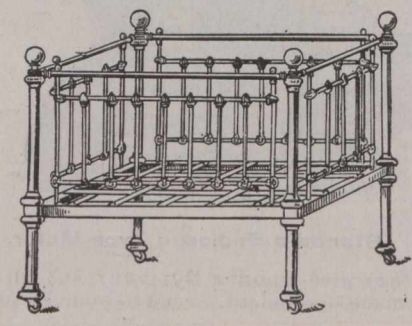
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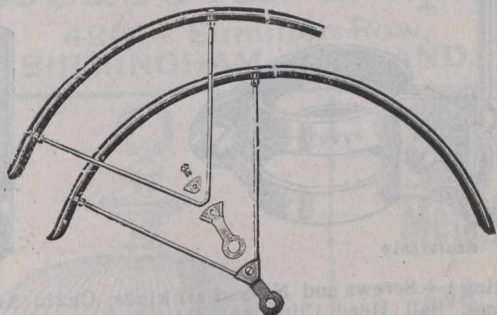
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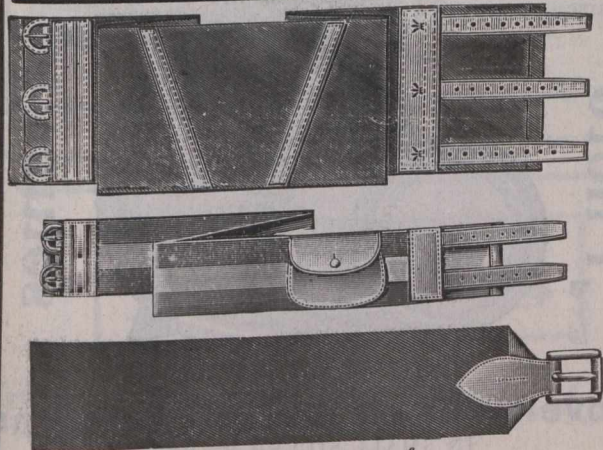
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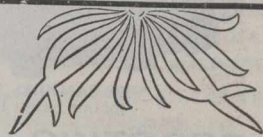
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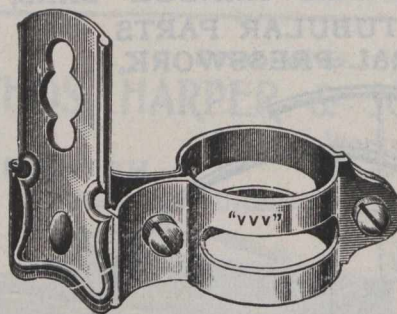
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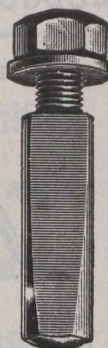
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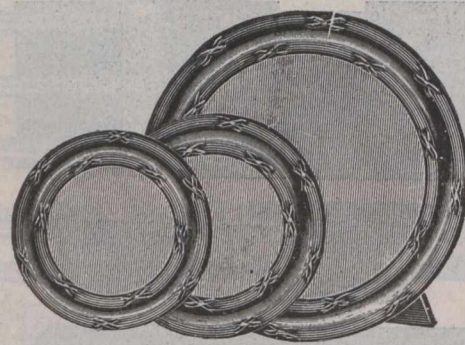
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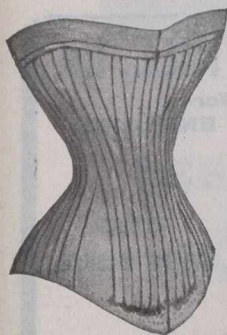
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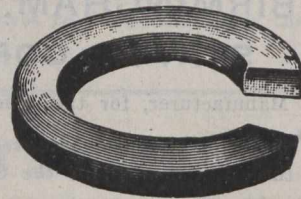
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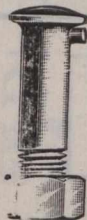
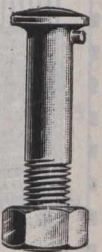
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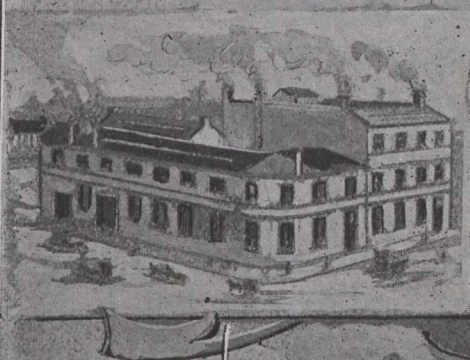
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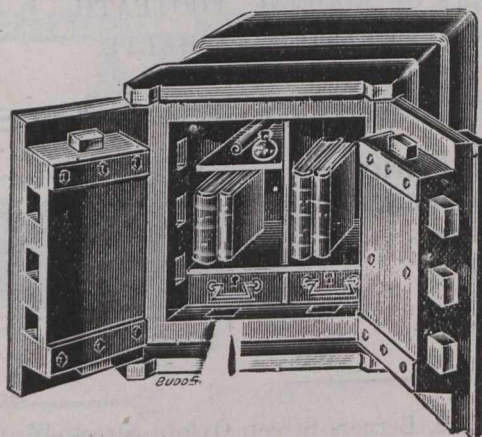
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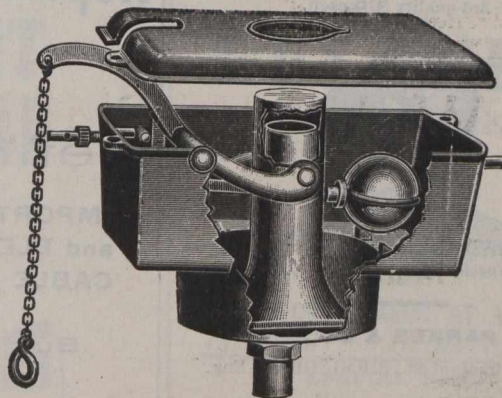
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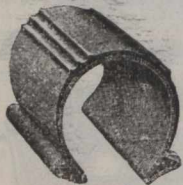
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1st quality 5/-, 2nd quality 4/6 each.  
3rd quality 3/9 each.



**Wired-on Covers**, licensed by Dunlop Tyre Co.  
7/- each. *Special Quotations for Quantities.*

**JOHN B. PARKES & CO.,**

Bradford St., BIRMINGHAM, Eng.

**Individual Evening Instruction**

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AT

*The Montreal Business College*

Renouf Building, Cor. St. Catherine  
and University Streets.

Book-keeping, Arithmetic, Penmanship  
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English, French, Civil Service, etc. Students  
select their subjects and are taught sepa-  
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new price list. Address :

J. D. DAVIS,

Renouf Building, Cor. St. Catherine  
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# OILS

## The Imperial Oil Company, Ltd.

REFINERS AND MANUFACTURERS OF

Canadian Petroleum Products,

Under New Patent Process, Refined Oils, Benzine Nap-  
thas, and Gasolenes, Lubricating Oils, Greases, Paraffine Wax  
Candles, Fuel Oils, &c.

Refineries: SARNIA and PETROLIA, ONT.

Branches:

Montreal, P.Q., St John, N.B., Halifax, N.S.,  
Winnipeg, Man., Vancouver, B.C.

SELLING AGENTS FOR THE PROVINCE OF ONTARIO:

The Queen City Oil Company, Limited

HEAD OFFICE, - - TORONTO, ONT.

BRANCHES: Ottawa, Hamilton, London, Kingston, and other Stations in  
Province of Ontario

Telegraphic Address: "ASPHALTE, Birmingham."

## Asphaltic Limestone Concrete Co., LTD.

MANUFACTURERS OF ROOFING FOOTPATH,  
ROADWAY AND ACID PROOF ASPHALTE.

## Refined Trinidad Bitumen.

IMPORTANT to CONSULTING  
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CABLE COMPANIES, etc. . . .

Buy Direct from  
the Refiners.



GRANASH

London Office: 42, Berners Street, Oxford Street, W.  
Mr. JOHN WILKINSON, Manager.

Samples and Tests on Application.

Finest Qualities. Perfect Insulat

Thoroughly Wat. of Bitumen for Troughings.

JOINT BOX COMPOUND.

Estimates given for all kinds of Asphaltic and Tar Paving  
work. Workmen sent to any part of the Kingdom

Contractors to many Corporations, Education Committees,  
&c., &c. Thousands of tons already supplied to over 50 Cor-  
porations and Companies in the United Kingdom.

Head Offices and Works:

Commercial Street, - - BIRMINGHAM, Eng

Insurance.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets	\$3,018,773.37
Assurance written in 1904	3,010,499.50
Paid Policyholders in 1904	198,911.34

Most Desirable Policy Contracts.

DAVID DEXTER  
President and Managing Director.

Provincial Manager.

M. RUSSELL POPHAM,

Insurance.

**British America ASSURANCE COMPANY**

HEAD OFFICE, TORONTO.

Incorporated 1833.

**FIRE AND MARINE**

Cash Capital,	\$ 850,000.00
Assets,	2,043,673.59
Losses Paid since Organization,	25,863,544.80

GEO. A. COX, President. J. J. KENNY, Vice-Pres. P. H. SIMS, Secretary.  
EVANS & JOHNSON, General Agents, 1723 Notre Dame St., MONTREAL.

**Get the Best . . .**

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

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Head Office, - TORONTO.

Cable Address: "GALVANIZER, BRISTOL."

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

Manufacturers, Inventors and Designers of

**Galvanized Steel Troughs**

-FOR-

Cattle, Horses, Sheep, Pigs, etc.

**GALVANIZED**

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

**F. C. HATHAWAY,**

PATENTEE and MANUFACTURER OF

**ALL KINDS OF LEATHER GOODS**  
FOR ALL MARKETS.

STATION STREET, WALSALL, ENG.

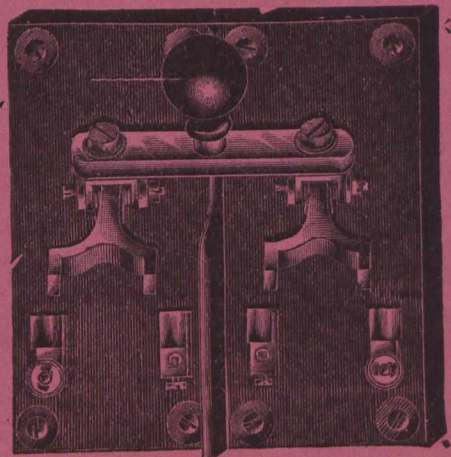
**J. W. NICHOLSON & SONS,**  
MANUFACTURERS OF

**DOG COLLARS, WATCH**  
**GUARDS & PURSES.**

Station Street, WALSALL, England.

Special Prices to Canadians under the New Tariff.

**The Birmingham Electrical Fittings Co.**



**Baskerville Electrical Works,**  
BIRMINGHAM, . . . . England

MAKERS OF SWITCHES, FUSES,  
SWITCHBOARDS, FUSEBOARDS, &c.,  
FOR POWER AND LIGHTING. . . . .

Special prices on application.

# The Metropolitan Life

INSURANCE COMPANY.

Incorporated by the State of New York.  
 Assets ..... \$128,000,315.24

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

In 1904 it issued in Canada alone \$14,106,906 on 83,282 policies.

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

It has deposited with the Dominion Government, for the protection of policy holders in Canada, in Canadian Securities, over \$2,600,000.

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

# The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

Canadian Branch:

Head Office, Company's Building, MONTREAL.

J. GARDNER THOMPSON,  
 Resident Manager.

Wm. JACKSON, Deputy Manager.

Canadian Directors:

W. J. Buchanan, Esq., Chairman.  
 E. S. Clouston, Esq., Sir Alexander Lacoste.  
 Geo. E. Drummond, Esq., Fred'k W. Thompson, Esq.

# The Waterloo Mutual

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

GEORGE RANDALL, Esq., President; JOHN SHUB, Esq., Vice President; Frank Haight, Esq., Manager; John Killer, Esq., Inspector.

# CONFEDERATION LIFE Association.

Policies Issued on all Approved Plans.

Cash Values,  
 Extended Insurance,  
 Paid up Policies,

# GUARANTEED

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 Actuary.

J. K. MACDONALD,  
 Managing Director.

Head Office, - TORONTO.

Office at Montreal:

174 ST. JAMES ST.

H. J. Johnston, - - - - - Advisory Director  
 A. R. Raymond, - General Agent, French Dept.  
 J. A. Raymond, - Special " " "

Telegrams: "CUTTERS," BIRMINGHAM.

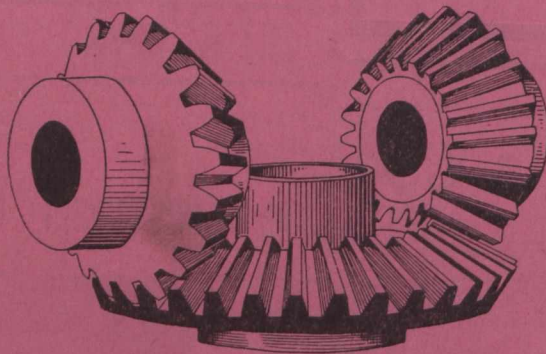
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# E. G. WRIGLEY & CO., Limited,

MAKERS OF

MILLING  
 GUTTERS,  
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 & TWIST  
 DRILLS.



ACCURATE GEAR CUTTING  
 A SPECIALITY.

Spur and Skew Gears  
 cut up to 5' 0" Dia.

Worm Wheels  
 hobbed up to 5' 0" Dia.

Bevel Gears planed up to 2' 6" Dia

Foundry Lane Works, Soho, BIRMINGHAM, Eng.

# The Royal-Victoria Life Insurance Co.

December 31st, 1904.

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

## Steady Progress of the Company.

CASH INCOME.

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

ACCUMULATED ASSETS.

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

INSURANCE IN FORCE.

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

DAVID BURKE, A.I.A., F.S.S., GENERAL MANAGER.  
 Head office - - - - - Montreal.

# WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, Pres. J. J. Kenny, Vice-Pres. & Man. Dir.  
 C. C. Foster, Secretary.

Montreal Branch, - - 189 ST. JAMES STREET.  
 Robert Bickerdike, Manager.

# COMMERCIAL UNION

ASSURANCE CO., Ltd.,

Of London, England.

FIRE LIFE MARINE

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

HEAD OFFICE, Canadian Branch, - MONTREAL,  
 JAMES MCGREGOR, Manager.