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Over 3,200 Machines Sold.  
Special Machines for Dairies, Butchers, etc.  
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The Linde British Refrigerator Co., Ltd.  
Coristine Building, St. Nicholas St., MONTREAL  
SOLE MANUFACTURERS  
COLD-AIR-CIRCULATION SYSTEM.

# THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

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OTTAWA, ONT.

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New Series.

MONTREAL, FRIDAY, JUNE 3, 1904.

M. S. FOLEY,  
Editor and Proprietor.

## McINTYRE SON & CO. LIMITED.

MONTREAL  
IMPORTERS OF DRY GOODS.

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

13 VICTORIA SQUARE.

## McArthur, Corneille & Co.

310 to 316 St. Paul Street

AND

147 to 151 Commissioners St.,

MONTREAL.

Manufacturers and Importers of

White Lead, Colors,  
Glass, Varnishes,  
Glues, &c

Oils, Chemicals, Dyestuffs,  
Tanning Materials, &c.

AGENTS FOR

BERLIN ANILINE CO.,

Berlin, Germany.

Manufacturers of Aniline, Colors and  
other Coal Tar Products.

High Grade Fuel is the Genuine

## SCRANTON COAL,

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

HAVE YOU TRIED IT.

## Evans Bros.

250 St. James Street,  
MONTREAL.

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

THEY  
CHEW IT  
NOW. STEADY  
AND INCREASING SALES  
ATTEST ITS POPULARITY.

## CURRENCY

PLUG CHEWING  
TOBACCO

HAS THE  
CALL.

QUOTATIONS GIVEN  
ON EVERY CLASS OF

## Millwright Work.

MILLER BROS. & TOMS,  
MONTREAL.

## BLACK DIAMOND FILE WORKS

Est. 1863.

Inc. 1896



HIGHEST AWARDS AT TWELVE  
INTERNATIONAL EXPOSITIONS.

SPECIAL PRICE.

GOLD MEDAL,  
AT ATLANTA, 1895.

G. & H. BARNETT COMPANY.  
PHILADELPHIA, Pa.

## COAL

Reynoldsville Soft Slack

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

American Foundry Coke.

FOR PRICES APPLY

F. ROBERTSON,

65 McGill St., MONTREAL, Que.

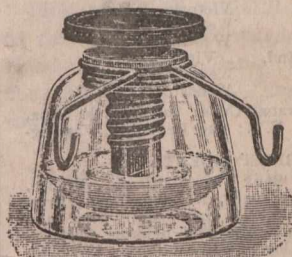
## The Sapphire Inkstands,

Trade Mark:—"SAPPHIRE."

(DARKE'S PATENT SCREW STOPPER.)

sole  
Maker: Edward Darke.

14a Great Marlborough St., Regent St., Near Oxford Circus,  
London, Eng.



Well adapted for the use of Marking Ink  
in the Laundry—Because

1. It Saves Time, as washing is seldom necessary.
2. Ink, about two-thirds.
3. Breakages, which mostly occur in washing.
4. New Ink-Pots, as a broken part can be replaced.
5. Dirty Fingers and Blots, as clean ink is in sight and the dip-adjustable.
6. Waste from evaporation, and Spilling, especially if rubber shoe and pin-cushion is added.

PRICES—No. 3. Plain, Ebonite Stopper, 2s. 6d. each. Shoe, 1s., and Pen-rack, 2d, extras.

No. 2. Plain, Ivory and Black Porcelain, 2s. each; Pen-rack, 2d.

No. 3. Pair. 1/2 size.

The Chartered Banks.

The Bank of Montreal.

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

HEAD OFFICE: MONTREAL.  
BOARD OF DIRECTORS:  
Rt. Hon. Lord Strachan and Mount Royal,  
G.C.M.G., President.  
Hon. Geo. A. Drummond, Vice-President.  
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Sir Wm. C. McDonald, R. B. Angus, Esq.,  
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Hon. Robt. Mackay.  
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H. V. Meredith, Asst. Gen. Mgr. and Mgr. at  
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A. Macnider, Chief Inspector and Supt. of  
Branches; W. S. Clouston, Inspector of  
Branch Returns; F. W. Taylor, Asst. In-  
spector; F. J. Hunter, Asst. Inspector  
N. W. and B. C. Branches.

JAMES AIRD, Secretary.  
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MONTREAL, C. W. Dean, Asst. Manager.  
" West End Branch.  
" Seigneurs St. Branch.  
" Point St. Charles Branch.

Almonte, Ont. Peterboro, Ont. Portage la  
Belleville, " Pictou, " Prairie, Man  
Brantford, " Sarnia, " Winnipeg, Man.  
Brockville, " Stratford, " Calgary, Alta.  
Chatham, " St. Mary's, " Edmonton, Alta.  
Collingwood " Toronto, " Indian H'd, Assa  
Cornwall, " " Yonge st. br. Lethbridge, Alt.  
Deseronto, " Wallacebr'g. " Raymond, Alta.  
Ft. William, " Montreal, Que. Regina, Assa.  
Goderich, " Quebec, " Armstrong, B.C.  
Guelph, " Chatham, N.B. Greenwood, B.C.  
Hamilton, " Freder'cton, " Nelson, B.C.  
Hamilton, " Moncton, " New Denver, B.C.  
Sherman Av. St. John, " New Westmin-  
Kingston, Ont. Amherst, N. S. ster, B.C.  
Lindsay, " Glace Bay, " Rossland, B.C.  
London, " Halifax, " Vancouver, B.C.  
Ottawa, " Sdney, " Vernon, B.C.  
Perth, " Yarmouth, N.S. Victoria, B.C.  
" Brandon, Man.  
" Gretna, Man.

IN NEWFOUNDLAND.  
St. John's Nfld., Bank of Montreal.  
Birchy Cove, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN:  
London, Bank of Montreal, 22 Abchurch Lane.  
E. C. Alex. Lang, Man.

IN THE UNITED STATES:  
New York—R. Y. Hedden and J. M. Greata,  
Agents, 59 Wall Street.  
Chicago—Bank of Montreal, J. W. de C.  
O'Grady, Manager.  
Spokane, Wash.—Bank of Montreal.

BANKERS IN GREAT BRITAIN:  
London—The Bank of England.  
" The Union Bank of London and  
Smith's Bank, Ltd.  
" The London and Westminster Bank,  
Ltd.  
" The National Provincial Bank of  
Eng., Ltd.

Liverpool—The Bank of Liverpool, Ltd.  
Scotland—The British Linen Company Bank,  
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BANKERS IN THE UNITED STATES:  
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" The Bank of New York, B.N.A.  
" National Bank of Commerce, in N.Y.  
" Western National Bank.  
Boston—The Merchants' National Bank.  
" J. B. Moors & Co.  
Buffalo—The Marine Bank, Buffalo.  
San Francisco—The First National Bank.  
" The Anglo-Californian Ek., L'd  
Montreal, 9th April, 1904.

The Bank of Toronto.

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

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

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Toronto, Gananoque, Stayner,  
Four Offices. London, Sudbury,  
Barrie, London, East, Thornbury,  
Brockville, Millbrook, Wallaceburg,  
Cardinal, Oakville, Quebec,  
Cobourg, Oil Springs, Montreal,  
Coldwater, Omemece, Three offices.  
Collingwood, Peterboro, Maisonneuve,  
Copper Cliff, Petrolca, Pt. St. Charles  
Creemore, Port Hope, Gaspé,  
Dorchester, St. Catharines, Eri'h Columbia  
Elmvale, Sarnia, Rossland,

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

The Chartered Banks.

The Bank of British North America.

Established in 1836.  
Incorporated by Royal Charter in 1840.

Paid-up capital ..... £1,000,000 stg.  
Reserve Fund ..... £400,000 stg.

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

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

COURT OF DIRECTORS:

J. H. Brodie, R. H. Glyn,  
J. J. Cater, E. A. Hoare,  
H. R. Farrer, H. J. B. Kendall,  
M. G. C. Glyn, F. Lubbock,  
George D. Whatman.

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

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

A. E. ELLIS, Manager Montreal Branch.

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Hamilton, Ont., " (sub br.) Battleford, N.W.T.  
Toronto, Ont., " St. Catherine, N.W.T.,  
" Junction, Street, Estevan, N.W.T.  
Weston, (sub br. Quebec, Que. Rosthern, N.W.T.  
Midland, Ont. Levis (sub b.) Duck Lake, N.W.  
Fenelon Falls, St. John, N.B. Ashcroft, B.C.  
Bobcaygeon, Fredericton, N.B. Greenwood, B.C.  
Kingston, Ont. Halifax, N.S. Kaslo, B.C.  
Ottawa, Ont. Winnipeg, Man. Rossland, B.C.,  
Brandon, Man. Vancouver, B.C.,  
Reston, Man. Victoria, B.C.,

DRAFTS ON SOUTH AFRICA MAY BE OB-  
TAINED AT THE BANK'S BRANCHES.

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Welsh, Agents.

San Francisco (120 Sansome Street)—H. M. J.  
McMichael and A. S. Ireland (acting) Agent.  
Chicago—Merchants Loan & Trust Co.  
London Bankers—The Bank of England and  
Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool,  
Scotland—National Bank of Scotland, Limited,  
and branches. Ireland—Provincial Bank of Ire-  
land, Limited, and branches; National Bank,  
Limited, and branches. Australia—Union Bank  
of Australia. New Zealand—Union Bank of  
Australia. India, China and Japan—Mercantile  
Bank of India, Limited. West Indies—Colonial  
Bank. Paris—Credit Lyonnais. Lyons—Credit  
Lyonnais.

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

The Royal Bank of Canada

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

HEAD OFFICE: HALIFAX, N.S.

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

Chief Executive Office, Montreal, P.Q.  
E. L. Pease, - General Manager.  
W. B. Torrance, Supt. of Branches.

C. E. Neill, Inspector.

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

Agencies in Havana, Cuba; Santiago de Cuba,  
Cuba; New York, N.Y.; and Republic, Washing-  
ton.

CORRESPONDENTS:

Great Britain, Bank of Scotland; France,  
Credit Lyonnais; Germany, Deutsche Bank; Dres-  
dner Bank; Spain, Credit Lyonnais; China and  
Japan, Hong Kong & Shanghai Banking Corpora-  
tion; New York, Chase National Bank; First Na-  
tional Bank; Blair & Co.; Boston, National Shaw-  
mut Bank; Chicago, Illinois Trust and Savings  
Bank; San Francisco, First National Bank.

The Chartered Banks.

THE MOLSONS BANK.

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

BOARD OF DIRECTORS:  
Wm. Molson Macpherson, - President.  
S. H. Ewing, - Vice-President.  
W. M. Ramsay, J. P. Cleghorn,  
H. Markland Molson, Lt.-Col. F. C. Henshaw,  
Wm. C. McIntyre.

JAMES ELLIOT, General Manager.  
A. D. Durnford, Chief Inspector and Supt. of  
Branches; W. H. Draper, Inspector.  
H. Lockwood, W. W. L. Chipman, Asst. Inspec-  
tors.

BRANCHES:

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

AGENTS IN GREAT BRITAIN COLONIES

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

FOREIGN AGENTS.

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

Cuba—Banco Nacional de Cuba.

AGENTS IN THE UNITED STATES.

New York—Mechanics' National Bank; National  
City Bank; Hanover National Bank; The Morton  
Trust Co. Boston—State National Bank; Kidder,  
Peabody & Co. Philadelphia—Philadelphia Na-  
tional Bank; Fourth Street National Bank. Port-  
land, Me.—Caseo National Bank. Chicago—First  
National Bank. Cleveland—Commercial Na-  
tional Bank. Detroit—State Savings Bank. Buf-  
falo—Third National Bank. Milwaukee—Wisom-  
sin National Bank of Milwaukee. Minneapolis—  
First National Bank. Toledo—Second National  
Bank. Butte, Montana—First National Bank.  
San Francisco—Canadian Bank of Commerce.  
Portland, Oregon—Canadian Bank of Commerce.  
Seattle, Wash.—Seattle National Bank.

Collections made in all parts of the Dominion  
and returns promptly remitted at lowest rates of  
exchange. Commercial Letters of Credit and  
Travellers' Circular letters issued, available in all  
parts of the world.

The Sovereign Bank of Canada

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

THE ONTARIO BANK

DIVIDEND No. 93.

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

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

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

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

The Chartered Banks.

**The Canadian Bank of Commerce**

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

**HEAD OFFICE: TORONTO,**

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

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

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

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

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

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

**Bankers in Great Britain.**

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

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

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

**BOARD OF DIRECTORS:**

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

**BRANCHES—**Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Pickering, Plattsville, Port Perry, Sunderland, Tavistock, Tilsonburg, Wellesley, Whitby.  
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.  
Correspondents at New York and in Canada—  
Merchants Bank of Canada. London, England—  
Royal Bank of Scotland.

**THE STANDARD BANK OF CANADA**

DIVIDEND No. 57.

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

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

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

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

Toronto, 26th April, 1904.

The Chartered Banks.

**Union Bank of Canada**

DIVIDEND No 75.

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

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

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

By order of the Board.

G. H. BALFOUR,  
General Manager.

Quebec, April 25th, 1904.

**Imperial Bank of Canada**

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

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

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

By order of the Board,

D. R. WILKIE,  
General Manager.

The Chartered Banks.

**THE BANK of OTTAWA**

CAPITAL AUTHORIZED . . . . . \$3,000,000  
CAPITAL (FULLY PAID UP) . . . . . 2,471,210  
REST . . . . . 2,389,179

**BOARD OF DIRECTORS:**

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

HEAD OFFICE, OTTAWA, ONT.

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

**AGENTS IN CANADA—Bank of Montreal.**

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

**Traders Bank of Canada**

(Incorporated by Act of Parliament, 1885.)

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

**BOARD OF DIRECTORS:**

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

HEAD OFFICE, TORONTO.

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

**BRANCHES:**

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

**BANKERS:**

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

**The Dominion Bank**

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

SATURDAY, THE SECOND DAY OF JULY NEXT,

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

By order of the Board.

T. G. BROUGH,  
General Manager.

Toronto, 26th May, 1904.

The Chartered Banks.

**BANK OF HAMILTON**

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

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

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

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

**The Quebec Bank**

DIVIDEND No. 164.

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

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

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

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

The Chartered Banks.

**BANQUE d'HOCHELAGA**

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

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

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

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

Montreal, April 12, 1904.

**La Banque Nationale**

HEAD OFFICE: QUEBEC.

CAPITAL AUTHORIZED, .. . . .	\$2,000,000.00
CAPITAL SUBSCRIBED, .. . . .	1,500,000.00
CAPITAL PAID-UP, .. . . .	1,500,000.00
REST. . . . .	450,000.00
UNDIVIDED PROFITS, .. . . .	82,481.67

DIRECTORS:

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

BRANCHES:

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

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

Prompt attention given to collections. Correspondence respectfully solicited.

Business Founded 1795.

**American Bank Note Company.**

78 to 86 TRINITY PLACE, NEW YORK.

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Bank Notes, Share Certificates, Bonds for Governments and Corporations, Drafts, Checks, Bills of Exchange, Postage and Revenue Stamps from Steel Plates.

With Special Safeguards to Prevent Counterfeiting.

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

The Chartered Banks.

**Provincial Bank of Canada**

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

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

BRANCHES:

Montreal:—316 Rachel St., corner St. Hubert; Carsley Store; 271 Roy St., St. Louis de France; Eastern Abattoirs; 1138 Ontario St., corner Panet. Berthierville, P.Q.; D'Israeli, P.Q.; Pierreville, P.Q.; St. Anselme, P.Q.; St. Guillaume, d'Upton, P.Q.; Ste. Scholastique, P.Q.; Terrebonne, P.Q.; Valleyfield, P.Q.

BOARD OF CENSORS, SAVINGS DEPARTMENT  
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 Doctor E. Persillier-Lachapelle, Vice-President.  
 Hon. Alf. A. Thibaudeau, of the firm Thibaudeau Bros., Montreal.  
 Hon. Lomer Gouin, Minister of Public Works and Colonization of the Province.  
 Doctor A. A. Bernard and Hon. Jean Girouard, Legislative Councillor.

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Issue "Special certificate of deposits" at a rate of interest arising gradually to 4 per cent. per annum, according to terms.  
 Interest of 3 per cent. per annum paid on deposits payable on demand.

**ST. STEPHEN'S BANK**

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

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

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 New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.  
 Drafts issued on any branch of the Bank of Montreal.

**The Dominion Savings & Investment Society**

MASONIC TEMPLE BUILDING,

London - - - - - Canada

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

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 Blacksmith and General Machine Work.

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HEAD OFFICE:  
 SHERBROOKE, QUE.

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

W.M. FARWELL, President.  
 JAS. MACKINNON, General Manager



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**Dominion Line Steamships**

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SS Nomadic . . . . .	Jan. 19
SS Dominion . . . . .	Jan. 22
SS Tauric . . . . .	Jan. 30
SS Canada . . . . .	Feb. 6
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SS Tauric . . . . .	Mar. 5

Passenger Steamers westbound call at Halifax.

For all particulars as to freight and passage apply to

**DOMINION LINE,**  
17 St. Sacramento Street,  
MONTREAL.

# Caverhill, Learmont & Co.,

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Largest and most complete stock of  
**SHelf HARDWARE in the Dominion.**

**MONTREAL**

## Jardine Patent Pipe Die

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

**A. B. JARDINE & CO.** MANUFACTURERS OF TAPS and DIES.

Hespeler, Ont.

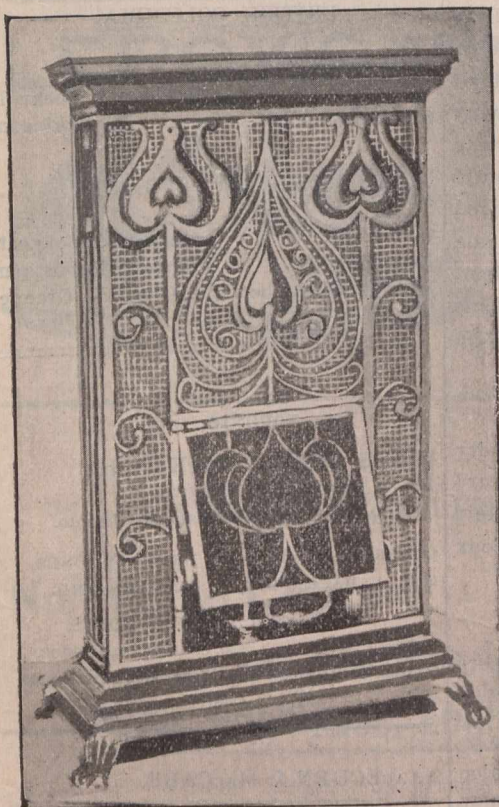
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Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

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MANAGER.

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**Ritchie's Patent  
Condensing Gas Stove.**

NO FLUE REQUIRED.

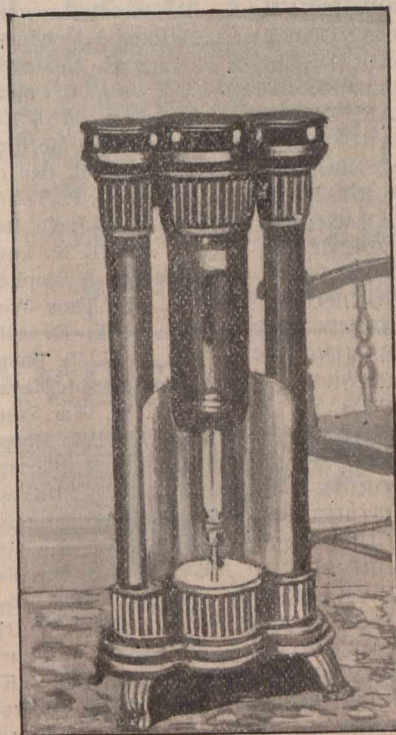
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**RITCHIE & CO.,**

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



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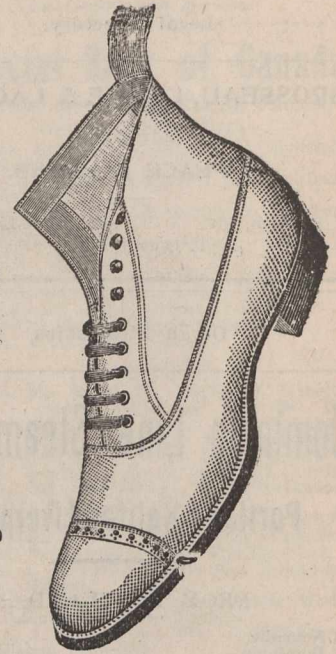
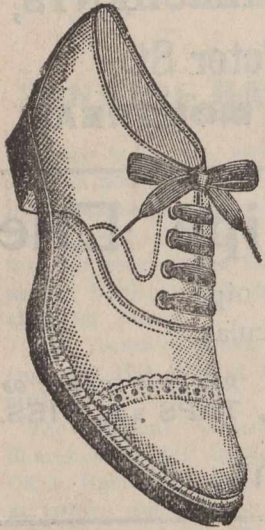
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KENTVILLE . . . Roscoe & Dunlop  
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PORT HOOD . . . S. Macdonnell  
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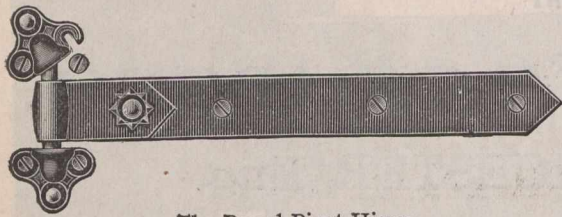
**JONES BROS & MacKENZIE,**  
Barristers & Solicitors,  
Canada Permanent Chambers, Toronto.

CLARKSON JONES, BEVERLY JONES,  
GEO. A. MACKENZIE, C. J. LEONARD.  
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Barristers and Attorneys at Law,  
Notaries Public, etc.  
MacDONALD'S BLOCK, Sydney,  
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Real Estate and Commercial Law,  
receive Special Attention

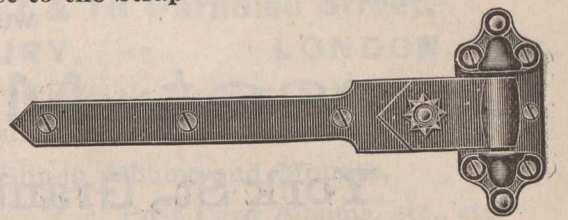
# PATENT PIVOT HINGES FOR GATES & HEAVY DOORS.

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



The Royal Pivot Hinge

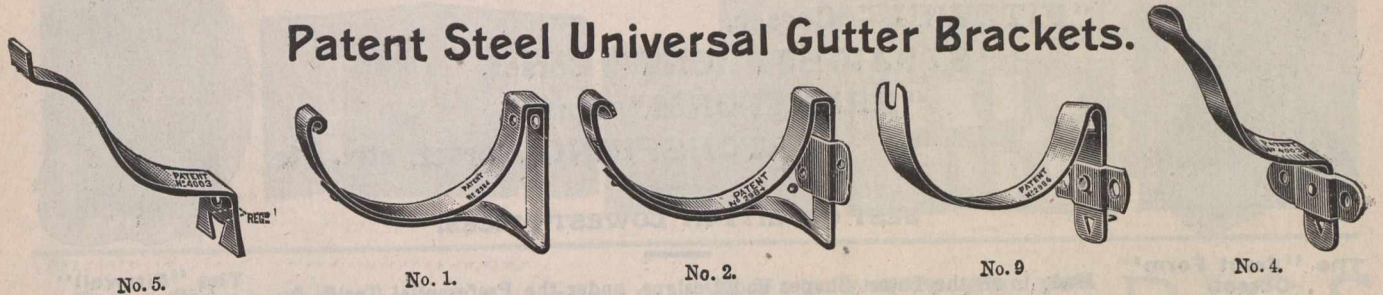
OF  
CORRECT  
MECHANICAL  
DESIGN



The Federal Pivot Hinge

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

## Patent Steel Universal Gutter Brackets.



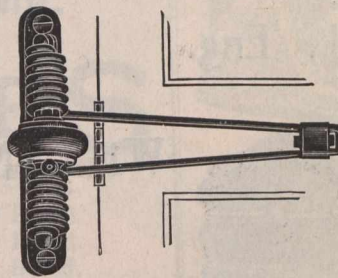
These Patent Brackets are the Cheapest, Strongest and most up-to-date yet made; Those with the Driving Point can be fixed with a tap of the hammer and afterwards screwed up. They can be made to drive and to suit any section of gutter.

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THE CHEAPEST AND MOST USEFUL  
Adapted for Light, Medium and Heavy Doors.

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

Can be supplied with Iron or Brass Rollers and Plates.



DOOR SPRING YET INTRODUCED.  
Can be used either hand.  
Easily fixed by any novice without injury to the Door, the india rubber roller preventing the slightest scratch or mark on the Paint.  
Boxed in half dozens with screws complete.

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Albion Works  
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# LEROY'S IMPROVED PATENT COMPOSITION

Non-Conducting



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

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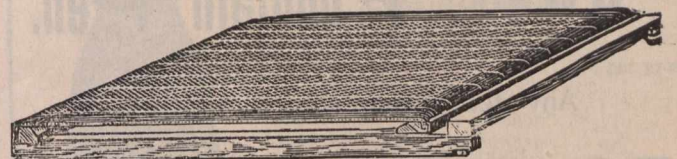
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**Wire • Mattresses.**

5½ years with Rowcliffe's Levenshulme.

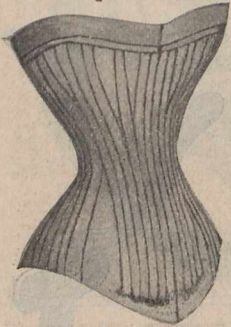
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The "Erect Form" Corset.

Makers of the

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BEST QUALITY AT LOWEST PRICES.



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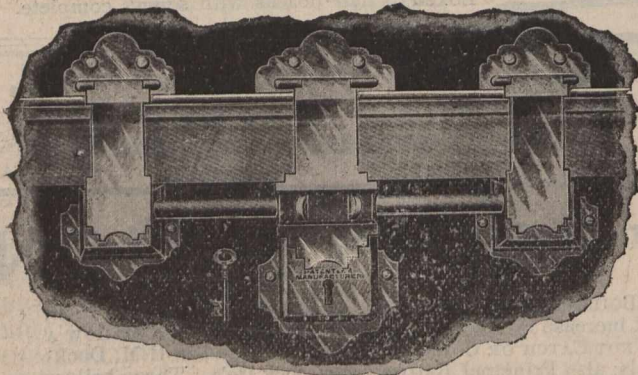
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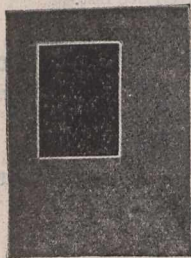
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 SHOES and BOOTS

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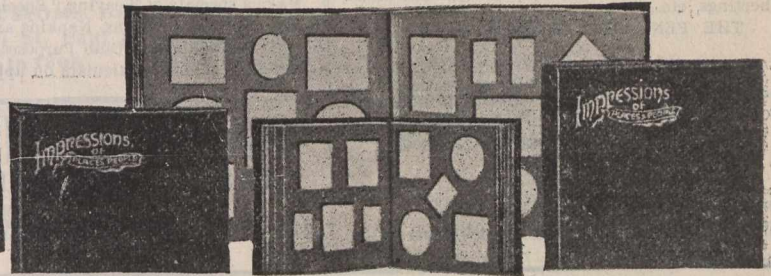
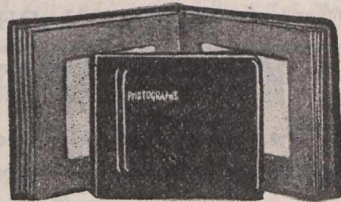
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33½ p.c. under the New Tariff.





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Steel Ship Plates, Steel Bars, Steel Sheets for Galvanizing and Bucket Making, Finished Steel Blackplate for Tinning, Chains, Anchors, Steel Bars, Etc., also Cranes, Steam, Electric and Hand Power, Steam Winches, for Ship's use and other Purposes, Pulley Blocks, Crab Winches, Etc.

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For Export at  
 Cheapest Rates.



Incandescent Mantles, "Prima"  
 Quality.....27/6 per gross  
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Incandescent, Mantles "Bright,"  
 Perfect in Light, Perfect in Shape,  
 Manufactured of Best Quality  
 Yarn.....27/6 per gross  
 Sample Dozen .....2/6.

All kinds of Incandescent Fittings  
 kept in stock.

## BRIGHT LIGHT CO.,

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

Leading Manufacturers, Etc.

**D. Morrice, Sons & Co**  
MONTREAL AND TORONTO,  
**Manufacturers' Agents and  
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The Canadian Colored Cotton Mills Co.,  
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Mills at Cornwall, Hamilton, Merriton,  
Miltown, Gibson Cotton Mill, Marysville,  
Hamilton Cotton Co,

Shirtings, Gingham, Ticks, Cottonades, Oxfords,  
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THE PENMAN MANUFACTURING CO.,  
PARIS,

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

THE AUBURN WOOLLEN MAN'FG CO.  
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Tweeds, Beavers, etc.

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**Messrs. WILLIAM LIDDELL & Co.**  
*LINEN MANUFACTURERS,*  
**BELFAST, - - IRELAND.**

Damasks, Sheetings, Fine Linens, Table, Tea and  
Tray Cloths, Napkins, D'oyleys, Handkerchiefs,  
Hemstitched and Hand Embroidered Goods, Cosy  
and Cushion Covers, Sheets, Shams, Pillow Cases,  
etc., etc.

Make a specialty of Weaving "Special Insertions"  
in Damask Table Linens, Napkins and Towels for  
Hotel, Steamship and Club Purposes.  
Designs and full particulars on application.

Represented in Canada by

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22 St. John St., Montreal

Leading Manufacturers, Etc.

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For binding loose sheets or Pamphlets  
in such a way as to be readily accessible,  
yet bound as though in a book.

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

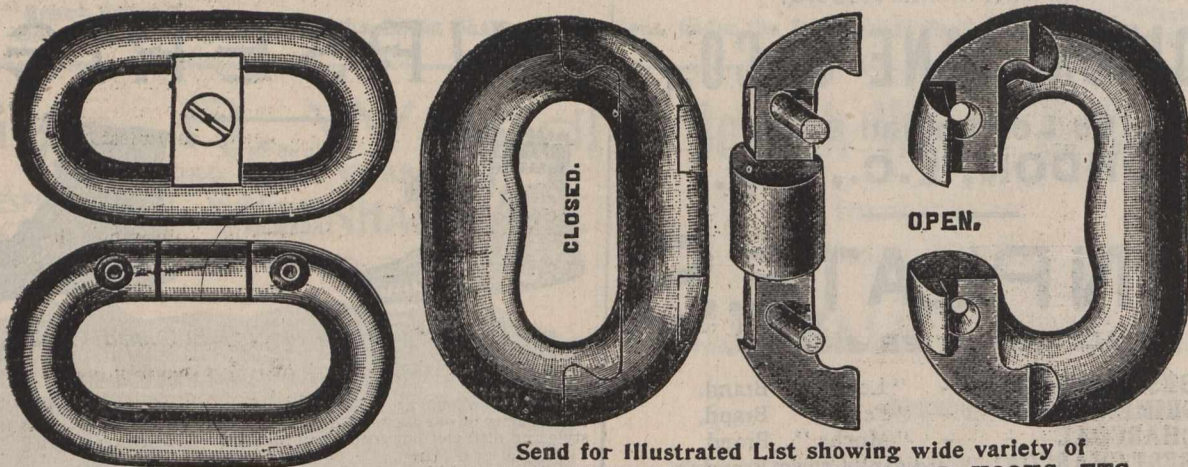
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Send for Illustrated List showing wide variety of  
**WROUGHT RAILING HEADS, LEAVES, ROSETTES, GATE EYES AND HOOKS, ETC.,**  
ALSO WROUGHT CONNECTING LINKS FOR CHAINS.



Large Stocks at Works.

**BAXTER, VAUGHAN & CO.,** General Stampers,  
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LIMITED.

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**Boot Manufacturers,**

**LEICESTER,**  
England.



**Canadian Colored Cotton Mills Company.**

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

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Manufacturers and Dealers in

**Electrical Supplies,**

Wiring and Electric Light Contractors. Bells, Annunciators Telephones, etc.

**4278 St. Catherine St., Montreal.**

**GEO. GONTHIER,**

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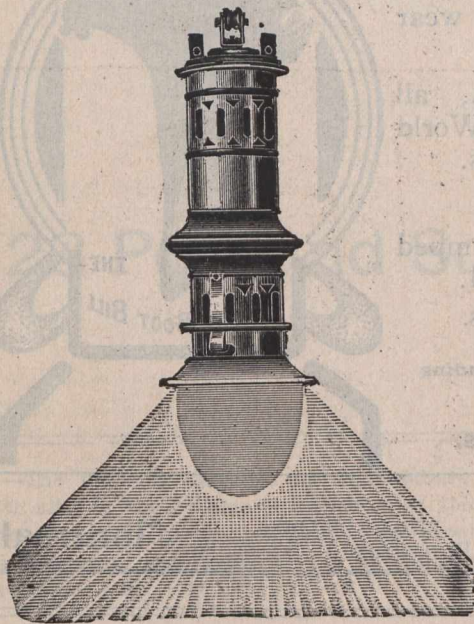
Accountant & Auditor.

*Solerepresentativ' for the Province of Quebec of*

**The Account, Audit Co., Ltd**  
OF NEW YORK.

11 & 17 Place d'Armes Hill, Montreal.

**THE NEWEST THING IN ARC LIGHTING.**



**SAX'S**

**"DOT"**

**ARC LAMPS.**

Burn Direct on 100-110 Volts

2 in Series on 200-240 Volts

**TAKE - - 2 Amperes**

**GIVE - - 200 C. P.**

**BURN - - 16 Hours**

**COST - - - \$10**

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

**Julius Sax & Co. Ltd.**

EAGLE ELECTRICAL WORKS.

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

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

**FOR QUALITY AND PURITY BUY**

**"Extra Granulated"**

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

*Redpath*

MANUFACTURED BY

**CANADA SUGAR REFINING CO., Limited, - MONTREAL.**

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

COMMERCIAL SUMMARY.

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

—Australia, following the example of Canada, is considering the advisability of bonusing iron works.

—The by-law to grant the Strathroy, Ont., Water Commissioner \$10,000 for electric light and waterworks improvements was defeated. The vote was small, but was nearly two to one against the by-law.

—At Brockville, Ont., Justice MacMahon decided that \$1,705, found by John Sheridan, was part of the \$5,000 which had been stolen from the Union Bank, and must be returned to that institution.

—Collector of Customs J. R. Philp, of Whitby, Ont., says the second largest amount of duty he has ever received is that on a shipment last week of cold-rolled steel, from Pittsburg, paid by the Farmers' Co-Operative Harvesting Machine Company, whose agricultural implement works recently established in the Brown & Patterson foundry there are an important addition to the industries of the county town.

—The Ontario Bureau of Mines has arranged for Dr. J. K. Workman to accompany the surveying party of Mr. T. B. Speight, of Toronto, into the district north and west of Lake Abitibi, and report on the geological features of the country. This will provide the department with information concerning this important country about to be opened up by the construction of two railways additional to that which will be supplied by the exploration party that was sent out last week.

# The Revolving Heel Co.,

PRESTON, Lancashire, Eng.



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

WHY?

Because they are quiet and restful to the nerves.

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

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

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

CAUTION.

None genuine unless stamped "Wood-Milne" on every pad. Sole Makers and Patentees.

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

They Revolve of Themselves.



SOLE AGENTS:

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

—Mr. M. C. Chalmers, at North Bay, Ont., manager of the Traders' Bank, is dead.

—London Clearing House—Total clearings for week ending 26th May, 1904, \$676,043.

—Strawberry plants in the Niagara district were badly injured by the severe winter.

—The Frontenac Cereal Company of Kingston, Ont., are planning to erect a \$250,000 mill at Vancouver, B.C.

—Grand Trunk Railway System—Earnings 15th to 21st May, 1904, \$695,828; 1903, \$647,923; increase, \$47,905.

—Jackson & Son, lumber merchants, Petrolia, Ont., have sold out their business to the J. & J. Kerr Company.

—The contract for the construction of the Temiskaming Railway was not awarded because of errors in the tenders.

—The manufacture and sale of tobacco is a State monopoly in Austria which nets the national treasury over \$27,000,000 a year.

—Ottawa Clearing House—Total clearings for week ending 26th May, 1904, \$1,631,725.75; corresponding week last year \$1,567,375.44.

—The contract for the erection of the new C.P.R. freight offices and sheds at Winnipeg has been awarded to the Manitoba Construction Company.

—Robert C. MacKay, confectioner, Toronto, has made an assignment to F. H. Lamb for the benefit of his creditors. A meeting will be held on June 2.

—Mr. John Galt of Toronto has been appointed by the Post Office Department to prepare plans and specifications for the pneumatic tube system to be installed in that city.

—The Rat Portage reduction works and wharves have been purchased by the Traverse City Gold Reef Company, which has large interests in the Lake of the Woods district.

—Japan furnishes one-twelfth of the raw silk consumed in the world—about 9,000,000 pounds. The war is not likely to affect the production, as all the work is done by women and girls.

—At St. Thomas, Ont., the planing mill owned by Henry Lindop was burned. The loss was \$12,000; on buildings and machinery \$10,000, and \$2,000 on material. Insured in the London Mutual for \$4,000.

—The Sovereign Bank of Canada have taken over the private banking business of E. A. Westland & Co. at Wyoming, Ont., and also the private banking business of Jacob Fuller at Thedford, Ont., and are now open for business at these places.

# HUTCHINS & MAY,

LIMITED.

BRISTOL, Eng.  
And STAPLE HILL.

REGISTERED OFFICES:

23 Portland Square, - BRISTOL, Eng.

—The property damaged at Amherstburg, Ont., on the 27th ult., by the cyclone is estimated at about \$25,000. The wind struck the town when most of the people were at their mid-day meal, and owing to this fortunate circumstance no lives were lost.

—At North Bay, Ont., on May 27 fire broke out in the fancy dry goods store of W. W. Smith & Company and did damage to the extent of four thousand dollars. The stock was covered by insurance in the Home Insurance and Northern Insurance companies.

—An order-in-council has been passed extending the close of the season for the oyster fishery, and increasing the size limit. Round oysters less than three inches in diameter and long oysters measuring less than about three and a half inches are not to be taken.

—The Birmingham Post, reviewing the Iron Trade Book, says: "Time was when Canada was regarded as the Cinderella of the British Empire; now it is the new land of promise, where if a man of the street feels called upon to seek a new home he should not hesitate to go."

—Seven freight and coal piers of the Delaware, Lackawanna & Western Railroad in Jersey City, N.J., were destroyed by a fire on the 29th ult. The loss is estimated at \$1,000,000. Pier 12, on which considerable oil was stored, was 800 feet long, and was soon abalze its entire length.

—The London Patent Office annual report for 1903 shows the number of applications received to be 28,832, a decrease of 5 per cent. Of these 156 were received from Canada, 3,466 from the United States and 130 from New Zealand. The

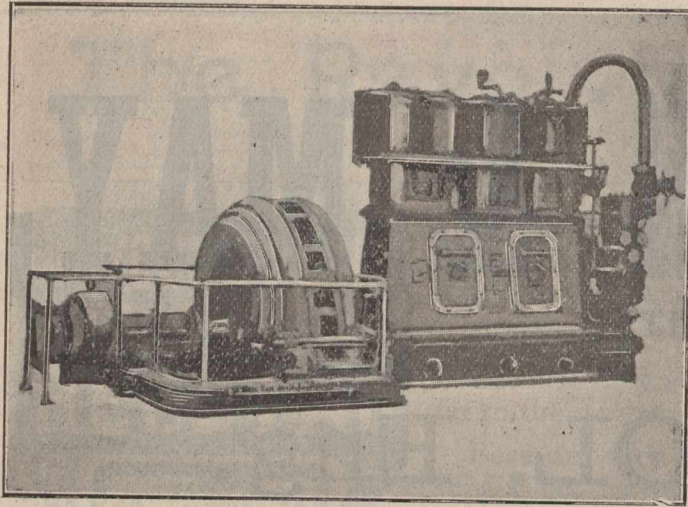
trend of invention in 1903 was chiefly identified with the motor industry.

—The Montreal Locomotive and Machine Company is bringing out five hundred men from England and Scotland. While men in Montreal and the surrounding cities are out of employment, the company report being unable to find the skilled mechanics they require, and they have not time to train apprentices. By August, the company will have added a star of 1,500 to the men already employed.

—The Great Lakes and St. Lawrence Transportation Company succeeded in getting their steamer, the John Sharples, under way from Duluth for Montreal with 28,000 bags of flour. This is the first steamer which the firm has been able to send out since the beginning of the strike. They are endeavouring to get another steamer started from Duluth for this port with another cargo of flour.

—Reports to the fruit division, Department of Agriculture, Ottawa, predict a good crop in Great Britain this year. The conclusions of the correspondents in regard to the various classes are summarized as follows: The apple crop will be well up to the average, the pear crop heavy, probably a record one. Strawberries and gooseberries promise big crops, but black currants will be below the average. Cherries and plums will give medium yields.

—The report of the Statistical Department of the London, Eng., Board of Trade states that 1903 was distinguished by a large European immigration movement to Canada and South Africa. Canada received 99,582 emigrants, also 33,000 more British and Irish emigrants than in 1902. In the four months ending April 30th the decrease in foreigners passing through British ports for Canada was 6,000, in consequence of the C.P.R. refusing foreign emigrants.



CROMPTON 250 KILOWATT 3-PHASE ALTERNATOR  
Supplied to the Bloemfontein Corporation,

**CROMPTON & COMPANY, LTD.**  
ELECTRICAL ENGINEERS.  
CHELMSFORD & LONDON.

ENGLAND.

MANUFACTURERS OF

## ELECTRIC GENERATORS & MOTORS

Continuous,  
Single-Phase, and  
Polyphase

For Lighting  
and  
Power Transmission.

We have a quarter of a Century's reputation to maintain, and our Machines contain nothing but the best of everything.

Let us know your requirements.

We do the rest.

—We learn from Toronto that the Fleming H. Revell Company, the Willard Tract Depository and publishers of religious books, with head offices and several branches in the United States, have decided to retire from the retail business in Canada.—They will devote their exclusive attention to their wholesale business. The retail branch and its connections have been taken over by the Upper Canada Tract Society, Yonge street. The business thus transferred was large, extending all over Canada.

—So far as returns have been made, the total insurance premium income for the year in Manitoba was \$901,350.37. When the complete figures are available, says a Winnipeg report, there is no doubt that the total will reach approximately one million. The actual total, according to Dominion returns of all companies operating in Canada, is \$11,443,856. Not only is the total of Manitoba very large, when compared with the total of the Dominion, but the rate of increase is also very much larger than that of the rest of the Dominion.

—A statement of the affairs of Mr. R. E. Estey, lumber, Fredericton, N.B., presented to a meeting of his creditors some days ago, shows liabilities of \$135,000, and assets \$105,000. The largest creditors are John E. Moore, said to be secured, \$35,000; George McKeen, \$20,000; People's Bank of New Brunswick, \$13,000; A. F. Randolph and Sons, \$6,000; Mrs. Phillips, daughter of Mr. Estey, \$13,000. There is also \$12,000 due for stampage. An assignment will be made to Geo. McKeen, John E. Moore, F. C. Beatty and A. F. Randolph.

—The largest land sale of the season, says a Winnipeg letter, was closed on the 27th ult., when 40,000 acres in eastern Assiniboia were purchased by Chicago capitalists. It is the intention of the new proprietors to put the whole tract under cultivation at once and they say the land will be under crop by a year from this spring, and that is but the start of a series of such gigantic farms. The highest market price was paid, the total transaction involving an outlay in the neighborhood of \$500,000. The work will be carried through on a scale never before attempted in Canada.

—W. B. Reid and Co., wholesale tobacconists, Toronto, succeeded in effecting a compromise with their creditors at 25 cents in the dollar, cash, at a meeting held in the office of the assignee on Saturday last. The statement presented showed assets of \$138,869.57, and liabilities of \$191,830.25. Some few weeks ago the firm offered 35 cents in the dollar, with time allowed, but this was rejected. We learn since of the incorporation of a new company, styled the W. B. Reid

Company, Limited, to take over the business. The provisional directors are W. B. Reid, Archibald Lang and Walter Scott. The capital is \$40,000.

—A large number of counterfeit one-dollar Dominion of Canada bills have been floating around Toronto within the past week. One issue A 1898 is a photo wood production, and bears the log-rolling scene vignette. The paper is of poor quality, and to an expert the fraud is easily detected. A second issue, series B, bears the imprint 'For Minister of Finance.' It is difficult to say whether these bills have been put in circulation at the Woodbine races, but it is believed that not a few of them were palmed off on the holiday. People should be careful in their inspection of one-dollar bills at the present time.

—A special meeting of the Tanners' section of the Toronto Board of Trade, was held a few days ago, at which the members decided to act in conjunction with the Quebec tanners in the adoption of shorter terms and smaller discounts on leather. The new schedule will take effect on June 1. There was considerable discussion as to the change, but the unanimous opinion of the meeting was that the action was necessary to protect tanners from present loss. The general opinion of the meeting was that an increase in the prices of leathers, might be looked for in the near future, the present prices being considered unsatisfactory.

—The Elder-Dempster steamship Melville, sailed from this port recently for South Africa, with a full general cargo, made up of U.S. and Canadian manufactured goods and Canadian produce. The cargo comprised 16,000 bushels of No. 1 Northern wheat, 5,000 bushels of Canadian rye, and 2,000 bushels of buckwheat. A large amount of flour is also being sent forward. The Melville is equipped with cold storage, and in this were 300 tons of bacon, 350 tons of pork, frozen beef and poultry, and 75 tons of similar cargo. She is also carrying 130,000 feet of white pine, 100 boxes of first-class cheese, and a number of carriages of Canadian make.

—The Extension of Markets Division, Department of Agriculture, Ottawa, has received from the Director of Supplies, Pretoria, South Africa, a list of the successful tenderers for the supply of bread and flour, meat, groceries and forage, at all the military stations throughout South Africa for twelve months dating from April 1, 1904. Canadian firms doing business with South Africa, in the lines mentioned above, would do well to communicate with these contractors with a view to furnishing a portion of the supplies that will be required. Their names and addresses will be furnished on application to W. W. Moore, chief, Markets Division, Department of Agriculture.

# THE "ONWARD" BRAND.

Light, Stylish and Durable.  
Every Pair Warranted.



SPECIALTIES

**Damp Proof Welting, M.S., Non-Creaking**  
**Latest English Fittings, 3 to 6 Fittings**  
**under the New Tariff.**



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

—Messrs. Brown & Love, Ottawa, have been awarded the contract for the construction of an addition to the express department of the examining warehouse at Toronto. The price is in the neighborhood of \$40,000.—The contract for St. Catharines drill hall, which is to cost about \$80,000, has been awarded to Messrs. Sullivan & Langdon of Hamilton.

—Miners on the Tanana River and its tributaries have, according to a Tacoma, Wash., letter, resorted to steaks of horse and dog meat during the last few weeks while awaiting the arrival of supplies. Staples have been very short all the winter on the Tanana. Early in May flour was \$40 per hundred, and oats 25 cents a pound, at Fairbanks. Ham, bacon, sugar, rice and lard were entirely out. Some dogs were first killed to save them from dying of starvation. Later meat became so scarce that dogs and horses were killed for food, pending the arrival of supplies now en route from Dawson by steamer. The Tanana district will produce \$2,000,000 gold this season by primitive methods. The introduction of machinery will greatly increase the output.

—A return brought down at Ottawa, gives the cost of construction and operating cheese cool curing rooms under Government auspices. The buildings at Cowansville cost \$8,819 and the machinery \$4,219. The cost of the cheese purchased was \$6,915, and the revenue from its sale \$6,680. At St. Hyacinthe the buildings cost \$7,409, the machinery \$1,293. The cost of the cheese purchased in 1903 was \$257 and the revenue \$281. This year the cost of cheese was \$3,540, and the revenue \$1,115, but all the cheese is not yet sold. At Woodstock, Ont., the buildings cost \$7,567 and the machinery \$5,194. The cost of cheese was \$3,255 and the revenue \$3,337. At Brockville the buildings cost \$7,447, machinery, \$1,266; cost of cheese, \$4,620; revenue, \$4,766.

—A meeting of the creditors of Saulnier & Decelles, proprietors of the Union Hat Works, Brockville, Ont., who assigned recently, was held on the 27th ult. The nominal assets of the company were shown to be \$45,140.20, composed of the stock, machinery and building. The liabilities are \$39,552.56, exclusive of a mortgage of \$20,000, held by the town as security for a bonus to the company in 1902. The assignee was confirmed in his position, and Messrs. Deguire of Quebec, Herzberger of Montreal and H. A. Stewart of Brockville, were appointed inspectors. Mr. Saulnier, one of the proprietors, was granted a week in which to consider the making of an offer after which a resolution was passed authorizing the assignee to proceed to dispose of the assets of the estate under the direction of the creditors.

—We learn from Owen Sound, Ont., that Mr. Ewing Buchan, manager of the Bank of Hamilton, who has been promoted to the Vancouver, B.C., branch, was presented by the citizens of Owen Sound with a purse of gold, amounting to \$200. The presentation was made by Judge Morrison. Speeches were delivered by Messrs. W. P. Telford, J. R. Wainwright, and Norman Ross, on behalf of the other banks, and by other business and professional men.

—A statement from official sources of the immigration into Canada by nationalities since January 1st shows that 60 per cent. of the immigration this year is English. In that figure is included the Scotch and Irish element, but both are stated to be so small this year as to be almost negligible. A considerable portion of this English immigration consists of prosperous farmers, who bring not only a knowledge of business, but money and appliances. There is, however, a large proportion of others, who will have much to go through before they become of great value to the country. The figures as secured from Halifax and Quebec are as follows:—English, 24,000; Galicians, 8,000; Scandinavians, 3,200; Italians, 1,100; Russians, Germans, Jews, etc., 3,500; total, 39,800.

—A special meeting of the Montreal Corn Exchange Association was held some days ago to discuss the relative merits of the methods of grain inspection in vogue here and at the large U.S. ports. The general opinion favored a system here that would place the inspectors under the control of the Board of Trade. At present the inspectors are responsible only to the Government. It was pointed out that under the existing law there was too much red tape, and several clauses which had been recently enacted were objectionable and injurious to the trade. A Board of Survey had been provided for under the new law, but it had no actual powers, as its acts at all times could be vetoed by the inspectors. Mr. Edgar Judge offered the following resolution, which was unanimously carried: "That the report of the committee be accepted, and that a deputation be appointed to proceed to Ottawa and advocate before the committee on this bill the placing of the inspection of grain under the control of the Board of Trade, as is the custom in the United States Atlantic ports, but that, failing to secure the Government's approval to this recommendation, the deputation shall press for the amendment of the bill as recommended in the committee report. Also that the co-operation of the Board of Trade be sought in placing this meeting's views before the Government."

# The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

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

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

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

**ALLOWED BY THE CANADA LIFE.**

## NORTHERN ASSURANCE CO'Y. INCOME AND FUND 1902.



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

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds,..... \$7,235,000  
Deposited with Dominion Government for security of policy-holders \$283,500

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

# PHENIX ASSURANCE CO'Y., Ltd. OF LONDON, ENG.

Established in 1732. Canadian Branch Established in 1804.

No. 164 St. James St.,

MONTREAL, P.Q.

**PATERSON & SON,** Agents for the Dominion

City Agents:

E. A. Whitehead & Co. English Dept.  
A. Simard, French Dept.  
S. Mondou,  
E. Lamontagne, " "

**Caledonian... INSURANCE CO.**  
The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

**R. WILSON-SMITH**  
Financial Agent  
Government, Municipal and Railway Securities bought and sold. First class Securities suitable for Trust Funds always on hand. Trust Estates managed.  
STANDARD LIFE CHAMBERS  
160 St. James St. - MONTREAL.

**FIRE LIFE MARINE**  
Established 1865

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

Bell Telephone Building, Montreal.  
Telephone Main 1277 P. O. Box 994.  
Private Office, Main 2822

**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.

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

**Simplicity Liberality Security**

ARE THE THREE DISTINCTIVE CHARACTERISTICS OF THE

**New Policy Contract**

....OF THE....

**IMPERIAL LIFE ASSURANCE COMPANY.**

WRITE FOR PARTICULARS.

112 St. James St. - - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.  
MONTREAL, JUNE 3, 1904.

CANADA AND THE RESULT OF PREFERENCE.

As an example of "the degree of ignorance that may be found to co-exist with much knowledge" our attention has been directed to a communication in the London Spectator from Edward Atkinson, a well-known United States writer on Economics. The Boston exponent takes to task Mr. W. M. Tweedie who questioned his statement that "the railways of the United States are practically the only outlet for the products of North-Western Canada during "the five most important shipping months when the canals and rivers of Canada are closed." Mr. Tweedie rightly informs Mr. Atkinson that Halifax and St. John—and he could have added others—are ports open all the year round, and are connected with the west by railways wholly on Canadian soil. Mr. Atkinson replies by asking what avails it that they are always open. We quote his letter in full:

"If Mr. Tweedie will measure the distance by rail

from Manitoba and the great wheat-growing area of Western Canada (from one sixty-seventh part of which Mr. Robinson, Chief of the Bureau of Statistics of Agriculture in Canada, computes the possibility of sending two hundred million bushels of wheat to Great Britain), it may happen that my statement that the way out would be "practically closed" would be justified. The railway on Canadian soil passes around the northern part of Maine in a very cold section where there is very little way traffic. The cost of getting the wheat from the



# Mutual Reserve Life INSURANCE COMPANY.

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

## Certificate of the Valuation of Policies

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

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

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

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

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

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

## WANTED

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wheatfields of Canada to these ports could not be computed at less half-a-cent a ton a mile, if it could be carried as low as that. On the other hand, the cost of moving wheat by water is computed at one-fifteenth of a cent a ton a mile. The route by water from a large section of the wheat-growing area of the United States to New Orleans is always open, and New Orleans has become the second shipping port. But if regard be given to the section of our South-West to which I have called attention, in Texas, Oklahoma, and Louisiana, upon the Red River (where two hundred million bushels of wheat may also be grown on a small fraction of soil yet untilled), wheat requiring haul by land less distances than any probable haul in North-Western Canada to the rail will be put upon barges, carried by water to New Orleans, and moved on to British ports at so low a comparative charge as to make it surely probable that Mr. Chamberlain's proposed duty on wheat derived from the United States would have to be much higher than 10 per cent. before Canada would begin to get the advantage of a preference. In other words, the all-rail wheat from Manitoba to open ports cannot compete with the waterborne wheat from Oklahoma so as to get a preference without a British duty much higher than 10 per cent, probably 20 to 25 per cent. On any proposal yet submitted to the British public, it would appear that if adopted, the cost of bread would be heavily increased, and yet neither Canada nor any other British Colony would get any benefit from the exemption of their products from duties. Mr. Tweedie rightly says that the removal of the bonding privilege would be resisted in

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New England; but the centre of power in the United States now rests in the great Mississippi Valley, and if the grain-growers, as they would, should demand that the bonding privileges should be ended, the influence of New England would be powerless to prevent it.

It would be far from me to suggest to England any change in tariff regulations "for fear of offending the United States," and it is admitted that we are the last people in the world to take exception to tariff barriers in other countries. But may we not call attention to Bastiat's story of the Fool Town and the Boy Town, each of which taxed the other's products under the silly impression that they were protecting their own and that the other fellow paid the taxes? As Dr. William Everett once said, "man is the only logical animal," and even one who dwells in a Boy Town, and who knows how foolish tariff barriers are, may hint to his neighbours that it would be very silly for them to copy him in such folly. Sensible people on this side the water regard with amazement the efforts in Great Britain to follow the lead of other nations by taxing their own people, in order to bargain with other nations to stop taxing their own people, when Great Britain has so long had the advantage over all the rest in being free from such foolish burdens."

It is surely needless to inform Mr. Atkinson that although the Canadian Pacific runs through a few miles of the State of Maine, we have the Intercolonial Railway running wholly over Canadian territory to our open Atlantic ports to depend upon, and the new Grand Trunk Pacific will afford us another all-Canadian route in a few years. But what Mr. Atkinson overlooks in pointing out to us the great Mississippi water course via New Orleans is the practical impossibility of conveying wheat in bulk over the sub-tropical waters of the Gulf of Mexico around to the Atlantic Ocean. Wheat, it is well known, will not safely bear carriage in latitudes much warmer than its natural habitat and no less natural way across the ocean—which is the route chosen also by the great passenger steamships of the world. The shipper of wheat by the Mississippi River, the warm waters of the Spanish Main, and along the Tropic of Cancer, would find his cargo on arrival in Liverpool depreciated to a degree in comparison with which his rail and water difference would be very insignificant indeed; and cool storage would be doubtless out of the question for such large cargoes in bulk.

—That immigration is keeping steadily up may be gathered from the fact that nearly all the second-class accommodation on all steamers of the Allan Line has been taken up to the month of September by intending immigrants from Great Britain and Europe.

## THE BRITISH LICENSING BILL.

The Bill introduced by the British Government called the "Licensing Bill," is incorrectly named as it is an Act to provide compensation to vendors of alcoholic beverages in the event of their license being withdrawn. The measure is being discussed with a remarkable lack of common sense and disregard of equitable principles. An eminent English journal says:

"The demand for compensation to publicans whose licenses are extinguished in the public interest is based on the theory that the extinction of a license is equivalent to the confiscation of the property of the holder. If this were so the demand would be unanswerable. But it is nothing of the kind."

With due deference to our London contemporary we affirm most decidedly that, the extinction of a license is "a confiscation of the property of the holder;" it is indeed liable to be a ruinous confiscation of his property. A license is nothing more than authority to conduct a certain trade on payment of a certain fee to the authorities. The authorities have no right whatever to prevent any man buying and selling a certain class of goods that are on public demand. When those who conduct such a business are charged a fee for a license this is merely done to raise revenue; it is not done to restrain trade, or to assert a right to say by whom such trade shall be carried on. When a license is granted the absolute right of the licensee to conduct his business is implied if he pays a tax to the authorities. On being licensed he lays out capital in equipping premises appropriate to his trade, often indeed in buying or erecting a building specially designed for such trade as an inn, or restaurant. To say that cancelling the license, by which act an innkeeper is prevented from continuing his business and so earning a livelihood and securing a return on his capital, is "no confiscation of his property," is absurd. Buildings erected for hotels, or restaurants are reduced in value enormously if they are not allowed to be used for the purposes for which they were designed and furnished.

Unless an hotelkeeper, or one in a similar trade, is violating the law, it is a highly autocratic act of confiscation and oppression to render his premises and furnishings valueless by withdrawing his license to use them profitably. To condemn innkeepers and license holders for having a "monopoly of the trade" is irrational; the monopoly they enjoy is not their creation; they are to no extent responsible for it; whatever monopoly exists in the trade of liquor selling was established by the authorities and is by the license system maintained.

It is also highly absurd to talk of an hotelkeeper being "endowed" out of the public funds when the fact is he is one of the principal contributors to those funds and not the recipient of any portion of them. When a license is granted, which is never done unless the premises are suitable to the trade, that is, unless capital has been spent in making the building adapted to a license, it is necessarily implied that the authorities regard such holding and its furnishings as suitable for the trade that is licensed. That indeed is as far as they have any just right to interfere with any man's right to maintain a business establishment. Pray what would the public say if a license fee were imposed on the sale of groceries, butcher's meat, or dry goods, and the license granting officials were to grant licenses and then cancel them at

their own sweet will? Such an arbitrary interference with trade would be resented as intolerably tyrannical. Yet the principle is the same as when licensed premises used as an hotel or restaurant were deprived of the license at the discretion of certain officials and a heavy pecuniary loss inflicted on the license-holder.

Of course, we assume in above that the privilege of the license is not abused by the licensed house being made the scene of law-breaking practices, but even then, in some cases, the cancellation of a license is an excessive penalty.

For the Government by its officials to induce any man to build, or to furnish a house of entertainment for travellers and others, at a large outlay of capital and often at a sacrifice of some other business, and then to turn round and withdraw his license without his having earned such a penalty by misconduct, is a gross outrage on the admitted right of every man to carry on whatever lawful trade he chooses. If such an one has been induced to so invest his capital and then has it arbitrarily sacrificed in what is imagined to be "the public interest"—which is often a large name for a small fad—he is entitled to compensation, as every honourable man must admit. We are apt to forget that a large portion of the public revenue is derived from the manufacture and sale of spirits—however people may differ as to the moral principle involved.

It is mere childishness to say that, as the license is only given from year to year, therefore it may be withdrawn, or not renewed at the end of any year without injustice. No man would build an hotel or restaurant, or furnish for this trade on the mere chance of having a license for only one year. Custom, sanctioned by centuries of usage, has made a license of the nature of a freehold, and the year to year theory has no foundation in precedent or custom. Every owner of a license of the kind is more or less aware of the difficulty and extra cost involved in securing it.

This is likely to be a live question in Canada some day and it is desirable to have the principles involved generally understood.

## UNEMPLOYED ITALIAN IMMIGRANTS.

During the last fortnight our business men on their way to and from their offices had become somewhat accustomed to witness crowds of foreign-looking workmen along the streets and in the squares of the lower level of the city, nearly all jabbering away in a language that to the hearer scarcely deserves Byron's description, "That soft bastard Latin." These were the early arrivals from Italy whose presence has now become a knotty problem for the corporation. Being chiefly agricultural labourers, they cannot obtain employment in towns, and having no means of support, it is necessary to furnish them with bread and water at least, together with shelter from the elements at night. Their numbers—upward of 1,200—render it impossible to procure for them all any kind of employment, and it has been proposed that they be deported by the Government. It may be doubted whether under all the circumstances such a step is practicable, as a great majority have not sailed from an Italian port—which they could not do—but made their way by Switzerland and to the great northern

ports of Germany, having, by one means or other, scraped together enough to bring them to the "Land of Promise," where they were given to understand by unscrupulous and designing agents and their advertisements, plenty of work at good wages awaited them.

It is to be regretted that these hardy looking fellows—who certainly do not look or act as though they feared manual labour, cannot be retained in the country. Much public money is spent yearly in inducing immigrants to come to Canada, and the deporting of these labourers, if possible at all, would have an injurious effect upon the Dominion.

THE ATLAS AND MANCHESTER COMPANIES.

Reference was briefly made last week to the combination of these insurance companies. We have now to hand the London journals giving some details of the transaction. It seems to have been expected for some time that the directors of the Manchester would not be indisposed to consider proposals for amalgamation with or purchase by another company. The office had suffered severely of late years, but not exceptionally in Canada, where although in bad years it kicked the beam close to the highest, it kept close to the lowest average of loss in years of plenty. Our records show the career of the Manchester from the beginning of the last decade of the late century as follow:

Year.	Loss Ratio.	Year.	Loss Ratio.
1890	12.6	1897	73.5
1891	49.4	1898	56.8
1892	65.6	1899	62.9
1893	92.2	1900	131.0
1894	78.3	1901	91.1
1895	90.8	1902	30.7
1896	57.3		

The average of the Manchester for the thirteen years was 68.8 per cent.; that of the Atlas was little better, being 67.7 per cent.; the average of all the joint stock offices, Canadian, British and United States, was 65.3½. In the good record year, 1902, the Manchester's ratio was close on the heels of the four companies showing the lowest loss ratio. But there has been a rude change from the business of 1902, and thus far 1904 threatens to leave that of 1900 far in the shade; and it is to be regretted that it comes when business in Canada—save some shortcomings through exceptional snow blockades—has been fairly good. Indeed, in this respect there has seldom been a period more free from failures in trade.

Our British companies, with a world-wide field of operations, do not feel so keenly the heavy losses which sometimes so severely try the strength of their cisatlantic competitors, but the Manchester was not among the most fortunate among them. While it had suffered severely of late years, its position had much improved up to the close of 1903 the result of a process of thorough revision and pruning, especially in the United States. Still, the revision and losses had caused serious depletion in the reserves, and when it was found that the Baltimore and Toronto conflagrations meant a further loss of about \$335,000, it was plain that it would be to the interest of both shareholders and policy-holders if a transfer could be made on favourable terms.

Those on which the transfer to the Atlas have been arranged seem fair to both parties to the contract. The capital of the Manchester Company consists of 100,000 shares of \$100 each, \$10 paid, upon which a dividend of about a dollar a share was paid last year. These shares will be exchanged for 100,000 shares of the Atlas Company of \$50 each, \$6 paid, on which the dividend, on the present Atlas scale, will be about \$1.25 a share. At the end of 1903, the Manchester shares were quoted at \$23.30 each, and after the recent losses the price fell to \$20 a share. The new Atlas shares are estimated as worth \$26.50 a share, on the basis of the value of the existing shares in that company. Advances have occurred in the Atlas and Manchester shares since the transfer arrangements were made public. Under the provisional contract, the Manchester shareholders get a security of higher value and carrying, probably, a higher dividend, but the increase in value—which may be considered to be the price paid for goodwill—is not extravagant, when one recollects the large business which the Atlas shareholders take over. After the severe cutting down of late years, the fire premium income of the Manchester Company was in 1903 as much as \$3,426,000, as compared with the fire premium income of the Atlas of \$2,596,000. The Atlas more than doubles its fire premium income without doubling its nominal capital, since the old capital will be split into 120,000 shares of \$50 each, with \$6 paid, as compared with 100,000 new shares of the same denomination. The security of the Manchester policy-holders will be much improved, as will be seen from the figures given below, and that of the Atlas fire policy-holders will not be weakened to an extent which probably is material. On the whole, there is a give-and-take about the arrangement which commends itself to an observer. We do not love transfers and amalgamations of insurance companies for their own sake, but it was clear that the Manchester Company needed strengthening considerably in the public interest, and a transfer in this particular case, on fair terms, has substantial advantages. The position of the two companies in respect to funds, fire premiums, and interest receipts were, at the end of 1903, as follows, and show in a way how they manage these things in England:—

Atlas.	
Paid-up capital	720,000
Reserve and fire funds and profit and loss balance,	
less final dividend for 1903	2,987,245
	<hr/>
	\$3,707,245
Net fire premium income	2,596,885
Interest receipts applicable to shareholders' dividends	104,795

The proportion of paid-up capital and funds to fire premiums was 143 per cent.

The dividend of \$4.25 a share (\$250) (\$30 paid) cost \$150,000, and this will be equivalent to \$1.25 a share on the split shares of \$50, \$6 paid.

Manchester.	
Paid-up capital	\$1,000,000
Funds, less final dividend for 1903	1,636,525
	<hr/>
	2,636,525
Net fire premium income	3,426,090
Interest receipts	75,080

The proportion of paid-up capital and funds to fire premiums was 77 per cent.

The dividend of \$1 a share (\$100, \$10 paid) cost \$100,000.

When we consider the position of the combined Atlas and Manchester Companies, as, say, on May 1st, it is desirable to deduct from the Atlas funds \$327,000 for the Baltimore and Toronto losses, and to make a deduction of \$335,000 from the Manchester's funds for the same cause. The actual losses will, no doubt, have been met largely out of current revenue, but will ultimately fall on the funds. We must also credit the Atlas with \$1,000,000 from the Manchester's paid-up capital, since this amount will be taken over, but the increase in the Atlas paid-up capital will not be \$1,000,000 nominal, but only \$700,000—100,000 new shares of \$50 each, \$6 paid.

#### Atlas with Manchester.

Paid-up capital (Atlas) . . . . .	\$720,000
Paid-up capital of Manchester taken over (see above) . . . . .	1,000,000
	*\$1,720,000
Reserve and fire funds, less Baltimore and Toronto losses . . . . .	3,961,770
	\$5,681,770

\*The nominal paid-up capital will be \$1,320,000.

Net fire premium income, \$6,022,975, subject, no doubt, to some revision of business.

The proportion of paid-up capital in hand and fire funds to premium income will be 94 per cent.

Interest receipts applicable to dividends, \$179,875, less, say, \$20,000 for reduction in investments through Baltimore and Toronto losses, or \$159,875.

The Manchester's loss ratio in Canada for 1903 was 48.53 per cent.

The annual dividend of \$1.25 a share on the old (split) and new Atlas shares—220,000 shares of \$50 each, \$6 paid—will cost \$275,000 a year, against which must be put the above interest receipts, applicable to dividends, of about \$160,000 a year. The Atlas, combined with the Manchester, will thus have to earn only \$115,000 a year from the fire department to maintain the present rate of dividend, and this is less than 2 per cent. on the combined fire premium income. But, as the Economist says: "Any surplus of earnings should be added to the funds rather than used to increase dividends, since the reserves of the combined offices will be none too strong. There will be, in addition, the profits from the company's life department. As the general management of the combined companies will be in the hands of Mr. Pipkin, of the Atlas, who will be assisted by the present directors, manager, and staff of the Manchester, the connections of both companies should be preserved, and the whole business subject to that skilful direction which is essential to success in insurance operations."

#### MAKING SHODDY GOODS.

At a time when the woollen industry of the Dominion is almost at a standstill owing, it is largely claimed, to circumstances which only the Government can effectively remedy, it is fitting that a word be said respecting the manufacture and sale of shoddy goods. Because this class of goods finds a market wherever it is fictitiously introduced, is not sufficient reason for its existence. It is freely acknowledged a wrong to offer for sale any class

of goods under misleading names, yet how largely shoddy is sold throughout Canada under other than its real title is sufficiently well known to all. This is permitted just as it is permitted to manufacture boots and shoes with compressed paper counters and paper or pressed leather filings for inner soles. Who is benefited by such deceptive methods? Ask some one in the manufacturing business and he will, in all probability, say that placing cotton with wool is often beneficial, that it is commonly practised, and by many is distinguished as union goods. But shoddy, the product of rags and waste clippings, he may add, is manufactured to some extent in Canada as well as in other countries and, mixed with wool or cotton, is sold to the innocent at a high profit or to the knowing at a low competing price.

Shoddy will continue on the market as a cheap mixture for the manufacturer or dealer just as long as permitted by law. Legislation should, then, be adopted and strictly enforced compelling all manufacturers of textile fabrics to have affixed a mark specifying the proportion per yard of shoddy, if any, contained in all their output. Then, and then only, would the public be guarded against the impositions practised more or less throughout the country. A recent issue of the Globe contained the following letter from Almonte, Ont.:

"I read with interest an article in your paper lately under head of 'Triumph of Shoddy.' As a Canadian, interested in all that goes to make our country good and great, and as a citizen of an extensive woollen manufacturing town, I am, if possible, doubly interested in the success of the woollen industry, which at present seems to be in a bad condition. As to what is best to be done to protect our woollen industry from complete demoralization by allowing Canada to be the dumping ground for foreign-made cheap, shoddy goods is a question for our statesmen to look into and solve at once. A continuation of the present unsettled condition of the woollen trade is making matters serious for manufacturers here, and, I presume, it is the same elsewhere. When short of orders and running on short time, or closed down, as has been the case here, dozens of employees, including whole families, have left our town and have gone to the States, where more steady employment in woollen mills has been offered them. Now when orders come in the mills find themselves short of help; one mill alone here is reported to be short of 50 or 75 hands; other mills are advertising for help that is almost impossible to get. Mr. ——— letter throws out a suggestion that is well worth the careful consideration of our statesmen, who are supposed to keep their eyes open in protecting the best interests of our country.

Woollen manufacturers want more protection. Whether they are entitled to it or not is a question worthy of the most careful and fair investigation. One thing I will say, It is pretty near time the people of Canada, the victims of the shoddy stuffing process, whether by foreign manufacturers or by our own manufacturers, should secure protection against that sort of business. It is urged by our woollen manufacturers that our country is being flooded with cheap imported, shoddy stuffed goods, and more protection is wanted to keep the demoralizing stuff out of Canada. Supposing a prohibition tariff were granted? What assurance have we that our manufacturers would not take advantage of the protection and continue the making of shoddy goods, as some of them are doing now, much to the loss of our people, who have a

right to expect better treatment. Who is to blame? The manufacturers? No; they may be compelled under existing trade conditions to make cheap, shoddy goods in order to hold trade in better lines, and compete as best they can with cheap imported goods. Someone is to blame. The Government of our country is directly responsible for allowing our citizens to be deceived in buying any article of commerce. Our Government is very solicitous for a high standard of development of our farm products. If a man offered adulterated butter for sale as openly as shoddy cloth is sold to our people for all-wool goods, someone would get into trouble. Why allow our long-protected woollen industry to become demoralized and degenerated by allowing the indiscriminate dumping of cheap imitations of woollen cloth on our market, without warning to our people or a means of knowing the character of the goods until one is swindled by them? Or why allow our own manufacturers to sell such goods without the character and quality being stamped on them, so there would be no occasion for our people being deceived in the quality? There would then be a clear opportunity to educate our people to buy and use reliable Canadian-made woollens, very much to the advantage of our Canadian woollen industry. Mr.

\_\_\_\_\_ letter suggesting a "Government system of inspection of all woollens, domestic and imported alike, requiring the manufacturers' certificate of its components and requiring the tag to remain on the goods until sold," is a regulation that is much needed and would in a short time be of great benefit to our woollen industry."

During recent years the English manufacturing woollen trade has been suffering depression, and with the Canadian tariff greatly in favour it was but natural that English woollen manufacturers should send over here all they could profitably sell. To compete with Canadian goods of low medium price shoddy goods came with others and when the Canadian manufacturer saw these he was, in turn, forced into the weaving of some shoddy, in order to keep a trade that would otherwise be taken away.

Shoddy goods should either be heavily taxed or be marked as shoddy mixture on every web leaving the manufacturer, the wholesale house and the retailer's store. Other goods sold as substitute or imitation are compelled to be so branded. In the United States butterine must be plainly marked as such on every package sold by the makers, and every retailer is compelled to stamp plainly with a large rubber stamp each individual package sold. Were the same enforced regarding cloth containing any percentage of shoddy or even cotton, and regarding boots and shoes in the manufacture of which paper or leather filings or chips are used, deception in trading would largely cease and the man with an elastic conscience would be prevented from employing it to every day advantage.

#### MINERAL WATER CURES AT HOME AND ABROAD.

At a time of the year when those who can afford it are recommended by their doctors—in the interests of themselves—and some of the life insurance companies—to make a sojourn at some mineral spring or outlet, it may not be altogether uninteresting or useless to devote a lit-

tle space to the merits of these waters and their effects upon the general system of the human body. Life without health is a burden.

To many people — those in the normal condition of health, nothing appears more surprising, or even trivial, than to be told that diseases can be cured by a visit to a watering place. And yet, if springs do not restore health, then Europe especially is under a delusion, more extraordinary and widespread than any mediaeval superstition. The numbers that believed in witchcraft or shrines were not more numerous and certainly not more assiduous than the crowds that make their pilgrimage, not once, but yearly, to some wonder-working spring.

But what is the cure? A quiet life, plain food, and added to this some daily glasses of water containing a little sulphate or bi-carbonate of soda with traces of magnesia, potash, and iron. Of course it is impossible to say that there may not be more in the water. Radium, for instance, is a substance so potent that mere traces of it will, by the action of their emanations, produce sores on the skin, and it may be that the waters contain traces of metals such as radium, minute in quantity yet powerful in effect, which have hitherto escaped analysis, and the molecules of which, being volatile, may speedily disappear and thus render what is called the 'dead' water, exported in bottles, different from the 'live' water of the springs.

In some places the cures seem difficult to account for upon any other hypothesis. For instance, cases of diabetes are cured at Vichy in a remarkable manner. There can be no question of the fact, because, by analysis, the progress of diminution of grape-sugar can be accurately ascertained; and we have Saratoga and Canadian resorts little less efficacious in other respects nearer home.

In other cases, however, such as gout or fatness, or ailments brought about by a sedentary occupation and the late hours and unwholesome dinners incidental to town life, it appears very probable that the cure is dependent on the regimen, and but little on the water, and therefore could be successfully followed anywhere, by any one who had the self-control strictly to carry it out. And as in these matters experience is the only true criterion, we shall describe a course of water-drinking at Carlsbad, Bohemia, followed in the next year by an exactly similar treatment at home.

A description of the environs of Carlsbad and the regime will recall to some of our people the healing springs in Canada, such as the Abenakis, some 50 miles from Montreal. Those at St. Catharines, Ontario, the Caledonia, on the Ottawa, and the Radnor.

In Europe, after a hot and fatiguing journey through Frankfort and Nuremberg, the train crosses the Austrian Frontier and enters Bohemia, passing through a smoky district celebrated for the manufacture of glass and china. At length it arrives at a point on the River Eger from which a crooked narrow valley extends to the south, forming the bed of the river Tepl. The valley is bounded by mountains rising to a height of about 1,500 feet, covered with pine trees.

The grounds belong to the town, and are laid out in walks which extend over nearly ten square miles of country. Along these walks in fair weather and in foul, in broiling sun, or in drizzling rain, the wretched patient is compelled to toil. Up hill and down hill he must go, and the more up hill the better, until a pedometer in his

pocket shows that he has walked 24,000 steps (about 10 miles) daily.

The town is built round sixteen springs which emerge from the ground near the river, and in this town is to be found every sort of hotel, from the pretentious white-painted newly gravelled mansion, with a magnificent and impertinent porter in blue suit and gold lace, down to the modest Gasthof in a back street. Apartments are plentiful, but there is one inflexible rule regarding them,—nothing like it in Canada. Where the tree falls, there it must lie, and if you choose an apartment, you must take it for the whole period of your visit. No entreaties, nor apparently will even any pecuniary consideration induce a landlady to let you change. Nor will any other receive you. They consider it a slur upon the house. Nor will they give you a trial. You must plunge at once, and finally. If you happen, as in Canada, to have a room over some one who is fond of the piano or has a family of lively children, you must learn to bear it, for change you cannot.

The company at Carlsbad is worthy and respectable, but cannot be called aristocratic. Occasionally a Royal Highness or a Duke may be seen, but the great mass of the visitors is obviously recruited from the shops of the Austrian and German towns from Vienna to Berlin. There are few English and they are diminishing in numbers. The Jewish element is decidedly in the ascendant and in the shop-windows is made the subject of most atrocious caricatures. On the other hand, numbers of unearthly-looking clerics are to be seen with curious hats and long greasy silk cassocks. They are all very quiet, very earnest, and very uninteresting. They form 'queues' at the springs often a hundred persons in length, and but rarely require the intervention of a policeman to settle questions of precedence.

It is, however, time to turn to the 'cure.' This consists of drinking slowly at intervals of twenty minutes, three glasses, each consisting of 200 grammes (rather more than one-third of a pint), of water from one of the springs. The three glasses of water usually contain about a gramme (15 grains) of bicarbonate of soda, about a gramme and a half of sulphate of soda, and traces of potash, lithia, and other minerals. Some of the springs are stronger than others, but the conviction is that there is no difference among them, whatever the doctors may say, and that if one took 15 grains of bicarbonate of soda and 25 grains of sulphate of soda and dissolved them in a pint of lukewarm water, they would be just as good as any of the waters of Carlsbad, while if one added 10 grains of citrate of lithia to the mixture, it would be better in the case of gout than any water in Europe.

But the really curative agent in Carlsbad is dieting—or, to put it more plainly, semi-starvation. In order to make clear the privation of food which one undergoes, it is necessary to briefly describe the food usually consumed by an adult, and its effect upon his system. Modern dietists consider that, speaking generally, there are only two elements in food which are of prime importance, so far as nourishment is concerned—namely, fat; and proteids, which form muscle. Both of these supply energy to the body, like coal to an engine. Proteids, however, build up the muscle; the fats go to form fat on the body. Both of them are worked off by exercise, but the fat goes first. So that in a siege the men get thin, before their muscles begin to shrink. Of course some foods are more digestible than others. Even a steam-

boiler finds some sorts of coal more suitable than others. For some kinds will clog the flues, others will burn out the grate bars, (as landlords know in Montreal), and others will clinker, so that they cannot be raked out of the furnace. But for all that, the fundamental fact remains, that upon the supply of coal depends the working of the engine.

The heat-giving qualities, or, what is the same thing, the work-doing power of various sorts of food, are very different. For instance, the substance out of which the human frame can get the most work in proportion to the weight eaten is fat or butter. A man in moderate work could live on a pound of butter for a day. He would become very bilious, but still he could exist. Of oatmeal he would want 2 lb., of bread 3 lb., of meat 3 lb., of eggs 5 lb., and of fish 8 lb. in order to do his daily work. If he were a big man in hard work he would want nearly a third as much again. A sedentary man or woman would want a third less. If we call a pound of butter a 'food unit,' we shall see that sedentary men want less than a food unit; perhaps four-fifths of a food unit would be enough.

(To be continued.)

#### WEAKER TENDENCY IN OPIUM.

Since the first of the year the opium market has been in a weak and dull condition, prices steadily declining with almost weekly regularity. The influences which have tended to cause this retrograde movement have been principally the lack of buying interest among local dealers, the absence of sustaining features in the primary markets, and reports from the producing centers of very favorable indications of a large crop for the coming season. In regard to the latter, says the Oil, Paint and Drug Reporter, one of our correspondents in Turkey estimates that the yield will probably run close to 8,000 cases. The amount of last season's crop was about 3,200 cases, while the approximate yearly average is 6,000 cases. Early in the year \$2.95 was the price ruling in this market for case lots, but from this quotation values declined almost weekly, until the basis of \$2.37 has been reached at present writing. This is the lowest value for case lots of opium since November, 1897, when the price for the drug was \$2.65. At the outbreak of the Russo-Japanese war holders of spot supplies withheld their stocks from the market to some extent in the expectation that a higher basis would result, but this speculative effort had little effect on current prices, and the downward tendency of the market was in no way checked by it. One theory of the weakness in Turkish markets is to the effect that holders in Smyrna had become involved in cotton speculation there, and the result had been so adverse that they were obliged to sacrifice their holdings in opium. The yearly crop of opium for the past sixteen years, as represented in cases, is given in the appended table:

Year.	Cases.	Year.	Cases.
1903 . . . . .	3,200	1895 . . . . .	7,500
1902 . . . . .	10,500	1894 . . . . .	4,500
1901 . . . . .	5,600	1893 . . . . .	2,845
1900 . . . . .	8,200	1892 . . . . .	7,500
1899 . . . . .	6,400	1891 . . . . .	7,400
1898 . . . . .	3,000	1890 . . . . .	5,300
1897 . . . . .	7,000	1889 . . . . .	5,500
1896 . . . . .	3,600	1888 . . . . .	8,700

The present local demand for opium is almost nil, and even the low price has proved tempting to few buyers. There are no visible indications of a firmer market either here or abroad, while the local dealers appear to believe that values will continue to go lower.

## NEW COMPANIES FORMED.

The incorporation of the following companies is announced: Niagara Falls Milling Co., capital \$50,000; provisional directors, W. Wanless, H. E. Wanless, J. F. McLaughlin, E. R. Lundy, W. A. Griffis.—J. Curry Co., Limited, Toronto, capital \$50,000; provisional directors, J. J. Main, J. W. Curry, G. E. Bradshaw, S. M. Hay, N. W. Tovell, J. Wright, W. Vandusen, Jas. Curry.—W. B. Reid Company, Limited, Toronto, capital \$40,000; provisional directors, W. B. Reid, A. Lang, W. Scott.—Walker Steel Range Company, Windsor, capital \$75,000; provisional directors, H. D. Walker, J. A. Straith, A. Stoll, D. B. Fisher, Wm. Horne.—The Cornell Brewing and Malting Co., Lindsay, capital \$40,000; provisional directors, W. H. Meldrum, J. F. Cornell, J. M. Knowlson, G. W. Prescott, M. W. Brandon.—Reid Featherbone Manufacturing Co., London, capital \$20,000; provisional directors, Thos. Reid, E. J. Parke, S. C. Wood, jr.—Rolph and Clark, Limited, Toronto, capital \$500,000; provisional directors, J. T. Rolph, F. A. Rolph, T. J. Clark, Frank Rolph, H. E. Miller.

## MUST PAY UP ARREARS.

The Master in Ordinary at Toronto, says the Globe, fixed June 22 as the date on which the remaining contributories to the Atlas Loan Co. shall appear before him to show cause why their arrears of subscriptions should not be paid up. The amount involved is very large and some of the contributories will probably contest payment. The only Torontonians in the list is Mr. A. S. Vogt, against whom there is a claim of \$600. The list is:—Sarah J. Ostrander, St. Thomas, 21 shares, \$150; John Noble, St. Thomas, 111 shares, \$1,400; A. C. Miller, Detroit, 237½ shares, \$23,750; William A. Griffin, Detroit, 24 shares, \$2,400; James A. Graham, Detroit, 200 shares, \$17,000; Mrs. Katy Going, St. Thomas, 15 shares, \$800; Mrs. Minnie Humphries, Des Moines, 100 shares, \$8,300; J. Vodden, Niagara Falls, 10 shares, \$900; Jessie Fraser, Medicine Hat, 40 shares, \$3,200; George Geddes, St. Thomas, 6 shares, \$400; Neil Marple, St. Thomas, 40 shares, \$2,800; Maggie Campbell, Mapleton, 6½ shares, \$650; A. S. Vogt, Toronto, 6 shares, \$600; Alex. Beaton, West Lorne, 10 shares, \$1,000; A. McCrimmon, St. Thomas, 250 shares, \$25,000; Flora McGregor, St. Thomas, 1½ shares, \$150.

## MAGDALEN ISLANDS FOR SALE.

W. J. Jennison, a civil engineer of Sydney, N.S., says a late Halifax letter, left for New York to negotiate the sale of the Magdalen Islands to an American syndicate. He has received a commission from the Government of Quebec to effect the sale. Magdalen Islands are part of the Province of Quebec, although closer to Prince Edward Island. They are rich in mineral deposits, principally iron and manganese, and the herring fisheries on the coast are very valuable. It is believed here that the Dominion Government may take some action to prevent these islands passing into the hands of a foreign company. The previous sale of the Island of Anticosti, to M. Menier, the French chocolate king, caused strong protests to be made from various parts of Canada, but it was held that the Government of Quebec was within its rights in disposing of the island.

—D. R. Pollock, general merchant, Lynwood, Ont., has assigned. No statement of the affairs of the business has yet been prepared.—A meeting of the creditors of J. D. Tedd, manufacturer of shoe uppers, Toronto, who assigned recently, will be held on June 2.—The assets of the W. T. Bradley Machinery Company, Toronto, will be sold by Mr. Clarkson on June 8.—The assets of the Interstate Mineral Company are advertised for sale on June 10.

## MARKET FOR CANADIAN TOBACCO.

The report of Mr. J. B. Dugas, who went to Belgium in September, 1902, with samples of tobacco grown in the Counties of Montcalm, Joliette and L'Assomption, Que., was presented to the House at Ottawa some days ago. Mr. Dugas submitted the samples to prominent tobacco manufacturers and dealers both in Belgium and England, and he quotes at length the criticisms of these gentlemen on the Canadian product. He summarized the opinions of the experts by stating that they are agreed that with proper attention to the choice of suitable types, to proper sorting, color, texture, and size of the leaf, together with equal fermentation, there is no doubt that Canadian tobacco could be remuneratively shipped both to England and Belgium.

In some respects the sorting of the samples was faulty and defective. Proper fermentation would double and treble its value. Mr. Dugas suggests that the Government should aid the tobacco-growers by furnishing them with seed, as at the present time pretty nearly every farmer is raising his own tobacco seed, and the quality is deteriorating.

## EASTERN TOWNSHIPS NOTES.

A well attended meeting of the retail merchants of the Eastern Townships, says a Sherbrooke, Que., letter of recent date, was held in this city. The object was to form a retail merchants' association for the townships, a branch of the Retail Merchants' Association of Canada. Among those present were: Messrs. L. A. Bayley, N. T. Dussaut, C. F. Olivier, J. A. McKechnie, T. Belanger, Sherbrooke; George Cummings, Geo. W. Miller, Ulverton; V. Marchessault, U. Ball, West Shefford; George Cameron, Adamsville; A. Trudeau, Windsor Mills; J. S. Mullin, Granby; J. J. Mullin, Bedford; W. G. Brown, Cowansville; John McMorine, A. J. Hudson, Richmond; A. Deseve, and R. E. Bertrand, Magog. The organization was effected and the following officers elected: President, L. A. Bayley; first vice-president, W. G. Brown; second vice-president, M. Marchessault; secretary, J. J. Mullin; treasurer, A. J. Hudson; board, John McMorine, G. E. David, Arthur Deseve, A. Trudeau, John McKechnie, T. Belanger, J. S. Mullin, C. Fox, P. A. Bissonette and L. E. Dyer. The association hopes soon to include in its membership every retail merchant in the Townships. The aims and objects are many in number. While those of the new Townships association have not yet been definitely formulated they will be in accord with those of the Retail Merchants' Association of Canada.

## REPORTS ON RAILWAYS.

At a recent meeting of the Railway Committee, Ottawa, the report of the sub-committee respecting the Hamilton, Grimsby, and Beamsville Electric Railway was received and adopted. An amendment was inserted in the bill conserving the rights of the Niagara, Queenston and St. Catharines Railway, which has a charter over part of the route which this company intends to serve.

This clause provides that the bill will come into operation on the proclamation of the Governor-in-Council, if, on the 1st of October, 1905, the Niagara, Queenston and St. Catharines Railway has not built its road from St. Catharines to Niagara-on-the-Lake. If the last company has built then the bill will not come into operation so far as this part of the route is concerned.

Another amendment was made providing that the agreements between the Grimsby and Beamsville Company and the Niagara, St. Catharines and Toronto Company and the International Railway Company may be made subject to the consent of the municipalities of Saltfleet and Nelson. The bill was adopted, as were also bills regarding the Lake Erie and Detroit River Railway and the Essex Terminal Railway.

## IN A MINOR KEY.

A Tale of the Woods.—Seeing some of your fish and bear stories in Maine Woods, said a lately returned angler, I must confess some of them do seem a little fishy, and for a change I will give you one founded on absolute facts. You see, it was this way. We were fishing on one of the Keswick lakes last season, and our catch had been enormous. About 3 o'clock in the afternoon we heard a peculiar noise on the bank of the lake like tearing of roots. So we went to investigate, and on nearing the shore were surprised to find a large black bear digging up the ground to beat nine of a kind. We lay to watch; and what do you think he was doing? Why, he was digging worms, and after putting nice, fat angleworms on each of his forepaws, he ventured out in the lake on an old sunken log, put down his forefeet in the water and actually scooped out huge trout so thick and fast that he almost darkened the sun. After a while, thinking there was enough fish for us, we put a ball in his head.

Talk about fish! Great heavens! There lay trout two feet deep, on which two young cubs were gorging themselves. Well, we skinned that bear, and, wishing to secure the cubs alive, I just threw the bearskin over me and got down on all fours, and those cubs followed me right into camp, thinking it was their mother. The cubs I afterward sold for \$25 each, and the hide of the mother, which was a very large one, brought me \$40, not too bad a day's work. Oh, yes, about those fish on the bank, Well, we went back the next day and barrelled up 24 barrels of the best of those trout. The rest were left to decay in the un. We put those fish in cold storage, and we have some of them yet.

## COD LIVER OIL ADULTERATION.

The foreign fish oils used for adulteration by a certain class of dealers are mostly those from codfish, cusk, ling, and haddock. It is claimed, according to a report of the U.S. Consul General at Christiania, Norway, that no adulteration is practiced by the manufacturers in Lofoten during the winter fisheries, and that the oil made there at that time is exclusively extracted from the livers of cod, for the reason that no other fish is caught there after those fisheries begin, it appearing that the cod drives all other species away from the banks. Chemicals are not used for adulteration, as far as can be learned, except that some few manufacturers employ a very small percentage of sulphuric acid during the steaming process in order to facilitate the extraction of the oil.

If cod liver oil is mixed with oils from livers of fish related to the cod, such as oils from coalfish, haddock, ling and cusk, and the admixture is 10 per cent. or less, the adulteration is difficult to prove by analysis.

The genuine medicinal cod liver oil is of a light amber color; the odor is slight. The adulteration of cod liver oil is said to have been unknown, at least in Norway, prior to the last couple of years. Oil from coalfish brought very moderate prices in the Lofoten Islands prior to 1903, but that year it was in great demand by buyers from Aalesund and Bergen, who paid at one time \$40 per barrel for the refined article. The oil of cusk has been refined in prior years also, but it was in much greater demand in 1903 than formerly, bringing as high as \$64 per barrel. These oils are refined in the Lofoten Islands mostly in the summer season, and the genuine cod liver oil in the winter. It is no secret that these oils are largely used for adulteration of cod liver oil.

## RAILROAD EARNINGS.

Reports of earnings for the three weeks of May so far received are, according to Dun's Review, slightly more favorable than the earlier reports not only for May but for the preceding month. Total gross earnings of all United States roads reporting for May to date are \$18,313,221, a loss of 3.7

per cent. compared with last year. Practically the same roads reported a loss of 5.5 per cent. for the corresponding time in April. More complete reports for the full month of April of leading systems show a loss of only 4.8 per cent., mainly on the Granger and Southwestern roads, in part due to storms and floods in the Southwest early in that month. Present railroad reports, while showing a loss, do not indicate a heavy decrease in traffic, despite the known depression in some very important industries. In the following table earnings of roads reporting for May to date are compared with last year and earnings of the same roads reporting for the corresponding period in April; earnings are also given of leading systems reporting for April and the two preceding months:

	1904.		Per Cent.
May, three weeks . . . . .	\$18,313,221	Loss	\$703,311 3.7
April, three weeks . . . . .	18,932,812	Loss	1,110,885 5.5
April, month . . . . .	55,724,806	Loss	2,806,083 4.8
March, month . . . . .	58,825,014	Gain	933,925 1.7
February, month . . . . .	51,503,552	Gain	1,688,166 3.4

The classified statement for April printed this week, includes some additional roads, among Baltimore & Ohio, Jersey Central and Chicago & Northwestern. The loss on the latter reflects the smaller grain movement in the West, while the increase reported by Jersey Central indicates a larger anthracite coal tonnage. Baltimore & Ohio reports a small decrease, but the loss on Trunk lines, including New York Central and Baltimore and Ohio is only 2.2 per cent. Figures for the month are given below for different classes of roads compared with the corresponding period last year:

	—Gross Earnings—		Per Cent.
	1904.	1903.	cent.
Trunk, Eastern . . . . .	\$1,821,207	Loss	\$270,489 2.2
Trunk, Western . . . . .	6,685,556	Gain	28,605 .4
Anthracite Coal . . . . .	1,939,307	Gain	106,505 5.8
Central Western . . . . .	3,407,694	Loss	418,254 6.1
Grangers . . . . .	4,410,540	Loss	524,823 10.4
Southern . . . . .	10,656,243	Loss	270,332 2.5
South Western . . . . .	7,481,034	Loss	1,196,069 13.8
Pacific . . . . .	6,223,226	Loss	261,226 4.0
U. S. Roads . . . . .	\$55,724,806	Loss	2,806,083 4.8
Canadian . . . . .	4,030,000	Gain	234,606 6.2
Mexican . . . . .	967,461	Gain	73,542 8.2
Total . . . . .	\$60,722,267	Loss	\$2,497,939 4.0

## DAIRY PRODUCE.

A private London circular, date 20th ult., treating of the dairy produce situation, says:—Butter.—The weather has been brighter and the temperature warmer than it was last week and pastures are growing fairly well. Warm drizzling rain would, however, be an improvement for the grass especially on light land. The demand for Australasian butter is far better than it has been in other years during the latter half of May, and the supplies are of even greater dimensions. Prices are very irregular, and for choicest quality New Zealand range from 84s to 88s per cwt., but the great bulk are selling at 85s to 86s. Those who pay 88s are restricted selection. Australian prices are also irregular, bound to take a particular brand and have to pay for their ranging from 82s to 86s for choicest. Finest of both kinds are to be had from 80s to 82s.

The markets for Danish butter in the North and South of England are firmer, but the Copenhagen Official Quotation remains unchanged. The imports of Continental butter continues to increase, and the production of neither Danish, Swedish, Dutch or French has yet reached its maximum. The demand for all kinds of butter at the existing very low prices continues to be extraordinarily large, but is unequal to cope with the enormous imported supplies, which during the last seven weeks have exceeded those for the



same period in 1903 by 118,285 cwts. or nearly 6,000 tons. The weekly excess thus averages 845 tons. Compared with last year this shows an increase of over 23 per cent.

Cheese.—A further decline in values of about 2s per cwt. for both Canadian and New Zealand took place at beginning of the week, but at the end a steady feeling has set in, and values now remain firm at 40s to 42s for choicest Canadian, and 38s to 40s for New Zealand. The present position of the market is somewhat puzzling. The shipments from the Atlantic seaboard were cabled last week at 2,000 cheese, but the Iona, which sailed on Friday, 13th instant, with 20,000, appears to have been overlooked. One year ago Canadian cheese was quoted at 62s for choicest and at 61s for finest.

#### BOYCOTTING THE MOSQUITO.

Scientific research is getting pretty well advanced, it is true, yet, when mankind decides to exterminate apparently harmless insects who knows but there is likely to result more harm than good! We were taught at the early school that there is a reason and a necessity for the existence of all creatures. A Montreal professor of medicine claims that the "Grip," so deadly in its visitations had its origin in famished India, the result of decomposed human bodies. Who knows but that the cheerful little mosquito is one of the necessary scavengers of the air, as the lobster is the scavenger of the sea! A New York letter contains this:

By concerted action on the part of all the families living in any given town, it is possible without much trouble to rid that town of mosquitoes. That has been established by the surgeons of the marine hospital service. According to them if you are troubled by mosquitoes in or around your home it is your own fault—or your neighbor's. There are simple ways of getting rid of the little pests.

The people of Laredo, Tex., are working on this theory and it costs a citizen of that border town a fine of from \$5 to \$20 every time young mosquitoes are found about his premises. The people of Laredo are afraid of yellow fever, and not without reason.

It is pretty well established that the germs of yellow jack are carried by mosquitoes. Mosquitoes are bad enough, but yellow fever is worse, and the health authorities in this little Texas town believe that both can be avoided by enforcing certain simple laws of sanitation. And if Laredo can accomplish this why not New Orleans, and if New Orleans, why not New York?

They are fighting mosquitoes all along the border between Texas and Mexico, and the prospect is that the troublesome insects will find the climate of that part of the country exceedingly unhealthy this year. The people of Laredo, for instance, have learned that a swamp or a marsh is not necessary to the propagation of mosquitoes, but that the insects are hatched in a thousand and one places not ordinarily thought of.

If your next door neighbor throws a tin can into the back yard, and rain water accumulates in the can and remains there for even a few hours, the result is likely to be a small swarm of mosquitoes on your premises within a surprisingly short time. Cisterns and barrels of water, pools or rain-water standing in gutters or in flower pots are favorite places for mosquitoes to breed. The obvious advice is, Get rid of the water or cover it with a screen.

The difficulty is, of course, that it is impossible concerted action to fight mosquitoes, according to this method, except under stress of great public danger. In Laredo there would be no crusade against mosquitoes, were it not for the fact that the health authorities and the people generally are convinced that the insects transmit the germs of yellow fever.

It has been declared by the city council of Laredo that all wells, cisterns, tanks, reservoirs, and other water containers which are not either coated with oil or protected by screens are public nuisances, and the persons on whose premises they are found are liable to a fine in the police court. Moreover, the law is being enforced. The result is that mosquitoes are practically unknown in that town. The same is true in several other Texas towns along the border.

#### CHEMICALS.

A private Manchester, Eng., circular, date May 20th, reports: The volume of business during this month has been disappointing in most articles, especially in the home trade. Nevertheless the idea that was so prevalent of going from bad to worse has certainly been checked, and the more hopeful feeling that set in a few weeks ago is fully maintained and appears to be now more widely spread, although so far there is little, if any, actual improvement in the trade generally. In the heavy alkali branch there is little change. Bleaching powder continues slow of sale. Caustic soda also is quiet, and prices though nominally unchanged are easy. Ammonia soda is without alteration. Chlorates of potash and soda have been advanced ¾d per lb. by arrangement amongst manufacturers, but there is at present little enquiry.

During the four completed months of this year as compared with the corresponding period of 1903 the exports of bleaching materials show a decrease of 6,015 tons or £22,138, and soda compounds an increase of 1,136 tons or £30,922. Sulphate of copper has been moving strongly, and large sales have been made for May shipment at 20s per ton advance; fair quantities have also been done for June at 20s below spot price. Green copperas is dull, but steady. Nitrate of lead has a fair enquiry at steady prices; other lead compounds are quiet and rather easier. In acetates of lime and soda there is little doing. A very fair trade has been passing in carbonate and caustic potash, and some makers have recently advanced their prices.

Montreal potashes are now cheaper, although continuing scarce. Carbonate and muriate of ammonia are moving moderately, and values are maintained. Tartaric acid is again rather easier, and business is mainly for spot delivery. Prussiates of potash and soda are quiet but steady. Arsenic is too plentiful, and is lower. Tar products have a rather better tone. Benzoles remain steady. Solvent naphtha is being consumed more freely, and there is a better feeling now in regard to this article. Toluene is in moderate demand. In creosote a good business has recently been done, and the market is steady. Crude carbolic continues firm, and some good sales have been made; crystals also are firm, and liquid is selling rather better. Sulphate of ammonia has fallen away, and is weak. Pitch is steady, and not much offering for early shipment.

Minerals.—There is little, if any, change in values of iron ore, and a moderate business has been passing. Imports show better during April, but for the four completed months of this year, as compared with the corresponding period of 1903, there is a decrease of 261,151 tons or £229,288. Brimstone is steady, with a fair amount of business; imports of this article have also been better during last month, and during January-April this year they are less by 52 tons or £461 than during January-April, 1903. Chrome and manganese ores are not active, but values are steady. Phosphates of lime have latterly been somewhat disappointing; there has been some enquiry for contract ahead, but not much business resulting. China clay is dull in the home trade; for export also the demand at present is not satisfactory, and values are rather on the easy side.

Metals.—This is a disappointing month to the metal trades, values of all metals having declined. Pig iron opened the month fairly well, but a change soon took place, and although Scotch iron has only fallen a few pence Cleveland iron is down 1s per ton; little business is being done at present, consumers naturally holding off in the steadily falling market. Copper has steadily fallen during this month to the extent of 30s per ton, notwithstanding the fact that the total visible supply is at present considerably less than it was a month ago. Tin is about 20s per ton lower, and is now steady. Spelter also is about 5s per ton lower. Lead has fallen 7s 6d per ton, and is weak.

—At Brandon, Man., on Saturday last, property loss amounting to \$15,000 was occasioned by a wind storm, principally to buildings in course of erection.

## ON 'CHANGE.

The handsome new Temple of Plutus now adorning the left-hand side of our local Wall street—opposite Hospital street—which was begun when the business of "The Sixty" was lively enough to warrant it, does not look quite so cheerful of late—somehow. The priests of the Temple are said to be now regaling themselves with the incense of the tobacco-pipe rather than with the aroma of the fragrant 20-cent Havana of a couple of years ago, although they may find some very good substitutes in one or two old reputable haunts in our main down-town thoroughfare. As intimated in another column, it is probable that we are witnessing the darkest hour before the dawn of a better time all round. There is "lots" of the wherewithal round about, but it is unfortunately very sluggish indeed.

## LEAD AND SILVER SMELTERS.

At a recent meeting of the Silver-lead Mines' Association at Victoria, B.C., the following resolution was unanimously agreed to: "That the association do endorse the proposal of the low-grade lead miners, whereby the Government is to be requested to extend the benefits of the bounty act to a limited amount of ore to be exported and smelted abroad—provided that such extension shall not prejudice the payment of the fully bounty on ores smelted in Canada. Provided, further, that on lead ores sold and smelted in Canada during the period of such proposed extension of bounty the maximum freight and treatment rate shall not exceed \$15 per ton as per scale now in force; that the marketing charge shall not exceed \$20 per 2,000 pounds of lead, as at present; and that the limit on zinc shall not decrease from ten per cent., and the penalty on the excess shall not exceed 50 cents per unit. And that the Executive Council be and are hereby authorized to confer with the smelters and aid the producers of low-grade ore in securing their co-operation, with full power to act for the association as a whole." The position, says a Victoria letter, is briefly this: Under the Dominion Government's lead bounty act, the mine owners are entitled to a subsidy for \$15 a ton on lead produced and smelted in Canada, provided production does not exceed 33,333 tons per annum. If the output is greater, the bounty payable is proportionately less. These provisions are responsible for the complications that have recently developed.

The Canadian smelters, it is claimed, charge a higher rate than American smelters, who are now ready to bid for this ore, while also the St. Eugene mine at Moyie, East Kootenay, if worked to its full capacity, is equal to producing at least 30,000 tons per annum, and it is said the local smelters are unwilling to contract for so large a tonnage. Again, if the St. Eugene is worked to its full capacity, the smaller mines would be prevented from earning the \$15 a ton bounty. At a meeting of mine owners in Nelson, Mr. Blackstock of Toronto, representing the St. Eugene mine, pointed out that while he desired to protect and foster the Canadian smelting industry to the greatest extent possible, the best rate offered the St. Eugene by the Trail smelter was \$15.50 for freight and treatment and \$20 for marketing, and this was only assured for six months, which made the offer prohibitive. Certain European plants had offered to accept these ores at a much lower rate, and unless the bounty regulations were amended to permit of the exportation of these ores the St. Eugene and similar mines must remain closed down. The proposed extension of the bounty to exported ores should, he thought, be limited, and only granted from time to time, and it should not prevent the home-treated ores from obtaining the full benefit of the bounty. It is understood that at a subsequent meeting the mine owners arrived at an understanding with the representatives of the local smelting interests satisfactory to both sides. The lead refinery at Trail is now in regular operation, and shipments of pig lead and refined silver therefrom to eastern Canada have already commenced. Messrs. Ferman & Lefevre, lead and zinc specialists, representing European capi-

tal, have, it is announced, determined to establish a zinc smelter at either Fernie or Frank, at either of which points an abundance of cheap fuel would of course be available. Zinc enriching works are also to be erected immediately at Roseberry, on Slocan Lake, the plans and specifications for the plant having been prepared.

## TORONTO WHOLESALE MARKETS.

Thursday, June 2nd, 1904.

Plenty of rain gives promise of very heavy yields. The country never looked more prosperous. Butter.—Receipts continue liberal. Demand is moderate and largely confined to meet immediate requirements, as is most always the case when the supply is large and the outlook uncertain. There is a very fair demand for small lots for extra choice new-made table goods. Creamery, prints, 17c to 18c; do. solids, 15c to 16c; dairy pound rolls, good to choice, 11c to 13c; do. large rolls, 11c to 12c. Cheese.—The demand is fair and the market is steady at 9c for new large and 9¼c for new twins. Old large is steady at 10c per lb. for job lots here. Eggs—The receipts are not large, doubtless owing to the demand from the picklers through the country. There is a good demand, and the market is firm at 15c for new-laid here.

Hides.—The receipts of hides are fair, and prices unchanged. Dealers are paying 8c for No. 1 cows, 7c for No. 2, and 6c for No. 3. No. 1 green steers, 8½c. Calfskins.—The market is firm at unchanged prices. Skins up to 14 lbs. bring 11c for No. 1 and 9c for No. 2. Above this weight prices are 1c lower. Sheepskins.—The market is quiet, prices unchanged, the best bringing \$1.20 to \$1.30. Lambskins, 30c. Pelts, 20c. Wool.—A few lots of new fleece, washed, have been received, and the price paid is 17c. Unwashed brings 10c. Pulled supers sell at 19½c to 20c, and extras at 21c to 22c. Tallow.—The market is dull. Dealers are paying 4c to 4¼c for rendered, and 2c to 2½c for rough. Rendered sells at 4½c to 4¾c in small lots.

Flour.—Ninety per cent. patents easier, at \$3.70 to \$3.75 middle freights for domestic use, but are not worth over \$3.60 for export. Straight rollers of special brand for domestic trade quoted at \$4.25 to \$4.50 in bbls. Manitoba flours are steady, No. 1 patents, \$4.80; No. 2 patents, \$4.50, and strong bakers', \$4.40 on track, Toronto. Mill-feed.—Bran is dull at \$17, and shorts at \$16 here. At outside points bran is quoted at \$15.50, and shorts at \$16.50. Manitoba bran, in sacks, \$17, and shorts at \$19 here.

—A branch of the Sovereign Bank of Canada has been opened at Thessalon, Ont.

—Arthur Galarneau, milliner, Montreal, has assigned on demand of Messrs. Smith, White & Company. The liabilities amount to about \$1,700.

—The "Full Return Premium Policy," issued only by the Mutual Reserve Life Insurance Co. of New York, contains some features worthy the attention of prudent people. A full description of the plan is given in an eight-page pamphlet just prepared.

—It is not, a correspondent says, so much the cost of the proposed great G.T.P. itself that the country has to share in, that we have to consider, as the money that is being spent in the "wily-washy," everlasting flood of eloquence poured out within the halls of legislation in Ottawa.

—Canada's customs revenue is still climbing vigorously upwards. For the eleven months of the present fiscal year, ended May 31, the receipts were \$36,787,039, an increase of \$3,747,097 over the same period of the year previous. For the month of May the customs receipts were \$3,409,999, an increase of \$358,760.

**EASTERN TOWNSHIPS BANK.**

The semi-annual meeting of the directors of the Eastern Townships Bank was held at the head office in Sherbrooke, on the 1st instant. The report of the business for the past six months was very satisfactory, and a dividend of 4 per cent. for the six months ending the 15th May was declared. Mr. Wm. Farwell, president, presided. The directors present were:—Major L. Wood, Messrs. H. B. Brown, K.C., J. S. Mitchell, N. W. Thomas, Coaticook; G. Stevens, Waterloo; C. H. Kathan, Rock Island; S. H. C. Miner, Granby; A. C. Flumbert, Victoria, B.C.; Mr. Frank Grundy, one of the directors, is at present in England.

**BRAZILIAN EXCHANGE.**

For week ending May 31, 1904.

May 25	.....	
26	.....	12 1/8 d
27	.....	12 1/8 d
28	.....	
30	.....	
31	.....	12 1/8 d

**FINANCIAL.**

Montreal, Thursday, June 2nd, 1904.

The condition of the stock market in Canada was probably never before so stagnant. There is not enough business being done to pay for the daily lunches of the brokers. To what this collapse is due opinions differ. Certainly there is as much money available for operations as there was a year ago, not in the same hands altogether, but the funds are there. There has been a retirement of a large class of operators from the market, without their places being filled. Confidence once shaken is restored very slowly and while growing in the last few months it has been checked by frosts.

There has been a very uncomfortable feeling engendered by rumours respecting some financiers who are understood to have very extensive interests involved in the stock market. From what we learn from reliable authorities these

interests are well supported and are not to be regarded as in any way dangerous to operators.

The strike at the Dominion Iron & Steel works is a depressing incident. Works of this class are peculiarly susceptible to injury from an insufficient and irregular supply of labour; at the same time the profits are so narrow on the entire value of the production as to make the scale of wages a leading factor in the profit earning capacity of the enterprise. Such a dispute ought to go to arbitration; a strike is a barbarous proceeding.

The new Pacific road is being surveyed. Some 20 companies of men are out between Winnipeg and North Bay whose outfit in instruments alone has cost several thousand dollars.

The cotton crop of the United States is reported as in a better condition than last year and likely to be from 7 to 8 per cent. larger.

Birmingham, England, is about spending from 3 to 4 millions of dollars on the installation of an electric traction, light, and power system, the plant for which is being tendered for by American firms. If Birmingham, the workshop of the world, the centre of the metal industries of England, cannot equip such an enterprise without aid from the United States, it will be a scandal to the Old Country.

Consols, 90 11-16; having gone over 90 they seem disposed to try another advance. The money from the Cuban loan of \$35,000,000, just floated, is to be used to pay the men who took part in the revolution. The Eastern Townships Bank half yearly meeting, held yesterday, received a highly favourable report of past half year's business.

The stock transactions have been so trifling as to be hardly worth quoting. A few Dominion Iron have been sold at 28 to 29 and common at 9; Dominion Coal, 112; N. S. Steel, 73; Twin City, 94 to 94 1/8; Toronto St., 104 1/8; Halifax Railway, 94; Montreal Cotton, 110; Bell Telephone, 144; Bank of Montreal, 244 and 244 1/2; Commerce, 151 1/2; Hochelaga, 136 1/2. Paris, exchange on London, 25f. 12 1/2 c.; Berlin, 20m. 40 1/2 pf. New York, call money, 1 1/4 to 1 1/2; time loans, 2 to 3 1/2 per cent. Foreign exchange, 60's, 9 3-16; demand, 9 5/8. The local money market remains unchanged.

The following comparative table of stocks for week ending June 2nd, 1904, is furnished by Charles Meredith & Co., Stock Brokers:—

Stocks.	Sales.			Last Year.
	High.	Low.	Year.	
<b>Banks.</b>				
Montreal	70	245	244	257
Molson's	49	200 1/4	200	...
Toronto	10	224	224	...
Merchants	20	156 1/2	156	166
Royal	3	203	203	...
Commerce	1	151 1/2	151 1/2	165
Hochelaga	14	136 1/2	136	...
Quebec	11	128 1/2	125	...

**Eastern Townships Bank.**

**DIVIDEND No. 89.**

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

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

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

Sherbrooke 31st May, 1904.

**Montreal City & District Savings Bank.**

Notice is hereby given that a dividend of eight dollars and a bonus of two dollars per share, of the capital stock of this institution, have been declared, and the same will be payable at its banking house, in this city, on and after

**Saturday, the 2nd day of July next**

The transfer books will be closed from the 15th to the 30th June, both days inclusive.

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

Montreal, May 31st, 1904.

**El Padre Needles**

**10 CENTS.**

**VARSAITY,**

**5 CENTS.**

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

Made and Guaranteed by

**S. Davis & Sons,**

**MONTREAL, Que.**

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

BANKS.	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 June 2.
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid
British North America	4,866,666	4,866,666	1,946,666	39.00	243	303.75	3	April	Oct. 125
Can. Bank of Commerce	8,700,000	8,700,000	3,000,000	34.48	50	77	8½	June	Dec. 134
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2½*	Feb. May-Aug. Nov.	.....
Eastern Townships	2,493,950	2,463,660	1,450,000	59.59	100	.....	4	Jan. July.	.....
Hamilton	2,236,300	2,223,800	1,890,230	85.00	100	.....	5	June	Dec. 139
Hochelaga	2,000,000	2,000,000	1,050,000	52.50	100	139.50	3½	June	Dec. 145
Imperial	3,000,000	2,995,276	2,650,000	96.67	100	.....	5	June	Dec. 139
La Banque Nationale	1,500,000	1,500,000	900,000	26.66	30	.....	3	May	Nov. 139
Merchants of P.E.I.	343,781	343,781	266,000	68.60	32.44	.....	4	Jan. July.	.....
Merchants	6,000,000	6,000,000	2,900,000	48.33	100	100.00	3½	June	Dec. 160
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....
Molson's	3,000,000	2,998,935	2,720,778	93.90	50	100.00	4½	April	Oct. 205
Montreal	14,000,000	14,000,000	10,000,000	71.56	100	250.00	5	June	Dec. 200
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan. July.	.....
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	Feb.	Aug. 211
Ontario	1,500,000	1,500,000	500,000	33.33	100	.....	3	June	Dec. 211
Ottawa	2,492,100	2,484,060	2,400,654	93.50	100	111.00	4½	June	Dec. 211
People's of Halifax	1,000,000	993,565	417,433	42.12	20	.....	3	March	Sept. 211
People's Bank of N.B.	1,000,000	997,780	440,000	91.66	150	.....	4	Jan. July.	.....
Provincial	871,537	823,348	.....	.....	100	.....	1½	.....	.....
Quebec	2,500,000	2,500,000	900,000	36.00	100	126.50	3	June	Dec. 126½
Royal	3,000,000	3,000,000	3,192,705	101.00	100	210.00	4	June	Aug. 210
Sovereign	1,300,000	1,300,000	325,000	25.00	100	.....	1¼*	Feb. May-Aug. Nov.	.....
Standard	1,000,000	1,000,000	925,000	92.50	50	.....	5	April	Oct. 210
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2½	April	Oct. 210
St. Hyacinthe	504,600	329,515	75,000	22.76	100	.....	3	Feb. Aug.	240
Toronto	2,978,000	2,968,790	3,168,790	106.77	100	240	5&1t	June	Dec. 240
Traders	2,000,000	1,996,467	450,000	23.50	100	.....	3½	June	Dec. 240
Union of Halifax	1,336,150	1,328,835	926,651	68.13	50	.....	3½	Feb. Aug.	135
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	135.00	3½	Feb. Aug.	135
Western	500,000	439,400	217,500	40.24	100	.....	3½	June	Dec. 240
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2½	Feb. Aug.	240

Miscellaneous.				
Canadian Pacific Railway	395	117¾	117	124
Hamilton Electric Railway	25	89	89	...
Montreal Street Railway	20	209	209	255
Do. new	6	204	204	...
Toronto Street Railway	154	100⅝	100	103¾
Halifax Street Railway	31	94	93	100
Twin City Transit	390	94½	94	104
Richelieu & Ont. Nav. Co.	30	86¾	86	86
Trinidad	25	72	72	...
Bell Telephone	80	144	143½	...
Montreal Power	83	73⅞	73	86
Toledo Railway	5	19¼	19¼	30
Montreal Cotton	5	110	110	...
Can. Col. Cotton	100	32½	32½	...
Mackay, common	80	22	22	...
Do. preferred	25	67	67	...
Ogilvie preferred	10	118	118	...
Nova Scotia	168	75	73	87
Dom. Coal, common	45	64¾	60½	89
Do. preferred	52	112	112	...
Nova Scotia, preferred	8	117	117	...
Soo, common	13	63	63	...
Detroit United Elec. Ry.	50	61	60¾	75
Dominion Iron & Steel, common	515	10	8½	15½
Do. preferred	260	32	27	50
Bonds.				
Dom. Iron & Steel	38000	68½	61	69
Montreal St. Railway	1500	103	103	...

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday Evening, June 2, 1904.

The advance in dairy products, noted last week, continues, prices having regained a level from which profits can be at least assured for first hands. Export demand for leather is active. Wool holds firm in price but little demand locally. Groceries unchanged. Hardware in good movement. Turpentine is a shade lower. Cod liver oil is lower. Some Toronto wholesale merchants recently burned out, report a much better turn over for April than that of a year ago. Toronto customs receipts for May were \$725,965, by far the largest in its history.

BUTTER.—The market is somewhat easier in tone all round. Receipts are larger and in excess of requirements, so that buyers have the advantage and prices are easier by ¼c lb. Finest grass Townships creamery offers at 17c to 17½c, with fodder made goods 15c to 16c. Demand is somewhat disappointing, export orders not coming in as freely as looked for. The indications are for a quiet easy market for a few days. Dairy butter is arriving more plentiful but quality is very irregular and unsatisfactory. Real choice grass goods are scarce, and command a good price, while mixed, pale, etc., are un-saleable. Best Eastern Townships is worth 14c to 15c; selected Western, 13½c, and under qualities, 12c to 12½c.

CEMENTS, ETC.—A good trade passing in a jobbing way. Prices steady. Arrivals for week ending May 31 were 124,600 firebricks; 300 brls. English cement; 1,500 brls. and 1,896 bags Belgian cement.

CHEESE.—The market ruled firm and there was an active demand during the early part of the week, but the advanced prices seems to have checked all orders, exporters not looking for stock. With large receipts, supplies are increasing and the feeling is weak. Finest Western is held at 8¾c, with Townships 8¼c to 8½c. It is difficult to make over 8¼c for finest Quebec. There is some inquiry for old cheese for export at 8½c, but holders' expectations are 9c to 9½c, and the result is no business to report.

DRUGS.—The camphor market is very flat; it is thought the Japanese will continue selling it to raise war funds. New York dealers are reported as selling at a loss of 20c lb. Opium is likewise very dull. Quinine is practically unchanged. Cedar oil is very scarce, as there are practically no supplies in the producing centers, and very little in local holdings. The past winter has been so cold in the primary markets that very little of the bark from which the oil is distilled has been gathered. This, with the lightness of local supplies, has caused an advance in the price of the oil. Peppermint oil is in little demand, and prices have declined. Advices from primary markets are to the effect that a good yield of rose oil is to be expected, as the flowers are in large supply, and prospects of later crops are excellent. Natural oil of wintergreen is easier, under light demand. Advices from Messina denote a firm market for oil of sweet orange, which is scarce. Locally the prices for same remain at previous quotations of \$1.65 to \$1.75, as to quantity, quality

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

Miscellaneous.	Capital		Reserve Fund.	Percentage of Rest to Capital	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par June 2.	
	subscribed.	paid-up.							Ask.	Bid.
Bell Telephone . . . . . x d	6,000,000	5,395,370	958,361	25.58	100	143.00	2*	Jan. Apl. July, Oct.	147	143
Can. Col. Cotton Co. . . . .	2,700,000	2,700,000			100	30.00	1*	Jan. Apl. July, Oct.	32	30
Canadian General Electric . . . . .	1,475,000	1,475,000	265,000		100		5	Jan. July.		
Canadian Pacific . . . . . x d	84,500,000	84,500,000			100	117.00	3	April Oct.	117½	117
Commercial Cable . . . . . x d	15,000,000	13,333,300	3,947,232	34.75	100		1¼*	Jan. Apl. July, Oct.		
Detroit Electric St. . . . .	12,500,000	12,500,000			100	60.50	1*	Mar. Jun. Sep. Dec.	62	60½
Dominion Coal, pfd . . . . .	3,000,000	3,000,000	592,844		100	115.00	4	July.	115	111
do common . . . . .	15,000,000	15,000,000			100	63.00	3	Jan. Apl. July, Oct.	65	63
Dominion Cotton Co. . . . .	3,033,600	3,033,600			100	32.00	...	Mar. Jun. Sep. Dec.	40	32
Dom. Iron & Steel, common. . . . .	20,000,000	20,000,000			100	8.75	...	...	9½	8½
do pfd . . . . .	5,000,000	5,000,000			100	27.00	...	April Oct.	30	27
Duluth S. S. & Atlantic . . . . .	12,000,000	12,000,000			100		...	...		
do pfd . . . . .	10,000,000	10,000,000			100		...	...		
Halifax Tramway Co. . . . . x d	1,500,000	1,350,000	107,178	8.00	100	92.00	1¼*	Jan. Apl. July, Oct.	95	
Hamilton Electric Street, common . . . . .	1,500,000	1,500,000			100		...	...		
do pfd . . . . .	2,250,000	2,250,000	29,000		100	10.12½	2½	Jan. July.	10½	10½
Intercolonial Coal Co. . . . .	500,000	500,000			100	75.00	7½	...	100	75
do pfd . . . . .	250,000	219,700	90,474	12.06	100	100.00	4	Jan.		
Laurentide Pulp . . . . .	1,600,000	1,600,000			100		...	Feb. Mar.		
Marconi Wireless Tel . . . . .	5,000,000				5		2	...		
Merchants Cot. Co. . . . .	1,500,000	1,500,000			100		...	...		
Montmorency Cotton . . . . .	750,000	750,000			100		...	...		
Montreal Cot. Co. . . . .	2,500,000	2,500,000			100	107.50	2¼*	Mar. Jun. Sep. Dec.	110	107½
Montreal Light, Heat & P. Co. . . . .	17,000,000	17,000,000			100	73.00	1*	Feb. May Aug. Nov.	74	73
Montreal Street Ry. . . . .	6,000,000	6,000,000	798,927	13.31	50	108.00	2½*	Jan. May Aug. Nov.	210	208
Montreal Telegraph . . . . .	2,000,000	2,000,000			40	63.20	2*	Jan. Apl. July, Oct.	158	156
North-West Land, common . . . . .	1,467,681	1,467,681			25	39.00	...	...		
do pfd . . . . .	5,642,925	5,642,925			50	50.00	...	Jan. Apl. July, Oct.		160
N. Scotia Steel & Coal Co., com. . . . .	3,090,000	3,090,000			100	73.87	3	April Oct.	74½	73½
do pfd . . . . .	1,030,000	1,030,000			100	110.00	2*	Jan. Apl. July, Oct.	116	110
Ogilvie Flour Mills Co. . . . .	1,250,000	1,250,000			100	179.00	...	Mar. Jun. Sep. Dec.	200	179
do pfd . . . . .	2,000,000	2,000,000			100	118.00	3½	Mar. Jun. Sept. Dec.	120½	118
Richelieu & Ont. Nav. Co. . . . .	2,505,600	2,505,600	131,550	5.22	100	86.25	3	May Nov.	88	86
St. John Street Ry. . . . .	500,000	500,000	39,642	7.93	100	100.00	3	Mar. Jun. Sep. Dec.	130	100
Toledo Ry. & Light Co. . . . .	12,000,000	12,000,000			100	18.00	...	...	21	18
Toronto Street Ry. . . . . x d	6,000,000	6,000,000	1,086,287	8.10	100	100.12	1¼*	Jan. Apl. July, Oct.	100½	100½
Twin City Rapid Transit . . . . .	15,010,000	15,010,000	2,163,507	14.41	100	93.84	1¼*	Feb. May Aug. Nov.	94½	93½
do pfd . . . . .	3,000,000	3,000,000			100		...	Dec. Mar. Jun. Sep.		
Windsor Hotel . . . . .	600,000	600,000			100		3	May Nov.		
Winnipeg Elec. St. Ry. . . . .	1,250,000	992,300			100	170.00	1¼*	Apl. July, Oct. Jan.	200	170

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

and holder. We have the following correspondence:—Messina, May 11 1904.—The situation of the lemon market remains exactly as previously reported. Demand continues proportionately quiet and there is but little feature to note, beyond rather slow sales. To-day's price, 1s 11d to 2s. Though the bergamot oil position is now so strong and the tendency is still towards higher prices, there has been a disposition on the part of buyers to hold off. Prices are now ranging from 7s 10d to 8s per lb. c.i.f., as to grades and quantities, and it is but natural that when the market reaches a limit like this buyers become shy. As to oil sweet orange, there is no doubt that stocks are small and well controlled, with holders inclined to hold firm, notwithstanding the present indifference of buyers. We quote at 6s 6d per lb., c.i.f. The firmness of oil bitter orange continues unabated in consequence of the scarcity of supplies, and it is hardly possible to move even a little copper unless by paying up to from 7s 9d to 8s per lb., c.i.f.

EGGS.—Receipts are larger and the market is better supplied, resulting in an easier tendency to prices. No trouble for buyers to pick up quantities at 15¼c; single cases, 15½c to 16c.

FLOUR, FEED AND GRAIN.—There is a good movement in flour. Prices show no change from those of some weeks back. Feed, however, is easier, both bran and shorts having declined 1 per ton during the week, as will be seen by subjoined figures. The crops from Atlantic to Pacific are undergoing conditions of growth never excelled and all indications point to an exceptionally heavy yield of all cereals and roots. The quotations on flour refer to bags:—Ogilvie's Royal Household, \$5.10; do. Hungarian, \$4.90; do. ers', \$4.60; winter wheat patents, \$4.85; to \$5; straight rollers, \$4.60 to \$4.75; do., bags, \$2.25 to \$2.30; superfine, 4.50 to \$4.75; rolled oats, \$4.90 to \$5.15; cornmeal, bags, \$1.40 to 1.45; bran, in bags, \$18 to \$19; shorts, in bags, \$20 to \$21; moullie, \$23 to \$24.—Winnipeg closing prices for Manitoba wheat in that market were: No. 1, northern, 86¼c; No. 2 do., 84¼c; No. 2, 81¼c, ex store, Fort William,

for June delivery. The tone of the Winnipeg wheat option market was stronger on Wednesday and prices advanced ½c to ¾c per bushel, closing at 86½c June, 87¼c July. Rolled oats in limited demand. Cornmeal unchanged in price at \$1.30 to \$1.40 per bag. Baled hay easier in tone under prospects of a very heavy yield. We quote: No. 1, \$11.00 to \$11.50; extra good, No. 2, \$10 to \$11; ordinary, No. 2, \$9 to \$10; and clover, mixed, \$8 to \$9 per ton, in carload lots.

GREEN FRUITS, ETC.—Abundant rains give promise of heavy yields in all garden vegetables and early fruit. Strawberries are plentiful on the market, but while yet the local growth is maturing those shipped from the South hold fairly high in price. Quart boxes sell at 14c to 18c as to quality. The fruit cargo from the steamship Jacona was offered at Messrs. Hart & Tuckwell's Friday and Saturday. The total quantity consisted of 57,000 boxes of lemons, the quality of which was only fair. The attendance was not very large, very few being from the United States, contrary to the experience of past years. The bidding was rather slow, and the prices realized in some cases no more than sufficient to pay the total charges on the fruit. Fancy stock, 300 size, sold from \$1.50 to \$2; size 360 went from \$1 to \$1.40; common grades brought anywhere from 25c to \$1 a box. The principal out-of-town buyers were: E. Andrews and J. W. Lumsden, of New York; McWilliams & Everest, and T. Eaton & Co., Toronto; H. Walker, of Guelph; Ryerson Bros., Brantford and Dixon Bros., of Hamilton. City buyers were Hart & Tuckwell and John Barry & Sons. Regular quotations are:—Oranges, extra fancy 100 size ova's, \$1.65; do. 80 size do., \$1.75; Sorrentos, Valencia style, 300 size, \$2.75; do. ordinary boxes, 300 size, \$2.50; Sorrentos, 200 size, \$2.65; do. half boxes, 180 size, \$1.75; do. do. 216, \$1.60. Direct Valencia oranges—Extra large, 420 cases, \$6; ordinary 420 cases, \$5; large, 714 cases, \$5.50. Lemons—Extra fancy, 300 size, \$2.65; fancy, 300 size, Purity brand, \$2; choice, 300 size, \$2.25. Bananas—Jamaica firsts, extra large, \$2.25; do. Shand, \$1.50 to \$1.65. Apples—Finest Spies, \$5; Nova Scotia Nonpareil, \$4.50. Onions—Egyptian onions, bags, about 112 lbs., per bag, \$2; Bermuda do.,

## 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, June 2.		REMARKS.
							Ask-	Bid.	
Commercial Cable Coupon..	4	\$18,000,000	1 Jan.	1 Apl.	New York or London .. . . .				
Commercial Cable Registered	4		1 July	1 Oct.	New York or London.. . . .	1 Jan., 1937	95	90	
Can. Col. Cotton .. . . .	6	2,000,000	2 Apl.	2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902	32	20	
Canada Paper .. . . .	5	200,000	1 May	1 Nov.	Merchants of Can., Montreal ..	1 May, 1917	38	30	
Bell Telephone .. . . .	5	1,200,000	1 Apl.	1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925	147	143	
Dominion Coal .. . . .	6	2,551,000	1 Mch.	1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	65	60½	Redeemable at 110.
Dominion Cotton.. . . .	4½	£ 308,200	1 Jan.	1 July	.. . . .	1 Jan., 1916	40	32	Redeemable at 110.
Dominion Iron & Steel .. . . .	5	\$ 7,876,000	1 Jan.	1 July	Bank of Montreal, Montreal ..	1 July, 1929	68	67½	Redeemable at 110.
Halifax Tramway .. . . .	5	\$ 600,000	1 Jan.	1 July	Bank of N. Scotia, Halifax or Montreal .. . . .	1 Jan., 1916	64½	64	Redeemable at 105.
Intercolonial Coal.. . . .	5	344,000	1 Apl.	1 Oct.	.. . . .	1 Apl., 1918	100		
Laurentide Pulp .. . . .	5	1,200,000	.. . . .	.. . . .	.. . . .	.. . . .			
Montmorency Cot .. . . .	5	1,000,000	.. . . .	.. . . .	.. . . .	.. . . .			
Montreal Gas Co. .. . . .	4	880,074	1 Jan.	1 July	Montreal .. . . .	1 July, 1921			
Montreal Street Ry. . . . .	5	292,000	1 Mch.	1 Sep.	Bank of Montreal, London. . .	1 Mar., 1908	210	208	
Montreal Street Ry .. . . .	4½	681,333	1 Feb.	1 Aug.	Bank of Montreal, London. . .	1 Aug., 1922	102		
Montreal Street Ry .. . . .	4½	1,500,000	1 May	1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	108	105	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan.	1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931	74½	73½	
Ogilvie Flour Mill Co. . . . .	6	1,000,000	1 Jun.	1 Dec.	Bank of Montreal, Monteval ..	1 Jun., 1932	120		Redeemable at 110. after June, 1912.
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch.	1 Sep.	Montreal and London .. . . .	1 Mar., 1915	88	86	Redeemable at 110.
Royal Electric Co. . . . .	4½	£ 130,900	1 Apl.	1 Oct.	Bk. of Montreal, Montreal or London .. . . .	Oct., 1914			Redeemable at 110.
St. John St. Ry. . . . .	5	\$ 675,000	1 May	1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925			5 p.c. redeemable yearly after 1905.
Toronto St. Railway. . . . .	..	600,000	1 Jan.	1 July	Bank of Scotland, London ..	1 July, 1914	100½	100½	
Toronto St. Railway. . . . .	4½	2,509,953	28 Feb.	31 Aug.	Bank of Scotland, London ..	31 Aug., 1921	100½	99½	
Windsor Hotel .. . . .	4½	310,000	1 Jan.	1 July	Windsor Hotel, Montreal .. .	2 July, 1912			
Winnipeg Elec. Street Ry..	5	1,000,000	1 Jan.	1 July	.. . . .	1 Jan., 1927	200	170	

in crates, per crate, \$1.25. Pineapples—30 to crate, \$3.50; 36 to crate, \$3.50; 42 to crate, \$2.50. California evaporated apricots, 25 lb. boxes, 12c; do. pears, do., 12c; do. peaches, do., 10c; do. prunes, 40/50, 25 lbs. boxes, 9c; do. 50/60, 25 lb. boxes, 8½c. Nuts—Grenoble walnuts, 12c; Tarragona almonds, 12c; Sicily filberts, 9c; shelled walnuts, 20c; new Brazils, 14c; jumbo pecans, 14c; large pecans, 12c; shelled almonds, 22c. Peanuts—Bon Tom roasted, 11½c; Sun brand roasted, 9c; Spanish, shelled, 12c; Virginian shelled, 11c; Eye brand, roasted, 8½c; Coon brand roasted, 7½c. Vegetables—Tomatoes, 6 basket carrier, \$3; asparagus, baskets, \$1.25; cucumbers, per basket, \$3; cabbage, per crate, \$3.

GREEN HIDES.—Beef hides unchanged. Lambskins have been advanced to 25c and clips to 25c each. Quotations on another page.

GROCERIES.—Sugars hold steady at last week's advance which brought values to the basis of \$4.45 for standard granulated, 4½c. The London quotations on raw beet are a little lower to-day. Molasses holds steady at quotations as given on another page. Rice, unchanged.

LEATHER AND SHOES.—The leather trade is quiet locally, but as this is "between seasons" a lull is expected. Jobbers report the presence on the market within the past week of English buyers, who purchased freely. The export trade is brisk. An item in the daily press re change of terms in the selling of leather had reference altogether to blacks. Ontario black leather dealers arranged with Quebec province dealers on a 60 days' basis less 2 p.c. some years ago, but jobbers here claim they broke the agreement before getting on the trains for home. They now want the agreement signed again. Prices are firm in keeping with the firmer tone in dry hides. While trade in boots and shoes shows a steady improvement, it lacks the snap that characterizes an active market. This state of affairs is not general throughout the trade, but it is widespread enough to be noticeable. The high prices of commodities, markedly beef and provisions, have had an effect perhaps not as fully appreciated as it should be, for while it is rightly contended that the laboring man's wages have advanced in proportion, it cannot be said that all are earning more commensurately. Unions and other conditions have forced wages higher than ever before, but it must be remembered that the earnings of clerks, clerical help, ministers, school teachers, and of a large army of employees in similar vocations have not increased in corresponding ratio. It cannot be said, for instance, that the wages of the clerks in the large stores, as a whole, have advanced in proportion, if indeed they have

advanced at all, to those of carpenters, plasterers, hod-carriers, iron molders, caeters, steam fitters, painters, electricians and numerous others. Paying greatly enhanced values for food, they have less to spend for shoes and clothing.

OILS, CHEMICALS, ETC.—Straw seal oil is quoted lower at 45c to 55c. Norwegian cod liver oil is also lower. The reduction was caused on account of the Banks pressing refineries for funds who, in turn, had to unload. We quote \$4 to \$5 as the local price. Turpentine is 1c lower at 83c net. Linseed oils unchanged.

PROVISIONS.—The better feeling which pervaded the market at last report continues and prices are quite firm with sales at \$5.35 to \$5.60 per 100 lbs. for live hogs, as per grade. Fresh killed abattoir dressed hogs, were in good demand at \$7.40 to \$7.50 per 100 lbs. Cured meats and lard hold steady in price with a fairly active movement. We quote:—Heavy Canada short cut mess pork, tierces, \$26.00; selected heavy Canada short cut boneless, barrels, \$18.50; heavy Canada short cut mess, \$18; Canada short cut back pork, \$17.50; heavy Canada long cut mess pork, \$17; heavy Canada short cut clear pork, \$16.50; heavy flank pork, \$16.50; light Can. short cut clear pork, \$15.—Compound lard—Tierces, 375 lbs., 7¼c; tubs, 50 lbs., 7½c; boxes, 50 lbs., parchment lined, 7½c; wood pails, parchment lined, 20 lbs., 7¾c; tin pails, 20 lbs., 7¼c; cases of six lb. tins, 7¾c; do. five 10 lb. tins, 7½c; do. three 10 lb. tins, 8c. Pure lard—Tierces, 375 lbs., 8½c; tubs, 50 lbs., 8¾c; boxes, 50 lbs., parchment lined, 8¾c; wood pails, 20 lbs., 8½c; cases, 9c to 9¼c.—Kettle lard—Tierces, 375 lbs., 9c; tubs, 50 lbs., 9¼c; pails, 20 lbs., 9½c; cases, 9½c to 9¾c.—Smoked meats—Hams, 6 to 28 lbs., 10½c to 13c; boneless hams, rolled, 12½c; English boneless breakfast bacon, 13c; boneless spiced roll bacon, 9½c; Wiltshire bacon, 50 lbs. sides, 12½c; Windsor bacon, backs (12½c.—For round lots above prices would be slightly lowered.—Chicago, June 1.—Provisions closed 7½c to 17½c lower. Estimated hogs to-day, 36,000. Futures closed: Pork, July, \$11.57½; September, \$11.80. Lard, July, \$6.52½; September, \$6.70; December, \$6.45; January, \$6.55. Ribs, July, \$6.37½; September, \$6.85. Cash prices: Mess pork, \$11.45 to \$11.50; lard, \$6.45 to \$6.47½; short ribs, sides, loose, \$6.50 to \$6.75; short clear sides, boxed, \$6.50 to \$6.75.—Liverpool, June 1.—Stocks of provisions at Liverpool were 13,300 boxes bacon, 4,800 boxes hams, 800 boxes shoulders, 5,800 tierces of prime western lard, and 2,700 tons of other kinds. Bacon, Cumberland cut, strong, 39s; short clear backs, firm, 36s 6d. Shoulders, square, strong, 34s. Lard, prime western in tierces, steady, 33s 6d; American refined, in pails, steady, 34s 3d.







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### THE PROBLEM OF ELECTRIFYING STEAM RAILWAYS.

Electricity is a mysterious thing if "thing" it may be called—invisible, intangible, immeasurable by our common standard of weight and measure. It is no wonder that the matter-of-fact and practical locomotive engineer should sustain a natural inborn aversion for electrically-actuated devices. Nor is it surprising that the same dislike for matters electrical should have spread to the railroad authorities themselves.

The days of radical changes in locomotive construction appear to have passed. We assume the locomotive to have reached its highest stage of development. The only changes that take place in these days are details required by increase in size and power of the engines. One or two engineers have proposed the daring innovation of replacing the reciprocating action with turbines coupled directly to the drivers; and the rotary engine crank still dreams of a successful locomotive driven on the rotary principle. But these are all frowned upon by the majority of the railroad fraternity, who have become so used to the old-time, tested and established construction as to look with disfavor upon any departure from settled conditions. This conservative tendency has been one of the chief obstacles to the electrification of our steam roads. Just now the electrical engineers themselves are far from certain as to the best form of electrical motor for traction purposes. Is it not a little too much to expect of the loyal adherents to nineteenth-century teachings to suddenly abandon the orthodox faith for this new "thing"—the mysterious electrical doctrine of the twentieth century—especially when the very advocates of the new doctrine are not quite certain of their ground?

Two powerful agents, however, are working in favor of the new teachings, and to a limited degree they are already successful. We refer to public sentiment, acting through the Legislature, to compel the use of electricity in tunnels, and street railway competition which is really public opinion expressed in another and equally

practical way.

The rapid strides which have been taken by our street railways in the past few years are simply marvellous. We still call them "street railways," but the line of demarcation between many present-day street railways and railways as we have heretofore conceived them is becoming less and less distinct. When we are reminded that some so-called "street railways" cover several hundred miles of track and operate trains capable of making sixty miles an hour, trains, furthermore, which comprise baggage and parlor and sleeping cars, the distinction between the two terms vanishes almost entirely.

Trunk lines so far are not menaced, because for long distances it has yet to be proved that electricity offers any advantages over, or even equals, the advantages of steam. In suburban lines competition is keenly felt, the suburban traffic being in some localities almost entirely diverted from the steam railway. The public hates a time-table, and the ability to take a car at any time of the day without consulting a printed schedule is a telling point with the average passenger. Then, too, railroads which are obliged to pass through long tunnels operate under a handicap, for not a few persons have a fear of tunnel accidents. Such were the causes which led to the electrification of the Mersey Railroad, the first English steam railway to change to electric motive power. It was owing to public demand after the Park Avenue disaster that the New York Central decided to substitute electricity for steam on a section of its line.

It is unfortunate that certain roads should be compelled to use electricity just at this time, when, as we have above stated, the status of the alternating current motor is not definitely settled. According to present indications direct-current motors, which are now almost universally used in this country for traction purposes, are destined to be supplanted before long by alternating current motors. Yet despite these indications, the New York Central Railroad has been obliged to adopt the direct-current motor system—owing mainly to limits of time which

compelled the acceptance of the system now in the most highly developed state. No steam railroad unless thus compelled or severely pressed by competitive lines will venture to change its motive power until the practicability or impracticability of the alternating-current motor has been definitely determined.

The new Lamme single-phase, alternating current motor, which is just now awakening such widespread interest is claimed to possess all the advantages of a direct-current motor, doing away at the same time with stations for transforming the rotary current, which stations are now required for direct-motor systems employing converted alternating currents. The new motor, therefore, effects a material saving, not only in the cost of installation, but also in operating expenses. This motor has as yet been subjected to no practical public test, and its efficiency is still a matter of conjecture. It may or may not be the long-looked-for motor. Let electrical engineers settle the question, and when they are finally agreed on the best motor for railroad purposes, we may possibly see the locomotive yield to its rival.

In the meantime the conservative steam railway element will become better acquainted with electricity and its advantages, and by studying those few sections which have made the change under stress of circumstances, will, upon the advent of the perfect motor, be more reconciled to the new conditions and more willing to adopt it in place of the locomotive.

### PATENT REPORT.

Below will be found a list of patents recently granted by the American Government through the agency of Messrs. Marion & Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

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

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To the Inventors and Sole Makers.

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James T. Griffith, Lachute Mills, Que., carding machine attachment; Esdras Rousseau, Montreal, Que., water closet; George F. Rooney, Leicester, Eng., trouser presses; William H. Little, McKellar, Ont., dust guard; Anthony O. Connor, Lombardy, Ont., potato digger.

—It is reported that through the influence of President Palma of Cuba, Sir William Van Horne, of the Canadian Pacific and President of the Havana and Santiago Railway, is about to close a deal for the purchase of the old Viebac Penitentiary, located opposite Morro Castle at the entrance of Havana Harbour for the erection of a hotel that will cost \$1,000,000. It will be the most sumptuous and modern hotel structure in the world, and will be equipped espe-

### RICE CULTURE IN THE CAROLINAS.

The dimensions to which rice culture has now attained in Louisiana and Texas, and the attention attracted to it has led from time to time to published accounts of its first introduction in South Carolina, where it has been carried on for over two centuries and from whence it has spread in U.S. These all vary and are almost without exception misleading and erroneous. The present communication is intended as a contribution towards determining as accurately as available sources of information permit the time and the manner of its introduction into South Carolina.

These sources of information are of two classes, viz:

1. Notices and statements contained in contemporaneous, or at least very early documents.

2. Traditional accounts contained in later essays and historical works.

First, in order and weight, comes the first class. As early as August, 1663, the Duke of Albemarle (George Monk) writes to Lord Willoughby, then Governor of Barbados, for his good offices in procuring settlers for the lately granted province of Carolina, in which it is designed to cultivate among other commodities, "rice," for the production of which the writer is informed the country is suited. (Collections South Carolina Historical Society, volume 5, page 15.)

The first settlers in the province arrived in March, 1670. In January, 1672, (1671, old style), the Lords Proprietors shipped to Joseph West (their agent in their planting operations), by the ship William and Ralph, among other articles, one barrel of rice. There is nothing in the bill of lading to indicate if this rice was cleaned or in the rough—if it was for seed or food. (River's Hist. Sketch, of S.C., p. 382.)

No mention is made of planting in the description of Carolina by "T. A. Gent," who came out a clerk on His Majesty's ship, the "Richmond," in 1680, and published his description in 1682, although he refers to experiments in most other suitable crops. On the 23rd day of July, 1687, the Parliament of the colony passed "an Act to ascertain the price of commodities of the country's growth." The purpose of this act was to settle the price at which commodities of the country's growth should be "legal tender," in payment of debts not expressly made otherwise payable. The act provides that all

such debts may be discharged "by corn at two shillings the bushel; Indian pease at two shillings sixpence the bushel, English pease at three shillings sixpence the bushel, porke at twenty shillings per cwt, beefe at twopence the pound, tobacco at — pence the pound, tarr at eight shillings the barrel."

The omission of rice from this list, warrants the inference that it had not yet reached the position of a "commodity" of general growth and use in the colony.

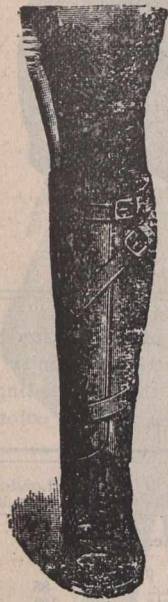
In 1691 (26th September) the Parliament of the colony passed an act, styled "An Act for the encouragement of the making of engines for propagating the staples of this colony."

This Act recites that "Mr. Peter Jacob Guerard hath at his proper cost and expense of time lately invented and brought to perfection a pendulum engine which doth much better and in less time and labor huske rice than any other heretofore hath been used within this Province," and proceeds to give to Mr. Guerard for two years the exclusive right to use his engine save on the payment to him of forty shillings current money for each engine used by any one else.

The fair inference from this is that at the date of the Act rice had already become a "staple" and that other engines had been employed to clean it over which Guerard's invention was an improvement.

This is confirmed by an Act passed in 1695 (16th March) which provides that all payments to the Lords Proprietors for lands granted or for rent due on the same might be made in "indigo, cotton, silks, rice, beefe, or porke, or in English pease, which com-

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modities shall be appraised, etc.”

From all these contemporaneous notices it is reasonable to conclude that rice was early experimented in—that up to 1687 it had not become a commodity of general growth, but that by 1691 it had increased in cultivation as to become a recognized staple of the province of general use and market value.

We come now to the late or traditional accounts:

In a pamphlet published in 1731 in London, entitled, “The Importance of the British Plantation in America to the Kingdom,” as quoted by the Hon. W. A. Courteney, then Mayor of Charleston, in his centennial address in 1883, we find “Dr. Woodward’s” name mentioned as receiving in Charles Town a parcel of seed rice from Madagascar, which was planted and harvested, but he was ignorant for some years how to clean it for use. In the same pamphlet, it is likewise “reported that DuBois, treasurer of the East India Company, did send to Charles Town at an early date, a small bag of seed rice some short time after Dr. Woodward’s planting of rice, from whence it is reasonable to suppose might come from those two sorts called the red rice, from the redness of the inner husk, and white rice, though they both clean and become white alike.”

The Abbe Raynal in 1772 published his “Philosophical and Political History of the Possessions and Trade of Europeans in the Two Indies,” and in it gave an account of the rice planting of Carolina. This work the writer

has not seen for many years, and is stated in the *Encyclopædia Britannica* to be of no substantial value as a book; not being the result of original observation and investigation, but having been borrowed from other books and the greater part having been actually written by others, Diderot being credited with a full third. The following condensation of the Abbe’s statement is taken from “Tostlethwayt’s Universal Dictionary of Trade and Commerce,” published in London, in 1774, in which the Abbe is elsewhere styled a French scribbler. (2nd Vol. Rice).

“The first origin, says a late French writer, of rice plantations in Carolina was purely fortuitous; a ship on its return from the East Indies happened to be cast away on the coast of this colony; some bags of rice being taken out of the ship, a trial was made of sowing them, which succeeded beyond expectation.”

Dr. Hewatt in his historical account of the rise and progress of the colony of South Carolina and Georgia, published in London, in 1779, gives the following account (Carroll’s Hist. Collections, Vol. 1, page 108): “About this time” (i. e., the Governorship of Landgrave Thomas Smith), “a fortunate accident happened which occasioned the introduction of rice into Carolina, a commodity which was afterward found very suitable to the climate and soil of the country. A brigantine from the Island of Madagascar, touching at that place on her way to Britain, came to anchor off Sullivan’s Island. There Landgrave Smith upon an invitation

from the captain, paid him a visit and received from him a present of a bag of seed rice, which, he said, he had been sowing in eastern countries where it was deemed excellent food and produced an incredible increase. The Governor divided his bag between Stephen Bull, Joseph Woodward and other friends, who agreed to make the experiment and planted their small parcels in different soils. Upon trial they found it answered their highest expectations. Some years afterwards Mr. DuBois, treasurer of the East India Company, sent a bag of seed rice to Carolina, which, it is supposed, gave rise to the distinction of red and white rice, which are both cultivated in that country.”

Landgrave Thomas Smith came to Carolina in 1687, was appointed Governor in 1693, retired in 1694 and died about November, 1694, which would make it impossible for rice not to have been introduced until he was Governor, for the statutory patent to Guerard on his invention was, as we have seen, in 1691.

Governor John Drayton in his “View of South Carolina,” published in Charleston in 1802, has a shorter and somewhat different account from Dr. Hewatt (Page 115).

“Rice was first planted in South Carolina, about the year 1688, when by chance, a little of it, of a small, unprofitable kind, was introduced into the State. In the year 1696 a bag of a larger and whiter rice was presented by the captain of a brigantine from Madagascar, to the Governor, who divided it between several gentlemen.

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And some time afterwards Mr. DuBois, treasurer of the British East India Company, sent another parcel of rice, which probably made the distinction on which now prevails between white and gold rice."

In 1809 Dr. David Ramsay published his History of South Carolina and states as follows (2 vol., page 200):

"Landgrave Thomas Smith, who was Governor of the Province in 1693, had been at Madagascar before he settled in Carolina \* \* \* About this time a vessel from Madagascar, being in distress, came to anchor near Sullivan's Island. The master of the vessel inquired for Mr. Smith, as an old acquaintance. An interview took place. In the course of conversation, Mr. Smith expressed a wish to obtain some seed rice to plant in his garden by way of experiment. The cook, being called, said he had a small bag of rice suitable for that purpose. This was presented to Mr. Smith, who sowed it in a low spot in his garden, which now forms a part of Longitude Lane. It grew luxuriantly. The little crop was distributed by Mr. Smith among his planting friends. From this small beginning the first staple commodity of Carolina took its rise."

In comparing the traditional accounts with each other they are seen to vary, and also to be inconsistent with the contemporaneous documents.

The original tradition on which the later histories appear to have been built is that contained in the pamphlet of 1731 in the importance of the British plantations in America. This mentions the receipt of seed rice from Madagascar and through Mr. DuBois from East India, but attributes the former from Madagascar to Mr. Woodward, and Landgrave Smith's name is not mentioned until the publication of Dr. Hewatt's History in 1779. All the latter traditional accounts which placed the reception of seed rice in Landgrave Smith's term as Governor in 1693-1694 are wholly inconsistent with the Statute of 1691, which recognizes rice as already a staple crop. Exactly when it was first introduced is, therefore, from our present material, impossible to tell. It would not, however, be un-

reasonable to assume that rice planting, as in the case of any other staple crop, began gradually, and spread as it was found that the soil and climate suited.

Probably from the very first it was experimented in—the first tried being the small unprofitable kind mentioned by Governor Drayton—and then improved and more profitable varieties were obtained, as handed down by tradition. From Madagascar and East India. There are to-day and have for many years been two recognized, and possibly a third variety of rice in South Carolina. The certain varieties are those known as "White" and "Gold seed." The third is the red rice or volunteer. This last has for many years by skilled and experienced rice planters in South Carolina been supposed to be the degenerate or reverted descendant of the two first varieties. That is to say, the scattered or spilt seed of the two first varieties when let in the field to stay there all winter or several winters, and then germinate and come up of itself, "volunteer," is supposed by some sort of reversion or attavism to come up as red rice. A modern theory, and one prevalent in Louisiana, is that the red rice is a distinct variety of strong stock or fertilizing potency, which when planted with other varieties, so affects and controls the seed—the common descendant—as to continually draw it more and more to its own type—this type being of a more hardy and early maturing character, and thus maintaining itself in spite of the planters' continual warfare on it. The latter theory by other vegetable analogies would be the most plausible. There seems to be no valid reason why a seed which has laid out in the field in lieu of the barn yard should produce grain so entirely different in color as well as quality from the parent, while if this change is due to the original character of the parent it is quite explicable.

If the hypothesis of a different red variety be correct it would explain the different accounts we have of the introduction of rice. The red is the small unprofitable kind referred to by Governor Drayton, which, however, had so

far increased in area of cultivation before 1691 as to rise to the dignity of a staple crop in the then exceedingly limited cultivated area of the colony,

SECURITIES.		London, May, 19.	
British Columbia, 1907, 5 p.c. ....		104	107
1917, 4½ p.c. ....		85	87
1941, 3 p.c. ....		103	105
Canada, 4 per cent. loan, 1910 .....		96	98
3 per cent. loan, 1938 .....		99	101xd
Debs., 1909, 3½ p.c. ....		86	88
2½ p.c. loan, 1947 .....		105	107
Manitoba, 1910, 5 p.c. ....			
Shs RAILWAY AND OTHER STOCKS		May, 19,	
Quebec Province, 5 p.c., 1904 ....	100	103	
1906, 5 p.c. ....	100	103	
1919, 4½ p.c. ....	101	103	
1912, 5 p.c. ....	106	109	
100 Atlantic & Nth. West. 5 p.c. Gua.			
1st M. Bonds .....	117	119	
10 Buffalo & Lake Huron, £10 shr.	12½	13½	
do. 5½ p.c. bonds .....	135	139	
Can. Central 6 p.c. M. Bds. Int.			
guar. by Govt. ....			
Canadian Pacific, \$100 .....	119½	119½	
Grand Trunk, Georgian Bay, &c.			
1st M. ....			
100 Grand Trunk of Canada ord. stock	13½	13½	
100 2nd equip. mg bds. 6 p.c.	120	123	
100 1st pref. stock, 5 p.c. ....	98	98½	
100 2nd pref. stock .....	81	81½	
100 3rd pref. stock .....	36½	36½	
100 5 p.c. perp. deb. stock ..	131	134	
100 4 p.c. perp. deb. stock ..	103	105	
100 Great Western shares, 5 p.c. ....	127	130	
100 Hamilton & N.W., 6 p.c. ....			
100 M. of Canada Stg. 1st M., 5 p.c.	103	105	
100 Montreal & Champlain 5 p.c. 1st			
mtg bonds .....	106	106	
N. of Canada, 1st mtg., 5 p.c. ..			
100 Quebec Cent., 5 p.c. 1st inc. bds.	101	103	
T. G. & B. 4 p.c. bonds, 1st mtg.	102	104	
100 Well., Grey & Bruce, 7 p.c. bds.			
1st mort. ....	109	113	
100 St. Law. & Ott. 4 p.c. bonds ...	102	104	
Municipal Loans.			
100 City of London, Ont., 1st prf 5 p.c.			
100 City of Montreal, stg., 5 p.c., 1904	100	102	
100 City of Ottawa .....	100	102	
redeem 1904, 6 p.c. ....	102	104	
redeem 1913, 4½ p.c. ....			
100 City of Quebec, 6 p.c., red'm 1905	103	105	
redeem 1908, 6 p.c. ....	108	110	
100 City of Toronto, 4 p.c., 1922-28 ..	101	103	
6 p.c. stg. con. deb., 1904 ..	101	103	
5 p.c. gen. con. deb., 1919-20.	107	109	
4 p.c. stg. bonds .....	98	101	
100 City of Winnipeg deb., 1914, 5 p.c.	106	108	
Deb. scrip., 1907, 6 p.c. ....	104	106	
Miscellaneous Companies.			
100 Canada Company .....	35	38	
100 Canada North-West Land Co ...	99	104	
100 Hudson Bay .....	49½	40	
Banks			
Bank of British North America...	63	65	
Bank of Montreal .....	246	250	
Canadian Bank of Commerce ....	15	16	

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and the "white" and "gold seed" are the later improved or different and better varieties introduced from Madagascar and East India.

It would be of interest in the elucidation of the matter to ascertain precisely when Mr. DuBois was treasurer of the East India Company, whether before or after 1693; and also if there is any rice now growing in Madagascar which could reasonably be the cousin by descent from the common stock of either our "white" or "gold seed." As, however, the changes and development of grain under altered environment and cultivation can be very great, this last might be mere guess work.

**CORNSTALK AS A RAW MATERIAL.**

The unsuitability of utilizing cornstalks and leaves in the manufacture of paper is explained by a letter in a recent issue of the Paper Trades Journal, which states: In your issue of May 19 I noted and read with more than a passing interest the article in relation to "cornstalk paper," and as considerable attention was attracted to this subject several months ago through an article entitled "A New Fibre," by which it is very evident the inexperienced, together with many who

have acquired their knowledge of the art of paper making within the past twenty years, have been misled into the supposition that as a paper making material cornstalks are a very recent discovery, therefore, a few facts upon this subject may save many from peculiar embarrassments and prove of value to those who are contemplating a move in the direction of manufacturing paper from cornstalks and other professed newly discovered fibres and materials.

In your article, "Cornstalk Paper," Prof. Edward Morse is credited with saying in a lecture: "The experiment is being tried of using corn husks instead of wood pulp, which it is hoped will be successful." Now, it is reasonable to suppose that this inference was derived either directly or indirectly from the article, "A New Fibre." Now, there are many paper makers who well remember that at the time when straw was being extensively used into white paper, corn husks and cornstalks were known to make a stronger and more easily bleached pulp than straw by means of almost exactly the same process as that employed to reduce straw into pulp; but owing at that time to the limited supply of cornstalks and their higher cost, as compared with that of straw and numerous other suitable materials, they

never obtained a permanent place upon the manufacturer's list of available raw materials.

That corn cobs, husks, leaves, and stalks were commonly used in paper previous and subsequent to 1880 is conclusively proven by the many patents granted at that time on inventions for cutting, shredding and cleaning those materials, and for disintegrating them after being subjected to the chemical processes employed.

On October 30, 1828, a United States patent, covering the manufacture of paper from corn husks, was granted to A. & N. A. Sprague, of Fredonia, N.Y., On February 7, 1829, a United States patent, covering a method of manufacturing white paper from straw and cornstalks, was granted to J. W. Cooper, of Washington, Township, Pa.

In the article "Cornstalk Paper," A. P. Marshall is quoted as saying: "I am surprised that cornstalks are regarded as a recent discovery. It is really, so far as these experiments are concerned, a lost art." This is true, in so far as the inexperienced novice is concerned, but not so with the expert, because he well knows from the perusal of paper making literature that it is an art which is only sleeping in the minds of many old paper makers, ready to awaken on call into a new life of activity and usefulness, clothed with

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the modern methods and processes which come within the range of the intelligence received from experience and observation, though it is only the common sense of laymen.

## IMPROVED SLEEPING CARS.

Doctors have long been cognizant of the unsanitary conditions prevalent in sleeping cars and have issued many warnings against this menace to the health of travelers. Most travelers, however, seem deaf to these warnings and do not realize the dangers to which they are subjected. To be separated only by a sheet from the same bedding that was used by "Tom, Dick and Harry" on previous nights is bad enough, but when one is reminded that this bedding has been packed away without ventilation for fifteen hours of the day, liable to breed and propagate disease germs, the wonder is that the matter should attract so little attention.

It has recently been reported that the Pullman Company is about to make certain changes in its sleepers calculated to remedy in some measure these unsanitary conditions. All scroll and grill work or decoration which might offer a home for vermin is to be abolished. All nooks, crevices, and angles are to be avoided. The upholstery is to be reduced as much as possible. Curtains are to be made of a special imported mohair. The idea of cleanliness will be emphasized in every detail of the construction and decoration.

These improvements are steps in the right direction, and as such are very encouraging, but as yet nothing has been suggested by the Pullman Company to ameliorate the bedding evil.

Our attention was directed not long ago to a new type of sleeper, as yet not put into public service, in which

special provisions are made for thoroughly airing the bedding during the entire day. This car is in reality a combination sleeper and chair-car, for in the day time the berths are entirely concealed from view; and spacious, wicker chairs are provided in place of the stuffy, upholstered seats to which we are accustomed. In the floor along each side of the car is a series of trap doors which open into a chamber in the car bottom. Into this chamber the berths are lowered and stored during the day time. From each end of the chamber pipes lead up to the car roof, and through these pipes a constant current of air is maintained, which thoroughly ventilates the bedding, driving off the stuffy, foul odors that cling to the blankets.

Effective means are provided for purifying the air of all dust before it is admitted to the chamber, so that there can be no deposit of dust in the bedding. At night, when it is desired to make up the berths, the porter raises the trap doors to a vertical position, locking them in place. In this position they serve as uprights or standards on which the berths are supported. The berths are raised by a few turns of a crank, and the chairs are stowed away in their place in the chamber. The whole operation of making up an upper and lower berth requires but two or three minutes, and the arrangement is such that in making up one section no other section is disturbed—an important improvement over systems now commonly in use.

Another important advantage claimed for the new construction is that it places most of the weight near the rails, making the car run very steadily. Sleeping cars in which the upper berths are supported from the ceiling require heavy and substantial framework, and in order to overcome the top-heaviness incident to such construction, it is the practice to weight the bottom of the car with lead, mar-

ble dust or other ballast. Though some of the ballast is required in the new type of car, yet it is, comparatively, so little as to make an appreciable difference in weight between it and the usual type.

## TANNING EXTRACTS GROW IN FAVOR.

The use of tanning extract, in place of barks for tanning leather, is steadily increasing and will continue to increase according to the growth of knowledge among tanners as to the best methods of using extract, says Hide and Leather. It is understood that European tanners are carefully studying the problem of employing tanning extracts to the best advantage, believing that with the aid of extracts they will be able to compete more effectively with tanners in America. Those tanners who have not paid much attention to extracts are inclined to regard them with some indifference, but it is dangerous to assume this attitude. The United States Leather Company and other big leather corporations are using more and more extract, and it is becoming fashionable for the big tanners to own and operate extract factories. The extracts commonly used are hemlock, oak and quebracho.

## ANTIQUÉ EMBROIDERIES.

An interesting description is given by "The Times" of an exhibition of antique embroideries, old English embroidered pictures, old English samplers, and antique lace, which is now being shown by a firm in London. The embroideries include a chalice-cover of fine Italian work, 26 in. square, in shades of old pink, green, and gold thread, and a chasuble set in five pieces of which the design consists of flowers

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worked in coloured floss silk, and gold scrolls embossed in metal. The embroidered pictures include some very fine specimens of the 18th century and the Stuart periods. One piece has considerable historical interest, for it is a contemporary design, showing Charles I. at the door of his tent, parting from Queen Henrietta Maria, and three of his children, including Charles and James, after his capture by the Parliamentarians. This picture is supposed to have been worked by one of the Queen's ladies-in-waiting. It is composed of steel wire, seed pearls, beads, and stitchery, while the heads are mole heads, and the hands mole feet. Both above and below the figures are various elaborate designs, bringing in the Royal coats of arms, and two of the Royal castles. This unique needle-picture was found in a loft attached to an old mansion which is known to have been the meeting-place of the Gunpowder Plot conspirators. Even earlier is a curious piece of fine petit point work, probably intended to show King Solomon receiving the Queen of Sheba. The figure of the Queen is attired in an Elizabethan ruff and costume. Uncatalogued are two needle-work reproductions of "The Woodman" and "The Reaper and his Daughter," after Morland. A quaint specimen, finely worked in silk and hair, shows a river scene, with a lady and gentlemen fishing. There are some charming samplers, of which the most notable, believed to have belonged to Queen Elizabeth, embodies the various lace and embroidery stitches used at that time. A showy specimen is Portuguese, and has a rather elaborate design of a castle, with baskets and sprays of flowers. Among the antique laces are several pieces of raised Venetian point. This is now the rarest of all old laces, and fine specimens almost always make their way to Russia, as French and English collectors do not care to give the very high prices asked for good specimens. Mention must also be made of the collection of old French point, some of it probably worn by the beaux

and belles who graced the Court of the Grand Monarch.

**INSURANCE DECISIONS.**

**Life Insurance—Wife's Interest.**—Where a life policy was payable to insured's wife and children, but the wife died before the insured, and he married again, his second wife was not entitled to any portion of the policy, the wife's interest having survived to the children.—*Bickey vs. Bickel.*

**Fire Insurance—Keeping Books.**—The requirement of a fire policy that insured keep a set of books clearly presenting a record of all sales and purchases, is not complied with by the preservation of slips from a cash register.—*Monger & Henry vs. Delaware Ins. Co. of Philadelphia.*

**Fire Insurance—Waiver of Condition.**—Where the agent of a fire insurance company has knowledge of the true condition surrounding insured property, and the company issues a policy in which such conditions are restricted or prohibited, the same are presumed to have been waived. Rule applied where the policy prohibited the use of gasoline upon the premises insured, but the agent had knowledge of the fact that gasoline has been used, and that it was the intention to continue its use for cooking purposes, yet issued a policy without a special permit attached thereto.—*Hartley vs. Pennsylvania Fire Ins. Co.*

**Fire Insurance—Avoidance.**—The unexplained presence of false invoices in the proofs of loss avoids the policy for fraud, though enough goods actually covered by the policy are burned to have authorized recovery of the full amount of insurance.—*C. C. Vaughn & Co. vs. Virginia Fire & Marine Co.*

**Life Insurance—Indebtedness against Policy.**—A note given in payment of a premium on a life policy, containing a stipulation for deducting its amount from the policy if it becomes a claim, but no agreement for forfeiture of insurance in case of non-payment, is not

an "indebtedness on account of the policy," within a provision thereof for extended insurance for the face of the policy upon the payment of such indebtedness within thirty days of the lapse of a premium.—*New York Life Ins. Co. vs. Smith.*

**Life Insurance—Insurable Interest.**—A sister-in-law of the insured, who was a member of his household, and to whom he owed quite a sum for services, had an insurable interest in his life.—*King vs. Cram, et al.*

**Life Insurance—Suicide.**—Though insured's death was due to his voluntary taking of carbolic acid, yet it not having been with intent to cause death, but to frighten his wife into giving him money, recovery may be had on the policy excepting "assurance against self-destruction or suicide."—*Courtemanche vs. Supreme Court I.O.F.*

**Life Insurance—Commissions.**—An agreement by which a life insurance company, assuming the policies of another association, promises to pay the agent of the other association who procured the policies, his renewal commission charges fixed on those policies, is not ultra vires.—*Schrimplin vs. Farmers' Life Ass'n.*

**Life Insurance—Sound Health.**—Condition in a life policy that it is not binding unless on the date of delivery the insured is in sound health, applies only to unsoundness of health arising after application and medical examination.—*Metropolitan Life Ins. Co. vs. Moore.*

**Life Insurance—Assignment.**—The assignment of a life insurance policy does not require a writing.—*Barnett vs. Prudential Ins. Co. of America.*

**Life Insurance—Insurable Interest.**—Where a life policy is payable to the insured or his assigns, and the premiums are paid by the insured, his insurable interest in his own life is sufficient to support the policy, though it be assigned to one not having such an interest.—*King vs. Cram.*

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—From the immigration returns of the British Board of Trade Canada seems to have held her own well during the four months ending April 30th, as compared with the other colonies and other countries. The report shows an increase for Canada of over 1,000, while Australia and New Zealand exhibit no increase. They received about one-seventh of the number that came to this country. There is a decrease in the movement to South Africa of about 7,000, and the other colonies remain about the same. Out of a total given by the Board of Trade of 36,563 as having left the British Isles for her colonies since January 1st, 22,599 are reported as sailing to Canada. Notwithstanding the total decrease of over 5,000 for the four months, there is a gain of over 1,000 from the British Isles to Canada. The Board of Trade returns contain all classes of travel, but the returns are a fair indication of the movement of people and the volume of immigration.

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Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, May, 30, 1904.

Name of Company.	No. Shares.	Last Dividend per year.	Share per value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	100
Canada Life .....	2,500	4-6 mos.	400	400	100
Confederation Life .....	10,000	7½-6 mos.	100	10	
Western Assurance .....	25,000	5-6 mos.	40	20	65
Guarantee Co. of North America. ...	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market May 21, 04. Market value p. p'd up sh.

Alliance Assurance .....	250,000	8s. p.s.	20	21-5	11	11½
Atlas .....	24,000	24 p.s.	50	4	27	28
British and Foreign Marine .....	67,000	25	20	6	18	19
Caledonian .....	21,500	12s. p.s.	25	4	28	28½
Commercial U. Fire, Life & Marine.	50,000	0 27½	50	5	54½	55½
Guardian Fire and Life .....	200,000	9	10	5	10	10½
Imperial Fire .....	60,000	25	20	5		
Lancashire Fire .....	136,493	5	20	5		
Lion Fire .....	100,000	3	3½	2		
London and Lancashire Fire .....	85,100	22	25	1½	21½	22½
London Assurance Corporation .....	35,862	20	25	2½	54	55
London & Lancashire Life .....	10,000	10	10	12½	8½	9½
Liv. & Lond. & Globe Fire & Life ..	391,752	90	ST.	2	28	29
Northern Fire and Life .....	30,000	0 22½	100	10	76	78
North Brit. & Merc. Fire and Life ..	110,000	30s. p.s.	25	6½	56½	57½
Norwich Union Fire .....	11,000	0 33½	100	12	10s	108
Phoenix Fire .....	53,776	35	50	5	£33	34
Royal Insurance Fire and Life .....	125,234	53½	20	10	46½	47½
Sun Fire .....	240,000	8s 6d p. s.	10	10	10½	11
Union .....	45,000	18 p. s.	10	4	16	17

\*Excluding periodical cash bonus.



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## THE SHALE OIL INDUSTRY OF SCOTLAND.

Writing of the development of the Scotch shale oil industry, the Scotsman says: Up till quite recently the result of the 50 years' struggle was uncertain. In 1902 three of the Scottish oil companies threw up the sponge. But that was largely due to their inability to erect new retorts, by means of which better yields are obtained, and an enormous saving effected in the consumption of coal. The surviving companies have already absorbed the business done by those which have disappeared. They have also attained to a position of security scarcely realizable by anyone not closely in touch with the industry. This result has been brought about by two things—a reduction in costs and a decrease in the virulence of American competition. It would be invidious to refer particularly to those who have contributed to the cheapening of production. Every improvement has been evolutionary. Change for the better in any direction has been promptly adopted by those interested, and experiments made to ascertain if, on similar lines, further achievements were possible. There has been little or no attempt made to maintain secrecy. Acquired knowledge has been added to the common stock, with the result that all have profited by a free interchange of opinion and experience.

At the present time the price of crude petroleum in America is \$1.68 per barrel, or rather more than two-pence per gallon. In Scotland, a gallon of crude oil can be produced for about half that sum; and, although difficult to refine, the products obtained are more valuable. It is therefore unlikely that, under any circumstances, American competition can place the shale industry in jeopardy. Fluctuations there will be in the future as in the past—these are inevitable in all trades—but the position attained is such as to render improbable anything resembling a catastrophe. The second cause is the slackening of competition. It is not so stable a foundation on which to build hopes of

continued prosperity as the permanent reduction of costs. But it seems to indicate that all hopes of destroying the trade in Scotland, by "dumping" goods at extremely low prices has been abandoned. Any success in substituting American or Russian oil for paraffin oil in the home market results in the substitution of paraffin for American or Russian petroleum in neutral markets and is neither profitable to any of the parties engaged, nor in harmony with business methods. That this truth should have at last dawned upon foreign competitors is, however, due in large measure to the independent position attained by Scottish manufacturers.

## A CENTURY OF TEA GROWING.

There have been four most notable changes in the world's tea industry during the past century, viz., an enormous increase in consumption, a shifting in the field of production, a change in public taste, and the substitution of mechanical for manual manufacture.

From practically the first importations of tea by the English East India Company in the middle of the Seventeenth Century, amounting to a few thousand pounds per annum, the Asiatic importation had risen in one hundred years to six million pounds, and at the beginning of the Nineteenth Century it amounted to twenty-five millions. At present the world's consumption of tea, exclusive of local use in China, has attained to about six hundred million pounds yearly. Until the middle of the last century almost all commercial tea came from China; it is now probable that 60 per cent of the total amount comes from the British colonies, 25 per cent from China, and the balance from Japan, Formosa, and Java.

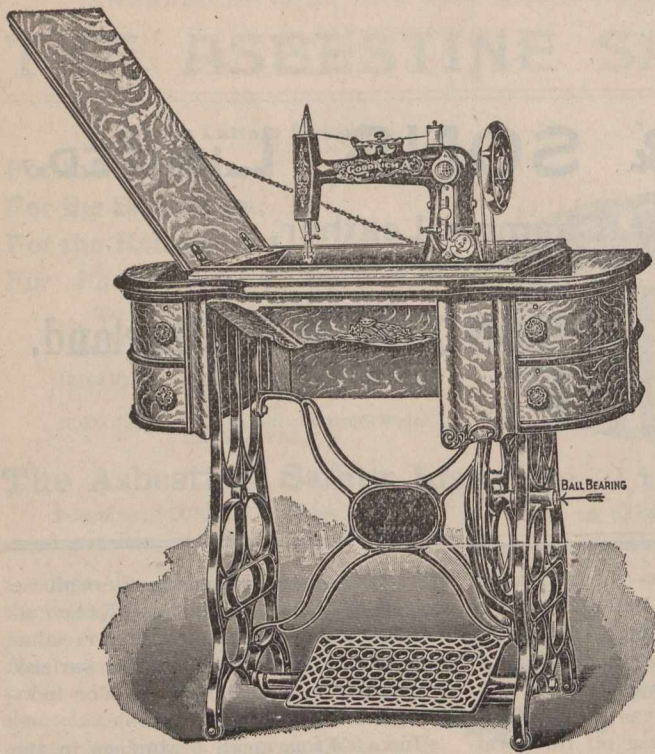
The development of this enormous industry outside of the Flowery Kingdom has, says a writer in the *Charleston News and Courier*, been a fitting tribute to the restless activity of those two insular nations, so alike in many respects, Great Britain and Japan. Al-

though necessarily pushing the Chinese to the wall, the expansion of tea culture has proved the means of reclaiming vast tracts of the earth's surface, previously occupied by savage or indolent races, if at all habitable.

India.—From small beginnings in the "thirties," in spite of great natural obstacles and many mistakes, public and private, through periods of inflation and speculation, and consequent depressions and panics, the East Indian tea industry has steadily advanced until it has attained a yearly production of almost two hundred million pounds. It has converted immense areas of deadly jungle into smiling and comparatively healthy tea gardens, and affords a living for tens of thousands of laborers who were previously the prey of frequent famines.

Ceylon.—Following some 30 years later in the introduction of tea culture, Ceylon, emerging from the wreck of her coffee plantations, offers another striking illustration of the successful persistence of the Briton. The exportation of tea from that favored island, beginning with twenty-three pounds in 1873, in ten years increased to one and a half million pounds, and in thirty years to one hundred and fifty millions. This enormous advance is the logical result of the tireless and intelligent devotion of the Ceylon tea planters to the work in hand. Possessed of ample means and fully utilizing their wonderfully productive soil and climate, they have not hesitated to employ the promptings of the ablest scientists and engineers. At first struggling against an indisposition of the tea drinking public to consume their product, by voluntarily taxing themselves, they have raised and employed great sums to advertise their wares far and wide, and have succeeded in changing the general taste of the public to the extent of securing a market for their immense output.

Natal.—Quite recently the province of Natal, in South Africa, has been producing tea, which finds a suitable market in its own neighborhood. From eight acres planted in tea in 1880, the tea gardens have been extended into the thousands whose annual crop now



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reaches about two million pounds. It is probable that the cultivation of tea may shortly extend to other African colonies wherever favorable climatic conditions, a fertile soil and cheap labor abound.

Japan.—Since the awakening of the Japanese people in the middle of the last century more and more attention has been paid to the development of their tea industry, as is shown by the increase of production from fifteen million pounds in 1879 to over sixty millions in 1900. Of this last amount 90 per cent. were exported, and chiefly to the United States and Canada. There lurks, however, a fear that the general advance in wages in Japan—the result of a multiplication of industries—may seriously curtail the production of tea in that country, especially of the lower grades. It is questionable whether even a Governmental subsidy, as now exists, can enable the inferior sorts of Japanese tea to compete with the same class from countries where labor is cheaper. But it is very unlikely that the better types of Japanese tea, which possess highly esteemed peculiarities, can be seriously affected by this disturbance in the trade.

Formosa.—Formerly, under Chinese rule, but latterly under Japan, the island of Formosa has been exporting during the past thirty years teas of high value, and especially to the United States, until now the total exportation amounts to about twenty million pounds annually. The increase in production seems, however, to have met with a check, and the prices formerly obtained for Formosan teas have suffered, straws, etc., from the finished product. As both of these operations require the exercise of discretion it is hardly possible that they can be superseded.

American Grown Tea.—It cannot be wondered at that the intense activity in the tea industry of other lands should have awakened a like interest in the United States, where in some sections a similar flora, an apparently favorable climate and comparatively cheap labor unite to offer a promising field. And thus it was that a hundred years ago the first tea plant was introduced at Middleton Barony on the Ashley River, near Charleston; that Mr. Junius Smith in the "forties" began his "path-breaking" experiments in tea culture at Greenville, S.C., and that in the "fifties" the United States Government collected in Asia and distributed tea seed by the Patent Office through the South Atlantic and Gulf States, which later gave rise to many thrifty little gardens capable of supplying all domestic wants.

But these experiments while abundantly demonstrating the adaptability of the tea plant to this climate, lacked that scope which might prove the possibility of a lucrative industrial undertaking. Consequently an investigation on this line was very properly undertaken by the United States Department of Agriculture in the last quarter of the Nineteenth Century, and an experiment station established near Summerville, S.C. For various reasons—some probably unavoidable—the undertaking was pronounced a failure and abandoned; but towards the close of the century it was renewed by the writer at his near by plantation, at first entirely at his own expense and later with the most generous assistance of the National Government. Since then a large commercial tea estate has been started by the American Tea Growing Company at Rantowles, near Charleston, and the United States Department of Agriculture is now establishing a

tea experiment station at Pierce, Tex.

The Pinehurst gardens, embracing at present about ninety acres of tea plants in various stages of advancement, and producing from a considerable variety of seed towards ten thousand pounds of (dry) tea annually, with a well equipped factory (partially on original lines), constitute at present the only basis for estimating the possibility of a national tea industry.

The American Tea Market.—The extent of the possible commercial field in the United States is expressed by our annual consumption of foreign teas, which has been at the rate of a little less than one pound per capita, or say seventy-five million pounds annually. During the past year there has been a very notable increase in the importations of tea. Our people pay at retail about forty million dollars a year for tea, as against one hundred and fifty millions for coffee and twelve hundred millions for alcoholic beverages. It has been calculated that they drink each year fifteen hundred million gallons of coffee, fourteen hundred millions of beer, four hundred millions of tea, and one hundred and sixty millions of spirits and wines. — (The American Grocer.)—We are essentially a nation of coffee drinkers. In proportion to our population we consume only about one-sixth as much tea as the Briton, whether at home or in the Colonies. The United States excludes the worst trash of the tea trade but our importations are chiefly of inferior or cheap teas. The first requisite of the bulk of teas sold in this market is cheapness and next comes the appearance or style of the dry tea. The intrinsic value of the cup qualities (or the worth of the beverage) is a very poor third. Nevertheless, comparatively small consignments

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of better grades are imported for those who are willing to pay for them. With this field before us, can tea be grown in the United States to compete with that from Asia and other favorably situated regions? The question resolves itself into several factors.

Quantity of American Production.—The tea plant adapts itself, although not without considerable change of appearance and qualities, to a great variety of climatic conditions. It is commercially cultivated at almost the sea level and the equator in Ceylon, and again at nearly 7,000 feet elevation and within the frost line on the same island. It is grown in the sub-tropical climates of Assam and portions of China and Japan; it is also cultivated, with less success, in regions where ice and snow hold sway during a considerable portion of the year, as in the Himalayan Valleys and the Trans-Caucasus. In one particular, however, there is general concurrence of opinion and that is the necessity of an abundant rainfall, say 50 to 100 inches per annum, and if possible evenly distributed through the plucking season. In some of the most productive regions the annual rainfall is from 100 to 200 inches. In the matter of soils there is a wide divergence as regards the wants of the tea plant, but the preference is for a fertile, light, and permeable soil thoroughly drained.

Careful search in the United States for these conditions, with the possible exception of a rainfall of fifty inches during the plucking season, need not be in vain; indeed, it is questionable whether so heavy a precipitation is as requisite as generally believed. The

Pnehurst experiments have demonstrated that seeds from all moderate climates are as productive here as at their source; but our winters are too severe for those from regions where frost is unknown. And it seems fairly well established that except for long droughts, thorough drainage is more important than excessive moisture.

Quality of American Production.—Change of climate and differences in fered as all others. Perhaps the fostering care of the Japanese Government may succeed in extending the cultivation of tea under the very favorable conditions which prevail on this island.

Java.—The Javanese tea industry is confined to comparatively few but large plantations. Its yearly production, reaching seventeen million pounds in 1900, finds a ready sale in the Dutch and English markets.

The Chinese Decline.—As a result of the above described developments in new tea countries, an entirely different complexion has been given to the tea trade of Great Britain—the by far largest consumer of tea — as is shown by the following table which exhibits the sources of supply for that market in millions of pounds, (Crole.)

	1864	1874	1884	1894	1902
China...	86	119	111	26	20
Ind'a .....	2	18	62	117	149
Ceylon....	0	0	2	71	86

In other words, Chinese tea, which, thirty years ago, constituted nearly 90 per cent. of the tea consumed by Great Britain, now makes up only 8 per cent. But let none suppose that

this virtual exclusion of the Chinese staple from the markets of Great Britain and her colonies has been accomplished without a terrible struggle in the commercial arena, whereby the price has fallen nearly 50 per cent. in the last twenty years and the area of profitable tea production been materially reduced. Not only has the exportation of tea from large districts in China practically ceased, but extensive estates in India and Ceylon have been abandoned as no longer remunerative. The bottom in prices has probably been reached, and for the simple reason that the recent prevalent valuations of ordinary teas left no sufficient, if any, margin for profit even to the more favorably situated grower.

Change in Quality and Taste.—In Great Britain, where the consumption of tea amounts to six pounds per capita annually, very cheap teas have recently played an important role, and the same remark applies with increasing force to this country. Not that there is no demand for good teas, but they constitute a comparatively small part of the consumption, and the tendency is towards their further reduction.

A great change in the public taste has been brought about of late years. Strong, astringent teas have been substituted for those that are delicate and mild. The change had to be effected gradually; an abrupt substitution was impossible. And, thus it has come about that the proportion of British grown tea to that of Chinese in the blends which constitute the great mass of commercial tea has been steadily increased, until now the former strong

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teas have almost excluded the latter. In former years the Chinese expressed some of the liquor of their leaf to heighten the delicacy of their mild teas; to-day, appreciating that the common teas of trade are too strong for either health or taste, the expressing of some of the excessive strength is advocated in British India.

Nevertheless, even in Great Britain, there remains an important, if small, class of tea drinkers who will have none of the modern, choking beverage styled tea by the trade, but yet cling to those delicate sorts of tea which for hundreds of years have been so highly prized by the connoisseurs of the East. A striking illustration of this fact may be found in the restaurant of the British Houses of Parliament, where only choice Chinese teas are to be had, and no British grown, although the national exchequer is yearly enriched by twenty-five million dollars from taxing the tea imported from the British colonies.

Tea Machinery.—A most important feature of the struggle between the British and Chinese growers for supremacy in the world's tea trade, has been the substitution by the former of modern and specially constructed machinery in place of the ancient manual (and partly pedal) operations which the Chinese sought to envelope in mystery. Labor was apparently cheapest in India, but it was not cheap enough to accomplish the overthrow of the Chinese producers and leave a margin of profit. And thus the conflict between the great rivals settled down to a trial of the watch, thermometer, and steam or water power against the antiquated and unnecessarily elaborate functions of the Chinese manipulator. Not but that the dexterity and delicacy of touch of the human hand can make artistic teas which it seems impossible to duplicate by mechanical ingenuity, and it is improbable that the most elegant and delicate teas can ever be made otherwise than, at least, partially, by hand. But for the medium and lower

grades the machine made tea must prevail over the product of hand work. And there is an additional reason besides economy, viz.: The elimination as far as possible of human contact on the grounds of cleanliness. By the testimony of all travellers the tea factories of the Orient, and especially of the far Orient, are as a rule anything but cleanly, many of them being disgustingly the reverse; the result of the herding together of so many not over clean or healthy people in cramped and often very hot work shops.

At the up-to-date British tea estate almost the whole process of tea making from the transportation of the plucked leaf from the gardens to the factory, to the final boxing of the finished product is performed by machinery. Nevertheless, two processes remain for human hands to do, viz.: The plucking of the leaf from the bushes and the culling out of inferior leaf or accidental admixtures, such as cultivation and manufacture unquestionably affect the cup qualities of tea, so that the same seeds sown at antipodal points necessarily furnish different products. Hence the American grown tea is dissimilar to that imported. The Pinehurst early season tea is more delicate and milder, approximating that from cooler climates; that of the autumn is much stronger in color and taste, resembling the teas from more southern regions. While lacking the astringent quality of the Indian and Ceylon teas, those produced at Pinehurst, like that which comes from highly elevated estates in hot climates, are decidedly fragrant and delicate in taste, and withal with distinct characteristics. Frequent comparisons, by competent experts, with the higher grade of imported teas have proved that the American article in its cup qualities is fully their equal.

Cost of American Production.—The productiveness and quality of American tea being regarded as satisfactory, the cost of its production demands attention. The price of labor becomes, at

once, the pivotal point. As this item costs several times as much here as in the Orient, it may be regarded as settled that without a duty on foreign teas or a bounty on the American product, competition in the cheaper grades with those countries where labor is worth only about 10 cents a day, is impossible. This opinion is not, however, the fruit of disappointed hopes; at the very inception of the Pinehurst experiments it was stated that all ideas of success were based on the production of higher grades of tea, as being less the creation of cheap labor. But it is on the fact that American tea possesses distinctive cup qualities—not elsewhere attainable—which appeal to the taste of a sufficient number of tea drinkers to cause the consumption of all the tea likely to be grown in this country for years to come, that we base our hopes of maintaining a limited industry until such time as national pecuniary needs or the demands of the public for better beverages shall reimpose the duty on tea. It needs only the awakening of tea drinking people to a realization of the danger which lurks in a cup of trashy tea to unite them with that better part of the tea trade, whose views on the recent repeal of the duty have been so well expressed by the following opinion of the New York Chamber of Commerce—the leading commercial body of this country, viz:

"The removal of the duty cannot be said to be beneficial in any respect so far as this country is concerned. A duty is the only practical barrier to the importation of low grade, undesirable tea; hence it vastly improves the quality of our supply. Consumers do not obtain cheaper, but inferior tea, prices being only reduced by the substitution of inferior quality, and finally the Government loses a revenue that is easily collected, and is no burden upon the taxpayers. From the trade point of view, the placing of tea upon the free list was a political rather than an economic measure."

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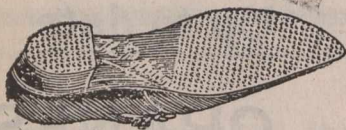
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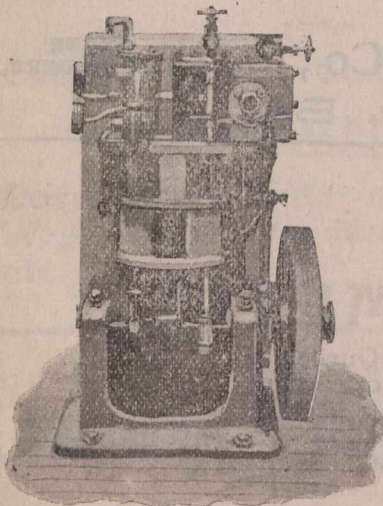
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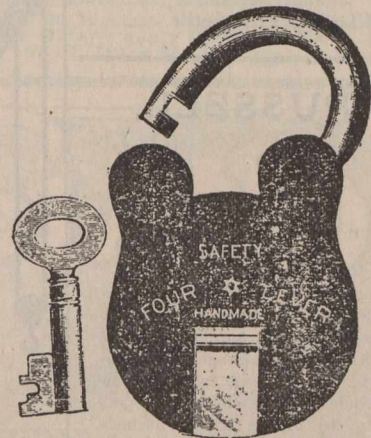
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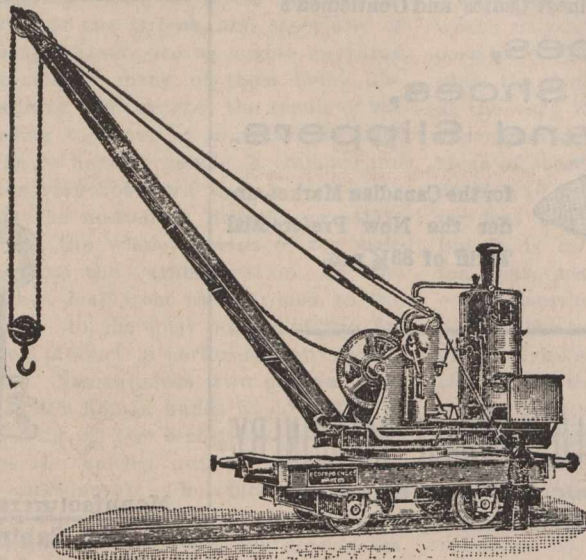
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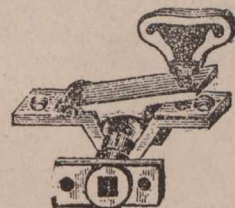
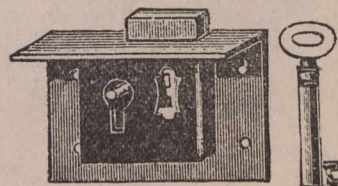
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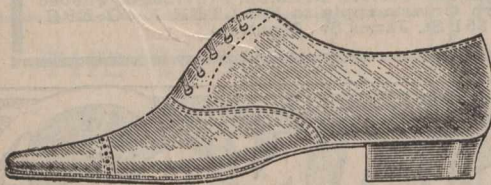
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