

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

NOTRE DAME ST.  
1539 Wm Robb 20 nov 903.  
City Treasurer.

Vol. 60. No. 20  
New Series.

MONTREAL, FRIDAY, MAY 19, 1905.

M. S. FOLEY  
Editor and Proprietor

**McIntyre Son & Co.**  
Limited  
MONTREAL

Importers of..... **Dry Goods**

Dress Goods, Silks,  
Linens, Small Wares,  
Trefousse Kid Gloves  
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13 VICTORIA SQUARE

**Mail Orders**  
Handled intelligently. Invoiced at Lowest Prices. Usually shipped on day received. Satisfaction guaranteed.

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**Wyers Freres,**  
Manufacturers of  
High Class Fishing Tackle,  
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MANAGER, ALBERT SMITH.

Excellent Site for  
a First-class  
**Suburban and Summer Hotel**

**For Sale at Vaudreuil**  
Formerly known as Lothbiniere Point

On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also two islands adjoining. Area in all, about 44 acres.

APPLY TO THE OWNER,  
**M. S. FOLEY,**  
EDITOR AND PROPRIETOR  
"JOURNAL OF COMMERCE,"  
MONTREAL.

**McArthur, Corneille & Co**

310 to 316 St. Paul Street and  
147 to 151 Commissioners Street,  
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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

**SWEET CAPORAL**

**CIGARETTES**

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SOLD BY ALL LEADING WHOLESALE HOUSES.

**BLACK DIAMOND FILE WORKS.**

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HIGHEST AWARDS AT TWELVE INTERNATIONAL EXPOSITIONS.  
SPECIAL PRIZE, GOLD MEDAL, AT ATLANTA, 1895.

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

**Union Assurance Society**  
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Established A. D. 1714.  
One of the Oldest and Strongest of Fire Offices.  
Assets Exceed, \$21,358,625.

CANADA BRANCH:  
Cor. St. James and McGill Sts., MONTREAL.  
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Purity  
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No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price.

RETAIL Merchants who wish to keep abreast of the times and have a continued and reliable guide to the leading markets should subscribe to The Canadian Journal of Commerce. The Market Reports in the Journal are unequalled for comprehensiveness and correctness of detail. No Merchants or other business men can afford to do without it. Published every Friday. Subscriptions to all parts of Canada, except Montreal, \$2.00 a year.

Address,  
CANADIAN JOURNAL OF COMMERCE  
Montreal

What they say of

# The Canadian Journal of Commerce,

all over Canada.

—"Your valuable Journal."—James Hart, Demorestville.

—"Your paper is fully appreciated."—The S. Rogers Oil Co. Ottawa.

—"I consider it the best by far of any in Canada."—H. C. Mills, Summerside, P.E.I.

—"I consider your paper the best of its kind in Canada."—J. H. McEachern, Hudson's Bay Co.

—"We have always esteemed it most highly as a business newspaper."—McIntyre, Son & Co., Montreal.

—"You have a valuable paper . . . is worthy of a place in the office of any firm."—J. P. Lawrason, St. George, Ont.

—"Particularly well-written editorials on commercial questions contained in your paper."—The Breithaupt Leather Co., Ltd., Berlin, Ont.

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—"I value the 'Journal' (of Commerce) highly. . . . It is worth many times its cost to me in my business."—J. D. Thomson, General Merchant, Buckingham.

—"I do not like to be without the 'Journal of Commerce,' as it contains many useful hints which are of value to me."—D. R. McPherson, Stratford.

—"Please arrange for a copy of the 'Journal (of Commerce)' to be sent regularly to His Excellency."—W. T. Hewett (Secretary to the Earl of Aberdeen).

—"We take much pleasure in reading the 'Journal of Commerce,' and in every issue find something which interests us."—Campbell Bros., St. John, N.B.

—"Our advertisement in the 'Journal of Commerce' has resulted in a considerable number of orders from Canada."—Roebling Construction Co., New York.

—"Glad as a business man to see you manifest some independence when treating public questions involving business political advantages."—T. B. Rider & Son, Fitch Bay.

—"I enclose renewal subscription to the 'Journal of Commerce,' which I think is the best paper of the same class published in Canada."—N. W. Gingrich, St. Jacobs, Ont.

—"We obtain from it more financial and commercial information than we derive from any other individual publication in Canada."—Imperial Oil Co. (Now the Standard Oil Co.)

I owe the pleasure of reading your article on . . . plan for Federating the Empire. Let me say that it has given me great delight by its literary davour and pungency not less than by its demolition of an almost grotesque scheme.—Goldwin Smith.

The above—wholly unsolicited—are culled from a number of flattering testimonials sent us from all parts of Canada.

M. S. FOLEY,

Managing Editor and Proprietor.

"Journal of Commerce,"

Montreal.

## THE SAPPHIRE INKSTANDS

Trade Mark:—"SAPPHIRE."

(DARKE'S PATENT SCREW STOPPER.)

SOLE MAKER:

**EDWARD DARKE,**

14a Great Marlborough Street, Regent St.,  
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WELL ADAPTED FOR THE USE OF MARKING INK IN  
THE LAUNDRY—BECAUSE



No. 3. Plain.  $\frac{1}{2}$  size.

1. It Saves Time as washing is seldom necessary.
2. Ink, about two-thirds.
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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.

# THE CANADIAN JOURNAL OF COMMERCE

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Linen, Small Wares,  
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13 VICTORIA SQUARE



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Manufacturers of  
High Class Fishing Tackle,

"Continental Works," REDDITCH, Eng.

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MANAGER, ALBERT SMITH.

Excellent Site for  
a First-class

## Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point

On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also two islands adjoining. Area in all about 4 1/2 acres.

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MONTREAL.

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WHITE LEAD,  
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Oils, Chemicals,  
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Agents for Berlin Aniline Co.,  
Berlin, Germany.

Manufacturers of Aniline Colors  
and other Coal Tar Products

## SWEET CAPORAL



## CIGARETTES

STANDARD  
OF THE  
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SOLD BY ALL LEADING WHOLESALE  
HOUSES.

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Est. 1863.

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SPECIAL PRIZE.

GOLD MEDAL,  
AT ATLANTA, 1895.

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PHILADELPHIA, Pa.

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T. L. MORRISEY - - Resident Manager.

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Purity  
Brightness  
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Address,

CANADIAN JOURNAL OF COMMERCE  
Montreal

The Chartered Banks.

The Bank of Montreal.

NOTICE is hereby given that a Dividend of five 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 Thursday, the first day of June next.

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

By order of the Board,

E. S. CLOUSTON,  
General Manager.

Montreal, 14th April, 1905.

The Bank of Toronto.

DIVIDEND NO. 98.

Notice is hereby given that a dividend of five per cent. for the current half-year, being at the rate of ten per cent. per annum, upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after Thursday, the first day of June next.

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

By order of the Board,

D. COULSON,  
General Manager.

The Bank of Toronto.  
Toronto, 26th April, 1905.

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 . . . . . £420,000 stg.  
Head Office, 5 Gracechurch St., London, E.C.  
A. G. Wallis, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:

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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.

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Kingston, Ont. Reston, Man.  
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" Stock Yards.  
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Scotland—National Bank of Scotland, Limited.  
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Issue Circular Notes for Travellers available in all parts of the world.  
Agents in Canada for Colonial Bank, London, and West Indies.

Royal Bank of Canada

CAPITAL PAID-UP..... \$3,000,000  
RESERVE FUNDS..... 3,302,748

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Thomas Ritchie, Esq., - - - Vice-President  
Wiley Smith, Esq., H. G. Bauld, Esq.,  
Hor David MacKeen.  
H. S. Holt, Esq., James Redmond, Esq.  
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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Bridgewater, N.S., Pembroke, Ont.  
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Dorchester, N.B. Sackville, N.B.  
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Lunenburg, N.S. " East End.  
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Mount Pleasant, B.C. Victoria Ave.  
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The Chartered Banks.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

CAPITAL PAID-UP . . . . . 3,000,000  
RESERVE FUND . . . . . 3,000,000

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. Inspectors.

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BRITISH COLUMBIA. Port Arthur.  
Revelstoke. Ridgetown.  
Vancouver. Simcoe.  
MANITOBA. Smith's Falls.  
Winnipeg. St. Marys.  
St. Thomas.  
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Aylmer. Stock Yards Branch.  
Brockville. Trenton.  
Chesterville. Wales.  
Clinton. Waterloo.  
Exeter. Woodstock.  
Frankford. QUEBEC.  
Hamilton. Arthabaska.  
James street. Chicoutimi.  
Market Branch. Fraserville.  
Hensall. Knowlton.  
Highgate. Montreal.  
Iroquois. St. James Street.  
Kingsville. Market and  
London. Harbor Br.  
Meaford. St. Catherine St. Br.  
Morrisburg. Quebec.  
Norwich. Sorel.  
Ottawa. Victoriaville.

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, Ltd. South Africa — The Standard Bank of South Africa, Ltd.

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France—Societe General. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong & Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba. New York—Mechanics' National Bank. Boston—State National Bank. Philadelphia—Philadelphia National Bank. And agents in all the principal cities of the United States.  
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.

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Head Office - - - - - Toronto.  
Executive Office. - - - - - Montreal.

47 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,  
Gen. Manager and 2nd Vice-President.

THE ONTARIO BANK

DIVIDEND NO. 95.

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 declared, and that the same will be payable at the bank and its branches on and after Thursday, the 1st 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 head office of the bank, Toronto, on Tuesday, the 20th 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 20th, 1905.

The Chartered Banks.

The Chartered Banks.

The Chartered Banks.

**The Canadian Bank of Commerce**

DIVIDEND NO. 76.

Notice is hereby given that a dividend of three and one-half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after

Thursday, the 1st day of June next.

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

B. E. WALKER,  
General Manager.

Toronto, April 25th, 1905.

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	.....	\$1,000,000
Capital Subscribed	.....	500,000
Capital Paid-up	.....	500,000
Reserve Account	.....	250,000

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, Elmville, 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**

Notice is hereby given that a dividend of five (5) 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 annum, has been declared, and that the same will be payable at the head office and agencies on and after Thursday, the first day of June next.

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

The annual general meeting of the shareholders will be held at the bank on Wednesday, the 21st day of June next, the chair to be taken at twelve o'clock noon. By order of the board.

GEO. P. REID,  
General Manager.

Toronto, 18th April, 1905.

**Union Bank of Canada**

DIVIDEND NO. 77.

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 the Bank and its branches on and after Friday, the second day of June next.

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

The annual general meeting of shareholders will be held at the Banking house in this city on Monday, June 19th. Chair to be taken at twelve o'clock.

By order of the Board,

G. H. BALFOUR,  
General Manager.

Quebec, April 24th, 1905.

**Imperial Bank of Canada**

DIVIDEND NO. 60.

Notice is hereby given that a dividend of 5 per cent. for the half-year ending 31st May, 1905, upon the capital stock of this institution has this day been declared, and that the same will be payable at this Bank and its branches on and after Thursday, the first day of June next.

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

The annual general meeting of the shareholders will be held at the head office of the Bank on Wednesday, the 21st of June, 1905. The chair to be taken at noon.

By order of the Board,

D. R. WILKIE,  
General Manager.

Toronto, 25th or April, 1905.

**THE BANK of OTTAWA**

Capital Authorized .....\$3,000,000  
 Capital (fully paid up) .... 2,500,000  
 Rest and Undivided Profits, - 2,573,332

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, M.P.

HEAD OFFICE, OTTAWA, ONT.

Geo. Burn, Gen. Mgr.—D. M. Finnie, Asist. Gen.  
 Mgr.—L. C. Owen, Inspector.

FORTY-FIVE OFFICES IN THE  
 DOMINION OF CANADA.

Correspondents in every banking town in Canada, and throughout the world.

This bank gives prompt attention to all banking business entrusted to it.

CORRESPONDENCE INVITED.

**Traders Bank of Canada**

DIVIDEND NO. 39.

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, being at the rate of seven per cent. per annum, and that the same will be payable at the bank and its branches on and after Thursday the first day of June next.

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

The annual general meeting of the shareholders of the Bank will be held at the banking house, in Toronto, on Tuesday, the 20th day of June next.

The chair will be taken at 12 o'clock noon.

By order of the Board,

H. S. STRATHY,  
General Manager.

The Traders Bank of Canada, Toronto,  
 20th April, 1905.

**The Dominion Bank**

CAPITAL .. . . . . \$3,000,000  
 RESERVE FUND AND UNDIVIDED PROFITS .. . . . . 3,684,000

DIRECTORS:

E. B. OSLER, M.P. . . . . President.  
 WILMOT D. MATTHEWS, Vice-President.  
 Wm. Ince, Timothy Eaton, W. R. Brock, M.P.,  
 A. W. Austin, James J. Foy, K.C., M.P.P.,

DOMINION BANK—HEAD OFFICE,  
 Corner King and Yonge Sts., TORONTO.

BRANCHES:

Belleville, Ont. Madoc, Ont.  
 Boissevain, Man. Montreal, Que.  
 Brampton, Ont. Napanee, Ont.  
 Brandon, Man. Orillia, Ont.  
 Cobourg, Ont. Oshawa, Ont.  
 Deloraine, Man. Seaforth, Ont.  
 Fort William, Ont. Selkirk, Man.  
 Gravenhurst, Ont. St. Thomas, Ont.  
 Grenfell, Man. Uxbridge, Ont.  
 Guelph, Ont. Whitby, Ont.  
 Huntsville, Ont. Wingham, Ont.  
 Lindsay, Ont. Winnipeg, Man.  
 London, Ont. N. End Br., Winnipeg.

Bloor and Bathurst Streets, Toronto.  
 City Hall Branch, Toronto.  
 Dundas Street, Toronto.  
 Market Branch, Toronto.  
 Queen Street, West Toronto.  
 Sherbourne Street, Toronto.  
 Spadina Avenue, Toronto.  
 Cor. Yonge and Cottingham Sts., Toronto.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China, Japan, and the West Indies.

The Chartered Banks.

**BANK OF HAMILTON**

Notice is hereby given that a dividend at the rate of 10 per cent. per annum, for the half year ending 31st May, on the Capital Stock of the Bank has been declared, payable at the Bank and its Branches on 1st June next.

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

By order of the Board,

**J. TURNBULL,**  
General Manager.

Hamilton, 25th April, 1905.

**The Quebec Bank**

DIVIDEND NO. 166.

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 Friday, the second day of June next.

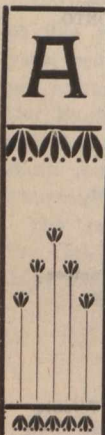
The transfer books will be closed from the seventeenth to the thirty-first of May (both days inclusive).

The annual general meeting of the shareholders will be held at the bank on Monday, the fifth day of June next. The chair will be taken at three o'clock.

By order of the directors,

**THOMAS McDougall,**  
General Manager.

Quebec, 20th April, 1905.



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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 cent.) 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 1st day of June next.

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

By order of The Board,

**M. J. A. PRENDERGAST,**  
General Manager.

Montreal, 18th April, 1905.

**La Banque Nationale**

HEAD OFFICE: QUEBEC.

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

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

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- Chicoutimi, Que.
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- M. H. Laporte, of the firm Laporte, Martin & Cie., Director.
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- Doctor E. Persillier-Lachapelle, Vice-President.
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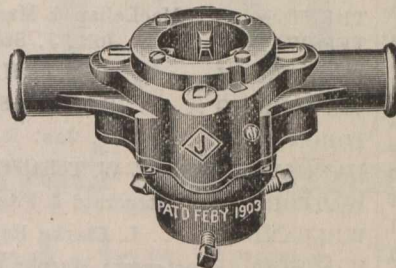
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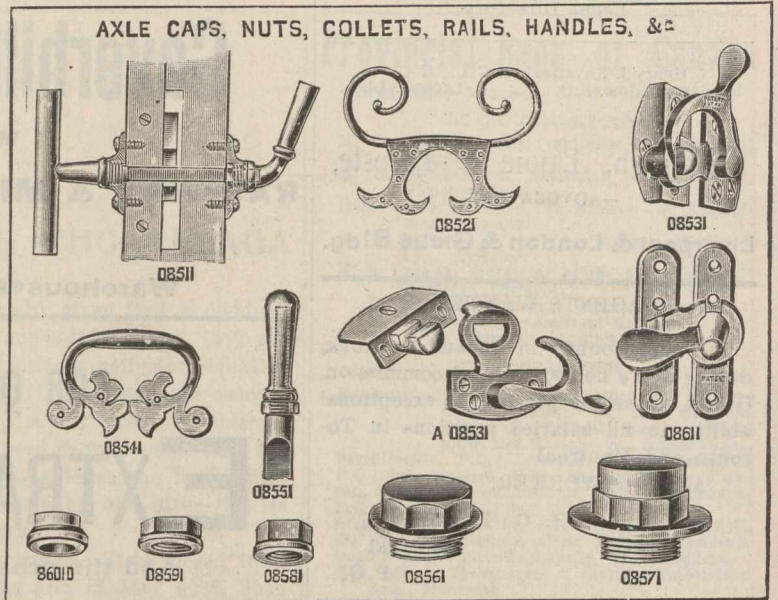
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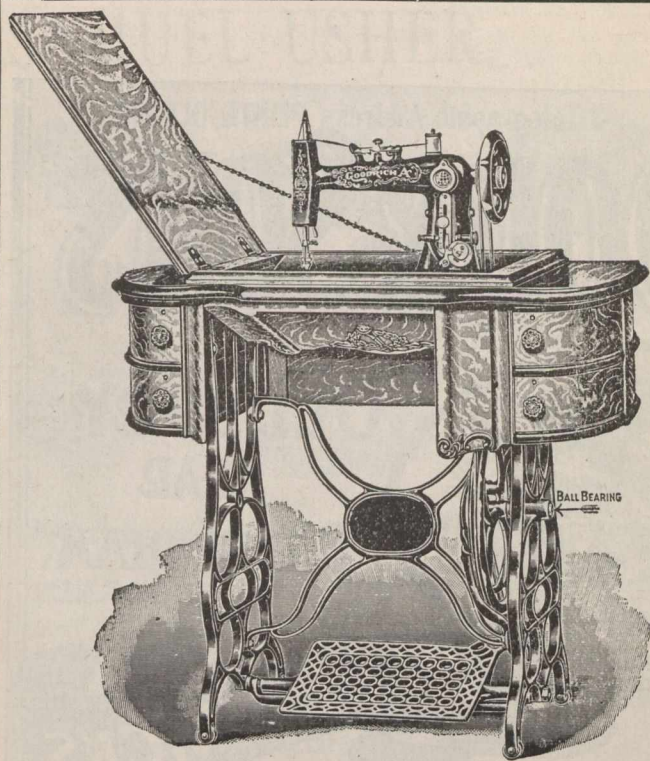
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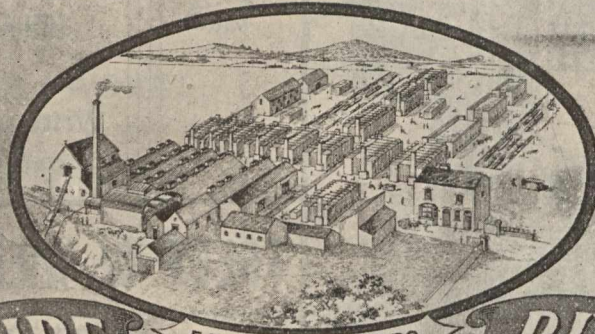
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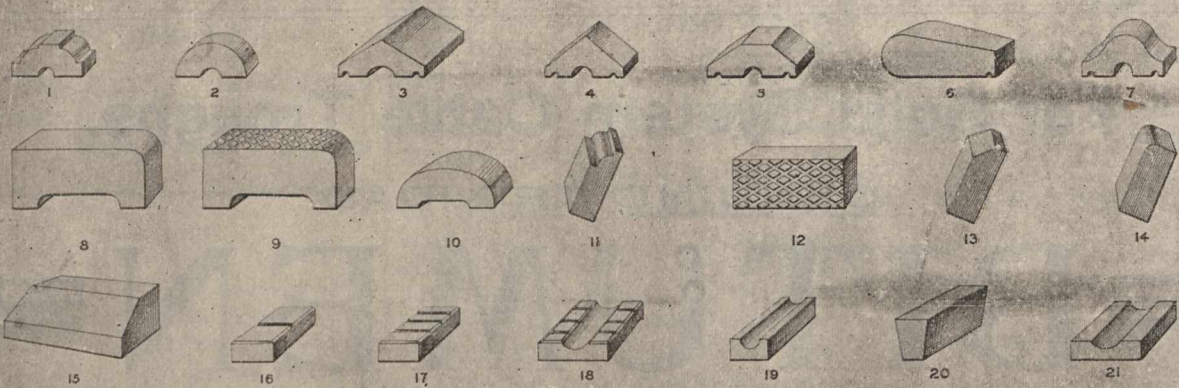


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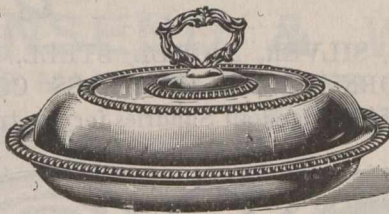
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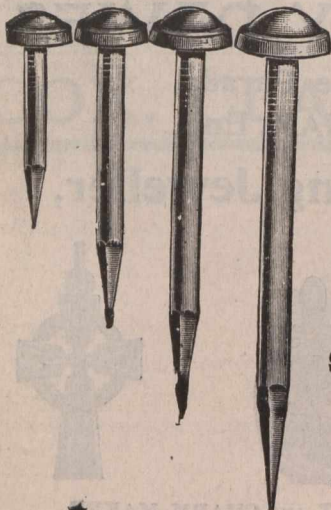


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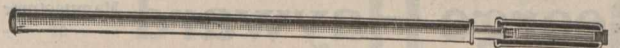
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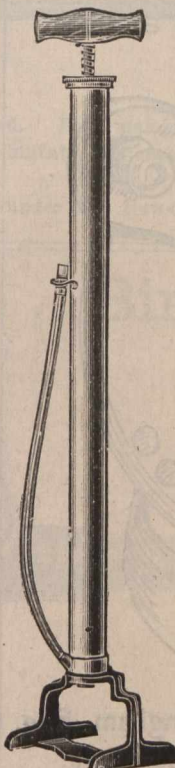
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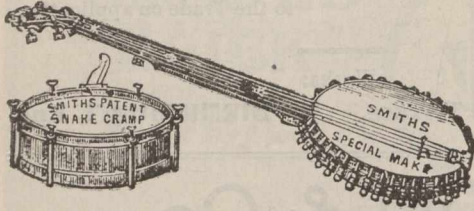
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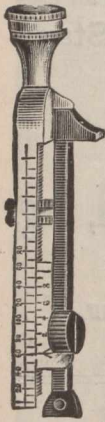
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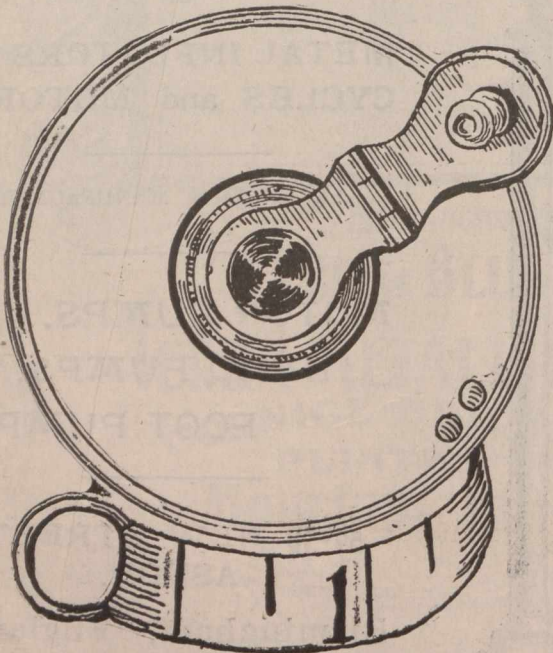
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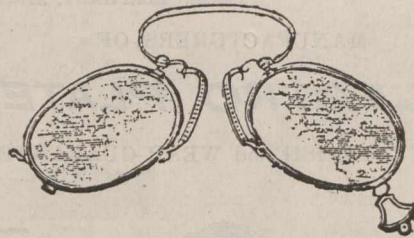
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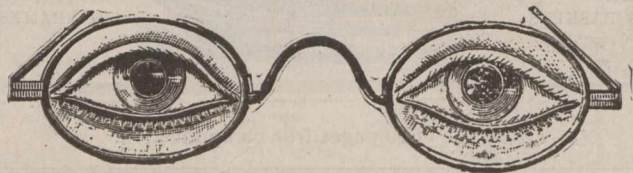
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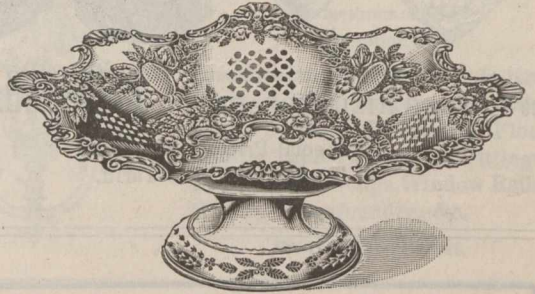
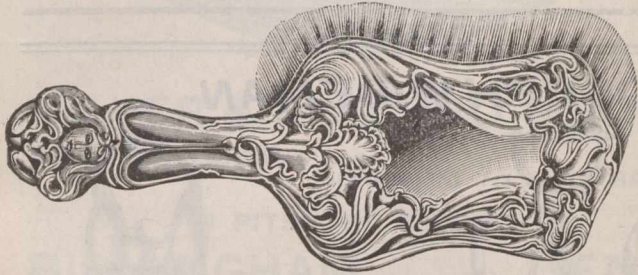
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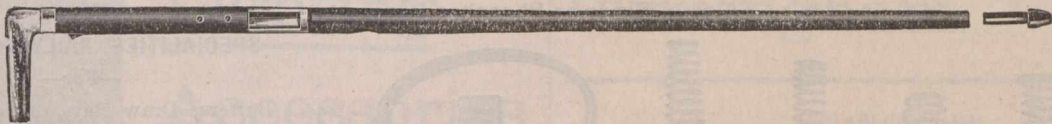
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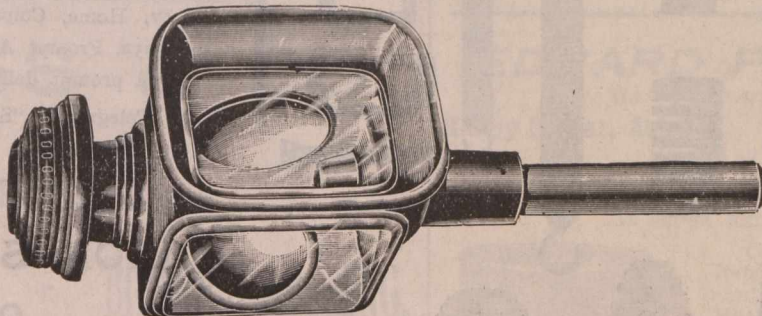
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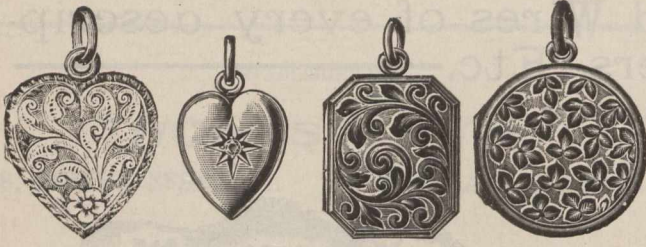


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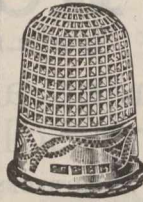
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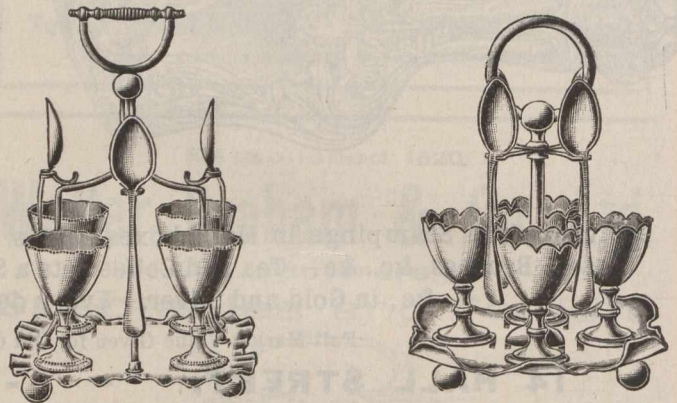
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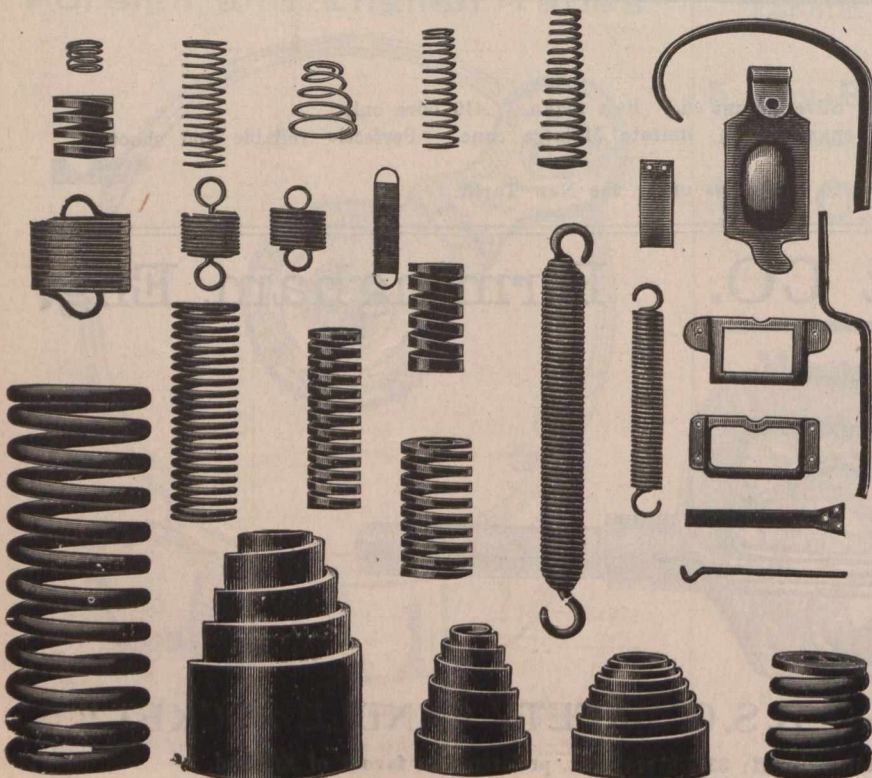
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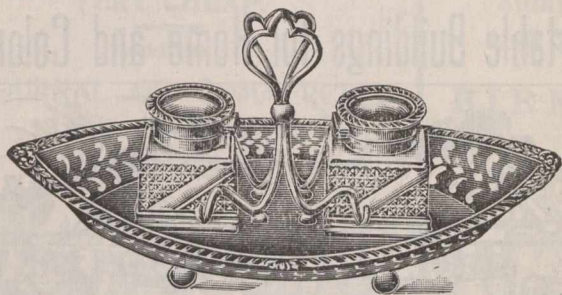
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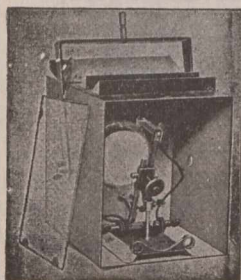
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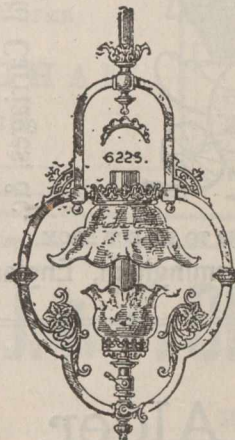
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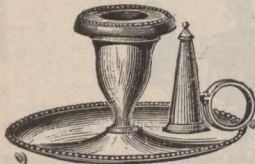
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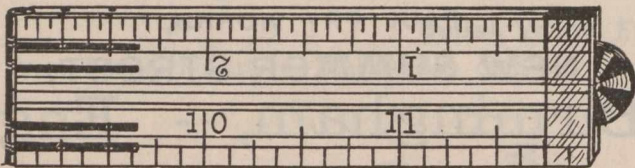


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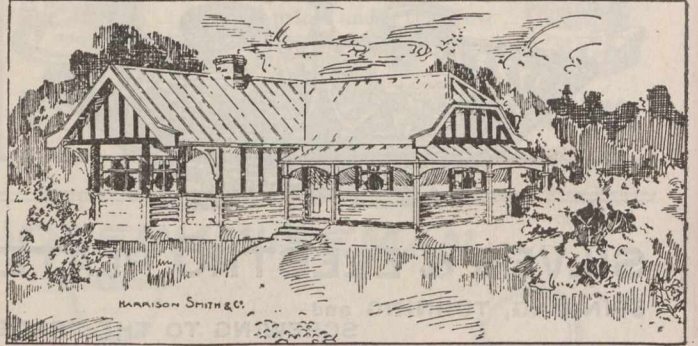
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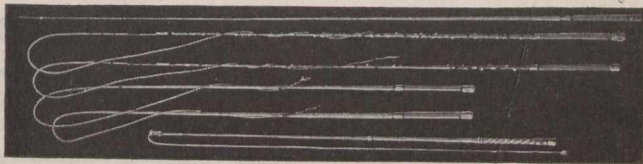
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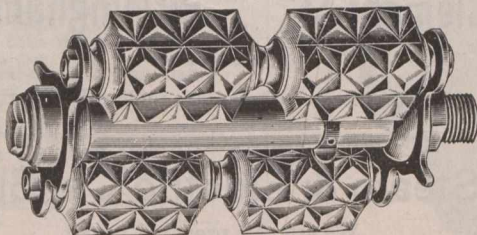


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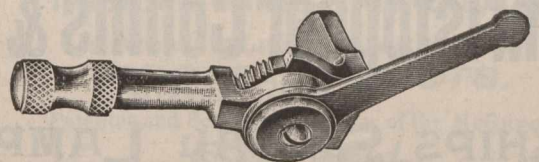
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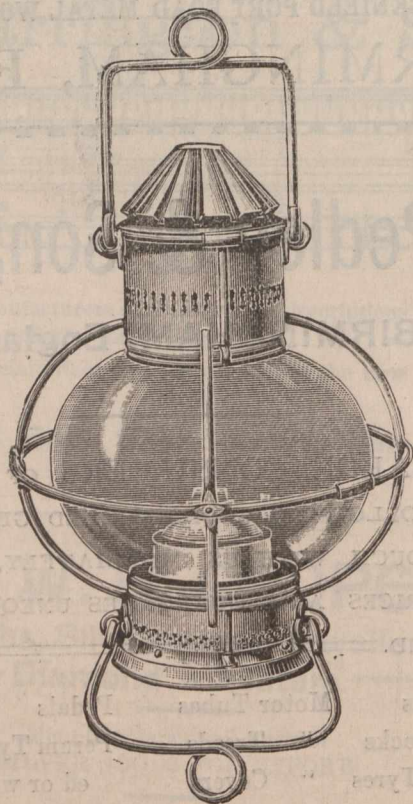
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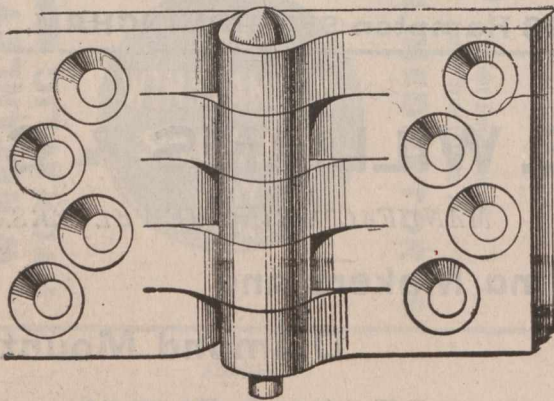
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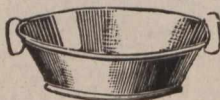
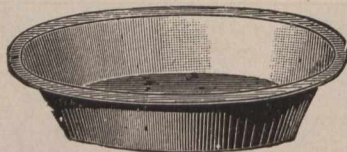
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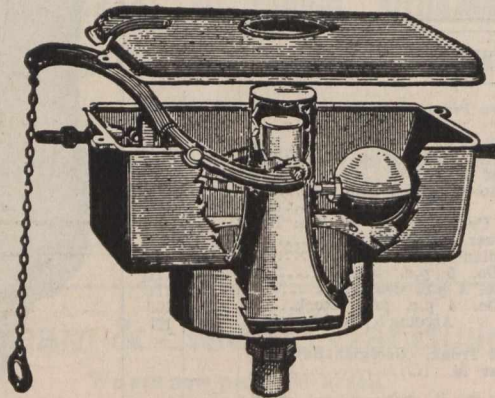
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Water Waste Preventer.

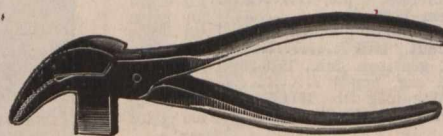


Special term to Canadian under the new tariff.

**JOSEPH HADLEY,**

HEAVY STEEL TOY and

HAMMER MANUFACTURER,



Weston Works,

WESTON STREET, NECHILLS.

**BIRMINGHAM, - ENG.**

# William Adams



Manufacturing Jeweller,  
Gold and Silver Compass  
Charms, Seals, Charms,  
Pencil Cases, Tooth Picks,  
Penholders, etc.

Medals, Crosses and  
Badges for Athletic  
Sports.

Special Prices under  
the New Tariff.

211 Barr Street,  
Birmingham, Eng.

## 1850 The 1905 Pioneer Seed House of Canada

### To the Jobbing Trade

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

**CLOVER SEEDS** Large stocks of Medium and Mammoth Red. A sike and Lucerne, White, Scarlet and Yellow.

**GRASS SEED** Fine grades of Timothy, Orchard, Blue, Red Top and Lawn Grass Seeds. Hungarian and Millet.

**SEED CORN** Specially saved stocks of the leading varieties for fodder and Ensilage.

Full assortment of Sugar Beet, Mangel Carr t and Turnip Seed for Field Sowing, and Vegetable and Flower Seeds for the Garden.  
Write for Catalogues to

**JOHN A. BRUCE & CO.**  
Wholesale Seed Merchants  
HAMILTON, - - ONTARIO.

**STORAGE**  
(Free or in Bond)  
**J. A. FINLAYSON,**  
CUSTOMS BROKER,  
413 to 417 St. Paul Street, Montreal  
Bell Tel. Main 1308. P.O. Box 624.

### INVESTMENTS.

Opportunities for safe investments in  
Canada at 4 to 5 per cent. Corres-  
pondence invited.

Address: INTEREST,  
P. O. Box 576,  
Montreal, Canada.

Telegraphic Address:  
"DESIGNER, BIRMINGHAM."

## J. W. EVANS,

Die Sinker, Tool Maker,  
Stamper and Piercer.

RELIANCE WORKS,

54, 55 & 56 Albion St.,  
BIRMINGHAM, Eng.

## GEO. GONTHIER,

Public Accountant and Auditor.

REPRESENTING

THE ACCOUNT, AUDIT CO., Ltd,  
OF NEW YORK

11 and 17 Place d'Armes Hill, Montreal.

Bell Tel. Main 2113.

### COMMERCIAL SUMMARY.

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

### TO OUR SUBSCRIBERS.

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

—Navigation on the Yukon River will reopen about June 1, and all classes of mail matter can therefore be accepted on and after May 24 for transmission to Dawson and all other points in the Yukon Territory.

—The following companies have been incorporated by letters patent:—The General Specialty Company, Montreal; capital stock, \$20,000; the Colonial Construction Company, Montreal, capital stock, \$2,000,000; Dominion Park Company, Montreal, capital stock, \$150,000; the Explosives Company of Canada, Montreal, capital stock, \$5,000,000.

—The Cornwall, Ont., Board of Trade, has been re-organized. The following officers were elected: President, P. E. Campbell; vice-president, N. J. Fraid; secretary-treasurer, D. Monroe; council, G. W. Armstrong; W. Hodge, J. A. Chisholm, J. A. Cockers, J. G. Harkness, P. J. Lally, C. H. Barber, J. E. Chevrier, A. Evans, D. J. Gillies, E. O. Callaghan and A. McCracken.

—The following by-laws were voted on at Windsor, Ont., some days ago: To grant exemptions from taxation and free water for ten years to the Standard Paint & Varnish Co., the Peninsular Tool Co., the Norris Kollar & Kuff Co., and a by-law to raise thirty thousand dollars by debentures to improve the city lighting plant, and were defeated. A by-law to raise twenty thousand dollars by debentures to cover the deficit in last year's expenditure was carried by a narrow majority.

## W. WEST,

(24 Years with WIGGIN & CO., Limited)

Manufacturer of

NICKEL AND GERMAN SILVER WIRE, SHEET METAL,  
NICKEL SHOTTED AND WHITE METAL

For Casting Purposes.

BRASS AND GERMAN SOLDERS AND NICKEL ANODES.

RE-CASTING a Speciality.

St. Paul's Metal Works, Caroline Street,  
BIRMINGHAM, Eng.

## BOILER SHOP.

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

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

ARTHUR KAVANAGH,  
MANAGER.

J. H. FAIRBANK,  
PROPRIETOR.

Many Printers use

# GITTINGS, HILLS & BOOTHBY'S

## INKS

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

The Text and Ads. of many papers  
are printed with our

# Dense Cut Black.

Absolutely THE BEST 60 cts. BLACK.  
Testimonials from all who have used it.

*Tower Works, Aston, Birmingham.,*  
*ENG.*

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

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

—London Clearing House.—Total clearings for week ending May 11, 1905, \$1,102,343.

—Ottawa Clearing House.—Total for week ending May 11, 1905, \$2,172,272.79; corresponding week last year, \$1,990,625.53.

—"Why did you snatch the lady's purse?" asked the judge.  
—"Because, your honor, I thought the change might do me good."—Life.

—We are informed by a manufacturer of asbestos materials that the price of crude asbestos and all materials made therefrom have advanced in price.

—Murphy Bros., of Toronto, have purchased the Queen's Hotel business, Guelph, Ont., from Mr. L. H. Collinridge. The price is understood to have been about \$8,000.

—We are informed by the Royal Bank of Canada that branches of that Bank have been opened at Vernon, B. C., and at Mount Pleasant (Vancouver), B. C.

—At Lethbridge, N. W. T., a unanimous vote of 111 was cast in favor of a by-law granting certain exemptions to the C. P. R., says that there are good prospects for a record crop erecting a new station and other buildings.

—At a recent meeting of the Port Arthur, Ont., Board of Trade, held to discuss railway affairs, the committee appointed stated that negotiations with Mr. Morse were most satisfactory, and that the Grand Trunk Pacific had agreed to give the town a branch at the same time as Fort William, and will also give the town shipping facilities. Mr. Morse is expected there this week to close negotiations.

—We have much pleasure in directing attention of the trade to the change in the announcement of Herbert Okey, Birmingham, manufacturer of electro-plate on nickel silver. He informs us he is prepared to make quotations in dollars and cents on application.

—The McKee Buggy Company, of Plattsville, Ont., has decided to remove the establishment to Hamilton. The company will build on Sherman avenue north. The Canadian Westinghouse Company has decided to double the capacity of its foundry building.

—Mr. J. J. Kenny, vice-president and managing director of the Western Assurance Co., and vice-president of the British America Assurance Company, leaves this week for Great Britain. Mr. Kenny's many friends here will wish him favoring breezes and a thoroughly enjoyable stay in the old land.

—Seattle, Wash., advices state that the United States assayer, from information he has received from Alaska and the northwest territory this winter, says that the output in gold from the northern country this year will total \$22,000,000 and not more. For the Klondike alone an output of from ten to twelve millions.

—Our Norwood, (Ont.) correspondent writes:—Mr. S. Aboud, a smart looking young Syrian, opened a wholesale and retail dry goods, and fancy goods. Four brothers are out peddling and rushing trade. Mr. Aboud has visited all the churches and finally made himself a member in one of the largest.—Harrison's saw mill, with electric light equipment, burnt out last month, is being rebuilt in cement. The loss was about \$8,000.

ESTABLISHED 1856.

Contractor to His Majesty's Government.

Telegraphic Address :—"BOWATER, WEST SMETHWICK."

# JOHN J. BOWATER,

MANUFACTURER OF  
VARNISHES, PAINTS, COLOURS.

Gold Size,  
Terebine,  
Driers and  
White Lead.  
—  
Varnish,  
Lead, and  
Paint  
Works.



Oils and  
Greases of  
All Kinds.

Spon Lane, WEST BROMWICH, Eng.

—Grand Trunk Railway system.—Earnings from May 1st to 7th, 1905, \$619,911; 1904, \$647,978; decrease, \$28,067.

—Mr. William Whyte of Winnipeg assistant president of the C. P. R., says that there are good prospects for a record crop in the west this year. A good start has been made in seeding, and the amount of moisture was never better. His estimate of 4,500,000 acres under cultivation would, at a yield of twenty bushels to the acre, give a total of 90,000,000.

—The Ontario Government has under consideration a proposal to impose a tax on stock transfers. On every \$100 worth of stock that changes hands on the stock market a tax would be payable to the Government. Such a tax is believed to have been suggested by the action of the Quebec Government, who are contemplating a similar measure.

—Victoria, B. C., advices say that the last of the coast fleet of sealers has returned. The season's catch for twelve schooners was 2,202 skins, the lowest for years. One branded skin was taken. Five or six years ago the United States Government caused many seals to be branded on the Pribyloffs. This was one of them.

—It is understood in London that an experiment in the importation of poultry from the colonies has been successfully accomplished by the Government of Queensland by agents specially employed by the Government, and shipped under adequate conditions of refrigeration, and the entire consignment has been disposed of in the British market at prices yielding a satisfactory return to the shippers in Queensland.

—From a letter received at the Trade and Commerce Department, Ottawa, from the Canadian Government commercial agent in Christiania, Norway, it appears Canadians need not fear competition from that country in so far as the pulp industry is concerned. Of the quantity of pulp which Norway and Sweden can this year be expected to produce there is at present less than 80,000 tons unsold. The price now demanded by makers is from \$10 to \$10.50 per ton.

—Near Palmerston, Ont., on the 12th instant, George McKnight's splendid barn was burned, also twenty head of export cattle. The barn was nearly new and about the best in the township. Loss six to eight thousand dollars; insured in the Howick Mutual for \$1,900.—The following day Major

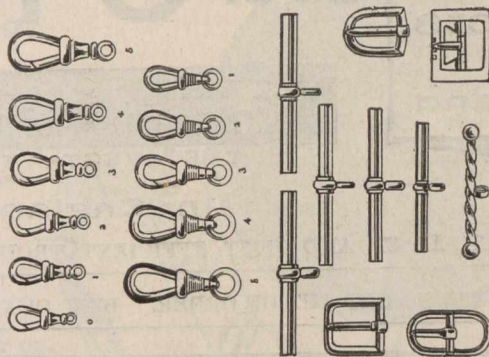
# G. EDMONDS,

60 Tenby Street North,

BIRMINGHAM, Eng.

MANUFACTURER OF

Spring Swivels, Bars, Watch Bows, Etc.



GOLD AND SILVER HALL-MARKED FITTINGS FOR LEATHER ALBERTS.

BEST HOUSE FOR SILVER SWIVELS

Price List Upon Application.

Woolridge's saw and planing mill was burned, with contents. Loss about \$10,000, insurance \$1,500 in the Economical of Berlin. Major Woolridge has been a large employer of labor.

—The Welland, Ont., Board of Trade organized and elected the following officers:—President, D. Ross; vice-president, G. C. Brown; secretary, J. McCaw; treasurer, Jas. O'Neal; council, G. W. Sutherland, O. H. Garner, W. H. Crowther, J. H. Crow, Louis Blake Duff, J. Goodwin, J. J. Sidey, J. H. Burgar. Four or five propositions from factories wishing to locate there have been received, a deal with one of which is nearly closed.

—According to the assessor's statistics, just issued, Owen Sound's population has passed the 10,000 mark, an increase of 470 during the past year, placing the population at 10,186. During the past seven years the assessment figures have shown a uniform gain each year. It is now claimed that Owen Sound is the largest town in Ontario, and application as a city is being talked of. The assessment is \$4,504,780, an advance of nearly a million dollars, of which buildings and lands amount to \$763,490.

—A statement of the winter port business handled through West St. John, N. B., has been issued. It shows that there were 101 sailings, against 98 last year. The total tonnage both ways was 251,599, as compared with 283,188 in 1903-4. The imports were 49,991 tons, or 2,452 tons better than in the previous season, and the exports were 201,608 tons, showing a decrease of 34,041 tons. The decrease in export was in grain and apples, but outward package freight shows a marked increase.

—The secretary of the Western Canadian Immigration Association, returned to Winnipeg recently from an extended trip through the west, having visited Regina, Saskatoon, and Carman on the C. N. R., returning over the Canadian Northern. The influx of new settlers he declares to be most notable. Five hundred cars of settlers' effects have been unloaded between Regina and Prince Albert this spring, and at every station similar sights are seen. From Prince Albert to Winnipeg the traveller now is never out of sight of a house, and this is a country where two years ago there was not a building. During the present summer it is expected that forty thousand homesteads will be taken up, and within two years' time he declares there will not be a homestead left within reaching distance of a line of railway. The business is being successfully handled by transportation companies, and there are very few complaints of delay.

# The Patent AVECTA Trousers Presser and Stretcher.

Retails  
at  
30 cts.  
in  
England

Over **54,000** Sold

Agents  
Wanted  
for  
Canada



THE "AVECTA" TROUSER STRETCHER.  
PATENTED.

In England and Abroad

THE CHEAPEST AND MOST EFFICIENT TROUSER PRESS EVER PRODUCED. EASILY APPLIED.

NO PARTS TO GET OUT OF ORDER. BEST QUALITY MATERIAL.

MAKERS

GROSS LOTS DELIVERED FREE LIVERPOOL.

## Herbert Terry & Sons, Redditch, Eng.

—The Hamilton, Grimsby & Beamsville Electric Railway shareholders decided, at a meeting at Hamilton some days ago, to abandon the Vineland extension, which was built about a year ago at a cost of some \$65,000. The five mile addition has not paid. It will cost about \$2,000 to take up the tracks, etc., and, after making allowance for the value of the material, the loss will be about \$14,000. What led to the decision was the demand of Lincoln County Council that the track should be moved in certain places where it was not eighteen feet from the macadamized portion of the highway, as required by by-law.

—The Canadian commercial agent at Bristol, calls attention to the adoption of a new patent law in Great Britain. Until this year, he says, the Patent Office had purely mechanical functions, consisting in the issue of letters patent to all who might ask for them, and the registration of the specifications furnished. Not only did the issue of letters patent not imply a guarantee of novelty in the invention, but such issue was not even an indication of the probability that the invention was new. This is now changed, and the patent offices undertake a limited search by means of specially trained examiners.

—The by-law granting a bonus of \$300,000 to the Grand Trunk Pacific for the purchase of the mission property carried at Fort William, Ont., with a sweeping majority, the vote standing 777 for to 55 against, the largest vote on a by-law polled in the history of the town. The Governor-General,

Premier, and Cabinet, and Mr. Whitney and Cabinet are to be invited to be present at the turning of the first sod, July 1. The company's principal works, docks, elevators and head offices for the superior division will, it is stated, be located there.

—British immigration to Canada is more than double that to all the other British possessions combined. For the four months ending March 31st the figures were 28,887, as compared with 22,590 for the same period of the year previous. Immigrants to Australia and New Zealand, British South Africa and India during the past four months only numbered 13,001. British immigrants to the United States during the four months exceeded by 9,780 the number that entered Canada.

—The Canadian commercial agent at Leeds, Eng., quotes the opinion of a large bacon dealer in that district that apparently United States bacon is losing its hold on the English trade, and Canadian bacon is taking its place. The same happened in the cheese trade a few years ago. In the Bradford and Leeds districts a great deal of dissatisfaction is caused by the large shipments of stale and overkept bacon from the States, whilst the Canadian bacon is steadily gaining ground. The English trade requires regular weekly shipments of well-cured and well-selected bacon, and the trade prospects for Canadian bacon are very promising.

—Newmarket, Ont., advices state that T. Hiram Lloyd, the well-known North York barrister, does not owe more than \$20,000 and he thinks he can arrange a settlement. It may be, if the Crown officers are satisfied, that Lloyd will make an assignment, and the criminal proceedings dropped. Although Magistrates Col. Lloyd and Woodcock are in possession of a statement of nearly all the claims made upon Lloyd before and since his arrest, no fresh charges have been laid and his bail bonds still remain at \$20,000, half of which is personal security. Lloyd admitted that he had lost \$20,000 entrusted by clients. A lot, he said, went in mining stock speculation.

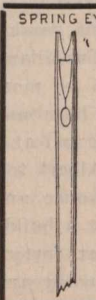
—During the year ending March 31 Trinidad imported 7,033 cattle of all kinds. Of this number none came from Canada, and only two for breeding purposes from the United Kingdom. Mr. J. Edgar Tripp, commercial agent for Trinidad, draws attention to this fact, and asks why Canadian cattle are not shipped to the colony. He says that one of the largest importers expressed surprise that the Trinidad market was not exploited by Canadian cattlemen. A good many cattle come from Venezuela, but they are comparatively small, the live weight being about 850 pounds.

Established 1810.

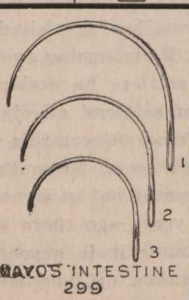
**EMAN<sup>U</sup> SHRIMPSON & FLETCHER,**

SURGICAL NEEDLE MAKERS

PREMIERE WORKS. - - REDDITCH, ENGLAND.



SPRING EYE



1  
2  
3

MAYO'S INTESTINE  
299

ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.  
Special prices to Canadian under the New Tariff 33½ p.c. in favor  
of Canada.



# J. RABONE & SONS,

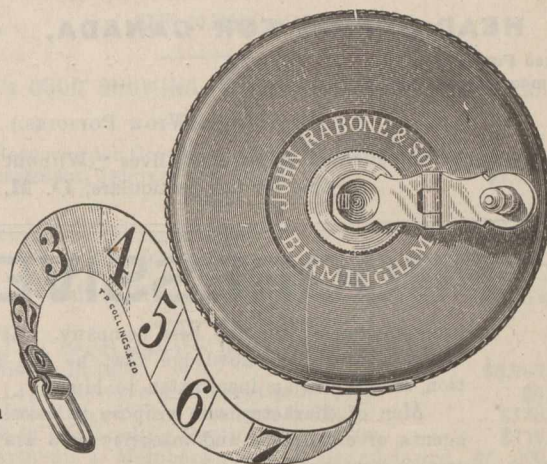
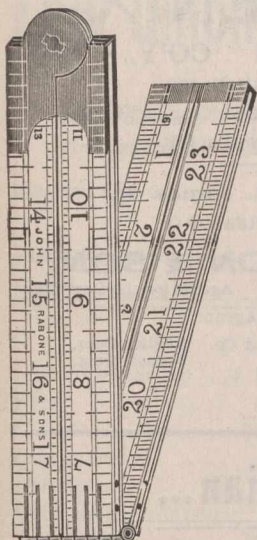
HOCKLEY ABBEY WORKS,  
Birmingham, - Eng.

Manufacturers of

BOXWOOD IVORY and STEEL  
RULES.

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

Illustrated catalogue will be sent to any dealer on  
applicaton.



—While we are inclined to criticise English railroads with much freedom, they have a record in one respect which our own railroad managers, says a U. S. writer, must look upon with respect. The gross earnings of the English roads never showed an unfavorable fluctuation, as compared with a previous year of over one and one-half per cent. With all the talk of poor railway management, of decadent industries, and of the economic evils of war, it is confusing to find that the commercial development of Great Britain, measured by her gross railroad traffic, presents an almost unbroken record of advance. Net earnings, however, have been badly cut into by the rise in wages and by the higher cost of fuel.

—The Vanderbilt plans for constructing an international railway tunnel under the Detroit River, between Detroit, Mich., and Windsor, Ont., have been completed. Work will be inaugurated soon. The tunnel undertaking will cost from \$10,000,000 to \$20,000,000, and will probably require two years to complete. The Canadian Southern Railway, now controlled by the Michigan Central through a 999-year lease formally ratified by the Dominion Parliament last year, will be the holding company for the international tunnel enterprise. It will either issue new securities outright or will guarantee the securities of the tunnel company. Arrangements have been made, or are pending, says a New York letter, whereby the Grand Trunk will use the tunnel on a rental basis. All other roads in the future will be allowed the use of the tunnel on a like basis.

—The poultry manager at the Experimental Farm, Ottawa, having concluded his evidence before the Agriculture Committee some days ago, recommended the following as the best general-purpose varieties of chickens for the farmers:—Any variety of Plymouth Rock, Wyandotte or Orpington breeds. He strongly advised the farmers to get into closer touch with dealers who wanted strictly new-laid eggs, and said that the consumption of the best eggs in Canada was fast overtaking the production, and the second grade eggs go to the English market. A motion was passed, asking the Government to establish experimental stations for geese, turkeys and ducks. The committee was informed that a man in Chatham, Ont., had been sending eggs to Montreal all winter, and received forty and forty-five cents a dozen for them.

—At a late meeting of the Quebec Board of Trade, important resolutions proposed by Mr. W. Power, M.P., were adopted.—The first urged the opening up for lumbering, colonization, and mining development of the James Bay territory by means of a railway running as nearly as possible through its centre, as is being done by the Province of Ontario. The second was as follows:—"Resolved, that the secretary do write to the Provincial Government, drawing their attention to the immense quantities of pulpwood which are being cut upon Government

## HAND PAINTED PHOTO FRAMES.

Wholesale and Retail Only.

## J. HAMPTON & SONS.

Photo-Frame Makers,  
Glass Bevelers,  
Silverers, and  
Stationers' Sundries.

66, BRANSTON STREET,  
BIRMINGHAM, England.

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

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

TELEPHONE No. 04604.

lands in the province and transported to the United States to be manufactured into pulp and paper, thus preventing the building of paper mills, which its vast spruce forests and water powers make a most suitable industry for this province, depriving our people of the labor and other benefits which such industries would give them, and adding to the danger of forest trees, and that this board would respectfully suggest to the Government the advisability of adopting the policy of the Ontario Government, which exacts that all timber cut upon Government lands must be manufactured in Canada and cannot be exported as raw material."

—A branch of the Quebec Bank has been opened at L'Épiphanie, Que.

# The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

## A PROGRESSIVE AGENT

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

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

SHOULD WRITE THE CANADA LIFE.

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



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

Annual Revenue from Fire and Life Premiums and from Interest on

Invested Funds..... \$7 525 000

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

Head Offices:—London and Aberdeen.  
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, " "

## Galedonian... 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 al-  
ways on hand. Trust Estates managed

GUARDIAN BUILDING

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  
Private Office, Main 2822

P. O. Box 994.

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, MAY 19, 1905.

BANK OF MONTREAL.

There are some banks whose reports continue to show such regular and favourable results year after year that they are fully anticipated, and any marked variation in them would excite much surprise. In this procession the Bank of Montreal leads the way, not by right only of years, but of periodic, unvarying expansion and success. That some oscillatory movements are indicated

in this bank's semi-annual and annual statements is a matter of course. Nothing in the whole realm of nature keeps on the same course without some deviations from a straight line, or from a standard size. But, when we find so large an institution as the Bank of Montreal, with its scores of branches, its thousands of customers, and its hundreds of thousands of important transactions every year, continuing to bring about much the same result, periodically, we cannot avoid concluding that not only the machinery of the management must be of the highest order, but it must be supervised and operated by a most skillful body of officers.

The Comparative Statement for the half-year ending 29th April last, gives the figures for corresponding date 1904. The following supplements this return by the figures for the principal items being given for the three years, 1902, 1904 and 1905:

(FOUNDED 1825.)

# Law Union & Crown Ins. Co.

(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

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

J. E. E. DICKSON, Manager.

Agents Wanted throughout Canada.

	1905.	1904.	1902.
Capital, paid up ..	\$ 14,000,000	\$ 14,000,000	\$ 12,000,000
Reserve .. .. .	10,000,000	10,000,000	8,000,000
Deposits .. . . .	101,508,478	91,587,954	86,825,634
Circulation .. . . .	8,206,795	8,200,416	7,007,321
Discounts .. . . .	79,847,850	81,429,137	63,211,068
Call loans (outside Canada) .. . . .	27,601,510	21,938,199	29,220,983
Assets .. . . .	135,124,452	125,075,365	114,670,653

The rate of expansion has continued to enlarge year after year while new banks have been established and the older ones have made vigorous efforts to get ahead of the Bank of Montreal. Since 1902 the bank has added \$2,000,000 to its capital, \$2,000,000 to its reserve fund, 15 millions to its deposits, 1 1-4 millions to circulation, 16½ millions to discounts and 20½ millions to the assets. These figures read more like the totals of an average sized bank than the additions made by one institution in the short space of three years.

The statement just issued is for the half-year from 31st October, 1904, to 29th April, 1905, which covers the winter term when navigation is closed and business generally less active than in the other half of the year. In the period reported upon the profits were \$781,960, which provided \$700,000 for the 5 per cent. half-yearly dividend, and left \$81,960 to be added to amount at credit of profit and loss "carried forward," which is \$665,156. This sum is, practically, part of the reserve fund.

Rumours are rife as to the presidency of this great bank, which is the "Blue Ribbon" of Canadian bank honours. Happily, whatever change may eventually be made will not be the result of any division, or misunderstanding, or lack of unity in the directorate. If Lord Strathcona retires he will have a very worthy successor in Sir George A. Drummond, who, for many years, has devoted a great deal of time to the duties of his office as vice-president, with eminent distinction to himself and invaluable service to the Bank.

## LIFE INSURANCE STATISTICS—THE "BIG THREE."

All sensible people must echo the wish that the persistent attacks levelled during the last few months upon the Equitable Life Insurance Society of New York may not seriously affect the business of that gigantic institution or of the other two great life companies incidentally alluded to by the way. Should disaster threaten these titans in the business to such a degree as to induce a run to sell out—to realize what is possible under sur-

FREDERICK A. BURNHAM,  
President.

GEORGE D. ELDRIDGE,  
Vice-Pres. and Actuary

# Mutual Reserve Life Insurance Company

OF NEW YORK.

1904's GOOD SHOWING IN LEGAL RESERVE BUSINESS.

Policy Reserve (per Certificate New York Insurance Department, January 3rd, 1905.)	\$4,397,988
New Insurance Paid for in 1903, - - - -	\$12,527,288
New Insurance Paid for in 1904, - - - -	\$7,862,353
Gain in New Insurance Paid for, - - - -	\$5,335,065
Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904, - - - -	\$6,797,601
Gain in Legal Reserve Membership in 1904, - - - -	\$5,883
Gain in Premiums on New Business in 1904, - - - -	\$128,000
Decrease in Outstanding Death Claims, 1904, - - - -	\$119,296
Total Payments to Members and their Beneficiaries, - - - -	\$61,000,000

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

render value conditions—it would take but a little while to ruin, not only the institutions themselves, but many of the industries in which their investments are largely employed. But it is among the agents themselves the world over, whose name is Legion, that the trouble must first be experienced, and many of the Equitable representatives will have themselves chiefly to blame for the mischief befallen them.

The New York newspapers, secular and particular, have, many of them, been vying with one another in probing for sore spots in the business as conducted by the great giants and leaders among the companies and baring them to the public gaze in a manner not calculated to calm the fears of the policyholders, many of whom still hold unshaken confidence in what they find in print. Statistics which such papers as the New York Herald have spread before their readers lately, are implicitly trusted by hosts of people who also believe that "figures do not lie," notwithstanding numerous examples to the contrary.

We cannot do better here than reproduce the statistics on the subject given on the coloured front page of a recent edition of a New York paper. It is headed—"The Vast Life Insurance Power—Tremendous live money force of the insurance business in the United States. The yearly income of three companies equals the Customs Receipts of a year. Banks and trust companies largely controlled. Over two billions of assets. Total assets of thirty-one companies, \$2,399,912,074. Total money in circulation in the United States, \$2,558,992,983 !!"

The assets of all the national banks in New York are only \$1,488,557,332. The assessed valuation of all the real estate in New York city, \$5,015,463,779, is but twice the amount of the life insurance assets.

These assets are increasing at a marvellous rate. In 1880 they amounted to \$392,789,427; in 1895 to \$1,138,659,726. They have doubled in ten years and increased 512 per cent. in a quarter of a century. The estimated wealth of the United States in twenty-five-

years has increased 146 per cent., so that the insurance power is growing faster than the country itself.

Take some of the big items that make up this great aggregate of assets. The insurance companies own \$167,986,115 worth of real estate. Their investments in stocks and bonds amount to \$1,216,865,128, a sum equal to more than six per cent. of the par value of all the securities admitted to dealings in the New York Stock Exchange. Their loans on real estate mortgages are \$640,813,541 and on collaterals \$40,707,703.

The income of the insurance companies in 1904 was \$560,172,553. In rain or shine, in prosperity or panic, in "tight money" and in times of ease, more than \$1,500,000 pours into the treasury of the life insurance companies every day. The very last thing that a man defaults on is his insurance policy. The insurance companies have the revenue of an empire. The yearly income of the United States Government, including postal receipts, amounts to \$684,214,373; deducting the postal receipts the revenue of the Government is about equal to the life insurance income.

Their expense of management—\$116,907,390—is actually larger than the yearly cost of the U. S. expenditures during the last fiscal year for the military establishment, including rivers and harbours, forts, arsenals and seacoast defences.

Almost beyond human conception is the total of "life insurance in force." The figures are \$11,487,960,263, or equal to considerably more than one-tenth of the wealth of the country. There are now four companies whose insurance in force exceeds one billion dollars, and one of these, the New York, now boasts of nearly two billions.

More than fifty-five per cent. of all the insurance in force is carried by these four companies. But the concentration is shown in a more remarkable way by limiting inquiries to the "big three" in life insurance, the Mutual, the Equitable and the New York.

More than one-half of the total assets, or, to be more definite, \$1,242,731,112, is owned by these three companies. More important still, their assets are growing more rapidly than all the others. In the last ten years they have increased one hundred and twenty-seven per cent., while the rest of the companies have increased ninety-six per cent. One of the three has grown one hundred and forty-seven per cent.

The stock investments of the "big three" amount to \$755,923,200. The stock and bond investments of all the national banks in the United States are \$642,778,943, or \$113,000,000 less. The assessed value of all the "personal property" in the State of New York is \$59,000,000 below the securities investments of these three companies.

They own real estate valued at \$84,954,047, including buildings in London, Paris, Berlin, Montreal, New York and Mexico. Their real estate loans amount to \$207,246,707 and their collateral loans to \$22,565,202, while their cash on deposit in banks and trust companies amounts to \$55,594,985. They are, therefore, a vital, almost controlling, force in the real estate, the money and the investment markets.

It has been estimated that the investments of all the insurance companies aggregate upward of \$300,000,000

a year, fully one-half of which is made by the three biggest companies. Try to conceive of a power of investment reaching toward \$150,000,000 a year, or \$500,000 every business day! That is something mightier than even Standard Oil!

The yearly income of these three companies is \$256,970,871, nearly as much as the entire revenue obtained by the United States from customs receipts, which in the last fiscal year were \$261,274,564. Lump all the custom houses together, therefore, and all the money they receive in a single year is not much more than pours into the coffers of these three great companies.

Think of it for a moment—their income is larger than the revenues of Spain! It is double those of Belgium and four times those of China. They are great owners of government securities and their influence is felt far and wide in international finance. The salaries paid by these companies to their employes are almost as much as the entire yearly budget of the kingdom of Greece. They pay their agents in commissions the sum of nearly twenty-seven million dollars.

Moreover, while in one sense competitors, there is a large community of interests between the three companies. In some things they are moved by a common policy. Two of them, the Mutual and Equitable, own one-third of the capital stock of the National Bank of Commerce, which, with one exception, is the greatest and most powerful bank in the country.

Not only is there this remarkable concentration in assets and business, but there is a corresponding concentration in control.

Nominally, the life insurance companies are types of almost ideal democracy in business. It is true that one of the big three, the Equitable, has had its \$411,000,000 assets controlled by \$100,000 of stock, but this may be changed. Nearly all of the others are entirely mutual, that is to say, they are in theory owned and controlled by their policyholders, to whom, in actual practice, all the revenues go over and above the cost of management and the addition to the surplus fund necessary for their protection. The \$11,487,960,263 of insurance in force is divided into 14,731,463 different policies, and if each policy represents one person, there is one policy on an average for every family in the United States, and each policy has in theory a voice in the management and control of insurance.

The policy holder transfers by proxy his right to vote to another person; sometimes the president, sometimes a general agent, nearly always another officer or director of the company, and thus power is easily retained in the same hands, and when they retire is transmitted to successors whom they choose. Even under the admirable system adopted by a Milwaukee company, which permits no officer or director to accept a proxy, nor any person to vote more than a certain limited number of proxies, it is not difficult to maintain authority in the hands of the same officials year after year.

Who will dispute the economic wisdom of this autocratic control? Insurance is an intricate, a difficult business. Competent actuaries do not grow on every bush. The executive ability to act as trustee for millions is rare. It is right that men trained to this business should control it.

The insurance companies, not only by the investments they make, the money they loan or put on deposit and the real estate they own, but even more by the other businesses they control, exercise a financial power, the scope of which is scarcely realized even by those who may come in contact with it every day. Two years ago the insurance companies of the United States owned more than \$700,000,000 of railroad stock and bonds—nearly six per cent. of the entire railroad capitalization of the country. Their power among the railroads is manifest.

They owned \$64,000,000 of bank and trust company stocks. In this fact is discovered one of the great problems involved in the life insurance expansion. It is leading to the creation of chains or groups of banking power so vast as to be almost beyond conception.

The extent to which the insurance companies are going into the banking business is but little comprehended even at this time, when the light of publicity is being thrown upon them. Here are a few striking illustrations. The Prudential, the great industrial insurance company of Newark, owns \$480,000 of the stock of the Fidelity Trust Company, and \$450,000 of the stock of the Union National Bank.

One insurance company (not of the "Big Three") owns stock in seven trust companies and four banks in New York, Brooklyn, Newark and Burlington, Vt. The New York owns great blocks of bonds, including many collaterals, but it owns no stock. While there are no bank stocks on its list of investments, its president, John A. McCall, is a director in the National City and First National banks, two of the three greatest banks of the country, as well as in several trust companies, while its vice-president, George W. Perkins, is a partner in the banking house of J. P. Morgan & Co.

The Mutual Life Insurance Company owns stock in seven banks and fourteen trust companies situated in several cities. The Equitable Life owns stock in nine banks and nine trust companies.

These two companies, as has already been said, control the Bank of Commerce (N. Y.), and this insurance chain of banking institutions includes, besides the Bank of Commerce, the Mercantile Trust, the Guaranty Trust, the Morton Trust, the United States Mortgage and Trust and the Equitable Trust, with interests in the First National Bank of Chicago, the American Exchange of New York and other important banks. Vice-President Hyde, of the Equitable, is a director in over forty corporations, including ten banks located in New York, Chicago, Philadelphia, Denver, San Francisco and Pittsburgh. President McCurdy, of the Mutual, is a director in fifteen institutions, including banks and trust companies in New York, Philadelphia, Providence and New Jersey.

"Now, it does not necessarily follow, as the N. Y. papers say, that because this concentration has taken place and this power exists the concentration is economically unsound or the power is abused. The facts given are stated merely as facts, without prejudice or hostility of any kind. Nothing is more beneficial than insurance; nothing can be more impressive than the great business talent put into the development of the American insurance companies. Nothing could be

baser than any criticism of them calculated to destroy rather than build up. The facts of this insurance power are given because they present one of the momentous financial problems of the time. Here, then, is the insurance power. Already its growth is marvelous and apparently its capacity to absorb and expand is without limit, commanded as it is by men of the highest order of business administrative ability. The question is, what shall we do with it?"

From articles in some of our New York contemporaries, it would seem that conspiracy has been rife within the Society's own army of workers—as is not uncommon where extraordinary success has attended the efforts of more than life insurance companies. But this is another story. Envy has stirred the animus of persons least suspected, in high places, but as exposure has been made, it is believed the Equitable itself may not suffer in any greater degree than the great number of life companies the civilized world over, and that, as—

"The tree roots more fast  
That has stood a rough blast—"

Mr. Hyde's position may grow all the stronger because of the vigorous attacks upon him, and so vigorously withstood.

#### COTTON AFFAIRS.

Amalgamation is the order of the day, and wonderful are the statements occasionally put forth to convince the new investors what golden opportunities are being offered. The Montreal Cotton Co. (Valleyfield), is the nucleus of the latest scheme set up for discussion—in "the street." This fine property, which has probably been the most successful among Canadian cotton manufacturing, was started to be built in 1875; it went into operation in 1877. It contains 170,000 spindles and 4,000 looms. For the first two years no dividend was paid; dividends of 6 per cent. per annum were then declared, and lasted until 1883, when they ceased until 1887; thenceforward the dividends advanced until they reached 11 per cent., but from 1900 to the close of 1904 they were reduced to 9 per cent., enabling the Company to set aside for other purposes upwards of a quarter of a million dollars, as already stated in these columns.

Some further statistics may be of interest: The mills and equipment cost \$4,600,000. The stock and bondholders were credited to the close of last year with \$3,400,000; they owe bank \$1,200,000. The sales in 1904 footed up \$180,000; the gross profits for the year were \$341,000; the sum of \$80,000 was written off for depreciation; the bad debts amounted to only \$2,500; the dividend paid was \$270,000, being 9 per cent. on \$3,000,000; the stock of goods and materials on hand at the end of 1904 amounted to \$1,300,000. The bonds issued ( $4\frac{1}{2}$  per cent.) amount to \$300,000, and there are two mortgages of \$50,000 each. The mills are insured against loss of dividend to the extent of \$400,000.

One could scarcely conjecture how fashion may affect the output of such mills as those of Valleyfield, in which

the principal products are of the plain standard class. It would seem, nevertheless, that the dress-linings and kindred stuffs which have constituted for many years a large proportion of the goods manufactured at those mills, have been gradually falling into disfavour, being largely replaced, even where linings are required by "near-silks" and "mercerized" textiles, which, although nearly double in price, are favoured by the fair wearers, for whom nothing is too precious. The plaited skirt in vogue calls for no lining.

#### KEEPING UP THE STORE.

It has frequently been remarked of a retail dealer, the appearance of whose shop no longer invites trade: "He is letting his store run down." There is something in the remark beyond the reflection on the store, and the very bad advertisement thus sent on its mission of destruction. The greater portion of the reflection is on the keeper, for the remark at once implies that the store could be kept up, both in appearance and profitable operation were the owner intent upon it.

This is the season of the year when many country storekeepers—whose natures are, after all, no different from those of the rest of the world—incline to the belief that trade is going to be dull for a time anyhow. That personal efforts during May and June will not result in noticeably increased trade, that liberal caution in buying goods must be exercised for a time, and with that under guard the only rational way is to let matters take their course, while an hour or so each day might even be employed out in the garden, where fresh air and recreation are readily found hand in hand.

It is natural to turn one's thoughts just now from the supposed monotony of the counter to the more exhilarating exercise of garden or field, but does the man who might be inclined to allow his ambition to rest for a time, consider the position his store holds at this season compared with those in the neighboring city? Does he consider that as the dull season approaches for the city merchant it urges him to action in order to get his full share of custom for warm weather goods? Does he consider that a little penetrative thinking on his part will bring before him many ideas which he can put into profitable use, thus holding trade that might otherwise pass him by on the way to town? The man who shows activity in his place of business is the person who is looked upon as an active man. Any person who has the least idea of buying an article will prefer buying it from an active go-ahead dealer than from one whose general demeanor, appearance, conversation, etc., denotes indifference to the cause he should be advocating. Here is where appearance tells in the management of a business, however small or large, however remote or centrally located, however dull or inviting the surroundings and however dull or active the season.

Some years ago in a little village up West there happened along at noon-hour a travelling jeweller, and, while waiting for his ordered meal, made inquiry as to the financial state of the market in that particular centre. The answer he got was not over-assuring. His words to

a half-dozen men who were apparently passing away time were: "Do you think a man could sell enough finger rings at half price in this village to pay his way out?" One of the group answering said: "You couldn't sell a shoestring for cash in this village just now. Come back in the fall. "Well," he said "I'm going to sell some good gold rings for cash right here." He produced from his valise a number of set rings and after stating his price: \$3 each, told the boys to try them on anyhow, till they'd get one to fit. That accomplished he endeavored to sell them, and finally one of the group offered him \$1 for a ring. Another offered him a like sum and a third offered him 75 cents. He accepted first the \$1 from the two, then accepting the 75 cents from the third, handed back 25 cents to the first two buyers, stating that the lesser amount indicated the price at which he was really selling the rings.

This little incident merely shows that when the average person sees what they think is a genuine bargain there is usually enough available money somewhere around with which to buy it. It shows that perseverance and push will turn goods into money, when hesitation and bashfulness will allow them to be covered with dust or kept from general observation until some later article of their kind will come in front of them, thereby lessening their value. It shows that the man who has anything to sell should keep all the knowledge he can of his wares before the public, so long as he does not spend money injudiciously in its accomplishment. It shows that one can never tell where a buyer can be found until the bargain is brought forth to full view and mature inspection. It shows that a dealer can go into the dullest village in the dullest season of the year and do an active business, providing he is fully alive to the situation, has the faculty for attracting, and is prepared to give his wares the full light of public inspection.

At this season wide-awake city retailers are on the alert for whatever may change the natural quiet of the season to that of activity. Detailed suggestion need not be given in such cases, for all the average country storekeeper needs is a careful glance at his stock in order to choose a number of lingering articles which he could turn into cash if he displayed them prominently as leaders and marked them at an attractive price for a certain day or week. If only twenty callers saw these displayed bargains they will speak of them to perhaps as many more and thus the activity of the merchant and the bargains he is offering are heralded among those who, through such methods of advertising not only speak well of his shop, but prove the wisdom of his actions by returning as purchasers and attracting new trade to his store.

#### LA BANQUE NATIONALE.

On another page will be found the statement presented at the forty-fifth annual meeting of La Banque Nationale, held at headquarters in Quebec on Wednesday last. The President, Mr. Rodolphe Audette, who occupied the chair, read the Report, which was listened to with much satisfaction by all present.

The net profits, after providing for interest on deposits, are slightly less than those of the previous year, but they yet show earnings of somewhat over nine per cent. on the paid-up capital of \$1,500,000. The balance to the credit of Profit and Loss on the other hand shows a corresponding increase of 18 per cent. Out of the profits and the balance from last year, which, together, made a total of \$223,166 at the disposal of the Board, two dividends amounting to \$90,000 were paid to the shareholders and a further addition of \$50,000 carried to the Rest Account, leaving a new balance at credit of Profit and Loss account to be carried forward.

The results cannot fail to be gratifying to all concerned, especially to the Manager, Mr. P. Lafrance, and the directors, who are omitting no legitimate opportunity of maintaining the steady progress of this old institution, which it has enjoyed for so many latter years. The careful policy pursued by the management is indicated in a degree by the closing up of one of the branches found to be unprofitable.

That the confidence of the public is being maintained by the Bank is shown by the increase in Deposits, which, at the date of the Statement last month, footed up \$6,753,109, as against \$6,227,738 at the close of the previous financial year. The extent to which the favour of the mercantile public has grown is manifested by the amount of the current loans and discounts which are now close on  $8\frac{1}{2}$  millions of dollars, an increase of \$1,088,000 during the year. The assets immediately available also show considerable advance during the period under review, being now \$1,655,246, a sum amply sufficient to safeguard the bank's depositors.

The management and proprietors of La Banque Nationale are to be congratulated on the substantial progress indicated by the details given elsewhere of the business for the past year.

#### THE MEDICAL AND BEVERAGE USES OF ALCOHOL.

Between those in the medical profession and lay people generally there is a great gulf fixed in regard to their ideas as to alcohol. The strange thing is, that the controversy respecting this matter keeps breaking out afresh, and the contestants on both sides deny and affirm their and their opponents' respective opinions, as though the questions at issue had not been discussed usque ad nauseam for three-fourths of a century.

Some half century ago several medical men lectured all over England on the abstinence question in the interest and pay of societies for promoting temperance. They were met in many places by opposition from local physicians and in one town by a then famous Wesleyan minister who took the ground that the use of wine, as a beverage, was directly sanctioned by Scripture. This platform controversy went on for years, and was engaged in by a number of the ablest doctors of the day, while others contributed magazine and review articles, and published pamphlets dealing with the vexed question from the standpoints of medicine, morals, economics, etc., etc.. Never was a topic more exhaustively threshed

out, yet we have writers entering into this controversy as though it had been sprung upon the world by Sir Frederick Treves, whose address reads like a chapter from a very well known work on Chemistry, published before he was born.

An esteemed correspondent at Norwood, Ont., writes:

"It is admitted that no ale or wine furnishes any nutrition to the human body. Every drop of alcohol in its mildest form causes excitement, followed by depression, sooner or later calling for more stimulant. One glass of wine is useless and injurious, and I contradict your statement that the medical profession approve of moderate drinking. When I was in the hospital they had no alcohol, and it is fatal to good work in any trade. I swore off long ago."

Against this we set the following extract from a letter written by the Lady Superintendent of a large hospital:

"When I heard, at 9 p.m., that I was to expect ——— to die between 3 and 4 a.m., next day, I said to myself, he will not die if I can help it, despite the judgment of several doctors in consultation. So I procured some brandy and watched my patient every minute and gave him small doses as signs of collapse appeared. I kept this up all through the night and the hour of fatal crisis passed favourably, so that when Dr. ——— called in after breakfast, I showed him that my patient was sleeping comfortably and giving no signs of collapse. As you know, he is now convalescent instead of being in his grave, as he would have been but for my administering brandy."

Another case is personally known to us in which a Toronto physician rescued a young lady patient who was literally in "the jaws of death," by administering a strong dose of brandy, which carried her over a crisis, and left no evil effects behind. Now, according to the theory that depression always follows the use of a stimulant both these patients ought to have become depressed, and thus have failed to rally from an almost fatal crisis, which both did and today are living witnesses of the inestimable value of alcohol in medical practice.

Now it is a very common experience that, owing to what is called "low spirits," a feeling of great physical depression comes over many persons, especially those of a highly sensitive nature. Can any reason be given why they should not be treated precisely as the above named patients were when they were suffering from depression? It is a vain theory that depression invariably follows the drinking of a glass of ale, or porter, or wine. A timely draught causes temporary exhilaration, no doubt, which passes away, but that stimulus may and commonly does dissipate the depression which was felt and creates a healthier condition of both mind and body. The Apostle Timothy was not the only mortal who needed to take "a little wine for his stomach's sake and frequent infirmities." Mr. Gladstone, a man of extraordinary physical strength, frankly avowed that he was all the better for using wine as a daily beverage. When he was about to make a prolonged speech in the House of Commons his wife was on hand with a stimulant prepared for him, by which his energy was sustained, and no depression followed—as his opponents realized to their sorrow when he smote them hip and thigh after his sherry and egg-nog.

Many members of the medical faculty known to us and others whose habits are known by repute, men who are the very princes of their profession, use wine and other alcoholic beverages at their tables and in their practice. Temperance needs no argument; it is dictated by common sense, and is never violated by those who control themselves like rational beings.

#### DRUGS.

That the last Amsterdam bark sale would result in a lower level of prices was almost a foregone conclusion, since the offerings were rather large and this is not the season when buying interests are very keenly manifested. The unit was 5.95 Dutch cents, a decline of about five per cent. from that at the March sale. This is the first time that an Amsterdam bark sale has resulted in a unit below six Dutch cents in nearly three years, and an understanding was supposed to exist whereby the six-cent limit would be maintained as a minimum at the Amsterdam sales. Of the offerings of 8,288 packages, said to contain more than one million ounces of quinine, about two-thirds were sold, according to the Amsterdam correspondent of the Oil, Paint & Drug Reporter. Other cable advices received put the amount of bark sold up to three-quarters of the offerings. At the present writing, the market for quinine remains unaffected by the decline in bark value, but if quotations are maintained on their current basis, the hopes of the trade will be fully gratified. The bark shipments continue heavy and offer little encouragement for an improvement in the statistical position of quinine. Those for April aggregate 1,320,000 Dutch pounds, against 1,450,000 Dutch pounds during March and against 1,495,000 Dutch pounds during April, 1904. The total for the first four months of the year is 4,267,000 Dutch pounds, a larger amount than we have any record of in ten years. The total for the corresponding period of late years is as follows:—1904, 3,918; 1903, 3,388; 1902, 3,095; 1901, 3,403. Government statistics of imports indicate a falling off in the arrivals of quinine during the last nine months ending March as compared with those of the corresponding period last year. For the later period the imports amounted to 2,491,607 ounces, valued at \$547,011, and for the previous one they aggregated 2,603,435 ounces, valued at \$551,072. Locally, there is very little of interest to note on quinine, the movement from makers remaining very dull and confined to routine channels. Second hands report some fair inquiries, but there are no transactions of moment to announce.

The Adulterated Sumac Evil.—The reports of the practices of shippers of Sicilian sumac in adulterating their goods have gained force by the notification that was received recently by many of the local dealers from one who signed himself "A Fighter for Pure Sumac" and dated Palermo, Italy, April 12, 1905, to the effect that a lot of about 1,800 bags of ground sumac, shipped on the 8th of that month by the steamship *Cretic* to New York was a mixture of two parts of lentisco and only one part of sumac. This method of trying to check this evil of adulteration has received the sanction of those dealers whose trade has been encroached upon by the existence of goods which could be marketed at a material concession from the prices prevailing for brands of established merit. The comparative ease with which goods of questionable quality have found an outlet seems to have added new zeal to the practice of cheapening prices at the sacrifice of quality until now when consumers are beginning to realize the cost of their lesson in yielding to the attraction of lower prices and are returning to the brands in which their confidence is unshaken. From what we can learn in the local trade the method of government inspection before shipment from Italy acts as a very slight check upon adulterated goods passing as pure sumac. A local firm furnishes the following instances of how the official test of purity is evaded:—A large cargo of adulterated sumac was shipped per *SS. Canopic* for Boston the

bags bearing the usual guaranteed pure mark. The law was evaded by marking "Pure Sumac" in ink on one side of the bags, whilst on the other "25 per cent. Lentisco" was stenciled in water color. When the bags, after official inspection, were about to be shipped, the "25 per cent. Lentisco" was removed by means of stiff brushes, leaving only the "Pure Sumac" mark on the other; this side, naturally, being the only one shown to the government inspector. Another steamer, chartered for New York, had on board about 1,000 bags of sumac. The official samples had been taken, not from the sumac about to be shipped, but from some bags lying on the quay and apparently belonging to the same cargo. The result of the dodge was that although the official samples appeared pure, yet the New Yorkers got 1,000 bags of badly adulterated material, the pure sumac remaining ashore.

For about five years a combination of the principle producers in Italy kept the standard of sumac to a high level of purity, and the two grades were so well established that dealers and consumers had absolute faith in what the designations No. 1 and No. 2 conveyed. Last summer this combination was dissolved as a result of the disturbing tactics of a number of small outside operators, and in the interim the evil of adulteration seems to have become as general as it was before the combination was formed to end it. This condition, may, in a measure, be responsible for the falling off in the imports of ground sumac as shown by government statistics for the nine months ending March, 1904 and 1905. The total for the period just ended was 10,959,992 pounds, valued at \$209,301 for the corresponding period last year.

#### LINDSAY CORRESPONDENCE.

Mr. Jas. E. Adams, formerly of Omeme, grocer, who moved to Lindsay something over a year ago and bought out the grocery business of C. S. Blackwell & Co., and Mr. Walter B. Sparling, formerly cashier for H. P. Eckhart & Co., of Toronto, have formed a co-partnership under style of Adams & Sparling, and gone into the wholesale grocery business in the premises formerly occupied by the Matthews Pork Packing Co., as a warehouse. They claim that they are nearer a number of small towns within a radius of 60 miles of Lindsay than are the Toronto wholesalers, and owing to the difference in freight rates, will be able to make it worth while for the merchants in these towns to buy from them exclusively. Mr. Adams sold out his business to Mr. Delbert Adams, of Millbrook, who, on leaving Millbrook, sold out his retail business to another brother, Mr. R. T. Adams.

Nathan Forsyth, of Lindsay, formerly and now contractor, and his nephew, Benjamin Boothby, have opened up a grocery, flour and feed store on Kent street. Mr. Boothby was formerly a clerk in the retail grocery business at Stouffville.—Jacob Houser, formerly peddling spectacles and writing paper in the neighborhood of Lindsay, but living in Toronto, has opened a shop for the sale of clothing and tapestry. He claims no experience in either of these lines.—David Apple, formerly of Inverness, Que., and doing there a retail business in boots and shoes, has opened a retail clothing business. This makes five shops in Lindsay dealing exclusively in clothing; all the retail drygoods men carry ready made clothing as well.

#### BURLAPS ADVANCING.

The market in Dundee this week has become more active in jute, and the price, which has been slowly going down, has advanced suddenly to almost the highest figure reached three months ago. This has caused a rapid advance in yarns and in the value of goods. The price of jute in Calcutta has also advanced sharply and is now almost at the top figure named at any time through the crop.



TROUBLE OVER A GUELPH FAILURE.

In the usually peaceful and prosperous city of Guelph a legal squabble is on over the proper ownership of what remains of the insolvent estate of G. R. Levagood, a music dealer of brief career, but whose "notes" are not of the sweetest to recall. Levagood went to Guelph from Woodstock last November, where he had been employed in a piano and organ factory, with a view of opening out a business in pianos, organs and musical supplies. He counted himself worth probably from \$1,000 to \$1,200 when he came, though it is doubtful if he got more than \$500 to \$700 cash out of his assets, and that went into the business. He rented from C. Kloepfer for \$500 a year a large store and installed a furnace, electric lighting, some plate-glass show cases, a \$475 cash register and generally fitted up the store in first-class style. He also rented the old O'Connor House on Cork street at \$25 a month, and fitted that up in like style, judging from the creditors' claims. He advertised extensively with booklets, etc. secured a good staff, costing \$25 a week, besides his own family. When the creditors assembled they found liabilities of some \$500 to \$6,000, with nominal assets of \$2,500 to \$3,000. Among the preferred claims were:—Rent of store for over eight months, \$40, three months' notice having to be given; rent of house; \$500 in wages, though one claim for a year's wages under an alleged contract will probably be contested; manufacturers' liens on cash register and on several pianos and organs, and chattel mortgage for \$560. This mortgage from W. A. McLean is likely to be attacked, it being supposed that the money alleged to have been lent by Mr. McLean was either directly or indirectly **traders' bank money, and that any money that passed came from the bank and went immediately back to the bank, and that the chattel mortgage given by Mr. Levagood constituted an undue and illegal preference to the bank to secure its overdrawn account.** The mortgage will make a strong fight to uphold the validity of his mortgage as a bona fide business transaction. Levagood is now supposed to be in Ohio working at his trade and rejoined by his family.

THE RETAIL WINE, BEER AND SPIRIT TRADE.

There must be more than small profit in the retail wine, beer and spirit trade in Canadian towns and cities. One dealer on St. Francis-Xavier street, Montreal, who recently paid \$12,000 for the good will and stock in trade of his predecessor, who has retired to travel abroad, is credibly reported to have made \$60,000 to \$75,000 in his former restaurant on McGill street. One of Freeman's (now Mr. Francis J. Gallagher's) courtesans attendants, Mr. D. W. McCormick, has recently set up for himself, having purchased the St. James restaurant, opposite the post office, and is not likely to want customers. There are no less than eight or nine restaurants or bars within a walk of a minute or two from the corner of St. James and St. Francis-Xavier streets, and most of them seem to be making money. "The public thirst" is quite in evidence; but the dusty streets are perhaps in some degree answerable. A writer in the days before "A stranger filled the Stuarts' throne," gave the following five reasons for drinking, which are freely translated from the Latin, in which they were written:—

- "If on my theme I rightly think.
- There are five reasons why men drink:—
- Good wine; a friend; because I'm dry;
- Or lest I should be by-and-by,—
- Or any other reason why."

The Devonshire farmer's reply to his pastor's implied reproof that the cow to which he pointed at the stream would not drink too much—"Small blame to her when it's only water"—is known to the readers of the "London Charivari." Government statistics show that the consumption in Canada of alcohol in its various forms has increased 40 per cent. in the six years ended with the fiscal year 1904. Our temperance friends who are aware that the Government, whatever its

stripe, is not to be carried on without a revenue, cannot ignore the fact that a large proportion of it is derived from the excise on spirits, and that it would puzzle a Foster or a Fielding to find a substitute.

It is evident that the Quebec Government is fully alive to the privileges enjoyed by the retail licensed victuallers of the Province, if one may infer from the increased taxes now prepared for them. The trafficking in licenses of late years by certain wholesalers has doubtless had something to do in this respect.

INSURANCE INSTITUTE OF TORONTO.

The sixth annual report of the Toronto Insurance Institute for the year ending May 1st, 1905, shows membership of 444. The progress of the Institute in members is here recorded:—

	1899-00	1900-1	1901-2	1902-3	1903-4	1904-5
Fellows . . . . .	34	34	37	32	35	40
Active members . . . . .	140	140	97	96	100	110
Associate members . . . . .	56	90	122	139	259	294
	—	—	—	—	—	—
	230	264	256	267	394	444

Five monthly meetings have been held, at each of which valuable papers bearing directly upon insurance subjects were contributed and discussed, many of which were reviewed in our columns. Mr. John B. Laidlaw's public illustrated lecture in St. George's Hall, on "Lessons to be Learned from Conflagrations," was attended by a crowded audience, and did much to draw favorable public attention to the Institute's work. In addition to the monthly meetings, an interesting fire hazard survey was made at Niagara Falls, on Saturday, July 9th, 1904, under the supervision of Messrs. W. E. Fudger and H. A. Sherrard.

The financial statement, duly audited, shows a balance of \$435.05, on bank deposit. The most of which will be employed in publishing the proceedings of the current session.

The success attending the affairs of the Institute is largely due to the interest taken in its meetings, addresses and discussions by so many leading men of the profession, local and remote. A purse of gold was presented to Mr. S. R. Tarr, the retiring secretary.

The officers for present year are: Hon. president, C. C. Foster; president, J. B. Laidlaw; vice-president, P. C. H. Paps, A.I.A.; secretary, H. S. Sweatman; treasurer, Mr. Harvey; councillors: A. Wright, T. Bradshaw, F.I.A., A. M. M. Kirkpatrick, D. E. Kigour, A.I.A., F. J. Lightbourn, J. K. Macdonald, J. Maughan, G. R. Payne, F. Sanderson, F.I.A., P. H. Sims, S. R. Tarr, M.A., E. Williams.

U. S. WINTER WHEAT CROP.

The monthly report of the U. S. Agricultural Department, shows that 1,432,000 acres of the winter wheat area planted last fall have been abandoned. This compares with an abandonment of 4,932,000 acres on the same crop during the same period last year and 964,000 acres of the 1903 crop. The area remaining is 29,723,000 acres, which compares with 26,865,855 acres—the final harvest of 1904. The Department reports the condition of winter wheat on May 1 at 92.5, which is an improvement of .9 from the April 1 condition and compares with 76.5 a year ago. Basing his figures on an average value of a condition of 100 for the past five years the statistician of the New York Produce Exchange figures the promise of the winter wheat crop at 460,706,000 bushels. This, as a result of the abandoned acreage, is a reduction of 19,081,000 from the April estimate, which was 479,787,000 bushels, but is about 147,000,000 bushels more than the winter wheat actually harvested in 1904, and if harvested will exceed the 1901 crop of 458,834,501 bushels, which thus far is the record. Of the area abandoned or plowed under, 356,600 acres are reported from Kansas, 205,000 acres (including cutting for hay) from California, and 102,000 acres from Missouri.

## COMMERCIAL MORALITY.

Ex-President Francis L. Patton, of Princeton, U. S., University, addressed the School of Commerce, Accounts and Finance on "Obligatory Morality" a few evenings ago. At the opening the professor said that trade, in his opinion, which controls civilization, declares wars and settles boundaries, is one of the most important subjects of civilized society. Continuing, he indulged in a philosophical exposition of morality—commercial morality—which should not have a varying standard with different individuals occupying different spheres of commercial activity. That there should not be one set of principles of morality for a parson, another for a soldier and still another for a merchant. The cardinal virtue of the soldier is courage; of the business man, honesty, and the unpardonable sin, dishonesty; but it is not enough for the business man simply to say that he does not lie, steal or cheat. He owes a still greater duty to society, which is more than that which he is compelled to observe by law. Benevolence, feeling, sympathy and relative regard for others' rights are elements which belong to commercial morality and should be observed in connection with the broader law of love for man.

Without the application of the principles of the law of love commerce is a heartless and brutal warfare. The exigencies of commercial competition force a certain amount of morality, and the command of the employer to employe to be honest does not emanate from the employer because he would have you to be good. It is simply a caution not to be robbed. Law is a very imperfect reflex of morality, the professor said, and in order to be moral we must be courageous, since virtue is not an appetite with most of us. The attitude that most men take which they think is right and in conformity with the higher principles of life is the study of morality, which is a lifelong endeavor to keep out of jail. Morality is the condition of society's perpetuity. Without it society would disintegrate.

## GERMANY AND THE U. S.

In its endeavor to maintain a high protective tariff the United States is gradually finding itself overtaken by consequences which do not look over-pleasant. A Washington letter reads: The fact that about one-half of the export trade of the United States with Germany, exclusive of raw cotton, will be directly affected by the new German tariff law and reciprocity treaties is causing a good deal of concern among officers of the Treasury Department and the Department of Commerce. When it was announced recently that the German reciprocity conventions would become fully operative next March the extent to which American trade would be adversely affected was realized in a general way only. It was figured out at the Department of Commerce that a baker's dozen of items, selected almost at random from the new German tariff schedules, represent nearly \$40,000,000 of exports annually from the United States to Germany. In other words, the new reciprocity treaties will admit to Germany from seven other European countries about a dozen articles on such favorable terms as to take the place of American exports aggregating nearly \$40,000,000.

Germany is the largest customer of the United States, with the single exception of the United Kingdom, German imports from the States in the fiscal year 1904 amounting to \$213,307,144. Of this \$109,000,000 was raw cotton, and this staple is not affected by the new tariff treaties. Lard is the second article of importance in the entire list of exports to Germany, and American lard in Germany after next March will be subject to a duty of \$2.97, or about 25 per cent. higher than the rate imposed on lard from the seven treaty nations. American wheat will have to pay a duty 45 per cent. higher, flour 80 per cent. higher, corn 67 per cent. higher, lumber (rough), 20 per cent. higher, and other articles in the list of staple American exports will be subject to higher duties in similar proportions.

## FACTS ABOUT CANADA'S RAILWAYS, ETC.

The following facts about our railways and shipping are supplied by the Department of Agriculture:—Canada has 20,378 miles of railway, steam and electric.—Canada's railways have cost over a billion dollars.—Canada has a greater railway mileage than Australia and New Zealand.—Canada's railway mileage per head of population is greater than that of any other country.—In actual railway mileage, Canada ranks eighth in the world.—Canada has nearly as much railway mileage as Great Britain.—Canada had only 3,000 miles of railways in 1867 at Confederation.—Canada is building 5,000 miles of railways.—Railway passengers carried, 1904, 23,600,000.—Freight carried, 1904, 48½ million tons.—Railway gross earnings, 1904, 100 millions.—Working expenses, 1904, 74 millions; net earnings, 26 millions.—Seven thousand miles of railway north of Lake Superior; not a mile in 1867.—One-third of Canada's railway mileage is in the west.—The Canadian Pacific Railway operates, 7,439 miles in Canada.—C. P. R. employees, 1894, 25,000; now 35,000.—Canada gave the C. P. R. 62 millions in cash and construction and 25 million acres of land.—The C. P. R. was built in 5 years, instead of ten, as per contract.—The C. P. R. cost over 3.0 millions.—Lord Strathcona drove the last spike on the C. P. R., November 7, 1885.—Grand Trunk system operates 3,139 miles in Canada.—G. T. R. employees, 1894, 19,000; now 26,000.—Canadian Northern system will be 2,100 miles long at the end of 1905.—Canadian Government railways are 1,519 miles long.—Grand Trunk Pacific will be 3,600 miles long, and will cost 125 millions.—Five hundred and thirty-four miles of new railways built in Canada in 1904.—Canada has 767 miles of electric railways.—Canada's electric railways have cost 80 millions.—They carried, in 1904, 181 million passengers—30 times the population of Canada.—Canada has spent over 80 millions on 72 miles of canals—over a million a mile.—Canada's canals are now free of tolls.—Three times a greater tonnage passes through the Sault canals than through the Suez.—Canada ranks seventh in list of maritime nations.—Canada has 7,000 vessels registered, with tonnage of 8½ million tons.—Canada has nearly a thousand light-houses, lightships, etc.—Canada has 1,033 steamboats under inspection.—Canada has 28 life-saving stations.—Three hundred and twenty-eight new vessels were built in Canada in 1904.

## TEN MONTHS' TRADE RETURNS.

Canadian trade returns for the ten months ending April 30th show the grand total of imports for consumption to have been \$209,551,815, while exports of domestic products were \$153,951,403. For the same period of the previous year imports of all kinds for consumption totalled \$199,272,504 and exports of domestic products \$163,559,408, giving an increase in imports of \$10,279,311 and a decrease in exports of \$9,608,005. The duty collected amounted to \$34,037,280, as against \$33,186,221 for the same period last year. Following are the totals of exports by classes for ten months:

Department.	1904.	1905.
Mine . . . . .	\$ 27,392,072	\$ 24,622,986
Fisheries . . . . .	8,646,376	8,882,788
Forest . . . . .	25,791,206	24,800,682
Animals and their produce . . . . .	55,027,400	53,092,323
Agriculture . . . . .	30,859,328	25,709,620
Manufactures . . . . .	15,766,682	16,811,351
Miscellaneous . . . . .	76,344	29,653
Total . . . . .	\$163,559,408	\$153,951,403

For April the imports of consumption were \$20,767,006, as compared with \$20,240,487 for the same four weeks of 1904. The value of domestic products exported was \$9,088,495, an increase of \$593,242.

## THE INSURANCE INSTITUTE OF MONTREAL.

The annual meeting of the Insurance Institute of Montreal was held on Tuesday last, the president, Mr. T. L. Morrisey, resident manager of the Union Assurance Society, in the chair. In the course of his valedictory address, the retiring president urged upon the members of the profession the importance of increased interest on their part in order to achieve the aim and objects of its founders and members. An increase in membership was announced. The report was adopted nem. con.—The election of officers for the new year resulted as follows: President, Mr. Sergeant P. Stearns, by acclamation.—Vice-presidents, Messrs. J. Gardiner, Thompson and Charles C. Hole, by acclamation.—Secretary, Mr. A. R. Howell, by acclamation.—Treasurer, Mr. W. B. Colley, by acclamation.—Members of council, Messrs. W. Kennedy, W. Jackson, T. F. Dobbin, A. B. Wood, Harold Hampson, George Lyman, Percy R. Gau't, C. H. Turner, Henry Timmis, John Jenkins, Joseph Rowat, W. A. Wilson, Trevor A. Evans, H. W. Wingham and H. R. Holland.

The usual votes of thanks were accorded, and the evening closed with an enjoyable smoking concert.

## INSURANCE IN AUSTRIA.

The Austrian Government is taking action against foreign life insurance companies doing business in that country, with the exception of German concerns. This, says a Vienna letter, renders business almost impossible and the matter is bringing out diplomatic exchanges from the representatives here of the United States, Great Britain, Belgium and Holland, companies of which countries are concerned. The laws under which foreign life insurance companies may do business in Austria provide that they must invest and keep invested in Austrian Government securities a sum equal to their total liabilities. Deeds showing such investments must be filed with the authorities. Before filing these deeds the companies wrote to the Tax Assessment Office and learned from it that the deeds could be filed without payment of stamp duties thereon. This has been done for the past nine years.

The Administrative High Court has now overruled this order of things and has informed a life insurance company of New York that it must not only pay the stamp duty on these deeds, amounting to \$683 on each \$200,000 investment recorded in the future, but that this duty is retroactive and will be collected for the past nine years. The English, Dutch and Belgian companies have made common cause with the New York concern and have taken the matter up with the diplomatic representatives of their respective countries. As a result, Bellamy Storer, the American ambassador, and the British Charge d'Affaires called at the Foreign Office and used their good offices in presenting a memorial containing the facts of the case and requested that before final decision is rendered on the question that full consideration be given it by the Finance Ministry. It was stated that the American Government regarded the matter as grave, especially as regards the retroactive effect of the court's decision. It is well known that Ambassador Storer is acting under instructions from the State Department at Washington to exert his best offices. The Foreign Office has acceded to Mr. Storer's request. German companies doing business here and likewise Austrian companies are exempt from the stamp duty, and also enjoy many advantages over foreign companies.

—The directors of the Imperial Bank of Canada, at their usual weekly board meeting, held on Tuesday, the 16th instant, decided upon the issue of the remaining \$1,000,000 of authorized capital. The shares will be allotted to shareholders on the 30th June next pro rata, and at a premium of 100 per cent. The instalments will be payable at intervals extending over the next seventeen months.

## SILK AND WOOL ADVANCING.

Cables received this week reported that the first silk crop in Canton is a failure. It will not amount to more than about 1,000 bales and it is classed as No. 2 grade. More unfavorable news has also been received from Shanghai regarding the weather, although it is yet too early to speak with certainty regarding its effect upon the new crop. The outlook in both Europe and Japan, on the other hand, is very favorable; the weather in both these countries has been all that could be desired and everything points to crops of record size of high quality. There exists, perhaps naturally, a difference of opinion as to how the new season will open. That prices will be higher than the opening prices of last year seems inevitable, although the extreme optimism which exists in Europe is not shared by American importers, nor is it clear that Japan is so sanguine as to radical advances when the season opens. European reelers are still chary of accepting heavy contracts for future delivery, but the same disinclination to operate is not displayed in Japan. Reelers there are willing to enter into engagements, though not, it is true, on today's prices. They are asking from 15c to 20c advance, an advance which importers are not yet willing to grant, especially as manufacturers on this side absolutely refuse to pay higher prices than those now current. As a matter of fact, U. S. mills are not buying much at today's rates; business is of moderate dimensions. The new season is so near at hand that they prefer to hold off in the hope that values may be somewhat lower. Europe has been firm during the week, but without any change in quotations. Yokohama cables advances of from 2½c to 5c both for filatures and reeels. Shanghai is also at least 2½c higher and best steam filatures considerable more. Canton is also distinctly higher, reelers using the argument that the first crop having been inferior, the small parcels of good silk still available ought to bring higher prices.

The advance in the price of wool has resulted in worsted yarn spinners asking higher prices for their yarns, which has in turn restricted the demand for the latter, so that not much business has been accomplished in worsted yarns the past week. Consumers decline to buy liberally at prices which they consider to be on a very high level, and their purchases of yarns are only for actual necessities, being in hopes that the slow demand in time will force the spinners to meet their views as to prices. Spinners, however, cannot be induced to sell yarns at lower prices, but on the contrary they may be obliged to demand still higher prices if the upward tendency in the price of wool continues. The trade generally are inclined to think that unless weavers avail themselves of the opportunities now offered to provide for future wants they will regret it later on. Until future conditions can be more clearly understood, however, it is quite likely that consumers will continue to buy only in a hand-to-mouth manner. The advances established during the past week in the U. S. markets have been principally on three-eighths, half-blood and fine qualities of yarns, especially in numbers spun on the French system.

## GUARDING AGAINST CYCLONES.

Inhabitants of the "new country" in Oklahoma are digging 5,000 tornado cellars as a result of the tornado at Snyder, Okl., where 125 lives were lost some days ago. City officers and town boards are urging the construction of such caves, and some towns have passed ordinances requiring the digging of caves. At Hinton, Okl., the following official public notice has been published: "On nights when clouds look at all dangerous, a sentry will be stationed in the bell tower, provided with a repeating shotgun. If there is apparent danger, he will ring the bell and fire a number of shots in quick succession. Also any person who sees a storm coming when the sentry is not stationed, will be expected to fire a gun."

—A branch of the Imperial Bank of Canada will shortly be opened at Broadview, N.W.T.

# Meetings, Reports, &c

GENERAL STATEMENT.  
29th April, 1905.

## LA BANQUE NATIONALE.

The forty-fifth annual general meeting of the shareholders of this institution was held at the office of the bank, on Wednesday, the 17th of May, 1905, at three o'clock p.m.

There were present:—Messrs. Rodolphe Audette, Alphonse B. Dupuis, Hon. Judge A. Chauveau, Narcisse Rioux, Nazaire Fortier, Victor Lemieux, Thomas Breen, Joseph Garneau, H. Octave Roy, N.P., Charles Grenier, N.P., Montefiore Joseph, N. Arthur Drolet, Elzear Labrecque, M.D., Francois Delisle, Joseph Huard, Revd. Hermenegilde Roger, Revd. Chanoine, P. E. Thivierge, Revd. Tancrede, J. Paquet, Revd. L. A. Grenier, Charles A. Chauveau, James McCome, Cyprien Labrecque, N. P. Cyr, F. Delage, N.P., M.P.P., Henri Grandbois, F. X. Rainville, Arthur E. Scott, Joseph Archer, Cyr Tessier, N.P., Zotique Turgeon, Joseph I. Lavery, etc.

Mr. Rodolphe Audette was called to the chair, and Mr. P. Lafrance was required to act as secretary.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz: Chs. A. Chauveau, Thomas Breen and N. Arthur Drolet.

The president read the following report of the affairs of the bank.

### DIRECTORS' REPORT.

Gentlemen,—Your directors have the honour of submitting to you the forty-fifth annual report of the operations of La Banque Nationale for the year ending 30th April, 1905, with usual statement of assets and liabilities.

The profit and loss account stands as follows, say:

By balance to credit of profit and loss, 30th April, 1904.....	\$ 82,481.67
By profits of the year, after providing for interest accrued on deposits, and for bad and doubtful debts....	140,684.59
Forming a total of.....	\$223,166.26
Which was appropriated as follows:	
Dividend No. 80, 3 per cent., payable 2nd November, 1904.....	\$ 45,000.00
Dividend No. 81, 3 per cent., payable 1st May, 1905.....	45,000.00
Transferred to rest account.....	50,000.00
Leaving a balance at credit of profit and loss account of.....	\$ 83,166.26

During the year branches have been opened at St.-Evariste, Amqui, Deschailions and at Ste-Anne de la Pocatiere. We have closed the St. Lawrence street, Montreal, branch, which did not meet our expectations.

The inspection of the head office and of all branches has been made with care, and we mention with pleasure that a continued increase in the volume of business is enjoyed everywhere.

Your numerous employees have fulfilled their respective duties with efficiency and zeal, and we are glad to be able to render them this testimony.

All of which is respectfully submitted.

R. AUDETTE,  
President.

Québec, 17th May, 1905.

### LIABILITIES.

Notes in circulation.....	\$ 1,483,861.00
Deposits bearing interest.....	\$5,727,346.84
Deposits not bearing interest.....	1,025,762.31
	<u>6,753,109.15</u>
Dividend No. 81, payable 1st May, 1905.....	45,000.00
	<u>45,646.88</u>
Due to other banks in Canada.....	58,730.55
Due to agencies of the bank in the United Kingdom.....	96,230.38
	<u>154,960.93</u>
Total liabilities to the public..	\$ 8,437,577.96
Capital paid up.....	1,500,000.00
Reserve fund.....	500,000.00
Accrued interest and exchange ..	15,000.00
Profit and loss account.....	83,166.26
	<u>2,098,166.26</u>
	<u>\$10,535,744.22</u>

### ASSETS.

Specie.....	119,204.02
Dominion notes.....	530,726.25
	<u>649,930.27</u>
Notes of, and cheques on, other banks in Canada.....	463,476.23
Balances due from other banks in Canada.....	49,234.31
Balances due from agencies of the bank in foreign countries.....	128,372.79
	<u>641,083.33</u>
Deposits with Dominion Government for security of note circulation..	75,000.00
Call loans on stocks and bonds..	289,232.40
	<u>364,232.40</u>
Total assets immediately available	\$ 1,655,246.00
Current loans, discounts and advances to the public.....	8,497,809.58
Notes and bills discounted overdue (loss provided for).....	47,070.10
Real estate, the property of the bank (other than the bank premises).....	57,071.55
Mortgages on real estate sold by the bank.....	16,500.00
	<u>8,618,451.23</u>
Bank premises, furniture and stationery.....	262,046.99
	<u>\$10,535,744.22</u>

N. LAVOIE.

Inspector.

P. LAFRANCE,  
Manager.

Moved by Mr. R. Audette, seconded by Mr. N. Rioux:  
"That the report of the directors and the statement now read be adopted, printed and published for distribution among the shareholders." Adopted.

The election being then proceeded with the following gentlemen obtained the largest number of votes and were consequently duly elected directors for the ensuing year.

Mr. Rodolphe Audette, Honorable Judge A. Chauveau, Messrs. Victor Chateauvert, V. Lemieux, J. B. Laliberte, Naz. Fortier and Narcisse Rioux.

The president left the chair and Mr. C. Labrecque being called thereto, it was moved by Mr. Jos. Archer, seconded by Mr. Chs. Grenier.

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, May 18		REMARKS
						Ask-	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London .. . . .				
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London.. . . .	1 Jan., 2397			
Can. Col. Cotton .. . . .	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902	103	101½	
Canada Paper .. . . .	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917			
Bell Telephone .. . . .	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925			
Dominion Coal .. . . .	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	110		Redeemable at 110.
Dominion Cotton.. . . .	4½	308,200	1 Jan. 1 July	.. . . .	1 Jan., 1916			Redeemable at 11.
Dominion Iron & Steel ....	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	84½	84	Redeemable at 110.
Halifax Tramway .. . . .	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal .. . . .	1 Jan., 1916		103	& accrued interest. Redeemable at 105.
Intercolonial Coal.. . . .	5	344,000	1 Apl. 1 Oct.	.. . . .	1 Apl., 1918			
Laurentide Pulp .. . . .	5	1,200,000	.. . . .	.. . . .	.. . . .	106	104	
Montmorency Cot .. . . .	5	1,000,000	.. . . .	.. . . .	.. . . .			
Montreal Gas Co. .. . . .	4	880,074	1 Jan. 1 July	Montreal .. . . .	1 July, 1921			
Montreal Street Ry... ..	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London. ..	1 Mar., 1908			
Montreal Street Ry .. . . .	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London. ..	1 Aug., 1922			
Montreal Street Ry .. . . .	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	103½	103	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931	113	111	
Ogilvie Flour Mill Co... ..	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	117	115	
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London .. . . .	1 Mar., 1915			Redeemable at 110. after June, 1915. Redeemable at 110.
Royal Electric Co. .. . . .	4½	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London .. . . .	Oct., 1914			
St. John St. Ry. .. . . .	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925			Redeemable at 110. 5 p.c. redeemable yearly after 1906.
Toronto St. Railway... ..	..	600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914			
Toronto St. Railway... ..	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921			
Windsor Hotel .. . . .	4½	840,000	1 Jan. 1 July	Windsor Hotel, Montreal .. .	2 July, 1912			
Winnipeg Elec. Street Ry..	5	1,000,000	1 Jan. 1 July	.. . . .	1 Jan., 1927	108½	107½	

"That the thanks of this meeting are due and tendered to Mr. R. Audette for his services in the chair, as also to the scrutineers and secretary for the fulfilment of their respective duties." Adopted.

Moved by Mr. Joseph Archer, seconded by Mr. Narcisse Rioux:

"That the thanks of the shareholders of La Banque Nationale be offered to Mr. A. B. Dupuis for the services he has rendered to the bank as a director during the last fifteen years." Adopted.

Moved by Mr. Jos. Huard, seconded by Mr. Zotique Turgeon:

"That thanks be tendered to the president and directors for the services they have rendered to the shareholders during the past year."

The motion was adopted and the meeting adjourned.

R. AUDETTE,  
President.  
P. LAFRANCE,  
Secretary.

Quebec 17th May, 1905.  
At a meeting of the directors held on the same day, Mr. Rodolphe Audette was re-elected president and Hon. Judge A. Chauveau, vice-president of the bank for the ensuing year.

P. LAFRANCE,  
Manager.

TRADE MARKS.

When a cigar manufacturer has the word "Habana" printed or burnt in on his boxes he hardly considers the risk he is taking by such a process. He probably looks on that magic designation merely as a catch-phrase. Of course he is aware of the fact that there is not a cigar smoker who does not know that a Havana cigar represents the acme of perfection. But just because of his being aware of this fact he has gone into the habit of designating his produce even if it has not the faintest relation to Cuba's leaf, as "Habana," ostensibly as a decoy only, believing it to be a perfectly legitimate trick of trade, and at the worst a pious fraud." It has thus come to pass that the proud title of "Habana," the magic wand for the smokers, adorns the boxes of the vilest as well as the highest grade of cigars. Stogies and cheroots and twofers and nickel seed and seed and Havana cigars are advertised alike with our own clear Havana cigars and Cuba's genuine product as "Habanas." In most of these cases, states the Tobacco Journal, no intentional fraud is intended. It is merely preying on the ignorance of the public, which ignorance merchants generally take to be a legitimate field for exploita-

tion. If the public does not know better it might just as well swallow the bait, and not knowing the difference it might get just as much satisfaction out of a seed cigar as out of the genuine article, the satisfaction it could derive from the genuine cigar, never having tasted it, being probably out of its reach on account of its expense, being but imaginary.

Such possibly might be the reasoning which prompts the branding of the word "Habana" on a box of stogies, for instance. Of course, such reasoning would be denounced by the strict moralist as deceitful sophistry, but the commercial world has not yet reached that millennium where every transaction would be measured by the irrefragible principles of ethics. At least in the case of the seed and Havana cigars even a scrupulous manufacturer might believe himself not to be at bay with the rules of ethics and precepts of morality in having it designated as "Habana," because it is made in part of the genuine Havana leaf. But even he has become outlawed now as a wilful cheat and deceiver and condemned to lose his proprietary right to his trade mark if that trade mark covers a cigar designated as "Habana" which is not a genuine Havana in all its ingredients.

In the latest trade mark litigation, Mr. Justice William J. Kely found "that the plaintiff had established his right to the label set forth in the complaint as a trade mark and that the defendant's label is an infringement on the plaintiff's trade mark, but"—mark this fatal but, brand it deep into your memory—"the plaintiff is barred from relief in equity because his label contained material misrepresentation, which are calculated to and do deceive the public." And what were these fatal misrepresentations? The single word "Habana" branded on the box. That was the pitfall for out'awing the plaintiff's label to which, as the learned judge frankly conceded, the plaintiff has established his right as a trade mark. And why. Because under the lid bearing the fatal word "Habana" a cigar was offered to the public, though it was made of a Havana filler, was not clearly "Habana" in all its ingredients and therefore contained "a material misrepresentation" calculated to deceive the public. In other words, a cigar offered to the public as Havana but which is not in all its ingredients of the genuine Havana leaf is legally declared to be a fraud and vitiates any trade mark under which it has been floated, no matter how unassailable the manufacturer's title to it may be, and no matter what capital has been spent to make that title valuable.

This judicial decision is of the utmost importance and freighted with the severest consequences to cigar manufacturers. It is no new nor first decision of this kind. It has a precedence of a decision in a federal court and is in line of all judicial

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

BANKS.	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		cent. on par	
	\$	\$	\$	\$	\$	\$	6 moa.		May 1s.	Ask. Bid
British North America	4,866,666	4,866,666	1,946,666	40.00	243	315.90	3	April	Oct.	130 1/2 130
Can. Bank of Commerce	8,700,000	8,700,000	3,500,000	40.20	50	82.25	3 1/2	June	Dec.	240 163 1/2
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2	Feb. May-Aug.	Nov.	..... 130
Eastern Townships	2,497,700	2,472,700	1,500,000	60.66	100	130	4	Jan.	July.	.....
Hamilton	2,237,400	2,235,280	2,100,000	93.94	100	.....	5	June	Dec.	.....
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	134.00	3 1/2	June	Dec.	135 134
Imperial	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	Dec.	240
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	80	.....	3	May	Nov.	.....
Merchants of P.E.I.	344,073	344,073	266,204	77.36	32.4	.....	4	Jan.	July.	.....
Merchants	6,000,000	6,000,000	3,200,000	53.33	100	172.00	3 1/2	June	Dec.	172 172
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	228 227
Molsons	3,000,000	3,000,000	3,000,000	100.00	50	114.00	4 1/2	April	Oct.	255 252
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	252.00	5	June	Dec.	.....
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	July.	270 260
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	260.00	5	Feb.	Aug.	.....
Ontario	1,500,000	1,500,000	600,000	40.00	100	.....	3	June	Dec.	141
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	.....	4 1/2	June	Dec.	.....
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	.....	.....	.....	.....
People's Bank of N.S.	180,000	180,000	170,000	94.44	150	.....	4	Jan.	July.	.....
Provincial	846,537	823,309	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec	2,500,000	2,500,000	1,000,000	40.00	100	130.00	3	June	Dec.	131 130
Royal	3,000,000	3,000,000	3,000,000	100.00	100	217.00	4	Feb.	Aug.	225 217
Sovereign	1,300,000	1,300,000	350,000	26.92	100	.....	1 1/2	Feb. May-Aug.	Nov.	.....
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	Oct.	.....
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	Oct.	.....
St. Hyacinthe	504,000	309,515	75,000	22.75	100	.....	3	Feb.	Aug.	.....
Toronto	3,000,000	3,000,000	3,300,000	110.00	100	236.00	5 1/2	June	Dec.	236
Traders	2,600,000	2,580,000	700,000	26.00	100	.....	3 1/2	June	Dec.	.....
Union of Halifax	1,336,150	1,336,150	931,405	69.70	50	.....	3 1/2	Feb.	Aug.	.....
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	140.00	3 1/2	Feb.	Aug.	140 1/2 140
Western	500,000	500,000	217,500	43.50	100	.....	3 1/2	June	Dec.	.....
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2 1/2	Feb.	Aug.	.....

opinions that deception invalidates any and every title to any trade mark. And this decision is liable to affect titles to stogie brands as well as to nickel cigars, to seed and Havana cigars as well as to so-called clear Havanas. The latter, in particular, can be made to suffer irreparably. For it is an open secret that many a famous brand which has been exploited as a "clear Havana" covers a cigar that in litigation could be exposed as not being in all its ingredients of the genuine Havana leaf and the trade mark of such a brand could be coolly and legally appropriated by a competitor for the sake of merely ruining the original brand.

The lesson to be derived therefrom is that from all brands of cigars, the trade mark of which has become a valuable property, but which are not made strictly of genuine Havana leaf—the pretense of Havana seed will dupe no court—the magic designation of "Habana" must be dropped if the proprietaryship to the trade mark is to be retained.

## CARRYING GRAIN AT LOW RATE.

An Ogdensburg, N. Y., letter of the 14th states that four whaleback barges passed down the St. Lawrence for the Atlantic coast coal trade. Several of these curious vessels it added, having been discarded as carriers on the lakes have been sold to Boston capitalists. They carry grain cargoes from Chicago to Montreal at 3 1/2 cents per bushel, the lowest rate ever made from the upper lakes to the ocean.

## OUR FOREST WEALTH.

Seattle papers predict that the timber resources of the Dominion will soon be severely taxed by increased demands. The rate of consumption shows a constant growth. Concrete, brick, stone and steel are more largely used in all structural work than ever before. But, notwithstanding the demand for all classes of structural timber, lumber and wood materials are increasing, too. Other parts of the world have been denuded of trees, and are now restocking their forests. In Canada there is still a large virgin area, an apparently inexhaustible forest supply. But rapid settlement of Canada's prairies, the relatively small pine area left in the United

States, and the needs of paper manufacturers are making rapid inroads on Dominion spruce and pine, the country's most valuable timber. Europe is looking to Canada now. The United States is buying there too. The Seattle Post-Intelligencer says that it is the northern wilds that should be Canada's future wood lot. It is there Canada should introduce a practical forestry system that will ensure for all time the perpetuation of those forest areas. Growth and reproduction should be continued there indefinitely by scientific forestry methods. If they are, those uninhabited wilds will long be the source of Canada's greatest wealth.

—At a meeting of the shareholders of the Bank of Yarmouth on Tuesday, W. E. Stavert, curator of the bank, was unanimously recommended as liquidator.

—The Victoria Hotel, Palace street, Quebec, as well as the property where the old Victoria stood, and the billiard and bowling building on Collins street, were sold at sheriff's office. The prices were as follows:—Hotel Victoria, \$19,750; vacant lot opposite, \$7,125; Quebec Bowling and Billiard Club, \$4,425.

—The furniture factory of P. E. Bourassa & Son, in the Mercer Block, Notre Dame street, was destroyed by fire on Tuesday night. A Glad restaurant, and A. Boivin, boarding house keeper, also suffered. Much sympathy is expressed for Mr. Bourassa owing to the fact that he carried no insurance, but his indomitable courage will still win out.

—The following are the present prices for coal delivered, in bins on ground floors: Stove, per 2,000 lbs., \$6.75; chestnut, per 2,000 lbs., \$6.75; egg; per 2,000 lbs., \$6.75; large furnace, per 2,000 lbs., \$6.50; coal delivered in bags 25 cents per ton extra. A discount of 25 cents per ton will be allowed off above prices for prompt delivery and cash payment.

—The Fairbanks & Morse Company, Chicago, manufacturers of gas engines, pumps, etc., have secured a site at Toronto for a large factory. The company require about ten acres, and will employ 200 hands. Their industry will adjoin the C.P.R. and G.T.R. tracks. The company in its various plants employs between four and five thousand hands. The board of control are at present considering their plans.

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Perc'ntage of Rest to paid-up Capital	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par May 18.	
	\$	\$	\$	\$	\$	\$	p.c.		Ask.	Bid.
Bell Telephone	6,000,000	5,395,370	953,361	25.53	100	151.00	2*	Jan. Apl. July, Oct.	158	151
Can. Col. Cotton Co.	2,700,000	2,700,000	.....	.....	100	.....	1*	Jan. Apl. July, Oct.	.....	.....
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	169.37½	5	Jan. July.	169½	169
Canadian Pacific	101,400,000	98,020,000	.....	.....	100	148.00	8	April Oct.	148½	148
Commercial Cable	15,000,000	13,333,300	3,947,232	34.75	100	.....	1½* & t	Jan. Apl. July, Oct.	.....	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	87.50	1*	Mar. Jun. Sep. Dec.	88	87½
Dominion Coal, pfd	3,000,000	3,000,000	592,544	.....	100	116.50	4	Jan. July.	118	116½
do common	15,000,000	15,000,000	.....	.....	100	77.00	3	Jan. Apl. July, Oct.	77½	77
Dominion Cotton Co.	3,033,600	3,033,600	.....	.....	100	38.00	.....	Mar. Jun. Sep. Dec.	.....	.....
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	21.50	.....	.....	22	21½
do pfd	5,000,000	5,000,000	.....	.....	100	66.00	.....	April Oct.	70	66
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do pfd	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	104.50	1½*	Jan. Apl. July, Oct.	116	104½
Hamilton Electric Street, common	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
do pfd	2,250,000	2,250,000	29,000	.....	100	10.12½	2½	Jan. July.	.....	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	7	.....	100	75
do pfd	250,000	219,700	90,474	12.06	100	.....	4	Jan.	.....	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	82.50	.....	Feb. Mar.	85	82½
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	2	.....	.....	.....
Merchants Cot. Co.	1,500,000	1,500,000	.....	.....	100	37.00	.....	.....	.....	.....
Montmorency Cotton	.....	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cot. Co.	2,500,000	2,500,000	.....	.....	100	119.25	2½*	Mar. Jun. Sep. Dec.	119½	119½
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	91.50	1*	Feb. May Aug. Nov.	91½	91
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	107.50	2½*	Feb. May Aug. Nov.	219	215
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	64.00	2*	Jan. Apl. July, Oct.	163	160
North-West Land, common	1,467,681	1,467,681	.....	.....	25	3.80	.....	.....	.....	.....
do pfd	5,642,925	5,642,925	.....	.....	50	39.00	.....	Jan. Apl. July, Oct.	63	61½
N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000	.....	.....	100	61.50	3	April Oct.	.....	.....
do pfd	1,030,000	1,030,000	.....	.....	100	108.00	2*	Jan. Apl. July, Oct.	115	110
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	200.00	.....	Mar Jun. Sep. Dec.	200	200
do pfd	2,000,000	2,000,000	.....	.....	100	138.00	3½	Mar Jun. Sept. Dec.	140	137
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	74.25	3	May Nov.	75	74½
St. John Street Ry.	500,000	500,000	39,642	7.98	100	104.50	3	Mar. Jun. Sep. Dec.	106	104½
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	32.50	.....	.....	33	32½
Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	104.62	1½*	Jan. Apl. July, Oct.	106	105½
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	112.00	1½*	Feb. May, Aug. Nov.	114	112
do pfd	3,000,000	3,000,000	.....	.....	100	.....	1½*	Dec. Mar. Jun. Sep.	.....	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	3	May Nov.	.....	.....
Winnipeg Elec. St. Ry.	1,250,000	992,300	.....	.....	100	140.00	1½*	Apl. July, Oct. Jan.	150	140

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

—The Mounted Police Department learns that the movement of ice in Lake Labarge, which regulates the starting of steamers, it still uncertain. It is estimated that the first boat will leave White Horse for Dawson about June 5, possibly a few days earlier. Reports from the Northwest Territories show that, owing to the light snowfall during the winter, water in the Saskatchewan is quite low, lower than for several years, but the trails are in splendid condition.

—Brantford, Ont., Notes.—It is understood that a Toronto firm engaged in the manufacture of builders' hardware have bought the factory of the Brantford pottery, and will shortly commence manufacture. The present pottery company will probably take some \$6,000 stock in the new concern.—The American Radiator Company, which is to locate here, was granted a ten-years' fixed assessment at \$20,000.—A western entrance to the city was granted to the Brantford & Erie Radial Company, which is to build a line between here and Port Dover.

—The reports current for some time concerning a change in the general management of the Merchants Bank, to take effect from the date of the annual meeting in June next, seem to resolve themselves into this, that Mr. Fyshe is retiring and that the Royal Bank may effect an amalgamation. Mr. Fyshe, who was lately mentioned in connection with the Montreal Trust and Deposit Company, will not fill any position in that institution; but he may become a director with his old friends of the Bank of Nova Scotia. Mr. George Hague is again able to visit the business arena.

—For one who is simply president of the company, Mr. C. F. Sise, of the Bell Telephone Co., would seem to have a mind remarkably well stored with all details relating to the business. But this, apart from a retentive memory, is doubtless due to his having been present and prominent, and, we may say, foremost, at the birth and nursing of this prosperous and well-managed Canadian institution. Mr. Sise's prompt and

lucid replies before the Government Committee at Ottawa prove him, if such were needed, to be the right man in the right place. They are only in keeping with the ready information which he invariably affords the shareholders at the annual meetings of the company.

FINANCIAL

Montreal, Thursday, May 18th, 1905.

The action of the City Council in re gas extension franchise is a very important financial matter for both the company and the consumers. Why the company should require its franchise extending 15 years as a condition precedent to reducing the prices of gas is not clear. If the prices \$1 or 90 cents, are not sufficient then a longer franchise only means a longer

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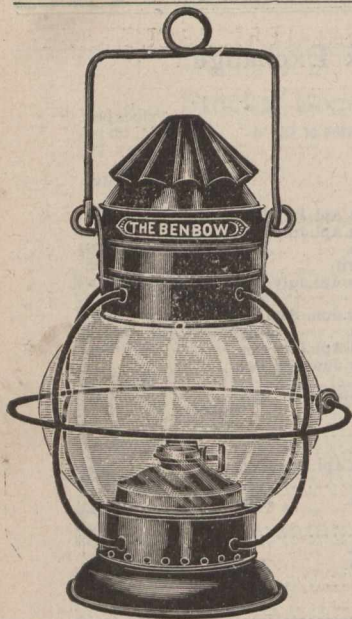
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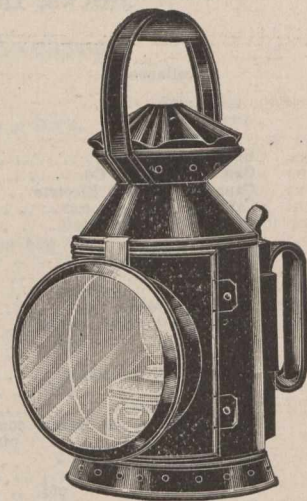
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term of unprofitable business. But the urgency of the company's demand is proof that the prices sought to be fixed for the next 20 years are very profitable and expected to remain so. The franchise is altogether too long for a monopoly, a franchise for such a period ought to be elastic, so as to be adaptable to such new conditions as may arise in years to come that would reduce the cost of production materially.

The money market in England is settling down to indifference respecting Russia and Japan. Reports are so numerous and so conflicting as to be unworthy of notice. Meanwhile money is accumulating in London and is easier. Conso's 90.

The Bank of Montreal's purchase of the Peoples' Bank of Halifax has been approved by the shareholders. New stock for \$400,000 will be issued to enable the deal to be carried out.

The Imperial Bank is to issue \$1,000,000 new stock on 30th June next at 100 premium. The Townships Bank is moving into the Metropolitan Building, adjoining.

The Budget speech is still at the "wings" of the Ottawa Theatre, waiting a chance to get on the stage.

The stock market here remains very dull. Several stocks had a move up this week, Montreal Cotton leading by many points. The so-called amalgamation figure is stated to be 125, the price now being around 120. This is a 20 point advance in one week, but sales were few.

C. P. R. is again to the fore, with a few transactions at 148. Lake of the Woods, Twin City, Montreal Power, and other leading stocks are having a quiet time; the sales are too trifling to make a price record. Paris, exchange on London, 25f 18½c; Berlin 20m 48½pf. New York, call money, 2 to 2½ per cent. Local foreign exchange, 60's, 484.70; demand, 486.70. Call loans, 4 to 4½ per cent.; trade paper, as for some weeks past.

## MONTREAL WHOLESALE MARKETS.

Thursday Evening, May 18, 1905.

**BUTTER.**—The market is showing a decidedly easier tone all round, prices gradually working downwards. Receipts are more liberal, supplies being fully equal to requirements. Finest Townships creamery sold on spot today at 18½c, with Brockville and West districts easy at 18c. There is a scarcity of fine dairy, with a good market for all arrivals, range of prices being 16½ to 17c. Rolls are neglected, warm weather interfering with sales, so from now on will be sought only for bakers use; price, 15 to 15½c.

**CHEESE.**—The market has been more or less nervous since last report, one day weak and the next showing firmness. There appears to be a certain element against allowing prices to lower. These parties are more or less interested in old

cheese, held on the English markets, and as the make at the present is somewhat light, they have little or no difficulty in playing with the market to suit their interests. We notice 10c being paid at country points, whereas the market does not warrant over 9¼ to 9½c. On spot Quebec is worth 9¾c, with Ont., offering at 10c. Orders coming in sparingly, the greater part of the shipments going on consignment.

**EGGS.**—A firm market with supplies insufficient for requirements, prices again advancing. Best marks straight stock are difficult to secure under 16c; average lots, 15½c. No present indication of this market lowering as demand for consumption is unusually heavy, with receipts correspondingly light.

**FLOUR AND FEED.**—Flour unchanged. Feed easier at \$19 for bran and \$21 for shorts. Winnipeg closing prices of Manitoba wheat in that market Wednesday were: No. 1 northern, 90¾c; No. 2 do., 87c; No. 3 do., 81½c; No. 4 do., 73¼c; No. 5 do., 63¼c; and feed, 60½c per bushel, ex store, Fort William, May delivery.—A flour mill, 3,000 bbl. capacity, will be erected at St. Boniface, Man.

**GREEN FRUITS, ETC.**—High prices ruled at the fruit auction Friday; 45,000 boxes sold. Wholesale prices today are: Oranges, \$2.25 to \$4.25; lemons, \$2 to \$3.75; grape fruit \$4; apples, \$3 to \$6 bbl; pineapples, \$2.25 to \$3.75, crates of 24 to 42. Egyptian onions, 2½c lb. Bermudas, about 3c. Cargo of "Escalona," 50,000 boxes, will be sold Monday.

**GROCERIES.**—Sugars are declining fast, a 20c reduction taking place within the week. Values are now on the basis of \$5.25 per 100 lbs. for best granulated in brls; \$5.40 in ½ brls, and \$.20 in bags. Molasses market very firm; a further advance at the island this week, bringing price there to 22½c. Rice, unchanged. Dried fruit quiet. Valencia raisins being 4 to 7c, as to kind. A new large canning factory is reported to be decided on at St. Catharines, outside the amalgamation, and which will allow 30c bushel for tomatoes.

**OILS, ETC.**—Cod oil is firmer at 42½c. Linseed oils steady at 50c to 54c as to kind and quality. Turpentine is dearer at 88c net.

**PROVISIONS.**—Live hogs are easier at \$7.00 to \$7.25 per 100 lbs., off cars. Abattoir dressed stock, also easy, at \$9.75 to \$10 per 100 lbs. Smoked meats remain steady. Quotations are: Heavy Canada short cut mess, tierces, \$31.50 to \$32.50; do. barrels, \$21.00 to \$22.00. Canada short cut back, \$19 to \$20; heavy Canada long cut mess, none; heavy Canada short cut clear pork, brls, \$19 to \$20; heavy flank, \$19 to \$20. Lard is steady at the late advances.—Hams, 12 to 17 lbs., 14½c; boneless hams, rolled, 14c; Windsor bacon, backs, 12 to 13c.



WHOLESALE PRICES CURRENT.

THURSDAY, MAY 18, 1905.

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

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

<b>HEAVY CHEMICALS—</b>		
Bleaching Powder	1 50	2 50
Blue Vitriol	0 05½	0 07
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb	1 75	2 25
Sal. Soda	3 80	0 90
Sal. Soda Concentrated	1 50	2 00

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

<b>FISH—</b>		
Bloaters, per box		1 00
Labrador Herrings	0 00	5 50
Labrador Herrings, half brls.	3 00	0 00
Mackerel, No. 2, brls.		
Mackerel, No. 2, one-half barrel		
Green Cod, No. 1	0 00	0 00
Green Cod, large	0 00	0 00
No. 2	0 00	0 00
Large dry Gaspe per qntl.	0 00	0 00
Salmon, brls. Lab. No. 1		0 00
Salmon, half brls.		0 00
Salmon, British Columbia, brls.		14 00
Salmon, British Columbia, half brls.		8 00
Skinned Fish		3 05½
Boneless Cod	6 00	6 00
Skinless Cod, case		5 50
Loch Fyne Herrings, keg		1 00

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

<b>FARM PRODUCTS—</b>		
<b>Butter—</b>		
Choicest Creamery	0 18	0 18½
Under Grades, Creamery	0 00	0 00
Townships Dairy	0 16½	0 17
Western Dairy	0 00	0 00
Good to Choice	0 00	0 00
Fresh Rolls	0 15	0 15½
<b>Cheese—</b>		
Finest Western, white	0 09½	0 10
Finest Western, colored	0 00	0 10
Finest Eastern	0 00	0 00
<b>Eggs—</b>		
Best Selected	0 15	0 16
Straight Gathered	0 00	0 00
Lined	0 00	0 00
Cold Storage	0 00	0 00
No. 2	0 00	20 00

LARGEST SALE IN CANADA

# Tuckett's Marguerite Cigars

Sales exceed "a million a month"

IF YOU SMOKE

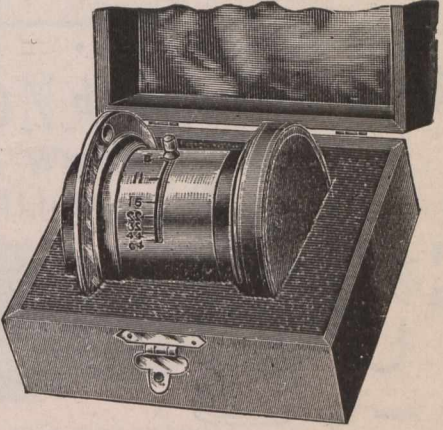
# Tuckett's Marguerite Cigars

You will recommend them to your friends.

Established 1875.

## E. SADLER & SONS

LENS CAP MANUFACTURER



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

**34½ Great Hampton Street, BIRMINGHAM, ENGLAND.**  
Special prices to Canadians under the New Tariff.

## Special Announcement.

An invitation is extended to any white merchant outside of New York city, or their representative, whose name appears in Bradstreet's or Dunn's Commercial Agency Book, to accept the hospitality of our Hotel for three days without charge. Usual rates, apartment with private bath \$3.00 per day and up, without meals. Parlor, bedroom and private bath \$35.00 per week and up, with meal for two. New York Merchants and Editors are requested to call the attention of their Out of Town Buyers and subscribers to this advertisement.

**GALLATIN HOTEL**  
70 W. 46th St., New York City.

WHOLESALE PRICES CURRENT.

THURSDAY, MAY 18, 1905.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>FARM PRODUCTS.—CON.—</b>		
<b>Sundries—</b>		
Potatoes, per bag of 90 lbs.	0 70	0 80
Honey, White Clover, comb	0 18	0 13½
Honey, extracted	0 06½	0 07½
<b>Beans—</b>		
Prime	0 00	0 00
Best hand-picked	1 75	1 80
<b>GROCERIES—</b>		
<b>Sugars—</b>		
Standard Granulated, barrels		5 25
Bags, 100 lbs.		5 20
Ex. Ground, in barrels		5 65
Ex. Ground, in boxes		5 85
Powdered, in barrels		5 45
Powdered, in boxes		5 65
Paris Lump, in barrels		5 80
Paris Lump, in half barrels		5 90
Branded Yellows	4 75	5 20
Molasses (Barbadoes) new	0 35½	0 38
Molasses (Barbadoes) old		
Molasses, in barrels	0	0 40½
Molasses in half barrels	0 00	0 41½
Evaporated Apples		0 07

<b>Raisins—</b>		
Sultanas	0 07½	0 10
Loose Musc.	0 05½	0 07½
Layers, Loudon	1 75	2 00
Con. Cluster	2 50	3 00
Extra Dessert		2 50
Royal Buckingham		2 25
Valencia	0 04	0 07
Valencia, Selected		
Valencia, Layers		0 07
Currants, Provincials	0 04½	0 04½
Filiatras		
Patras		
Vostizzas		0 06½
Prunes, California	0 00	0 00
Prunes, French	0 04	0 07½
Figs, in bags	0 00	0 00
Figs, new layers	0 09	0 12

<b>Rice—</b>		
C. C.	2 85	2 95
Standard B	2 95	3 05
Patna, per 100 lbs.	3 80	4 50
Burmah, per 100 lbs.	3 50	3 75
Crystal Japan, per 100 lbs.		5 75
Carolina, Java	2 00	2 25
Pot Barley, bag 98 lbs.		0 03½
Pearl Barley, per lb.	0 03	0 03½
Tapioca, Pearl per lb.	0 03	0 03½
Tapioca, Flake, per lb.		1 20
Corn, 2 lb. tins		0 85
Peas, 2 lb. tins	1 00	1 75
Salmon, 4 dozen case	1 27½	1 30
Tomatoes, per dozen		0 85
String Beans		

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

<b>Cut Nail Schedule —</b>		
Base price, per keg,		2 20
Extras—Over and above 30d.,		
40d, 50d, 60d and 70d Nails		

Coil Chain—No. 6	0 00	0 09½
No. 5	0 00	0 08
No. 4	0 00	0 07
No. 3	0 00	0 06½
½ inch	0 00	0 05½
5-16 inch		3 80
¾ inch		3 65
7-16 inch	0 00	3 45
Coil Chain—No. ½	0 00	3 25
9-16	0 00	3 20
¾	0 00	3 10
¾	0 00	2 95
¾ and 1 inch.	0 00	2 90

<b>Galvanized Staples—</b>		
100 lb. box, 1½ to 1¾		2 85
Bright, 1½ to 1¾		2 65

<b>Galvanized Iron—</b>		
Queen's Head, or equal, gauge 28	4 00	4 25
Comet, do., 28 gauge.	3 75	4 00

<b>Iron Horse Shoes—</b>		
No. 2 and larger		3 65
No. 1 and smaller		3 90
Bar Iron, per 100 lbs.		1 80
Car lots		1 75
Am. Sheet Steel, 6 ft. x 2½ ft., 18...		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 22...		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 24...		2 60
Am. Sheet Steel, 6 ft. x 2½ ft., 24...		60

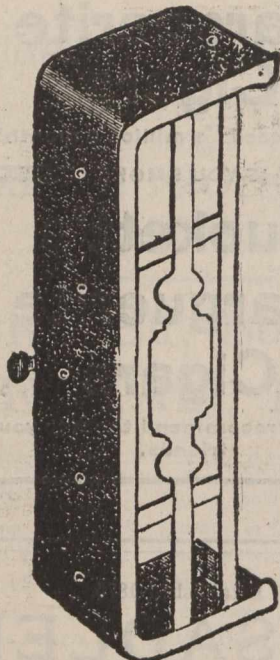
**WHOLESALE PRICES CURRENT.**  
THURSDAY, MAY 18, 1905.

Name of Article.	Wholesale.
<b>HARDWARE.—CON.—</b>	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26...	2 75
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 90
Boiler plates, iron, 1/4 inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
<b>Canada Plates—</b>	
Full Polish	3 50
Ordinary, 52 sheets	2 45
Ordinary 60 sheets	2 10
Ordinary 75 sheets	2 55
Black Iron Pipe, 1/4 inch	2 07
1/2 inch	2 34
3/4 inch	2 90
1 inch	4 15
1 1/4 inch	5 63
1 1/2 inch	6 76
Per 100 feet nett.	
2 inch	9 00
Steel, cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 00
Steel, Sleigh shoe, 100 lbs.	1 80
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
<b>Tin Plates—</b>	
10 Coke, 14 x 20	3 75
10 Charcoal, 14 x 20	4 00
1X Charcoal	4 75
Terne Plate 10, 20 x 28	6 50
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 00
36 gauge	7 50
Lead: Pig, per 100 lbs.	3 50
Sheet	0 04 1/2
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	less 30 p.c.
<b>Zinc—</b>	
Spelter, per 100 lbs.	7 00
Sheet zinc	0 07 0 07 1/2
<b>Black Sheet Iron, per 100 lbs.—</b>	
8 to 16 gauge	2 15
18 to 20 gauge	2 05
22 to 24 gauge	2 10
26 gauge	2 20
28 gauge	2 25
<b>Wire—</b>	
Plain galvanized, No. 5	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 35
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	2 60
do do No. 14	3 60
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	2 62 1/2 i.o.b.
Spring Wire, per 100, 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9..	2 15 base.
<b>ROPE—</b>	
Sisal, base	
do 7-16 and up	0 10 1/2
do 3/4	0 11
do 8-16	0 11 1/2
Manilla, 7-16 and larger	0 14 1/2
do 8-16	0 15
do 3/4	0 15 1/2
Lath yarn	0 10
<b>WIRE NAILS—</b>	
Base Price	2 25
2d extra	1 00
3d f extra	1 00
3d extra	0 65
4d and 5d extra	0 40
5d and 7d extra	0 30
8d and 9d extra	0 15
10d and 12d extra	0 10
16d and 20d extra	0 05
30d to 60d extra	Base
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll	0 40
Tarred Sheeting, roll	0 50
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1	0 00 0 09 1/2
Montreal, No. 2	0 00 0 08 1/2
Montreal, No. 3	0 00 0 07 1/2
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 10 1 20
Clips	0 00
Spring Lambskins, each	0 00 0 15
Califskins, No. 1	0 11 0 13
Califskins, No. 2	0 09 0 11
Horse hides	1 50 2 00

ESTABLISHED 1858.

**E. Wigley**

WHOLESALE MANUFACTURER OF



Kitchen Fenders & Fire Irons,

Kitchen Fenders & Fire Irons.

105 Upper Trinity Street,  
BIRMINGHAM, Eng.

**A. E. FINLEY,**

**Cut Glass . . . .  
Manufacturer**



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

Special Prices to Canadians under New  
Tariff.

**PATENT REPORT.**

John M. Young, Hedley, B.C. rail chair;  
George Hutton, Richmond, Que., truck;  
Austin Conway, Sherbrooke, Que., vend-  
ing machine; Jean A. Leu, Montreal, Que.,  
bottle supporter and protector; Albert  
Ferland, Lawrence, Mass., registering ma-  
chines for ten-pin game; Theodore H.  
Strehlow, Chicago, Ill., clothes pole tip  
Edward Bell, Teeswater, Ont., beet chop-  
per; Joseph Lemire, Drummondville, Que.,  
railway signalling device; Messrs. Ball &  
Ritz, Waterloo, Ont., calendar; Edward  
N. McComb, Hamilton, Ont., felloe tire-  
set.

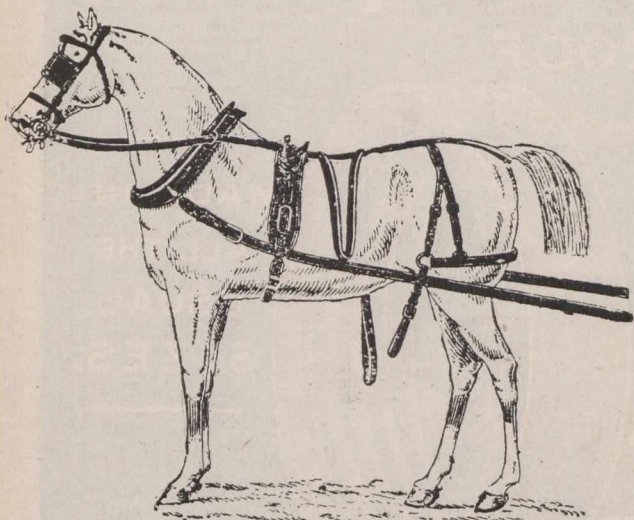
**WHOLESALE PRICES CURRENT.**  
THURSDAY, MAY 18, 1905.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1, B. A. Sole	0 27 0 23
No. 2, B. A. Sole	0 25 0 26
No. 3, B. A. Spanish Sole	0 24 0 25
Slaughter, No. 1	0 28 0 29
light medium and heavy	0 28 0 29
No. 2	0 26 0 27
Harness	0 27 0 32
Upper, heavy	0 34 0 36
Upper, light	0 35 0 37
Grained Upper	0 34 0 35
Scotch Grain	0 35 0 38
Kip Skins, French	0 60 0 65
English	0 45 0 55
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 50 0 60
French Calf	0 85 1 10
Splits, light and medium	0 22 0 25
Splits, heavy	0 17 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 12 0 14
Glove Grain	0 12 0 12
B. Calf	0 15 0 20
Brush (Cow) Kid	0 11 0 12
Buff	0 13 0 16
Russetts, light	0 35 0 40
Russetts, heavy	0 25 0 30
Russetts, No. 2	0 35 0 40
Russetts, Saddlers', dozen	7 50 8 00
Imt. French Calf.	0 65 0 45
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 13 0 16
Colored Calf	0 16 0 18
<b>OILS—</b>	
Cod Oil	0 00 0 42 1/2
S. R. Pale Seal	0 55 0 60
Straw Seal	0 45 0 50
Cod Liver Oil, Nfd., Norway Process	1 75 2 50
Cod Liver Oil, Norwegian	2 00 2 50
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 50 0 51
Linseed, boiled, nett	0 53 0 54
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 88
<b>Petroleum:</b>	
Benzine	0 21 0 25
Gasoline	0 21 1/2 0 26
<b>GLASS—</b>	
First break, 50 feet	2 00
Second Break, 50 feet	2 10
First Break, 100 feet	3 75
Second Break, 100 feet	3 95
Third Break	4 50
Fourth Break	4 75
<b>PAINTS, &amp;c.</b>	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62 1/2 4 87 1/2
Do. No. 2	4 50 4 75
Do. No. 3	4 37 1/2 4 62 1/2
Do. No. 4	4 37 1/2 4 62 1/2
White lead, dry	5 50 5 50
Red Lead	4 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	0 00 0 00
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	4 75 7 50
<b>Glue—</b>	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 08 0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	2 00 2 75
Orange Shellac, No. 1	2 25 2 75
Orange Shellac, pure	2 75 3 00
White Shellac	1 50
Putty, bulk, 100 lb. barrel	1 75 1 85
Putty, in bladders	0 18 1/2 0 19 1/2
Paris Green in drum, 1 lb. pkg.	0 11
Kalsomine, 5 lb. pkgs.	
<b>WOOL—</b>	
Canadian Washed	10 24 0 25 1/2
North-West	0 17 1/2 0 18 1/2
Buenos Ayres	0 36 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 18 0 22 1/2
Australian, greasy	90 0 00

# S. BEEBEE & SONS,

Wholesale Saddlery Manufacturers  
and Saddlers' Ironmongers.

SPECIALITIES FOR COLONIAL MARKETS



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

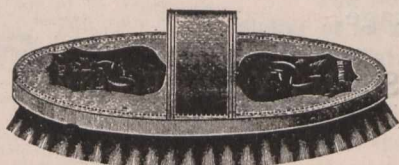
111 Persehouse Street WALSALL, ENGLAND.

# VALE & BRADNACK,

Crown Steam Brush Works,  
WALSALL, England.

Manufacturers of the  
"DEFIANCE"  
Brand of Saddlery  
Brushes.

Including



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

*Specialité: LEATHER HORSE BRUSHES.*

Special Prices for Canadians under the New Tariff. W

## A COLORED SUN.

A German astronomer has recently published some interesting observations on the theoretical effect of a change of color in the sun. It is amazing to consider the possibilities if our sun were green, blue or red, instead of what it is. If it were blue there would be but two colors in the world—blue and black. If it were red, then everything would be red or black. If it were yellow, everything would be yellow or black. Every one knows that the light of our sun consists of six colors, and the reason things are different hues is that some swallow up

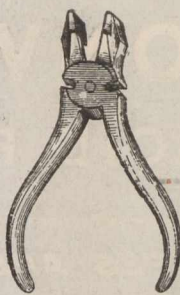
five of the colors and reflect only one. Thus we have primroses yellow, because they absorb all but the yellow, roses red, because they absorb all but the red; violets purple, because they absorb everything but the red and blue, a mixture of which two colors forms purple.

In the event of the sun being red, roses, blood, red ink and all other things that are now red would reflect it. So also would snow, the lily and all things that are now white, but these would, of course, be red. Everything else would swallow up the red light and appear quite black. Grass, for instance, would be black as ink and so would the blue of the sky, but the white clouds would be red. The

Established 1840.

# Handley & Wilkins,

LIMITED.



Manufacturers of

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

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

Special Prices to Canadians under the New Tariff.

## E. SMITH & SONS.,

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

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

# GEORGE MOORE,

Established 1805

MANUFACTURER OF EVERY DESCRIPTION OF

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

ALSO SUPERIOR

**Artificial Flies**

FOR

**Salmon, Trout, Bass, &c.**

**National Works,**

**REDDITCH, - - - ENGLAND**



TRADE MARK

Cable Address  
"REELS  
REDDITCH."

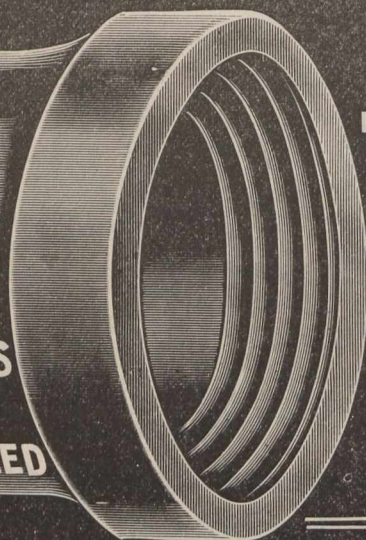
same kind of thing would happen if the sun were blue. Everything now blue or white would be blue and everything else black. The whole sky, clouds and all, would be blue. The grass this time would be blue, not black, for it reflects both blue and yellow. Hair would be all black, the red of the lips would be black, and the rest of the face would be a cloudy hue. If the sun were green we would have a little variety. Things that are now yellow would still be yellow, things that are blue would still be blue and things that are green would still be green, but there would be no reds, purples, orange, pinks or any of those cheery hues that make the world look so bright.

# HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S  
PATENT  
JOINTS.  
SUPPLIED

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

MADE IN  
ALL THE  
USUAL  
SIZES.



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

ADDRESS — HAMBLET'S LTD WEST BROMWICH.

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

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

ILLUSTRATED CATALOGUE OF VARIOUS MANUFACTURES ON APPLICATION TO  
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## SMUGGLING.

A great effort is being made by the French customs officials to break up the organization of smugglers which has lately been carrying on a lucrative and ever-growing trade in contraband between Belgium and France. During the last fortnight, says a Paris letter, the French customs officials have had several important successes. The first was the cap-

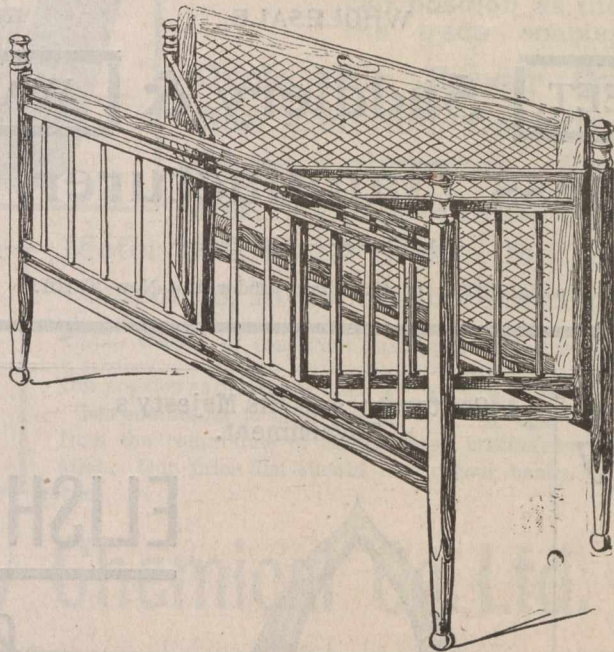
ture of a Belgian fishing smack in the Straits of Dover. The vessel carried £1,000 worth of tobacco. This contraband cargo was confiscated, the vessel seized and the owner fined £1,250. On the same night a smuggler's haunt was raided at Dunkirk, and great quantities of tobacco were seized.

One of the latest devices was that employed by a man who disguised himself as a priest. He was in the habit of

journeying from a Belgian frontier town into France every day with a large quantity of tobacco concealed under his cassock. He returned to Belgium not a portly priest, but a very lean, emaciated individual. The capture of the fictitious priest led the authorities to suspect a number of nuns who daily crossed the frontier into France. A careful search has been organized, and in four cases the supposed nun was found to be a smuggler

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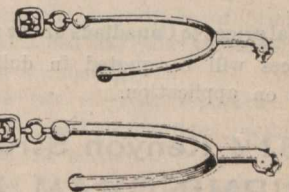
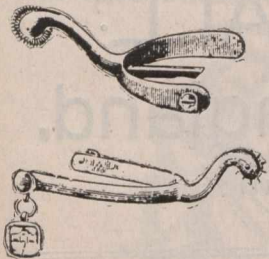
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with many pounds of tobacco and cigars hidden beneath her heavy black skirt. Suspicion next fell upon the drivers, firemen and guards of the trains running between Brussels and Paris, and for some days every train has been carefully searched. Hundreds of pounds of tobacco have been found hidden among the coal on the tenders.

In one case the cushions of a carriage were found to be stuffed with tobacco. In another a passenger, who was well known as a regular traveller on the line, was searched and found to be loaded with contraband. In a third case an invalid, reposing on air cushions, was found to be no invalid at all, and the cushions held tobacco instead of air. Perhaps the most gruesome discovery was made when a coffin, supposed to contain the body of a Frenchman who died in Belgium, and was

brought back to be buried in his native country, was searched. It was found to be full of cigars. At the frontier towns on the roads several ingenious tricks have been discovered. A few days ago a peasant was stopped when driving across the border with a load of vegetables, and an aged relative. The relative was found to be a dummy figure stuffed with tobacco, and the vegetables had their centres cut out and replaced with tobacco.

### GROWTH OF THE RICE INDUSTRY.

The British commercial agent at Chicago, Mr. E. S. Bell, has made a report to his home Government on the rice industry of the United States, which contains some facts of interest that we have

not previously seen brought together. He represents that the production of rice has increased from 250,280,221 pounds grown upon 342,218 acres in 1899 to about 470,000,000 pounds obtained from 643,400 acres last year, showing almost a doubling in five years. This extension has been largely upon the prairie lands along the Gulf coast in Southwestern Louisiana and Southern Texas. Fifteen years ago, he states, scarcely a barrel of commercial rice was raised in the prairie section of Texas, extending 400 miles along the coast, where now there are thirty rice mills with a daily capacity of 20,000 barrels. The value of the land has increased from a range of 25 cents to \$1.50 an acre to an average of \$12.50 in that period. In making a comparison with the average value of wheat land in several states he puts that of rice land in the

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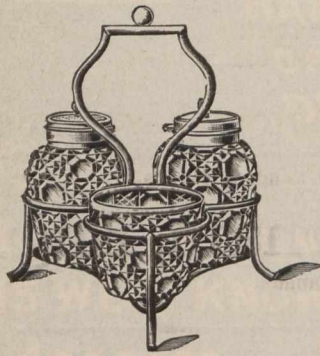
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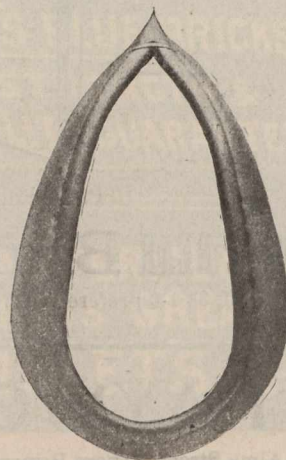
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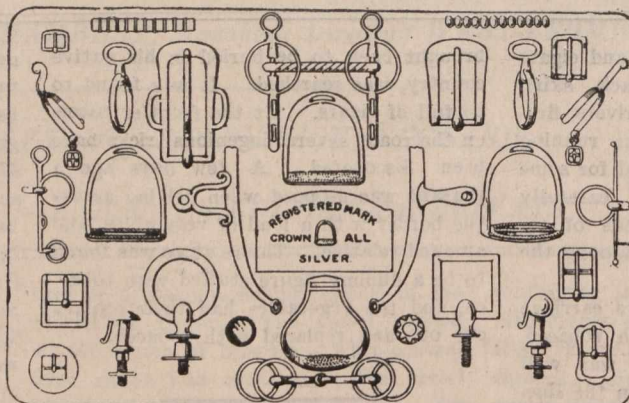
Please Address in Full.

coast country at \$20 an acre against a range of \$3.71 to \$9.73 in the wheat States. After speaking of the improved methods of cultivation and the successful adoption of irrigation, he further states that some of the lands which in 1888 could be obtained at from \$1.00 to \$3.50 per acre, according to facility for cultivation, are now held at an average of \$30, and in a few choice locations bring as much as \$50.

Another comparison seems to indicate that rice-growing has become an exceptionally profitable agricultural industry in the section adapted to it. A statement is made of the expenses and profits of a 1,000-acre rice farm divided among six farmers, investing equally in the land and equipment. The estimated cost of land, improvements and equipment is put at \$32,500; cost per year for operating, \$13,650; yield on 90 acres, at 45 bushels of rice of 45 pounds each per acre selling at 85 cents a bushel, \$34,425; net income, \$20,775. This would give each of the six farmers \$5,737 of the gross earnings, or

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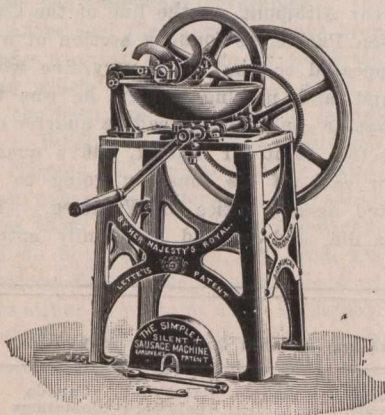
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\$3 462 net, after deducting \$2,275 for his share of expenses, on an investment of about \$5,400. This doubtless includes compensation for a certain amount of personal supervision and management, as well as interest on investment, but there are not many lines of agricultural industry equally remunerative.

Mr. Bell remarks that, notwithstanding the large increase in rice production, the supply is still insufficient to meet the home demand; but the Bureau of Statistics publishes some figures showing that in the calendar year 1904 our exports of rice for the first time exceeded the imports. Compared with the preceding year there was an increase of 50 per cent. in exports and a decrease of 20 per cent. in imports. In 1903 we imported 178 million pounds of rice and exported 92 million pounds, indicating that consumption was 86 million pounds in excess of production. Last year the imports fell to 137 million pounds and exports rose to 138 million, showing a slight excess of production over consumption. The exports, however, include the quantity sent to our own possessions, Hawaii and Porto Rico. The lands adapted to rice-growing are still far from being fully occupied for the purpose and improvements in cultivation and the use of machinery are by no means exhausted. This is an industry of recent and rapid growth which promises to add materially to our industrial resources.

GEORGE MOORE.

This name is well known throughout Great Britain, Ireland, Europe and the British Colonies, in connection with the

manufacture of high grade fish hooks, fishing rods, fishing reels, artificial flies, baits, and general fishing tackle. The firm is probably the oldest producers of fishing tackle and was established in 1805, on its present basis, although John Moore (the grandfather of George Moore) was in business as a manufacturer of needles and fish hooks in the year 1770, and he was the introducer of "tinned" fish hooks, which are now so largely in demand for sea fishing.

The firm has a great reputation for artificial flies, and gut leaders, producing the best on the market.

Others of the specialities are split bamboo rods with steel centres, of which large quantities are sent to all parts of the world. Another special is fishing reels, for making which the firm has put down most up-to-date machinery, at very considerable expense, by which they are enabled to produce best class reels in bronze, aluminium, and bronze and vulcanite, etc., at prices hitherto unheard of. They also manufacture every description of wood, wood and brass, wood and aluminium reels for sea fishing, etc.

A high-class illustrated list showing many of the firm's manufactures, accompanied by a complete list of prices, has just been issued and will be sent gratis to any wholesale house desiring copies, on receipt of request, with bankers references. Address, Mr. George Moore, National Works, Redditch, England.

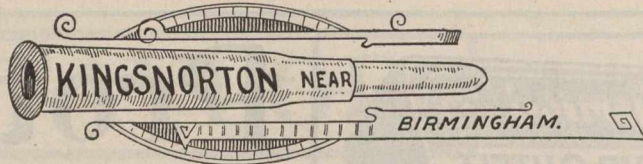
IMMIGRATION TO CANADA.

The press of the United States has recently been paying much attention to the movement of the cream of the farming

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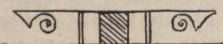
INTERNATIONAL EXHIBITIONS:

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

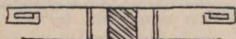
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DRIVING BANDS  
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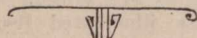
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OR NICKEL STEEL  
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OR FINISHED BULLETS  
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CONNECTED WITH  
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IN STRIP, SHEET OR WIRE.**



population of the mid-western States into the Canadian west. In its current issue Collier's has the following article:

Not content with having precipitated upon us a greivous trouble in the enormous immigration from Europe and Asia to our eastern and western shores, with hordes of Japanese threatening to come says the writer, "the gods of Progress and Change now have breached our walls to the northward, and the first rush of what is destined to be a mighty hegira is pouring from the United States into western Canada. It is wholy an artificially directed movement, the work of the Canadian Government, the Canadian railroads, and the Canadian land speculators. Sound economic principles, however, underlie the superficial causes that have set the tens of thousands on the move. It is now too late to deflect the

current, and all that is left for the good Americans who have been asleep is to waken to inquiry into the mixed good and evil that shall result; then, if possible, harvest the one and nolly the other.

Twelve years ago Eric Swenson, a Swede farmer, with a family of four sons, having lost his farm in the hard times of 1893, left Fertile, Minnesota, and trekked across the border into Manitoba to see what he could find. Near Altamont, on the line of the Canadian Pacific, he found a section of what appeared to him to be very fine wheat land, and, making inquiry, he was told that he could "homestead" a quarter of a section of it for himself, and a quarter for each of his sons, by going to the land agent's office in Winnipeg. This he did, and he and his family entered

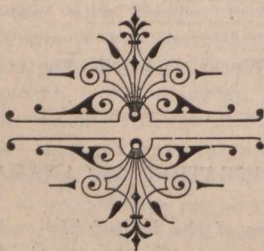
Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, May 15

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

British & Foreign—Quotations on the London Market MAY 6, 1905. Market value p. p'd up sh.

Alliance Assurance .....	250,000	10s. p.s.	20	2 1-5	12	13½
Atlas .....	120,000	.....	10	24s	6½	7
British and Foreign Marine .....	67,000	20	20	4	18½	19½
Caledonian .....	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	69½	70½
Guardian Fire and Life .....	200,000	8½	10	5	10½	11½
London and Lancashire Fire .....	89,155	28	25	2½	26	27
London Assurance Corporation .....	35,862	20	25	12½	56	57
London & Lancashire Life .....	10,000	20½	10	2	9	9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	45	46
Northern Fire and Life .....	30,000	32	100	10	77	79
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	40½	41½
Norwich Union Fire .....	11,000	£5	100	12	115	117
Phoenix Fire .....	53,776	35	50	5	£35	36
Royal Insurance Fire and Life .....	130,629	63½	20	8	49½	50½
Sun Fire .....	240,000	8s 6d p. s.	10	10	11½	11½
Union .....	45,000	15 p. s.	10	4	17½	18½

\*Excluding periodical cash bonus.





Telegraphic Address: "COBRA, BIRMINGHAM."

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Awarded 1855.

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Manufacturers of Brass,  
Copper and Lead Wire,  
Rolled Metal, Solder. etc.  
Lead Washers for Roofing Purposes.

Special prices to Canadians under the  
New Tariff.

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

sustain. Some of the points of good are the increased use and market for American agricultural machinery, American-made clothes, books, food-stuffs, etc. The greater their prosperity the greater their purchasing power, which is gratifying to contemplate when it is remembered that the market is secured in advance, and the Americans in the west of Canada are likely so to dominate the trade preferences of the mixed European immigrants that they, too, will conform to the American standard and style of living.

After giving the complete figures of the remarkable growth of the hegira in the past five years, I desire to point out some of the means of incitation which are open to comment, if not adverse criticism. At least they would not be allowed to go on long without Governmental inquiry in any other civilized nation.

The following figures are official from the bureau at Ottawa and show the immigration into Manitoba, Assiniboia, Saskatchewan, Alberta and British Columbia by years:—

	British.	Ameri- can.	Contin- ental.	Total.
1900-1..	11,810	17,967	19,352	49,149
1901-2..	17,259	26,388	23,732	67,379
1902-3..	41,792	49,473	37,099	128,364
1903-4..	50,374	45,171	34,785	130,330
1904-5 (estimated)				180,000

The facts that warrant an estimate of a fifty thousand jump up before June 30 of this year come in reports from the agencies working in the United States. A few days ago the agent of one of the stations established by the Canadian Government showed me his books to prove that in six weeks' work he had opened negotiations for removal with three thousand families in but three States. Homesteaded lands in 1896 were 297,760 acres, and increased in eight years to 5,299,120 acres.

Not only in the system pursued effective in the extreme, but it is very interesting as well. The accompanying map gives some idea of the sapient distribution of the Government and rail-

into the possession of seven hundred acres of land at a total cost of \$52.20. The next fall he harvested the finest crop of wheat he had ever seen, of a quality better than he had grown in Dakota, and his market was just as accessible. His wife went back to Fertile to visit a sister that winter, and when she came home to Altamont eight other families came with her. This little story present the simple workings of the aforementioned economic principles.

Intelligence of good farm land does not fly like the tidings of a gold strike, however, and these principles if let alone would have been a long time in peopling the great Canadian Northwest. In the past two or three years the interested parties—the Canadian Government, the speculators, and the railroads—have been planning a great campaign of concerted action, which, despite the fact that so little has been heard of it is now in full blast. Where a few years ago we lost good citizens by the hundred by immigration over our borders, we are about to lose them by the hundred thousand, and I do not hesitate to say, from examinations I have made of numbers of parties either en route or about to depart, that they are the very best stock from our settled rural communities. It is a

leak at the top, and not at the bottom.

Of course, it is unfortunate that the tens of thousands of desirable citizens who have left the country to better their condition could not have found this betterment by going on west in the United States to equally good lands, which, thanks to the exquisite operations of our political system, are not now open to homesteading, as they have been grabbed in recent years by corporations and speculators. Having been robbed under the nose of a complacent Government of what was rightfully theirs, they cannot be blamed if the pastures look better under the British flag. However, the indications are that they are carrying their Americanism with them, and in the environment of the free sweep of the northwestern prairies they are not likely to lose it. Some day, not too far ahead to be interesting now, there will be a crisis in Canada in which the will of the hundreds of thousands of American citizens there will be the most potent factor. I am convinced, from a reading of the signs already plainly displayed, that they will not cast their lot with those who wish annexation to the United States.

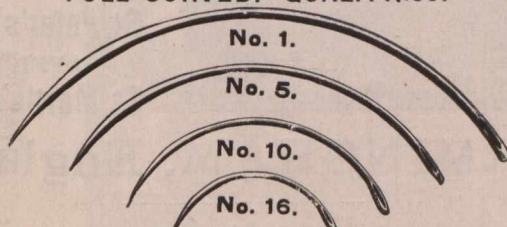
The greatest evil is the loss of blood our body politic is sustaining and must

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Will be glad to quote for all kinds of Men's, Youth's, and Boy's Garments. Stock sizes or to special measures.

Bespoke Measure Work a Speciality. Style, Fit, Workmanship, and prompt delivery guaranteed.

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**HARD TIMES**

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No trouble with  
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Possible output 15,000 annually.

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OUR POLICY:  
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Canadians  
under the  
New Tariff

road and land company agencies. The Government of Canada inserts and keeps standing a prominent display advertisement in all the American agricultural publications.

The farmer who answers this letter receives a half-dozen different booklets, folders, maps, etc., explaining the Dominion opportunities. To meet the demand for these publications more than a million copies of each pamphlet have been printed.

While recently visiting one of the Government agents I found a keen-faced, squint-eyed old Hoosier who was in Toledo on his way to Winnipeg. He put the proposition plainly, saying:

“I’m fifty-five, come next September, an’ I been farmin’, hired hand, shares, rent’n’n owner, all my life. I got enough to live on, but I got three boys big’s I am, ’n I jes haff-ta do somethin’ with them. Last fall I plumb wore myself out tryin’ to keep Ed—he’s the oldest—from goin’ to Fort Wayne to git a job. Now, the other two’s res’less. I kain’t

buy them each farms. Ner they don’t want-aa work ten years to git sixty acres with a morgidge on it. I’d go west if I could, but I been on two home-seeker trips out there, ’n le me tell ye, when you see somethin’ worth havin’ out there, you got-ta go to some company’s agent to ast the price’ ’r if it’s free land it’s dry’s an undertaker’s eye. I found I hadn’ no show to give my boys a start in my own country, so I’m off for Alberta, where I kin git one hundred and sixty acres the finest land you ever seen fer myself, ’n one hundred and sixty acres more jest like it for each ’a them boys. I hate to do it, but good-bye to Injanny.” The agents tell me that thousands of men have the same story to tell. The immigration is divided into two classes, the fathers with sons, and the renters who have saved enough money to strike out into a new country.

The literature sent out by the Canadian Government teems with testimonials of men who have gone into the new country and succeeded. One agent, who,

like nearly all of them, was selected because he had lived in the west of Canada and knew all about the country, said he knew of no man who had gone there and failed. I asked him if he did not think that the men who were good enough for Canada to bid for under great solliciting expense must be too good for the United States to lose; he laughed and answered that a finer lot of men had never come out of any land, but he did not see how the United States could keep them.

With the centre of population barely over the Ohio line and almost stationary for the past ten years, nearly a thousand miles from the geographical centre of the country, is it possible that we are already so crowded that immigration is necessary? The idea is ridiculous.

The truth is that the westward tide has bumped into the unyielding front of ranch, timber land and mining tract grabs, and so turns north into Canada—ere long in numbers of a hundred thousand per year—birthright-plundered expatriates!

**21 MEMBERS**

**OF THE**

**ROYAL FAMILY**

POST FREE 25 CENTS.

You cannot get an ordinary family for 25 cents, but I supply 21 members of the British Royal family for this small sum and send them across the herring pond, post free—Why—because I want every storekeeper to help push sales. They are a curiosity of the die sinkers’ art, the 21 Heads are all perfect portraits and carved in high relief in a Gilt disc as large as a 5 cent piece and set up as a pendant for the watch chain. They have glass back and front and mounted in rolled gold. They retail at 25 cents.

1 Sample post free 25 cents.    1 Dozen post free \$2.25

**W. TYLAR,**

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O. Haddleton & Son,



**Plate and Sheet  
Glass Merchants  
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Embossers, Bevellers,  
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Cutters, Wholesale  
Overmantel Makers.

WORKS:  
St. Peter’s Place,  
OFFICE:  
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Specialties:  
*All kinds of Mirrors for Silversmiths.*

Special prices to Canadians under the Preferential Tariff

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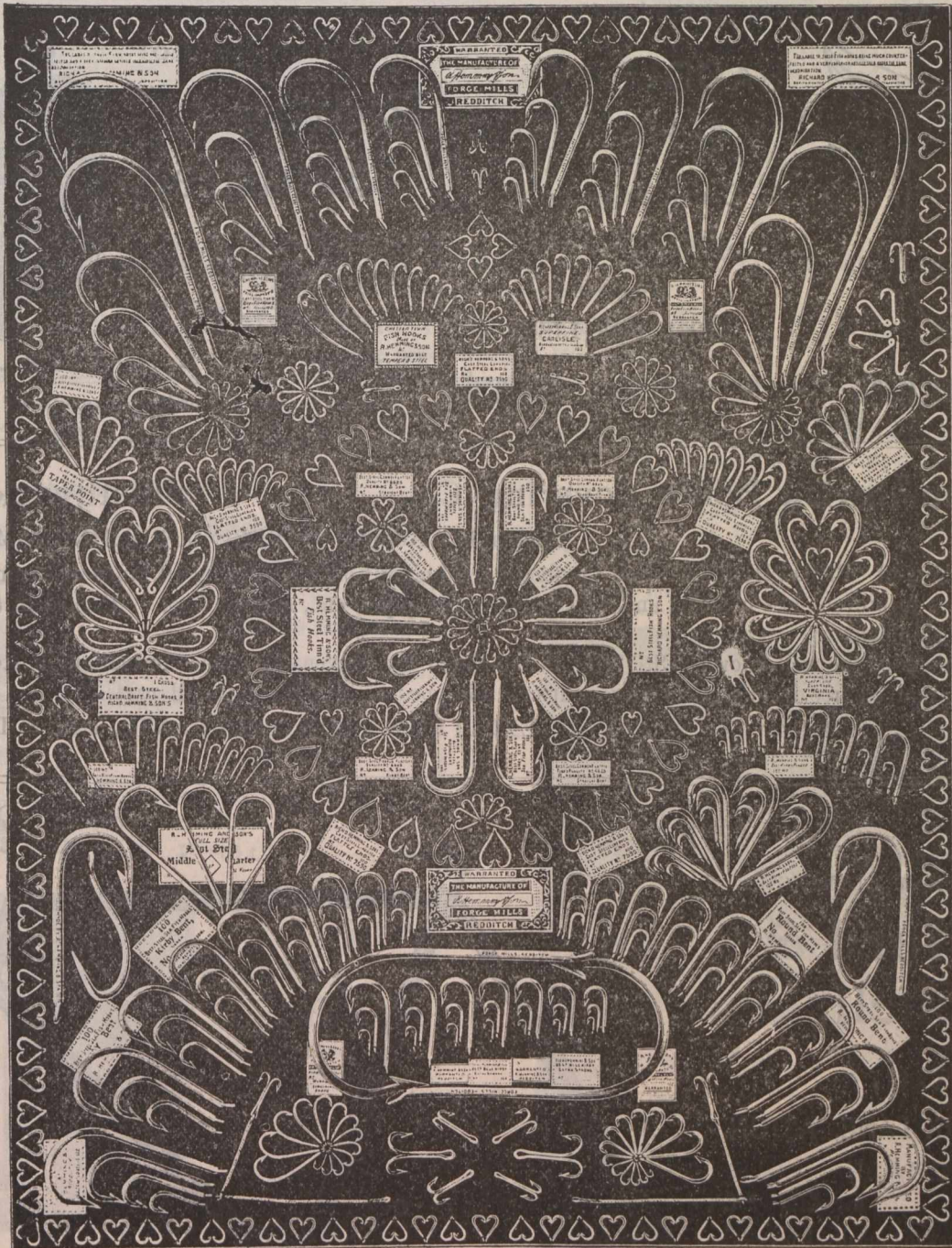
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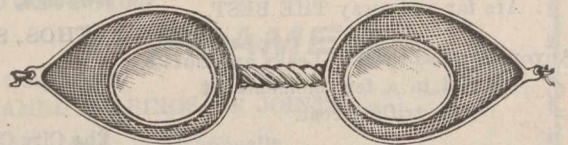
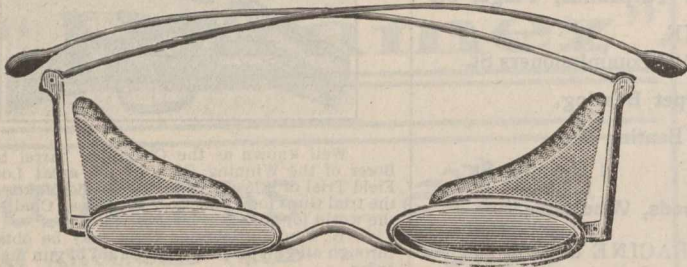
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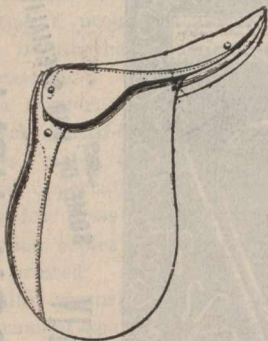
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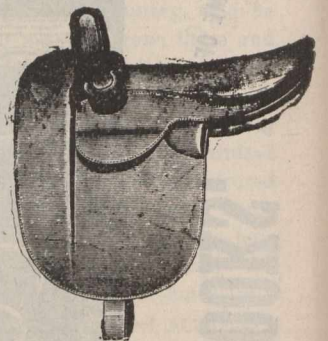
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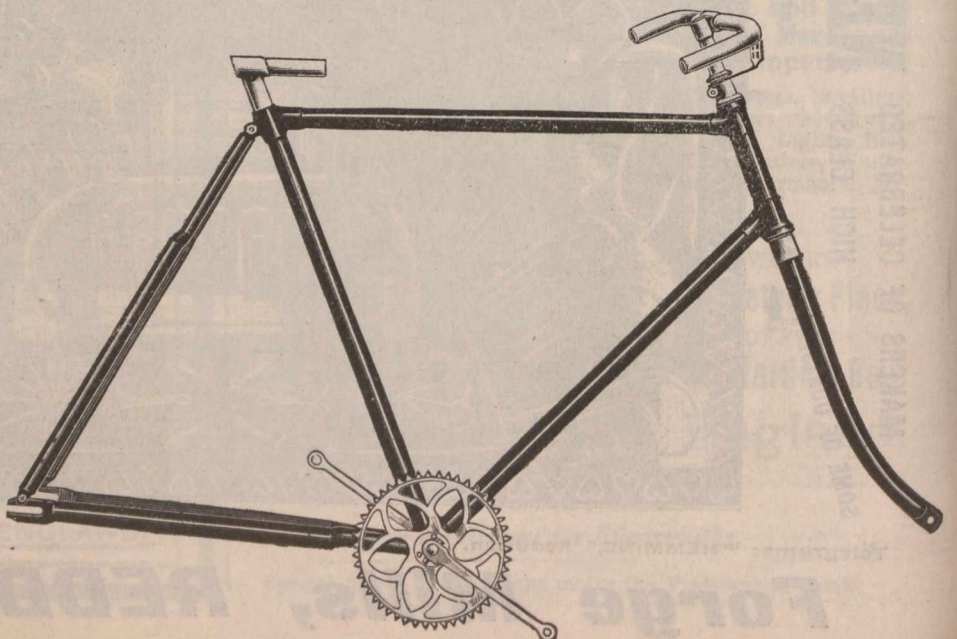
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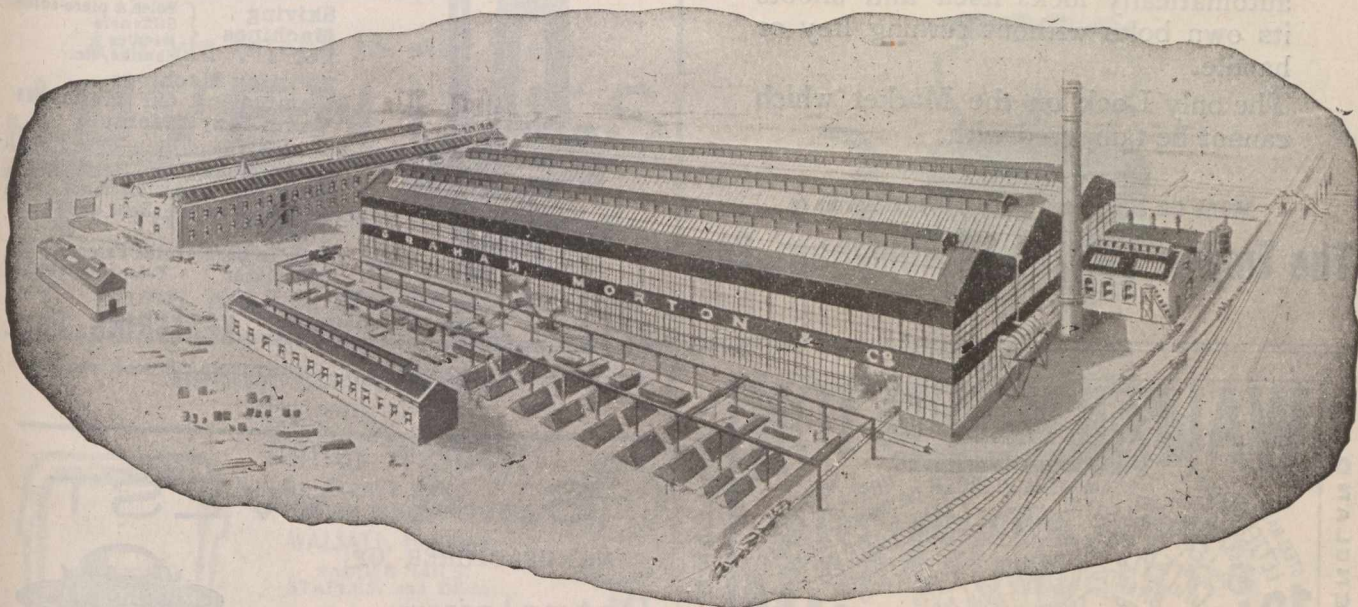
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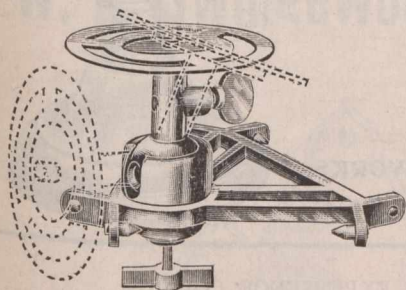
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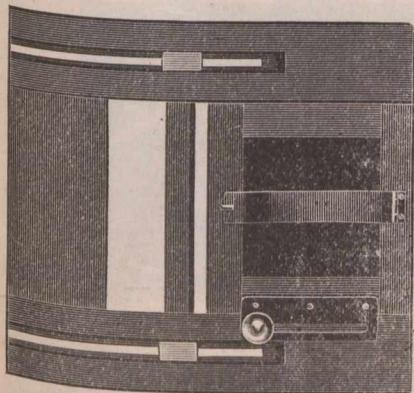


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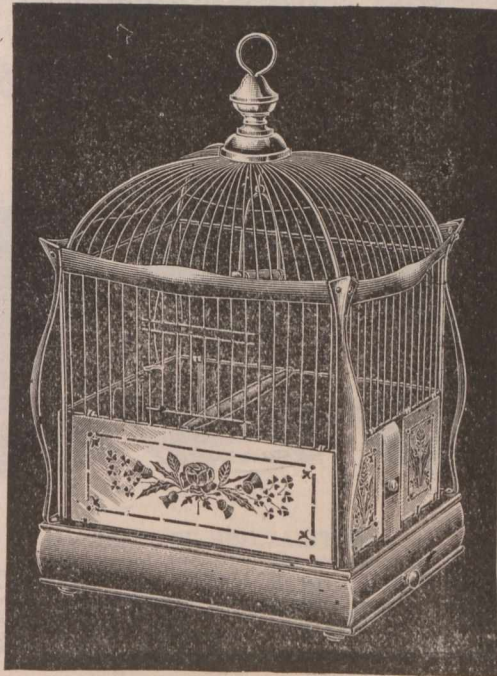
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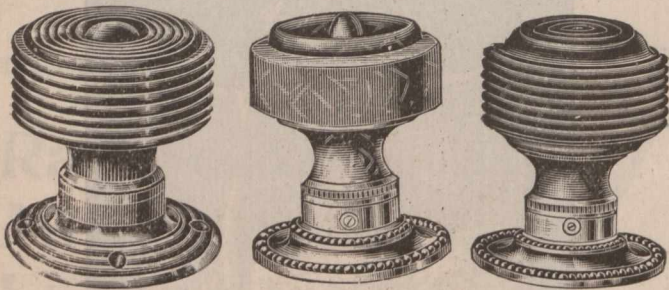
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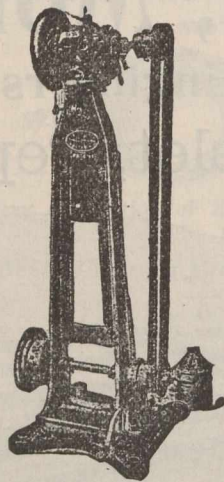
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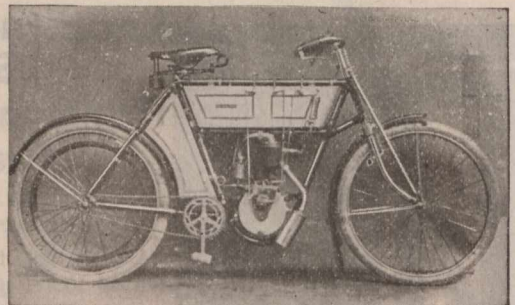
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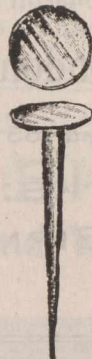
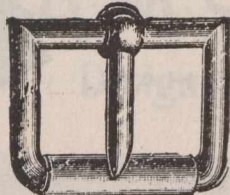
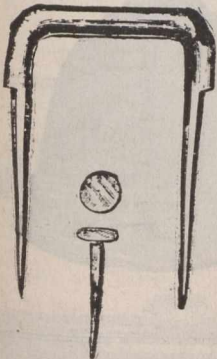
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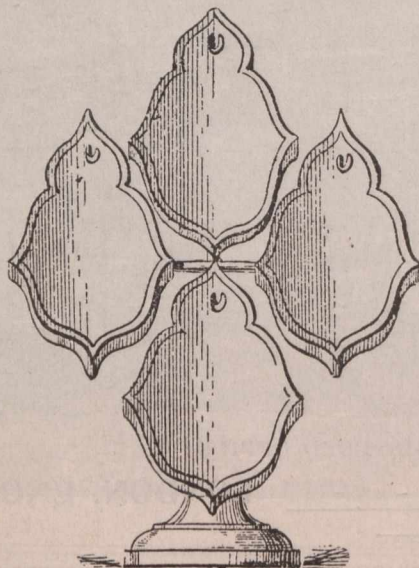
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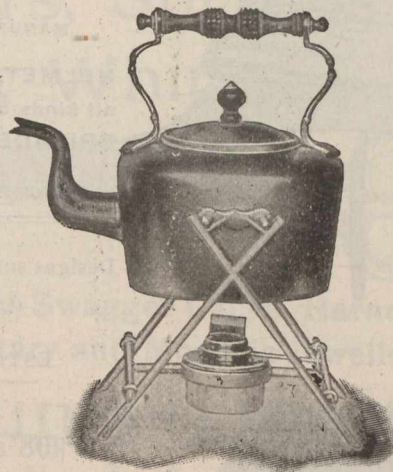
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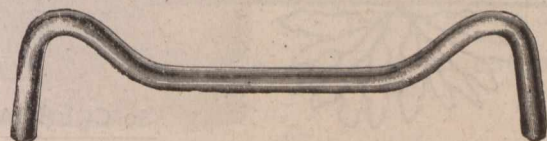
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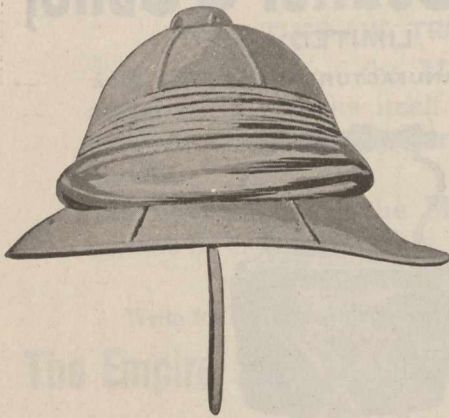
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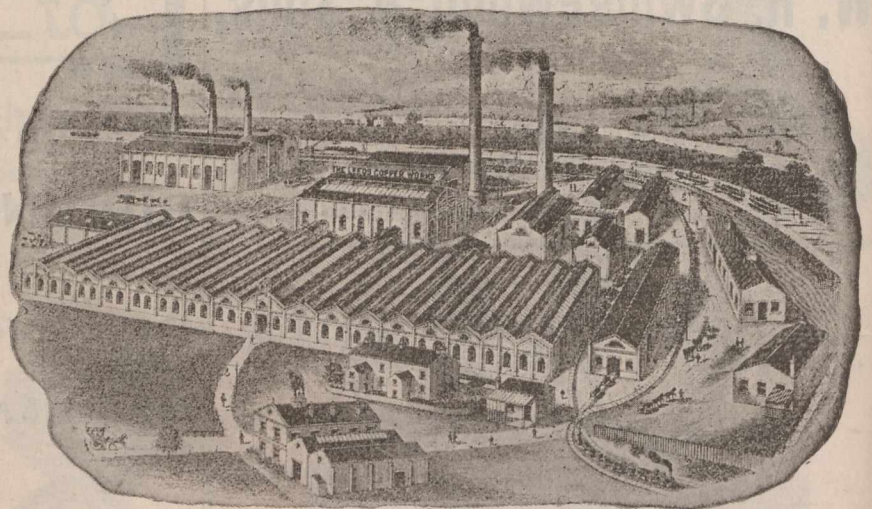
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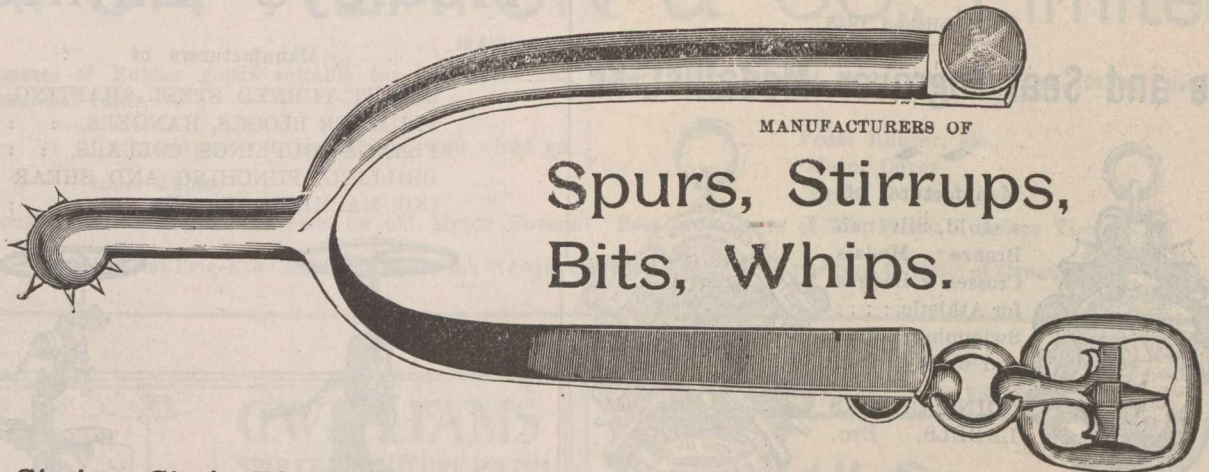
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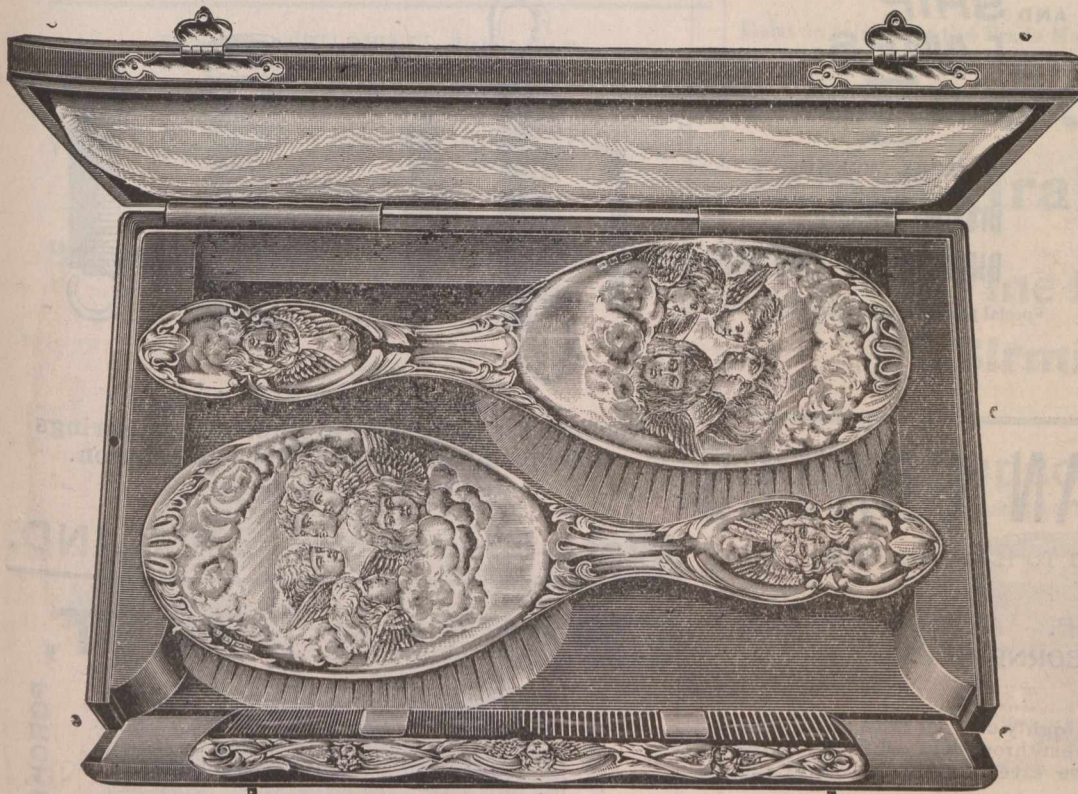
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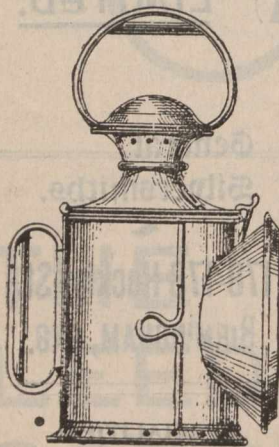
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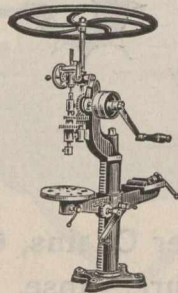
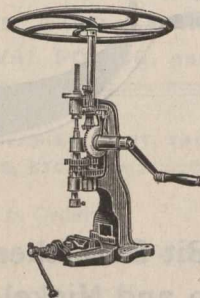
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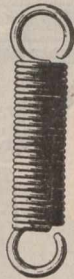
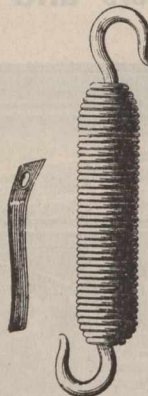
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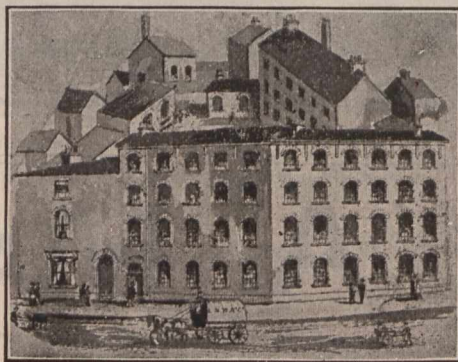
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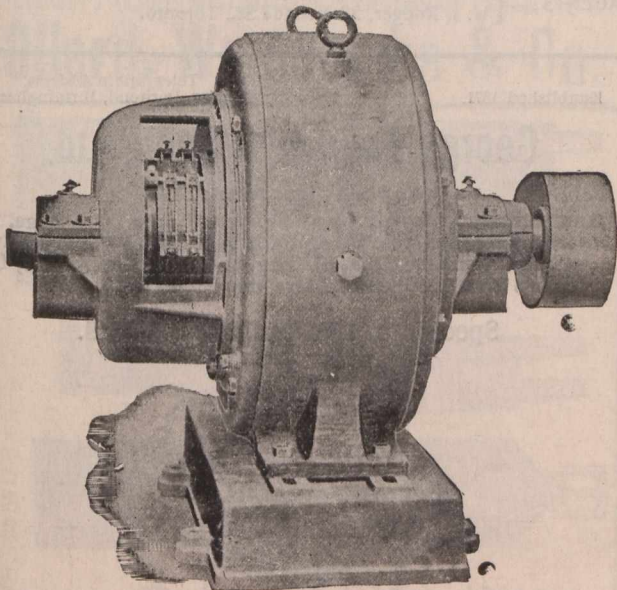
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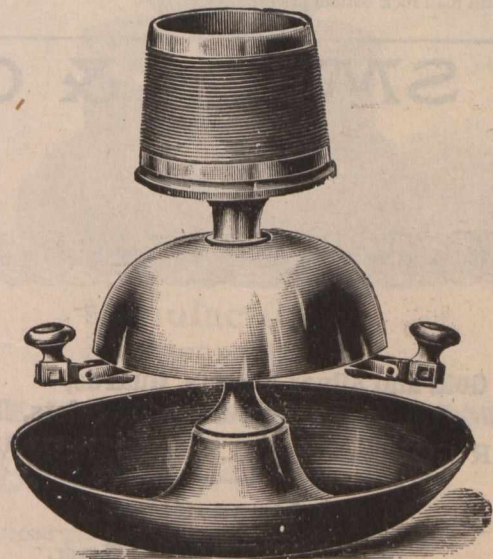
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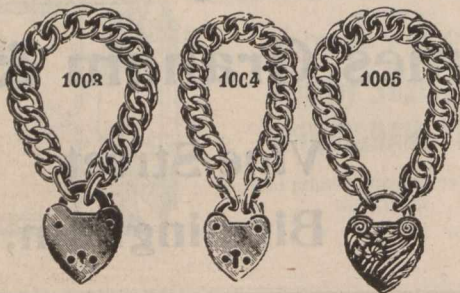
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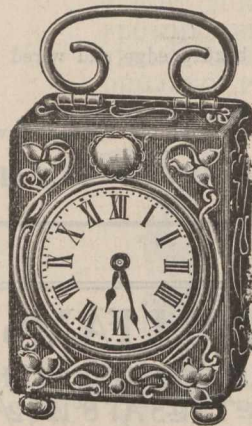


Gold and Silver Alberts, Guards,  
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**STAR GOLD AND SILVER CHAIN WORK**

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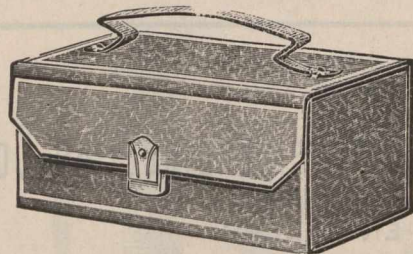
Manufacturing  
 silversmith,



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

Established 1868.  
**THOS. HARPER & SONS, Limited,**  
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**NEEDLES**  
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Highest Awards with Honours Worlds Fair, Chicago.  
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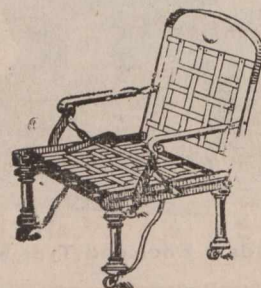
London Office: -9 ALDERMAN BURY, Postern E. C.  
 AGENTS:— { John Gordon & Son, 17 and 19 De Bresoles St., Montreal  
 W. I. Rodger, 33 Melinda St., Toronto.

Established 1871. Telegraphic Address, "Fowles, Deritend, Birmingham."

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General Ironfounders,  
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 Tiddles, Ashpans, Iron Folding and Chair Bedsteads, Chil-  
 dren's Cots, Kitchen Fenders, etc.

Specialite, BRASS CURB SUITES.



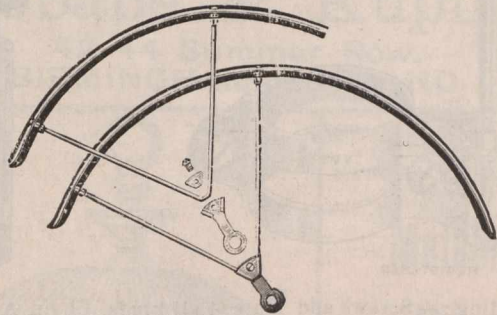
40 TO 47 GREEN ST. DERITEND BIRMINGHAM ENG

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 VICTORIA WORKS,  
 EMILY STREET, Highgate, BIRMINGHAM, ENGLAND.  
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**RIMS, TUBULAR PARTS**  
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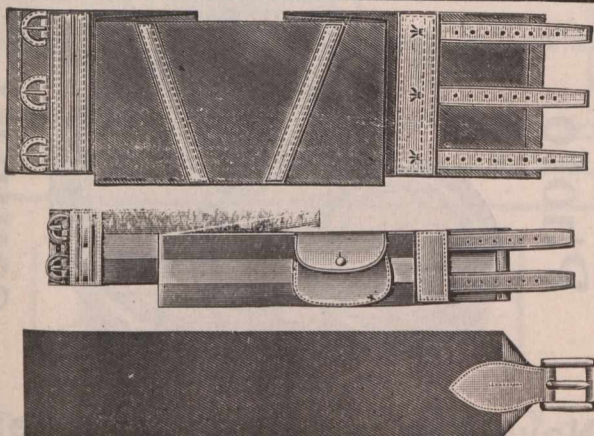


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Mills: ATTLEBORO, NUNEATON.  
 London: 3 ALBION BUILDINGS, BARTHOLOMEW CLOSE, E.C.

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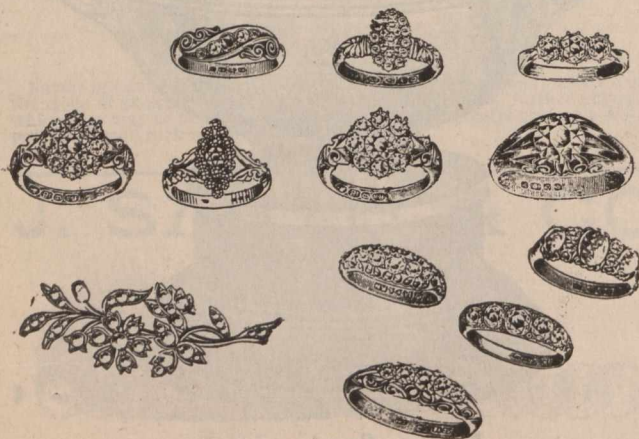
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Aston Manor, Birmingham. Eng.  
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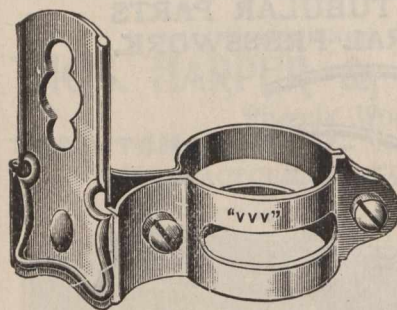
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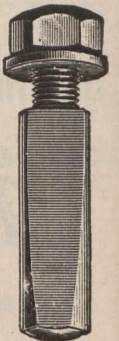
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Clips, Pump Clips, Pump Connections, &c., &c.

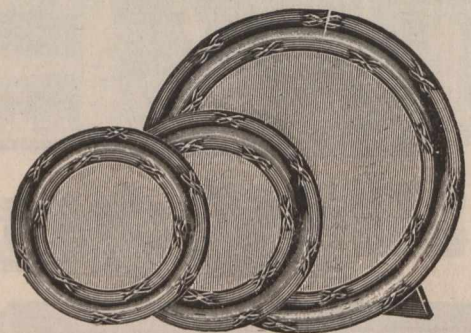
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## E. MANDER & SON,

BRANSTON ST., BIRMINGHAM, ENG.,

MANUFACTURERS OF

Photo



Frames

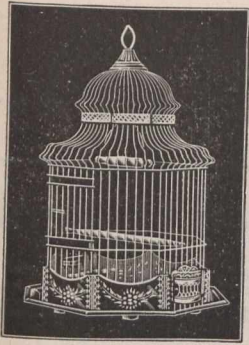
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**Miniature Rims,**  
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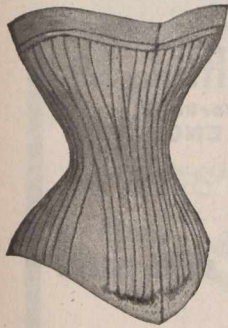
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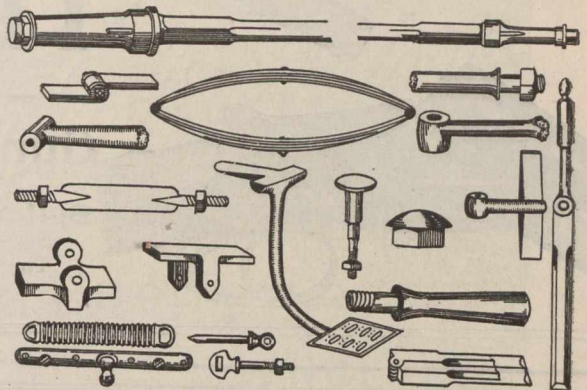
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Cages**

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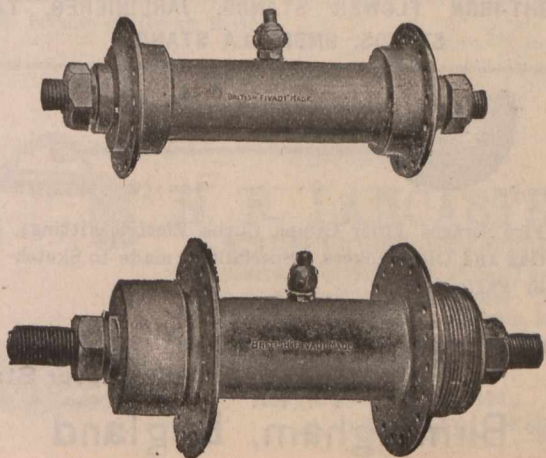
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General Manager,  
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GROVER SPRING WASHER.

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Manufacturers of every description of  
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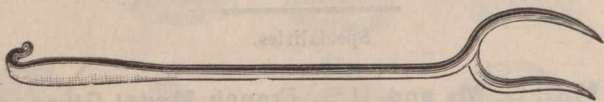
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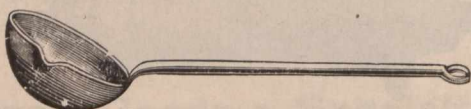
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Tinmen's and Copper-smiths' Furniture,  
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SOLDERING IRONS, MILK CHURN FITTINGS,  
STAMPINGS, CARRIAGE LAMP AND OTHER  
GLASSES : : : : :

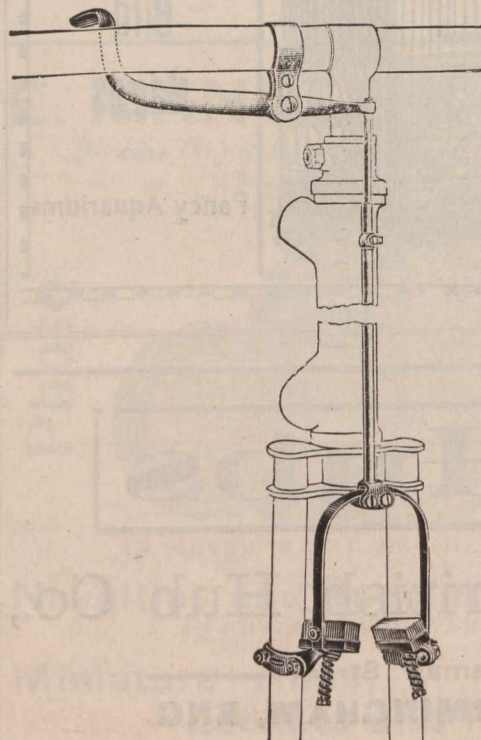
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Fire Screens. Floor Lamps, Curbs, Electric Fittings,  
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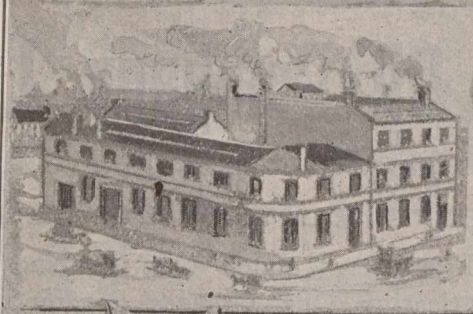


Stampers,  
Piercers and  
Manufacturers of "The  
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Other Rim  
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Spindles,  
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Clips,  
Pins,  
Cups and  
Cones etc.

MANX WORKS, LEGGE ST,  
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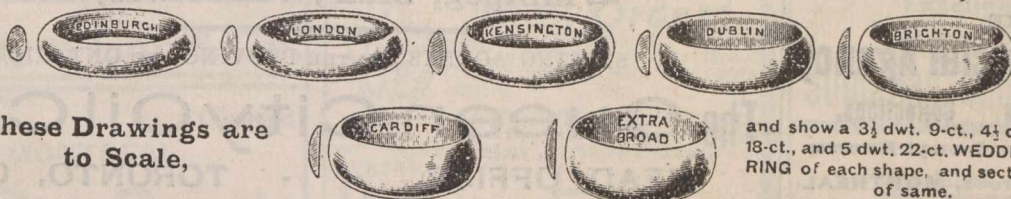
Telegraphic Address:  
Alabaster, Birmingham.



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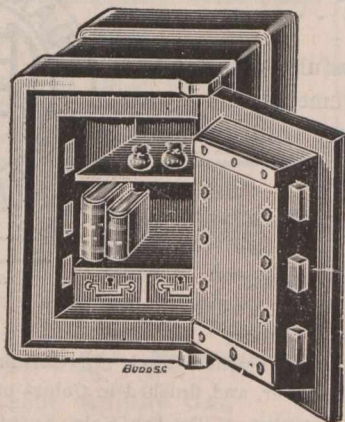
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BENT STEEL, FIRE AND BURGLAR

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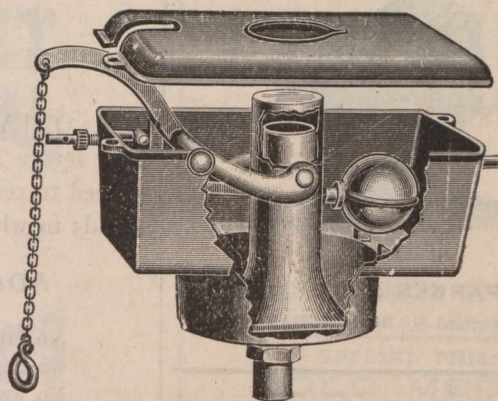


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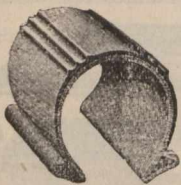
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Branches:

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PLASTER AND CHROMOLITH FOR WALLS, CEILINGS,  
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Assurance written in 1904 . . . . .	3,010,499.50
Paid Policyholders in 1904 . . . . .	198,911.34

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Cattle, Horses, Sheep, Pigs, etc.

**GALVANIZED**

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

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protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non Forfeiture Law only applicable to UNION MUTUAL policies.

**UNION MUTUAL LIFE INSURANCE Co.**

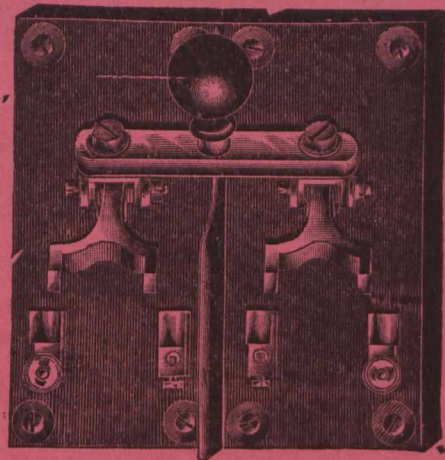
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This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last 11 years has had more new insurance accepted and issued in America than any other Company.

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A. R. Raymond, - General Agent, French Dept.  
J. A. Raymond, - Special " " " "

Telegrams: "CUTTERS," BIRMINGHAM.

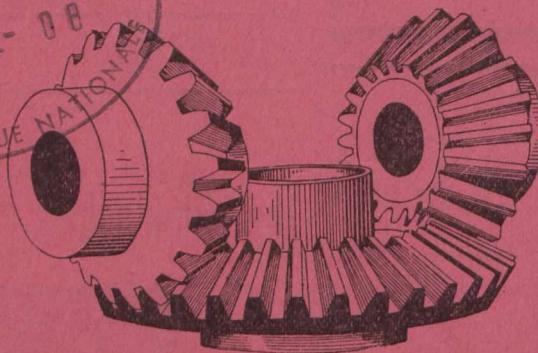
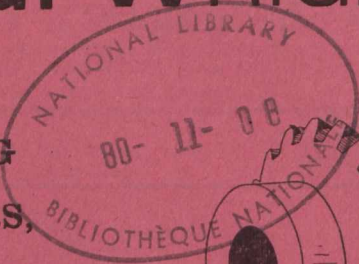
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ENGINEERING EMPLOYERS' FEDERATION 1896.

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

MAKERS OF

MILLING  
GUTTERS,  
REAMERS  
& TWIST  
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ACCURATE GEAR CUTTING  
A SPECIALITY.

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

Worm Wheels  
hobbed up to 5' 0' Dia.

Bevel Gears planed up to 2' 6 Dia.

Foundry Lane Works, Soho, BIRMINGHAM, Eng.

# The Royal-Victoria Life Insurance Co.

December 31st, 1904.

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

Steady Progress of the Company.

CASH INCOME.

1899... \$ 29,673.78 1902... 137,361.31  
1900... 95,420.47 1904... 150,424.52

ACCUMULATED ASSETS.

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

INSURANCE IN FORCE.

1898... \$ 921,000.00 1902... 3,557,859.00  
1900... 2,116,880.00 1904... 4,204,683.00

DAVID BURKE, A.I.A., F.S.S., GENERAL MANAGER.

Head office - - - - - Montreal.

# WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

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

Head Office. - Toronto, Ont.

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

Montreal Branch, - - 189 ST. JAMES STREET.

Robert Bickerdike, Manager.

# COMMERCIAL UNION

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FIRE LIFE MARINE

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

HEAD OFFICE, Canadian Branch, - MONTREAL.

JAMES MCGREGOR, Manager.