

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Wm Robb, City Treasurer,
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Vol. 60. No. 14
New Series

MONTREAL, FRIDAY, APRIL 7, 1905.

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Quebec, 21st March, 1905.

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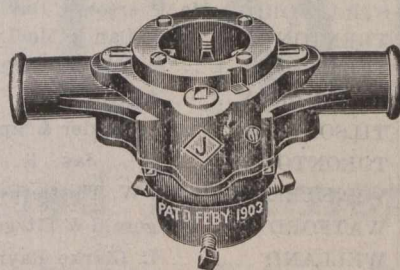
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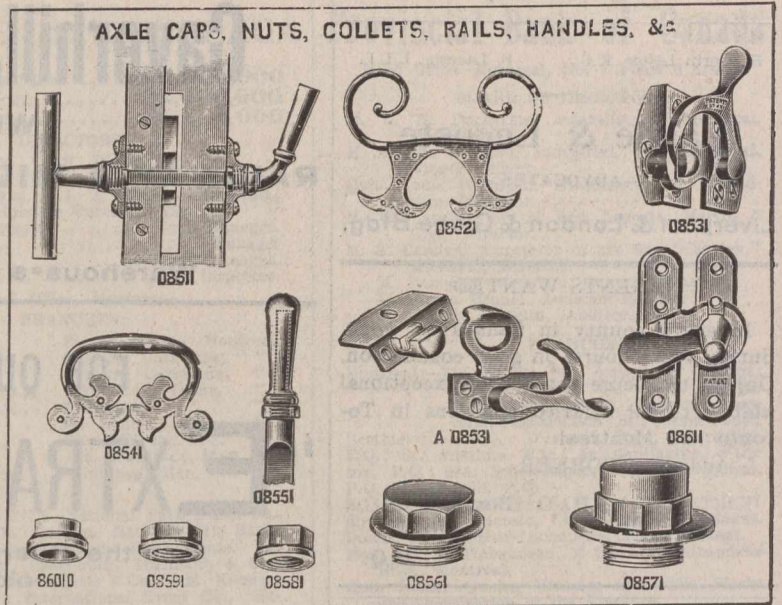
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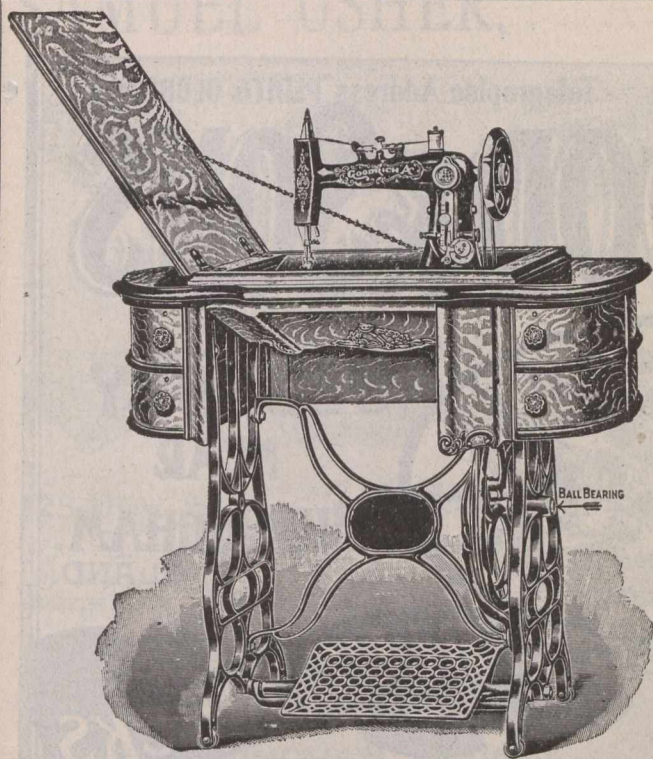
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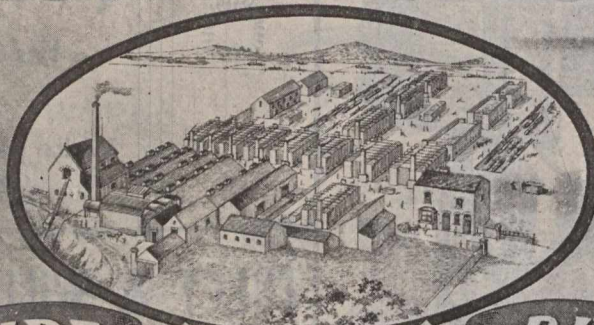
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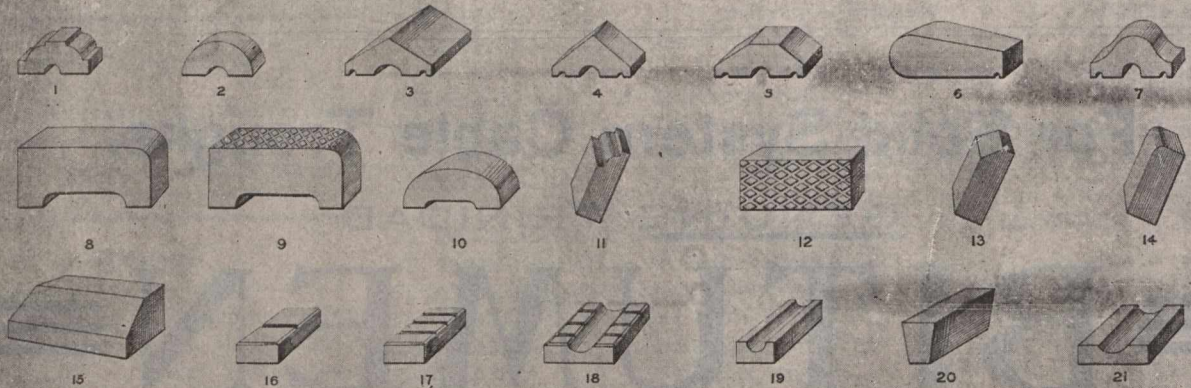


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2	Half-round Coping	3in. " 9in.	"	13	Header Plinth	4 1/2in. workway, 9in. long	"
3	Saddle-back Coping	12in. " 12in.	1 cwt. 1 qr. per doz.	14	Bull Nose	3in. " 9in.	50 cwt. per M.
4	"	5in. " 9in.	50 cwt. per M.	15	Stretcher Plinth	9in. " 4 1/2in.	70 cwt. per M.
5	"	5in. " 9in.	"	16	Stable Brick	(9in. long, 4 1/2in. wide, 2in. thick)	80 cwt. per M.
6	Fiddle Box	6in. " 14in. long	1 cwt. 2 qrs. per doz.	17	"	"	"
7	Wall	3in. " 9in. wide	80 cwt. per M.	18	Channel Brick	5in. workway, 9in. wide, 2in. thick	1 cwt. per doz.
8	Plaster	6in. " 14in. long	2 cwt. per doz.	19	"	5in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
9	Chequered Platform Coping	6in. " 14in.	"	20	Arch Brick	(9in. long, 3in. wide, 4 1/2in. thick)	"
10	Wall Coping	6in. " 14in.	"	21	Channel Brick	5in. by 9in.	1 cwt. per doz.
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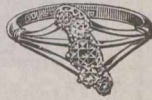
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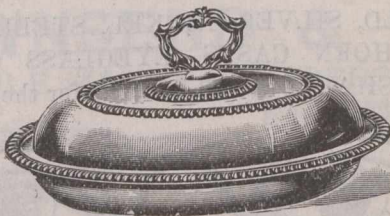
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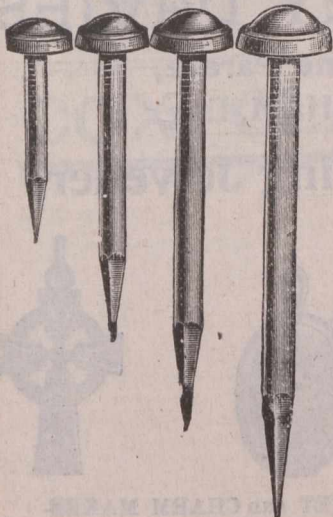


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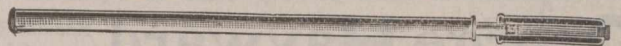
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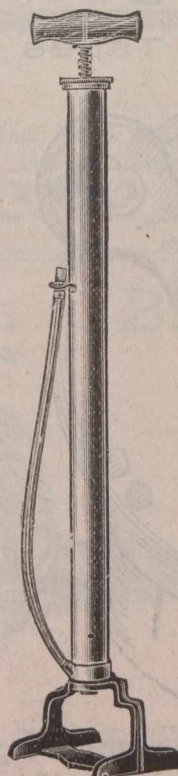
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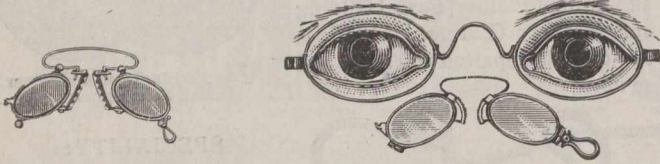
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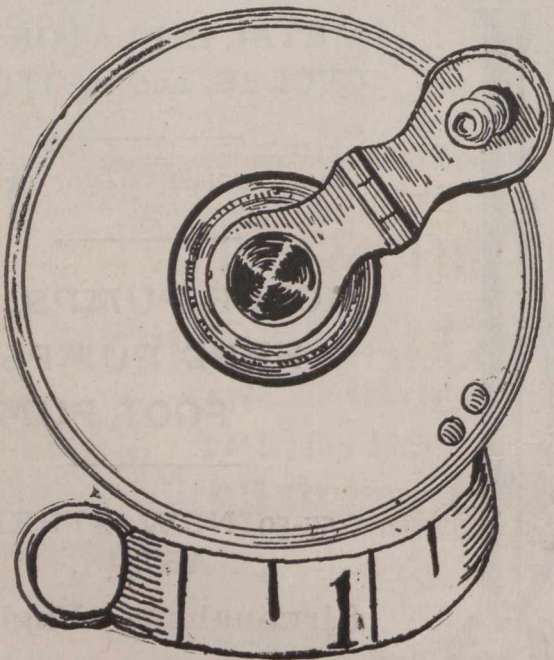
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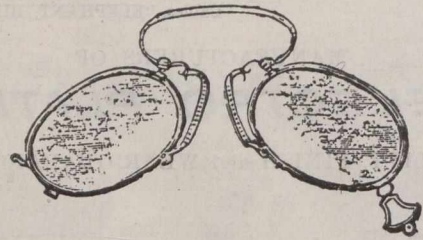
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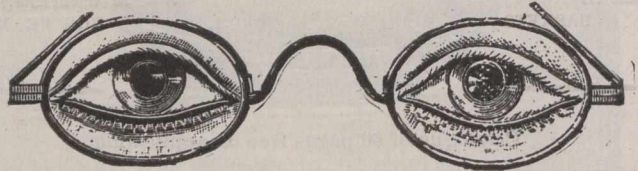
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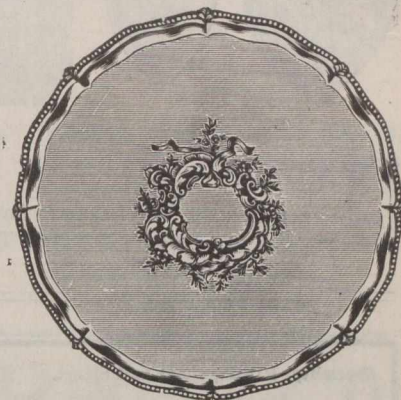
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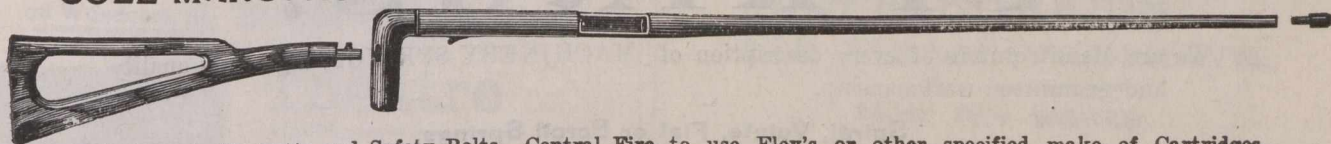
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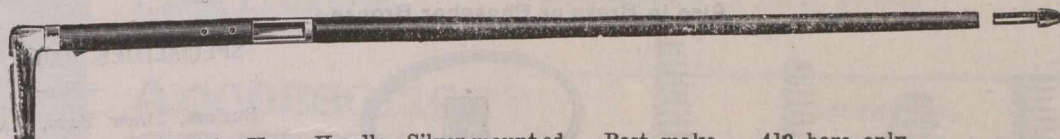
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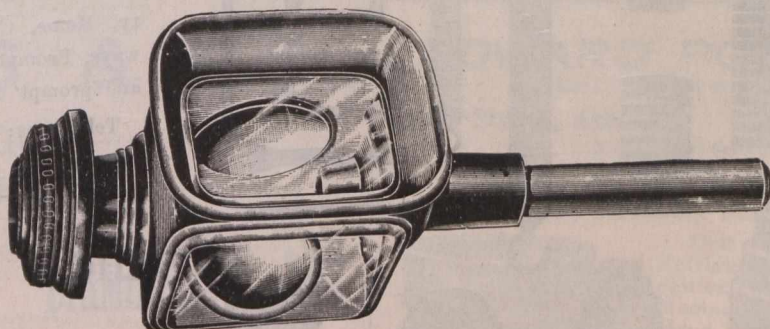
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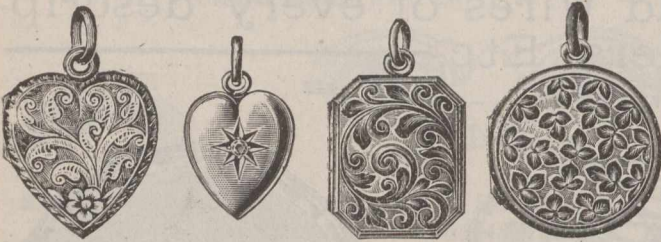


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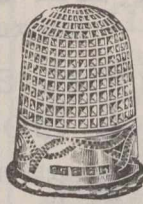
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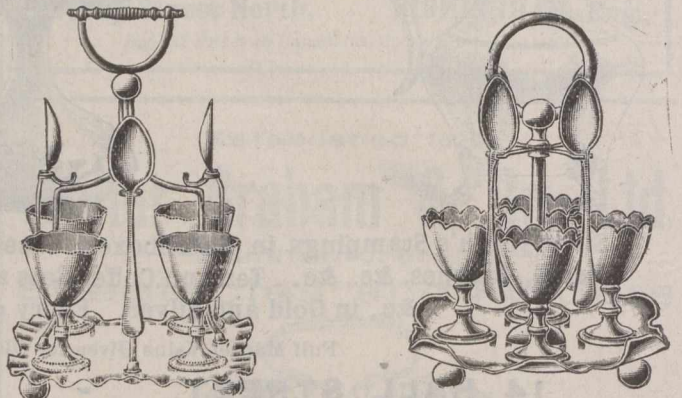
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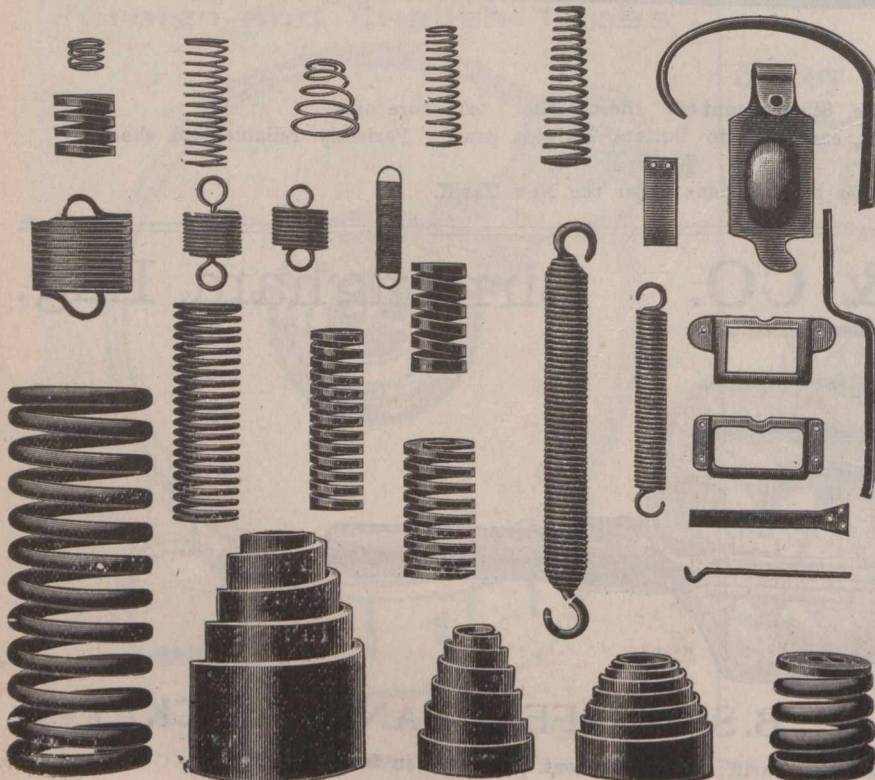
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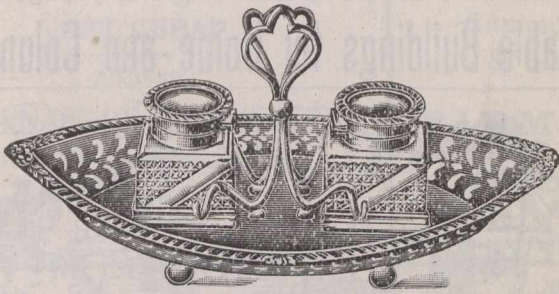
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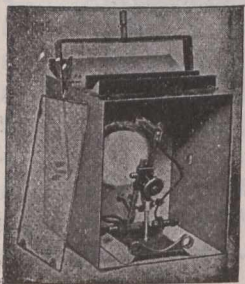
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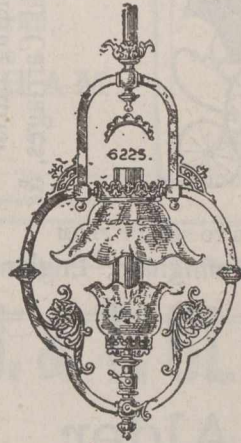
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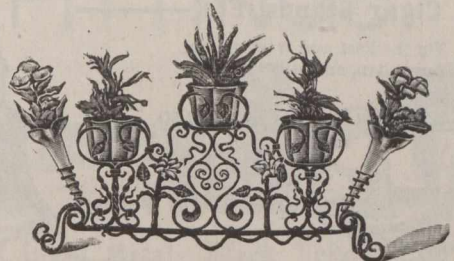
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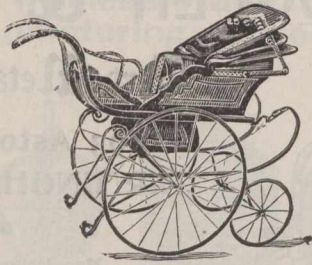


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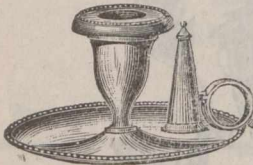
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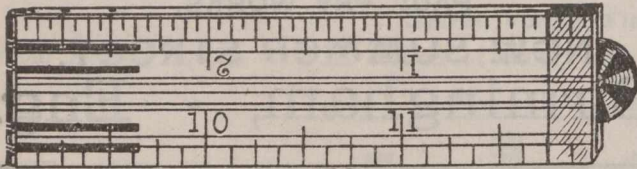


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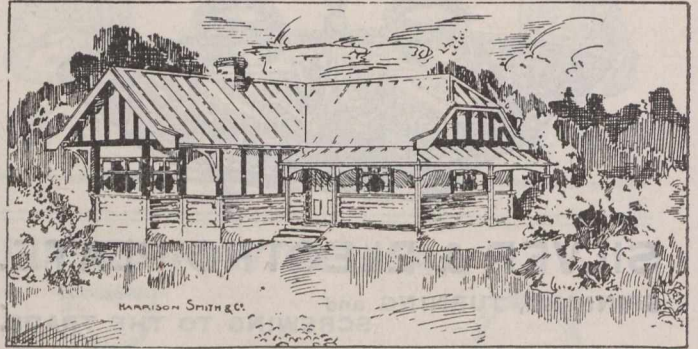
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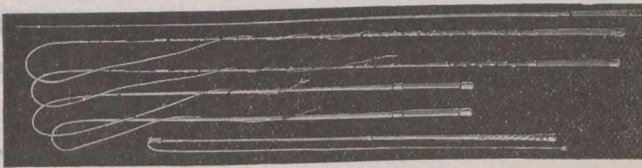
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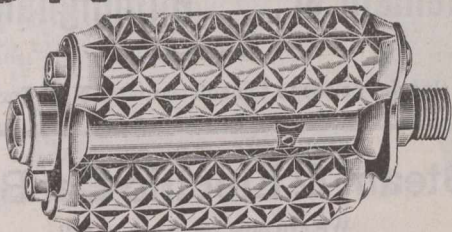


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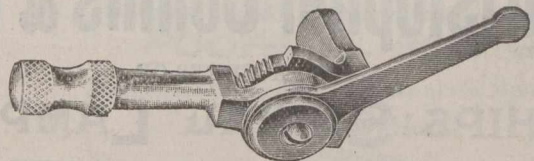
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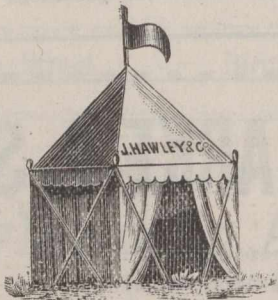
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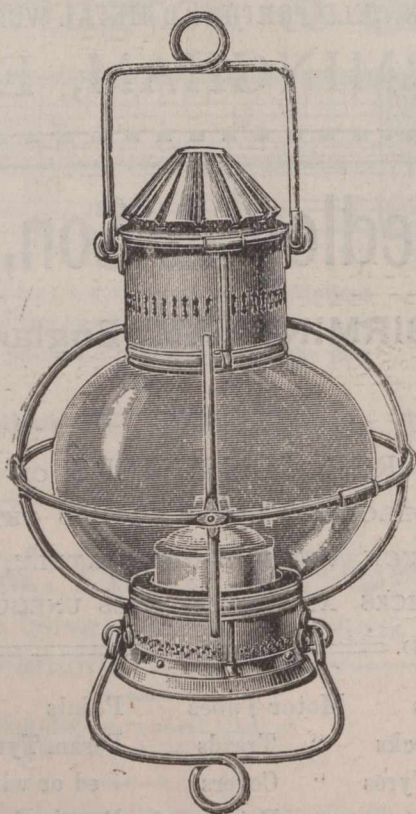
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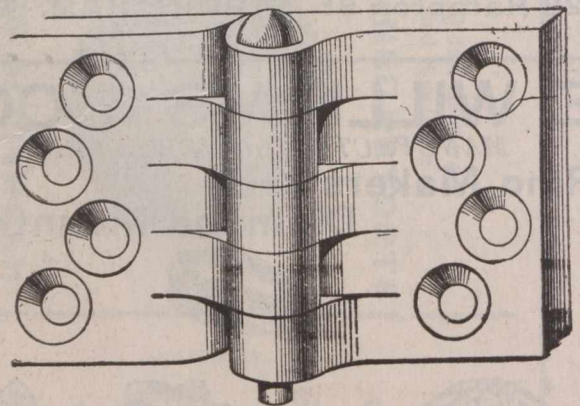
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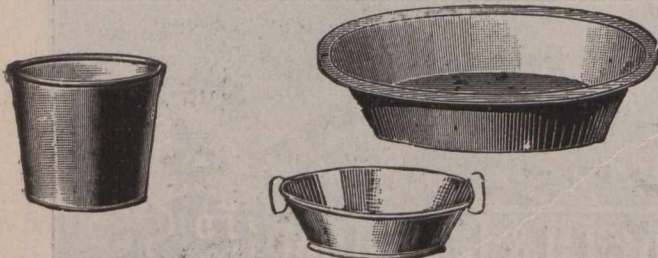
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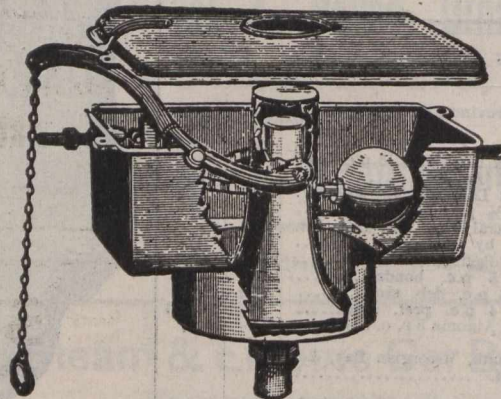
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The date on the address label shows to what time subscription have been paid. Those in arrears will kindly remit. Where a thousand are behind, it means a considerable sum, which should be assisting in preserving the character of the Journal and making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

—The tax rate for London, Ont. will be 23 mills.

—The C. P. R. will build several new branches in Manitoba and the west.

—The Ontario Government have definitely decided upon a direct provincial issue of \$6,000,000 worth of bonds for the Temiskaming Railway.

—Ottawa city council have unanimously decided to buy out the Consumers' Electric Company for \$200,000. In this way the city will guard against the creation of any monopoly of electric lighting interests.

—The revenue returns from the United Kingdom until March 31, 1905, show a net increase of \$9,124,125 over 1904 in the amount paid into the exchequer. The total revenue for the United Kingdom for the fiscal year was \$765,915,515.

—At Morrisburg, Ont. on the 31st ult., a vote was taken on two by-laws, one to provide for the development by the village of Morrisburg of an 1100 horse-power plant and canal, and converting the same into electrical power for the purpose of furnishing power to factories. The other was to grant free power, water and light for establishing a tinsplate and sheet industry. The vote stood 195 for and 15 against the by-laws.

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—London Clearing House.—Total clearings for month ending 31st March, 1905, \$3,997,659.

—London Clearing House.—Total clearings for week ending 30th March 1905, \$758,307.

—Ottawa Clearing House.—Total for week ending March 30, 1905, \$2,068,068.93; corresponding week last year, \$1,559,463.70.

—The total duty collected by the Toronto customs during March was \$897,246, an increase of \$92,117 over the corresponding month last year.

—Advices received by local steamship agents from Glasgow show that on her official trip the new turbine ship Virginian attained a speed of 19.83 knots an hour.

—An extensive peat industry is to be built up at Newtonville Ont., where 400 acres of land have been recently acquired, by a company interested in the undertaking.

—Galician immigration will total 10,000 this season, according to advices to hand at Immigration Hall. The movement will not begin until the end of April.

—The Dominion Brass Works, Port Colborne, Ont., bought in two months ago by Mr. D. McGillivray of this place, have again been sold to Messrs. Iveson & Sherlock, of Toronto.

—Buoyancy continues to be a feature of the Canadian customs returns. The receipts for the nine months ending March 31, amounted to \$30,916,179, an increase of \$752,916 over the same period of the year previous. For the month of March only, the receipts were \$3,694,161, a gain of \$134,900.

—The customs returns for the port of Peterboro' for March, 1905, were \$29,000 in excess of the same month last year, nearly 50 per cent. increase.

—Customs collections on imports at the port of Montreal for the month of March shows a decrease of \$82,736.45. The comparative statement is: March, 1905, \$938,017.65; corresponding month in 1904, \$1,029,754.

—The shareholders of the Canada Cycle and Motor Company, Toronto, have approved of a by-law providing for a reorganization of the company and the reduction of the capital to \$800,000.

—Among the applications for railway legislation at the present session of the Legislature will be one for the incorporation of an electric railroad to run from St. Catharines, Ont., to Dunnville and Port Dover.

—The Department of Marine and Fisheries has purchased the steel steamer Seguin from the Parry Sound Lumber Company, and will use her as a lighthouse supply boat. The Seguin was built at Toronto in 1890, and measures 556 gross tons.

—Toronto Junction notes.—Work has commenced on the new building which the Bank of Commerce will erect on Dundas street. The new branch building will be a substantial structure, costing about \$10,000.—The Stark Power and Telephone company will erect an office and sub-station on May street, south of Dundas street.—There are steady increases in the receipts at the Customs House. For March the figures are \$18,202.66, as compared with \$9,436.82 for the same month last year, an increase of \$8,765.82. The entries increased from 166 in 1904, to 237 last year.

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—Western towns are busy getting ready to make extensive local improvements. Prince Albert will spend \$160,000 on sewers, sidewalks and water works; Calgary, \$60,000 for electric light plant; Indian Head, \$150,000 for sewers, light, fire protection and water works.

—Companies incorporated by letters patent during the week include: Lindman Manufacturing Co., Montreal, trusses and artificial limbs, capital stock, \$50,000; St. Maurice Construction Company capital stock, \$100,000; Canadian Trenton Potteries, Johns, Que., capital stock, \$60,000; Mount Royal Provident & Land Company, Montreal, capital stock, \$140,000.

—Toronto advices state that J. B. Hill, the bankrupt St. Thomas dry goods merchant, convicted of obtaining goods under false pretences, is assisting the assignee in a further investigation into his financial affairs. Judge Winchester wishes before passing sentence, to be satisfied that the \$100,000 to which the deficit amounts, was absorbed in the business and not diverted to private channels.

—Gloucester, Mass., fishermen state that the proposals of the Newfoundland Government to impose an export tax on herring will mean a loss of nearly \$100,000 a year to the port of Bay of Islands. The tax proposed, it is said would drive the American fishermen outside the three-mile limit to take cargoes, instead of permitting a continuance of the present custom of buying the fares of Bay of Islands men.

—China is preparing to build a great navy. Sir Robert Hart, the Director-General of Customs, has submitted a plan whereby the revenues of the empire from customs and internal taxes will be increased from about \$36,000,000 to \$284,000,000. With the additional money thus obtained, Sir Robert proposes to build twenty iron clad battleships twenty armored cruisers and 120 torpedo boats, all to be constructed within ten years.

—It is learned from London that thirty-five more locomotives will be ordered by the Pere Marquette system in a few days. They will cost about \$560,000, or an average of \$16,000 each. The new engines will be divided into five of the Atlantic type for passenger purposes, twenty of the big ten-wheeled combination variety, which can be changed from passenger to freight work at short notice, and ten switch engines. It is expected that the order will be filled so that delivery will begin in August or September.

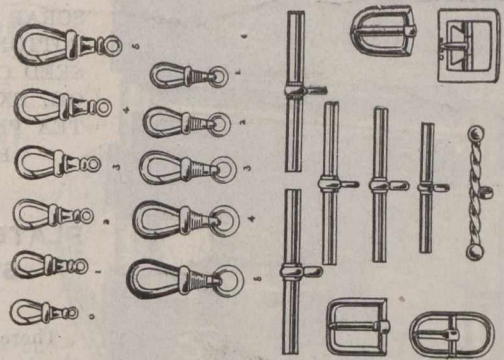
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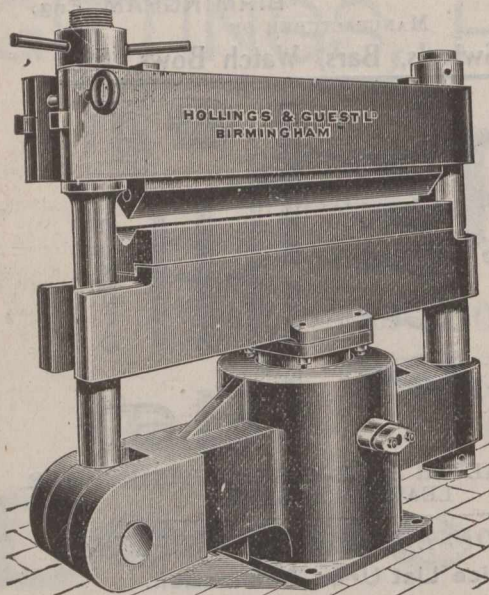
—Citizens of Orillia, Ont., are expecting much railway development during the next two years. They are virtually assured that the Mackenzie & Mann James Bay line will pass through the town and now they are preparing to welcome the Canadian Pacific, which has, it is said, decided to make Victoria Harbor its Georgian Bay terminus and to extend the Pontypool Lindsay & Babeygeon line up through Orillia and on to Victoria Harbor.

—An application is to be made to the Ontario Legislature for a charter for the Hamilton Guelph & North Shore Railway Company to build lines from Hamilton to Guelph, and Hamilton to a point in Nelson Township. The promoters are Hamilton and American capitalists.—An application has been made for an entrance to the city for the company in which Brantford parties are interested. This company proposes to build from Hamilton to Brantford.

—San Francisco advices state that J. C. Stubbs and R. P. Schwerm, on behalf of the owners of Rail and Trans-Pacific Steamer Lines, have decided upon changes in steerage passenger rates. A rate of \$51 Asiatic steerage to Chinese and Japanese ports has been agreed upon for the Canadian Pacific steamers at Vancouver, the Hill steamers at Seattle and the Harrimann steamers at this port. The Japanese line at Seattle and the Boston Steamship Company at the same port, are allowed to charge a rate of \$43.50.

—The Penny Bank of Toronto, has leased premises for its head offices on the corner of York and Richmond streets and will be open for business this week. The directors have secured the services of Mr. H. D. Lockhart Gordon as manager. The institution commences, says a Toronto letter, with a guarantee fund of \$30,000, and is backed by a number of well known business men. In addition, it has the accounts of the St. Andrew's and Victor Five-cent Associations amounting to \$50,000, to the credit of 10,000 depositors. In thirteen public schools the work is being carried on, and \$500 a week is being deposited. Branches will be opened to encourage thrift and small savings. Deposits as low as two cents are received, and only those actually employed about the bank are paid. Thus the concern is a purely philanthropic institution.

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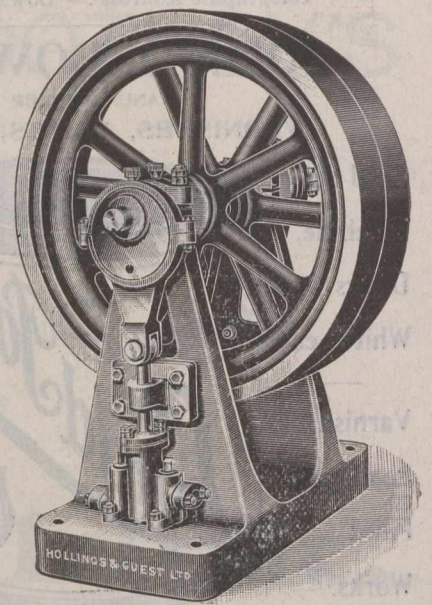
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—The report of the Calgary & Edmonton Railway Company states that the sales during the year amounted to 92,047 acres, realizing \$414,455, against 129,975 acres in 1903, realizing \$535,329. The total quantity sold to the end of 1904 was 493,048 acres, leaving unsold a balance of 306,431 acres. Remittances from the company's agents has enabled the directors to redeem the whole of the outstanding balance of 4½ per cent. debentures. The profit for the year was £40,681, compared with £30,174 last year.

—The Ontario Government has decided upon a direct provincial issue of bonds for \$6,000,000 to meet the loan arranged by the late administration for the work on the completion of the Temiskaming & Northern Ontario Railway, and which falls due on May 1. The step which has been taken, says the Globe, after several conferences with leading financiers, was it is understood, favored by the minister of the late administration who had particular charge of the financing of the road. The necessary legislation will be introduced at the earliest possible moment.

—Hamilton Notes.—Building permits to the value of \$291,225 were issued during March. The large majority were for dwellings.—The T. H. & B. Railway Company is making surveys and securing options on land adjoining its tracks east of Hamilton. The officials refuse to say what it is proposed to do, but there is a rumor that the line is to be double-tracked from Hamilton to Welland this summer.—It is rumored that Mackenzie & Mann are interested in acquiring Mellwraith's dock. For that reason it is suspected that the same people have an interest in the many railway enterprises that are spoken of, and that it is the intention to ship large quantities of fruit and vegetables from here.—A. B. Mackay, of the Lake Superior Navigation Co., is in Scotland, and it is said that before returning home he will place an order for another large freight steamer of the Wahcondah type.—It is not likely that building operations will be hampered in Hamilton this year by labor disputes. Such troubles generally make their appearance about April 1, but so far there has not been a sign of unpleasantness between master and man. In fact, the relations between the labor unions and builders are most friendly.—Several local people who subscribed stock in the Canadian Tin Plate and Decorating Co., now want the stock cancelled on the ground that they were induced by misrepresentation to subscribe for it. Several actions have been started against the company, which went into voluntary liquidation a couple of weeks ago.

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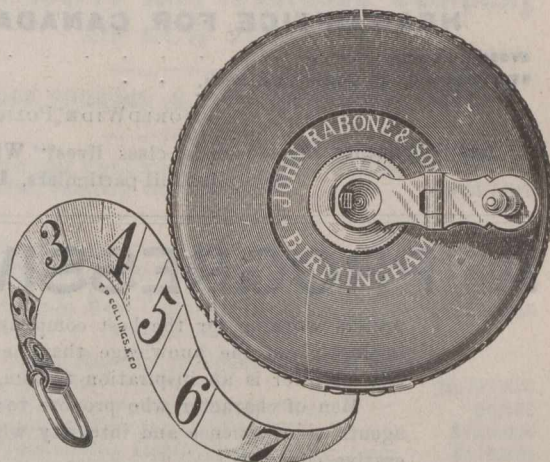
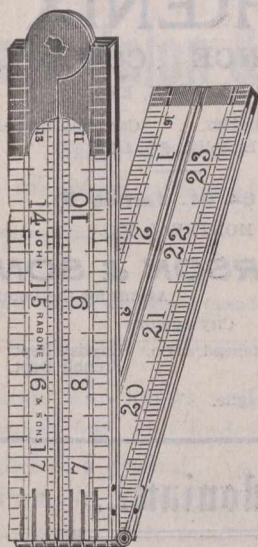
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—Sir William Van Horne is mentioned as one of the incorporators of the Grand Falls Power Company, which has been granted incorporations by letters patent. The company propose to construct and operate factories for the manufacture of mechanical and ground wood pulp, sulphite, pulp, paper, cardboard, paper materials and lumber; to develop and dispose of light, heat and power, and to navigate vessels on the St. John River. Sir William's associates are Senator Redfield Proctor of Vermont, R. B. Angus and Ernest Alexander of Montreal, H. H. McLean of St. John, N.B., F. C. Patridge of Vermont, and F. R. Kimbley, of New York. Capital stock, \$200,000.

—Stratford, Ont., business men are negotiating for the purchase of the local branch Canada Furniture Company's property and plant, which, owing to the latter's policy of centralization, will be closed about the 15th instant. No trouble will be experienced, the report adds, in getting sufficient capital subscribed. The new company will probably ask the city to guarantee their bonds of \$10,000 at \$1,000, giving a first mortgage of \$19,000. The premises were formerly known as Orr's mill. The new company would not come into competition with any of the local furniture companies as they would manufacture goods other than those already produced by them.

—Toronto real estate dealers say that the demand for a cheap class of rented houses is much greater than a year ago, and there are no indications that the acute needs will be met this year. A number of houses are being erected, in lots of ten to twenty, worth from \$2,000 to \$2,500, but, it is stated, they are not being built primarily for the purpose of renting, but to sell. Since the coming of fine weather applicants for houses have kept streaming into the real estate offices, but beyond hearing in advance of a probable removal from a would-be tenant the agents have scarcely anything to offer. Everything in the way of a house worth \$1,800 to \$2,000 is picked up readily.

—The following are among the industrial developments at Wingham, Ont.: A \$28,000 post office building now in course of construction; Gum & Co., produce dealers, to rebuild their warehouses, which were destroyed by fire last fall; enlargement of Western Foundry Company plant by the erection of a large warehouse and showrooms; new Grand Trunk Railway station, close to the main street. It is stated that the C.P.R. Company may also build a station. A Toronto firm has had representatives at Wingham during the past week looking over the ground, with a view to erecting a factory for the manufacture of sporting goods. It is claimed a company, is being organized to erect and manage a biscuit factory.

—In the suit of the Grocers' Wholesale Company, of Hamilton, against H. C. Beckett, the Dominion Wholesale Grocers' Guide, the Ontario Guild and the Price Committee of the Ontario Guild, a motion was made in the Divisional Court by the

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defendants to have the plaintiffs file a detailed statement of claims, and Mr. Justice Meredith gave instructions to have the statement of claim simplified. The suit is one for damages, and the plaintiffs ask for \$100,000. They claim, says a Toronto letter, that the defendants have formed a combine of ten companies, consisting of Balfour & Co., W. H. Gillard & Co., J. Turner & Co., Lucas, Steele & Bristol, J. Sloan & Co., Ed. Adams & Co., Davidson & Hay, Limited, Warren Bros., & Co., W. Somerville & Co., and J. P. Smyth & Co. One of the objects of this combine is said to be an attempt to corner the sugar business and to accomplish this end an agreement has been made by which the sugar refiners and manufacturers sell only to the firms in the guild. As the plaintiffs are not among the favored ones, they claim damages for loss of business.

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Investments under Canadian Branch, 15,500,000

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

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

SHOULD WRITE THE CANADA LIFE.

NORTHERN ASSURANCE CO'Y. INCOME AND FUND 1902.



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

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

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

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, APRIL 7, 1905.

PROFESSOR SHORTT ON THE PREFERENCE QUESTION.

With all due respect to collegiate professors, we doubt their being in any way specially qualified to act as judges of fiscal questions. They are continually "butting in" to discussions of this nature, and respecting the merits of what is at issue they express themselves in what our French friends term the de haut en bas style, or as was said in our tongue, "I am Sir Oracle, and when I open my lips let no dog bark."

The Manchester Fire Assurance Co.

ESTABLISHED 1824

CAPITAL, - - \$10,000,000

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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.

Professor Shortt, like other professors, is wholly disconnected with business interests. In many respects he is fortunate in having his lot cast in an academic sphere, but, as this necessitates his being out of touch with mercantile affairs, he would do well to leave the discussion of fiscal affairs to those who have an experimental knowledge of their practical bearing upon trade interests. A college professor who discusses tariff and allied matters is in a position analogous to that of a

(FOUNDED 1825.)

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

Fire risks accepted on most every description of insurable property.

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civilian who knows not the goose-step, or the smell of powder, but who undertakes to criticize the military tactics of a general.

Professor Shortt has aired his views in an English newspaper. He makes the very profound remark that "It is obvious by the common desire of manufacturers to sell their wares with a view to making money." This desire, we may be allowed to say, is the object of the whole professional staff; they lecture with "a view of making money," but they have no home or foreign competitors endeavouring to prevent them making money by offering lectures at a lower price. If this competition were to spring up and professors were impelled to complain of rivals, as those who wish "to push us from our stools," they would have such an object lesson as would enlarge their views on the Free Trade and Protection questions. The professor says—

"On learning that Mr. Chamberlain is in perfect sympathy with their aspirations to sell their wares with a view of making money, the Canadian manufacturers greatly rejoice."

What simpletons the manufacturers must be to "greatly rejoice" over Mr. Chamberlain recognising an universal, essential, condition of mercantile life! He then proceeds: "The Canadian manufacturer, much encouraged"—encouraged by Mr. Chamberlain's sympathizing with their desire to sell their goods—"goes on with the work of getting the preference reduced to keep out competing British goods. He, the Canadian manufacturer, then passes most appreciative and generously worded resolutions, expressing the utmost confidence in Mr. Chamberlain and his truly imperialistic conceptions, and pledging himself to promote them to the utmost of his ability."

This, Professor Shortt describes as a "huge, solemn farce," and states that "with Mr. Chamberlain really expects to get from Canada, as a result of his bribe of a duty on food, really passes comprehension."

That a fiscal arrangement, which is suggested by one of the best informed, most experienced, most practical minded statesman of the age, who has had long experience as a manufacturer, an arrangement that has been enthusiastically endorsed by every Board of Trade in Canada, surpasses Professor Shortt's comprehension, is not surprising, for he has not had the requisite experience for comprehending mercantile questions. The pity is, that he should meddle with matters beyond his comprehension. While not in Mr. Chamberlain's confidence, we venture to say that what he expects to get from Canada is a large development of trade with England for which the opening might be greatly widened. He ex-

FREDERICK A. BURNHAM,
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OF NEW YORK.

1904's GOOD SHOWING IN LEGAL RESERVE BUSINESS.

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

pects, also, to give a stimulus to the development of Canada by enlarging the market for her products. If Professor Shortt does not comprehend how the welfare of a country is promoted by its chief outside market being widened, and how the enlargement of a country's exports to another country tends to develop also the export trade of the buying country, he has yet to learn the A. B. C. of fiscal questions.

Mr. Chamberlain's conviction is that such an arrangement can be effected as shall enlarge Canada's purchases in the British market and increase British purchases in the markets of Canada. If that is "a great, solemn farce," we should like to see the piece put on the stage; it would have a phenomenally successful run.

THE MUTUAL PRINCIPLE IN LIFE INSURANCE.

The decision of the directors of the Equitable Life to give the policy-holders a voice in its management by conferring on them the rights to vote in the election of the directors, has given rise to a widely extended discussion.

Much that has been and is being said will not bear examination. It is affirmed that each policyholder, as such, has a right to vote in the election of directors. Now, before it can be established that such a right exists, it must be proved that, when the policyholder entered into a contract jointly with the company or society, by virtue of which the one party undertook to pay a certain sum of money periodically to the other party, which party (the company or society) undertook on its part to pay the policyholder or his heirs or assigns, a certain sum of money in the event of the policy maturing, or of his death, it must be proved, we submit, that both parties recognized that such contract also involved the right of the policyholder to vote for the company's directors.

If this right did not expressly enter into the agreement or contract for life insurance, or, if the charter or

act incorporating the company, does not expressly confer this right on each policyholder, the claim to it has no foundation. When a buyer purchases goods of a company his rights go no further than a claim for delivery of what he has bought, he has nothing to do with the company's management. So with a life company, when a policyholder pays his premium his right extends no further than a claim on the company to meet its contract obligation, unless, as said above, there is an express agreement to confer a vote on such policyholder in the election of the company's directors.

It is true, but quite irrelevant to the issue to say that each policyholder is directly interested in the management of the company in which his life is insured. Of course he is, just as every passenger on a railway is directly interested in the management of the road, for his life may be sacrificed by defective management.

It is, however, both true and very relevant, to declare that, from the very nature of life assurance business, from the large funds which accumulate that are trust funds, funds that are practically owned by the policyholders, it is most desirable for the policyholders to have some control over these funds, to prevent them being manipulated by a coterie of stockholders or their representatives. There are life companies, many of the policyholders in which have far more at stake than the directors. The entire capital of some life companies is no more than the amount of individual policies, and is a very small fraction of the total obligations, or assets, of such companies. So small is the capital of some life companies that the shares have gradually been acquired by a mere handful of stockholders. So far, indeed, has this gone, in several cases, as to place the company practically under the absolute control of one man, or of two or three persons. This constitutes a very serious danger, for however trustworthy such individuals may be, their shares may be inherited by unscrupulous men, who, in their greed and recklessness, may wreck the company.

We recognize the difficulty of so organizing a large body of policyholders as to give them a degree of real power in the management. There are companies whose policyholders have a legal right to elect directors to represent them, but the vast bulk of the policyholders never know when their right can be exercised, for they are not aware when the meeting for electing their directors is to be held. In the case of the Equitable, with its 600,000 policyholders, it is evident that the "right" of the bulk of them can only be exercised by proxy, and very few will know either the person they vote for or the one to whom they send their proxy.

Still the principle of mutual control is affirmed, and legislation some day will be passed to prevent life companies becoming private corporations by the stock being acquired by two or three men.

—North Sydney is likely soon to have two electric light companies, as at a meeting of the town council last evening a move on the part of the Sydney Mines Electric Company to seek a charter to open in North Sydney was unanimously endorsed. The new company offer to provide electric light at 11 cents a kilowatt hour, as against 15 cents at present charged by the Cape Breton Electric Company.

OUR U. K. AND U. S. SUPPLIERS.

Two Canadians visiting the machinery section of the Paris Exposition of 1900 had their attention attracted to the earnestness with which a seeming stranger to the place was examining one novelty after another, measuring them and figuring in a pocket memorandum book the results of his apparent studies. With that readiness to enter into conversation which characterizes the American man of business at home or abroad, he informed them that he had learnt the prices of a number of the modern improved machines on exhibit, and was now engaged in making calculations how they could be manufactured at a price to overcome the duty which gave the exhibitor a monopoly in his own country. The lesson was taken to heart by one of the gentlemen from Canada, and was not quite lost on his less practical companion, whose calling lay in the direction of describing what he saw and understood to thousands of his fellow-countrymen at home.

The incident recurs once more in noting the efforts made by our friends across the sea—efforts more or less fitful—to avail themselves of the privileges granted them by Canada when the Preferential Tariff became law. While much benefit has resulted from the passage of that measure, it is to be regretted that in many respects it has not worked with all the satisfaction that was to be desired. Were our kin beyond the sea as readily discouraged, as intermittent, on the distant field of battle for territorial conquest and the righting of wrongs, as are many of their brethren, who pursue the arts of peace at home, Tommy Atkins and his leaders would not bear their well known reputation for "never knowing when they are beaten." British manufacturers have for many generations been so accustomed to the "I came—I saw—I conquered" method of securing new markets for their products, while following the flag, that they cannot readily understand how it is that Canada does not fall into line with equal facility. They ignore or forget that this country is separated by a merely imaginary line from a country which boasts of the most energetic and practical business people in the world, a people composed of and descended from the most restless, the most enterprising spirits of the old lands, who, with a climate unexcelled in the Temperate Zone, and brains, and brawn nourished by more natural foodstuffs, study the needs of the nations about them as well as their own and strain every nerve in this strenuous age to take and to hold every possible new advantage favoured by a nearer proximity and a perseverance which no labour can discourage, no competition defeat. Their travellers follow their public announcements; they are to be seen everywhere, never wasting a minute during business hours. The result is seen in the steadily increasing quantity which the United States sells to Canada every year. During the last fiscal year our imports from the neighbouring republic footed up a value of over one hundred and fifty millions of dollars, while from England we bought less than half that quantity. To be sure, much of this consisted of raw products, on which there is little or no impost and is consequently not affected by our Preferential Tariff. But, as already pointed out by our

worthy High Commissioner, now visiting this country, a considerable change for the better has come to pass; more will follow on the enlightenment gradually breaking upon business men across the sea, whose ideas of Canada and her needs are still in a rather inchoative state, notwithstanding the efforts in high places lately alluded to and the praiseworthy efforts of such influential journals as the "Leeds and Yorkshire Mercury," the editor of which came and saw what manner of people we are, what sort of country is this Canada of ours.

The subject is a wide one, and it calls for treatment of more length than is possible within the limits of a single article. While England—and no less Canada—"expects every man to do his duty in this age of commercial storm and stress," she certainly does not expect any of her sons to decry what may make for inter-Imperial trade and prosperity, simply because he or they were not the chief promoters and have not "a finger in the pie." Honour is the need of merit.

SHIPS AND SHIPPING.

Our transatlantic contemporaries find that the impetus given to the shipbuilding industry some months ago already appears to have experienced considerable slackening off. The orders for vessels other than ships of war since the opening of the year in the North of England and Scotland foot up about one million tons, and these fall to be added to upwards of an equal tonnage of merchant vessels, reported to be in course of construction in the United Kingdom at the close of 1904. The Economist sums up the situation: Deducting the launches of the last two months, amounting to about 175,000 tons, it is believed that an unprecedented amount of tonnage must be still in the builders' yards or on their books. A very large proportion of that tonnage is in the class of cargo steamers commonly called "tramps"—especially among the contracts recently placed. And a very large number of these cargo steamers are of very large size, running up to 7,000 tons each. Indeed, the demand for size in carriers seems to increase with the years. One does not, of course, class the "intermediate" vessels of the Cunard line with the genuine tramp, but the launch of the Carmania, of 20,000 tons, following close on the Caronia, of the same size, launched at the close of last year, is really a sign of the times, for these Cunarders as cargo carriers are differentiated from the two "express" steamers for mail and passenger service now building for the same line. Last year our shipyards launched 15 vessels of over 6,000 tons each, six of which were 10,000 tons and over. But the present year began with 25 steamers on hand of 6,000 tons and over, of which eight are over 1,500 tons each. As far as we can gather, the vessels now under construction of 6,000 tons each and over must be about 50.

Of course, a considerable proportion of the tonnage under construction is for foreign and colonial owners, but that does not materially affect its bearing on the freight markets. And no doubt the very large steamers referred to can only be employed in certain trades with suitable terminal ports, but though thus themselves re-

stricted, they will set free other and smaller vessels to compete in the general carrying trade. Now, of the tonnage built in 1904, 979,493 tons were for the United Kingdom. The losses during that year amounted to 259,000 tons, and the sales to foreigners to 361,000 tons, but there were also purchasers from abroad, so that the net increase of British tonnage in 1904 was close upon 500,000 tons. The increase this year will be still greater, for the work in hand at the close of 1904 was in a very forward condition, and that which has been more recently ordered will be proceeded with rapidly in order to economise costs.

This, then, is the prospect which ship-owners have to face. The new vessels will be coming in at lower cost prices than those with which they will compete—some (though not all) as low as \$24 per ton of deadweight carrying capacity to compete with steamers which a few years ago cost from \$35 to \$40 per ton each, and which in the interim have not earned enough to write themselves down at even a nominal rate of depreciation. The number of over-capitalised steamers afloat just now is enormous, and the losses which the majority of them—or at all events a very large proportion of them—must have been accumulating during the last two or three years are very serious. There is too much reason to fear that many of the owners of cargo fleets have been among the largest of recent purchasers, with the intention, no doubt, of reducing the average cost of their fleets, and of preparing to meet the expected revival in sea trade on a lower basis. But in adding to this excess of tonnage they are just adding to their own future burdens, while their older vessels are depreciating every year more rapidly. They may sell these older vessels to foreigners, but they will get little for them, and they will by doing so merely intensify the competition against themselves; for under certain foreign flags vessels are run with smaller crews and at much lower working charges than ours, so that they can afford to carry at lower freights than will pay our shipowners.

The hope of the shipping trade is of a great demand for sea carriage when the war in the Far East is at an end. There is some reason for this hope, but it is probably exaggerated. As far as the combatants are concerned, Russia will give her orders for new merchant craft, as well as for warships, to France and Germany, and Japan, with her numerous well-equipped ship yards, will build for herself. As for any spurt in trade in the Eastern seas that may follow the conclusion of peace, there is surely more than enough tonnage available in other overcrowded avenues. The evidence of overcrowding is apparent in every freight market report. Except for a rather better demand for prompt tonnage from the East, and especially from Burmah, there is no improvement in the freight market. Experienced shipowners regard the condition of shipping, at any rate with the majority of tramp steamship owners, as very critical, but what we are concerned with at the moment is the condition of the freight markets. And that we are assured by those who know is that steamers cannot possibly be run at a profit in the general carrying trade. Black Sea rates are depressed, and Mediterranean rates seem to be at the call of shippers. As to South America, one

market report says:—"The condition of the River Plate market is such that it is somewhat difficult to say what is really obtainable. Business has been done from Rio Janeiro to United Kingdom or Continent for ore at \$3.54 on full terms, which in all probability will reduce the freight about \$1.68 per ton. How money can be made running out to Rio with coal at about \$2.10, and a net freight home of about \$1.68, is more than we can understand." And this is the tenour of the cry all round. As for outward freights, coal charters from Cardiff to Genoa at \$1.56, and from the Tyne at \$1.50, compared with \$2.46 a few years ago; and these are but typical examples.

How conscious shipowners are of the depressed and unprofitable condition of the freight markets is shown by the efforts of some of them to counteract the natural operation of supply in relation to demand. We have, on a former occasion, referred to the International Union of Sailingship Owners, whose object is to prevent undercutting by sailing ships for homeward freights. One can have some sympathy with the owners of sailing ships, whose industry is being run into by steamers more and more every year, but there can be little faith in the practicability of such international combinations. But a different affair is the International Conference of Shipowners interested in the North Sea and Baltic trades, which recently met at Copenhagen. At this conference were numerous representative shipowners from Great Britain, Germany, Norway and Sweden, France, Denmark, Russia, Holland, Belgium and Spain. And this polyglot assemblage set itself to draw up a schedule of minimum freights for vessels engaging in trade with North Sea and Baltic ports. Why limit the ocean area? Why confine the agreement to freights? Why not fix minimum wages to be paid by all the countries to their officers and crews, and maximum prices to be paid for bunker coals, maximum scales of provisions and working charges? It would, no doubt, be very nice for shipowners if they could manage to regulate all these matters to their own satisfaction, but they confine their efforts meanwhile to freights. And the proposal to fix minimum freights was made by a Danish gentleman, who declared that they must all feel themselves morally bound, and not underbid one another. But what about the shipowners who were not present or not represented? And what about the number of people ready and eager to rush into shipping if any money is to be made out of it, as could be made out of it by running with a free hand in a protected market or series of markets? A meeting of British shipowners was held in London this week to adopt the scheme of the Copenhagen Conference, and to further the programme generally until the Conference re-assembles in June for the purpose of forming an International Union of Shipowners in these particular trades. There is every sympathy with the desire of the shipowners to establish a better state of things in the freight market, but one doubts their economic method, and there is little hope that they will "bring about a close union of the shipowners of all countries interested in the North Sea and Baltic trades." It would not be to the economic advantage of the countries concerned if they were successful. Foremost among ships

for the Canadian business is the Victoria of the Allan line, with a tonnage of 12,000.

ROYAL VICTORIA LIFE INSURANCE CO.

The report and statement of the Royal Victoria for last year show increases in the extent of business, in income, in assets and in policy reserves, with a decrease in management expenses. The total income was \$150,091, of which \$135,604 was from premiums, and \$14,487 from interest on securities owned. The assets are stated to be \$444,436, and insurances in force \$4,204,683. Since 1902 the increases have been \$12,730 in income, \$88,218 in assets, and \$668,824 in amount of assurance in force.

The policy reserves, Government standard, are \$368,474, and the surplus security for policyholders, \$871,462. These figures attest that the strength of the company is increasing and is fully adequate for all its obligations, as much so, indeed, as some companies of much greater magnitude. As we have before stated, the size of a life company is no criterion of its inherent strength.

Mr. David Burke, A.I.A., F.S.S., is one of the most experienced managers of a life company in Canada, he is not only an Actuary, but a good business man, and his high personal character and long record of honourable citizenship are well calculated to inspire confidence in the Royal Victoria under his management.

PORT FACILITIES.

Talking of making Montreal a free port for foreign trade is doing more harm than good, if the idea is not carried out. Even if the Government should declare in favor of our port being made free four or five years hence that knowledge to competing Atlantic ports will be speedily turned to our disadvantage by inciting others to more vigorous efforts to retain and improve commerce than would otherwise be made.

That Montreal should be an absolutely free port is being more generally acknowledged as the immediate future of Canada is becoming more generally recognized. Trade invites trade, as a large crowd invites increase, through its recognized dimensions. In like measure decreasing trade leaves a shade of gloom in its wake, and, like the business from which custom has departed, it is more difficult to bring back than it was in first attracting.

The business of the port of Montreal has shown much increase of recent years. The St. Lawrence channel has been deepened, widened, and rendered much more accessible with less danger to navigation. But must we stop here? Strenuous efforts are being adopted to make U. S. Atlantic ports more desirable, and for this reason as well as in response to the ever growing demands of our vast Western possessions, it is becoming more important each season that the port of Montreal be made free. Note how we are recognized by a leading New York commercial paper, which, in its issue of Monday last, printed the following in its editorial page under

the heading: "Do our pier rentals burden foreign trade? During the winter the Atlantic seaports and Eastern railroads have been engaged in a common struggle with the Gulf ports and Southwestern railroads to hold their fair share of the export grain trade. With the opening of lake navigation the struggle of the Eastern ports will take a new form. Water communication from the West will give them an advantage over the Gulf ports, which ought to accrue especially to New York, on account of its own waterway, inadequate as it is, and the easy grades of its railroads from the lakes. But this advantage has to be shared with the Canada routes and the port of Montreal, and at the same time the rivalry between the Atlantic ports is renewed.

"The differential dispute between New York and Boston on one side and Philadelphia, Baltimore and Newport News on the other, which has been in abeyance, will revive with the new phase of the strife for a fair division of traffic. New York contends that there is no just ground for offsetting her natural advantage of situation by differential railroad rates in favor of ports farther South, between which and the interior nature has interposed mountain ranges, and demands their abolition. That question is still before the Interstate Commerce Commission, which is to hear final arguments upon it at Washington. New York has another question, which is entirely its own, in regard to competition with other ports for foreign trade. The policy of Canada and of the city of Montreal is to make the latter as cheap a port as possible for foreign trade by reducing the cost of transfers to ocean shipping to the lowest point. There is talk of making it an absolutely free port so far as public charges for warfage are concerned. In Boston the railroads and the docks come together and make the facilities for storage and transfer of cargoes easy and cheap. Philadelphia, Baltimore and Newport News and the railroads terminating there, in their ambition to build up those places as foreign shipping ports, have worked for the improvement of terminal and dock facilities and the reduction of cost in effecting the transfers from land to water transportation.

"New York, relying upon her natural advantages and the lead which they gave her long ago, has until recently regarded the ambitious rivalry of other ports with comparative indifference, but she is finding that her trade suffers from this. She can no longer endure with equanimity the discrimination of differential rates, and she is learning that her port charges of various kinds are bearing heavily upon commerce. One of these, imposed by the city itself, is the high rental of piers for the use of steamships in the foreign trade. We gave, recently, a list of these rentals on the North River waterfront, amounting to over \$1,600,000 a year. We also gave a list of lines that have abandoned New York since 1882 because it has become such an expensive port for shipping. The city constructs its own docks and piers, and it is right for it to charge a fair percentage upon the outlay for their use and make commerce pay for them, provided it is not thereby injuring commerce and diverting it from her harbor. But commerce is of more consequence to New York than dock revenues, and one of the factors to be carefully considered in the struggle to

retain her supremacy and her full share in foreign trade is that of port charges and expenses, including the rentals for piers. There may be occasion for revising the municipal policy in this matter."

It is to be hoped that the important delegation which visited Ottawa recently have not had their journey for nothing; and that the considerations promised may be weighed in the full light of the future that already sends back its rays with every setting of the Western sun, showing clearer with each recurrence the growing need of Montreal's leadership, and her proof to Canada at large that she is equal to the position granted her by nature, and that she will make the best use of it for the general good of the Dominion.

"THE BISHOP'S BANK" AND POPULAR EDUCATION.

Erroneous views of Canada and her institutions are occasionally charged to our provincial kinsfolk beyond the sea. That the boot is sometimes on the other leg would appear rather surprising to our own people who certainly do not furnish much evidence of neglecting the subject of public education. It may seem incredible that Canada should, at this day, reckon any of her native born adult population as totally illiterate, or that those who have not had the blessings of school education should be so shamefully ignorant as appears occasionally in such trifles as the wages of domestic servants. A few days ago, one of these, in Montreal, who had been "in the same place" for years, had to give a receipt with "Her Mark," on leaving.—"Take care you don't lose it," was the caution tendered.—"Indeed I won't lose it," was the reply, "I'll put it safe and sound in the Bishop's Bank right away." On being questioned as to the locality of the bank known by that name, the reply came, that it was on St. James street, and that that was the only name by which it was known to lots of servants and other workers. It turned out to be the City and District Savings Bank.

The Bishop—or rather the Archbishop—must feel a little worldly pride in being thus identified with so substantial an institution. But our friends abroad who misunderstand Canada—or allow themselves to be misled sometimes concerning us have no excuse such as that of the poor wage-earner whose confidence in the "Bishop's Bank" is founded upon the famed identification and security of a high ecclesiastical name.

A father was asked by his son a few evenings since what is meant by "Buying on Margin."—"Don't you know what a "Margin" is, Willie—and you studying algebra?"—The elder had never gone beyond the "Three R's," but he knows a good deal about "Margins." There are occasions when the "Ignorance-is-bliss" proverb goes without saying.

EXPENSIVE LIFE INSURANCE BUSINESS.

Reference has frequently been made in these columns to the exorbitant rates at which new life insurance business is being secured by companies to whom quantity and not quality is the principal outlook. Information has reached us lately of agents receiving as high as 70 to 80 per cent., besides a salary of \$100 a month. When cost of management medical examination, taxes, rent, clerical salaries, printing and other expenses are paid, in addition to the above, there is, as our southern friends term it, "mighty little" left to invest for the payment of claims that are sure to come.

—We are informed by La Banque Nationale that a branch of that institution has been opened at Ste. Anne de la Pocatiere, Que., under the management of Mr. J. E. Giguere.

COTTON SPINNING IN CHINA.

"Cotton Mills in China," discussed by the British commercial attache in that country, is a subject of importance especially to cotton manufacturers. According to the report, dated March, 1905, there are 17 establishments in China and Hong Kong operated by means of steam-driven machinery, their total number of spindles being 319,648. Of these, 9 establishments with 325,000 spindles, are located in Shanghai alone, and one at Hong Kong, with 55,000 spindles.

The spinning of cotton into yarn and the weaving of that yarn into cloth are industries which, while not anterior to the manipulation of silk and of hemp fibres, have existed in China for over one thousand years. Carried on practically throughout the whole empire, their great center has for centuries been the country where cotton is grown to the best advantage, that is to say, the seaboard round the mouth of the Yangtze and the Hangchow Bay and the level plains of the provinces of Hupei. And it is there where have been established the various mills for treating raw cotton by means of steam-driven machinery. The initial experiment on modern lines was made in 1891, when a semi-official Chinese syndicate started at Shanghai. Its originators claimed for themselves a quasi-monopoly, and prohibited outsiders who were not prepared to pay a fixed royalty for the privilege, from engaging in similar undertakings. Although certain Chinese accepted this onerous condition, foreigners resented it as an undue interference with their treaty rights, and it was only when Japan, in 1895, after her war with China, inserted in the treaty of Shimonoseki an article providing for the freedom of Japanese subjects to engage in all kinds of manufacturing industries in the open ports of China permitting them to import machinery for such purposes, that outsiders were afforded an opportunity of exploiting the rich field for commercial development thereby thrown open.

The Hong Kong Cotton Spinning, Weaving & Dyeing Company was started in 1898, with a view to catering for the wants of southern China, and hoped to find in Borneo a source of supply of raw material. Such hopes, however, were not realized and in 1900 it got into serious difficulties. A reorganization on the basis of writing down its \$100 shares to \$10 each followed, and it has succeeded in paying a dividend on its reduced capital. This mill obtains its supplies duty free, as against an import duty at the rate of 1 Haikwan tael per 222 pounds on cotton from abroad. The counts it spins are low, chiefly 10's, and such of the output as is not disposed of locally goes principally to Amoy and Fuchau. The Chinese customs statistics record the imports of Hong Kong yarn into China as having been 694,000 pounds in 1901, 816,800 pounds in 1902 and 1,230,400 pounds in 1903.

Four of the mills at Shanghai represent £500,000 of European capital sunk in cotton mills after the Japanese war, on the assumption that with the aid of cheap labor skilled management and abundant supplies of excellent cotton a handsome profit thereon would be earned. They all paid small dividends in 1897-1898, but have been struggling to keep their heads above water ever since. One of the Shanghai establishments (the Shanghai Cotton Spinning Company) is under Japanese management and control, the present owners having bought it at half the cost price from a foreign bank, into whose hands it fell through inability to discharge its financial obligations. It was originally Chinese owned.

In the report of the China mission of the Blackburn Chamber of Commerce, which visited Shanghai about the time when the mills under foreign management were in their infancy will be found certain speculations with regard to their future and to the manner in which they are likely to affect imports from abroad. One of the conclusions at which the members of the commission arrived was that while the new mills could not be considered as directly competing with the production of the United Kingdom so favorable were the surrounding circumstances and conditions to the expansion of trade that Lancashire must eventually suffer serious indirect loss.

As experience has demonstrated that in the majority of cases cotton mills in China have from a financial point of view, far

from fulfilled expectations, there is small likelihood of additional capital being embarked therein until some means of making them pay shall have been discovered. In 1903 500,000 spindles were continually at work, and their aggregate production may be put down at 93,000,000 pounds. China's imports of yarn in 1903 exceeded those of 1902 by 38,730,250 pounds, and amounted to 365,126,400 pounds, as against 132,242,800 pounds in 1893. In 1872 yarn constituted 6 per cent. of the total value (currency) of all cotton products imported; in 1882 it had risen to 42 per cent., and in 1903 it reached no less than 52 per cent., valued at £8,814,500. Spinning and weaving of cotton are in China entirely intrusted to women; silk, on the other hand, being woven by men, and the finer and more even thread of machine-spun yarn as compared with homespun yarn, is doubtless a strong recommendation in its favor. Ample supplies of cheap and good yarn having relieved the female population from the necessity of spinning, they have all the more leisure to devote to weaving.

The outturn of foreign spindles and looms finds its market practically at the doors of the mills, some native mills taking in raw cotton from the country people and delivering a stipulated quantity of yarn in exchange. Exports to a distance pay a duty—in the nature of excise—on the basis of the import tariff of 1898, which, in the case of yarn, amounts to 70 Haikwan taels per picul. China's imports of cotton yarn since 1898, the year in which the increased spindle power first commenced running, have been as follows:

Classification.	Pounds.	Pounds.	Pounds.
	1898.	1901.	1903.
British	9,145,333	7,007,500	2,244,000
Indian	186,657,333	228,931,000	250,788,000
Japanese	64,699,200	66,415,467	110,854,000
Hong Kong		694,400	1,230,400
Tongkinese			10,000
Total	260,501,866	303,048,367	365,126,400

The main factor which is said to have adversely affected the fortunes of the Chinese mills has been their failure to obtain supplies of raw cotton at reasonable prices and in good condition. The estimates made at the time when foreign capital was about to embark on the new enterprise were founded on the belief that cotton would never go beyond 11.50 taels per picul, as for years its price had remained stationary at 11 taels. In cherishing an expectation of this kind those responsible were, however, grievously in error as rings and combinations on the part of Chinese middlemen have gradually forced up prices, until raw cotton has to be bought at 90 per cent. over the figure on which the original calculations were based.

Steam-ginned cotton, the best grade of the Chinese staple, has increased from 14.7 taels per picul (133 1/8 pounds) in 1899 to 18.9 1/2 taels in 1902 and 21.9 in 1904, up to June 30.

The price of yarn has advanced in sympathy with cotton, a 400-pound bale of press-packed 14s yarn being 68.4 taels in 1899, 83.1 taels in 1902 and 92.4 taels for the six months ending June 30 1904.

As cotton possesses a "world value" the fall in the price of silver has of course, materially contributed to this rise, there being a difference of 24 per cent. between the prices of 1896 and 1903.

Another very serious drawback with which the mills have to contend is the dishonest practice of adulterating cotton with water. An attempt has been made to stamp out this evil with the aid of official support. Other reasons why the cotton-spinning industry in China has hitherto proved a comparative failure are to be found in the lack of experience, everything at first being more or less in the nature of experiment.

Chinese labor is becoming more efficient year by year: it is more amenable to discipline and shows a greater disposition to keep steadily at work. The working day lasts 13 1/4 hours night shifts working ten hours extra. Many mills in Shanghai pay by piecework, and the average amount earned is 12 cents a day. Elsewhere much lower rates of wages are obtained.

WORLD'S COAL PRODUCTION.

Statistics indicate that the world's output of coal in 1903 was 864 million tons, of which the United States produced 319 million tons, as against 230 millions produced by Great Britain, 160 millions by Germany, 39 millions by Austria-Hungary, and 35 millions by France.

The world's growth in coal production is coincident with its growth in commerce, indicating the close connection between coal supply and industry and transportation. From 1800 to 1850 the world's production of coal was relatively small, and only increased from 1½ million tons at the beginning of that century to 81 millions in 1850; the world's commerce meantime increased from 1½ billions of dollars to 4 billions. Since 1850 there has been a marked increase in the production of coal, and an equally notable expansion of international commerce. Coal production has, in the last half century, increased tenfold and commerce more than fourfold, the former increasing from 81 million tons in 1850 to 864 million tons in 1903; the latter from 4 billion dollars in 1850 to 22 billions in 1903.

In 1800, when anthracite coal was practically unknown in the United States, the world was producing over 11 million tons of coal per annum. In 1870, when the world's production amounted to 213 million tons, the United States supplied but 33 millions, or about 15 per cent. of the whole, being exceeded by Great Britain with 110 million tons, and Germany with over 33 millions. From 1870 to 1903 the growth in the world's coal production has been from 213 millions in the first named year to 864 millions in 1903, a gain of 651 million tons, or over 300 per cent. For the United Kingdom the growth has been from 110 million tons in 1870 to 230 million tons in 1903 a gain of 120 million tons, or 110 per cent. For Germany, from 33 million tons in 1870 to 160 millions in 1903 an increase of 127 million tons, or 385 per cent.; and the United States from 33 millions in 1870 to 319 millions in 1903, forming in that year 36½ per cent. of the world's coal supply, as against 15 per cent. in 1870.

The U. S., the United Kingdom and Germany supplied four-fifths of the world's coal product, the share contributed by these countries being: United States, 37 per cent.; United Kingdom, 27 per cent., and Germany, 18½ per cent. These countries also lead in the production of domestic manufactures and in like rank in the exportation of domestic products from the countries named were: Germany, 1.20 billions of dollars; United Kingdom, 1.41 billions; and the United States, 1.44 billions.

DUFFERIN COUNTY, ONT., NOTES.

We had rather a fine winter; while last summer's crop was not as good as that of 1903, yet whatever its shortcomings it was fully made up by prices with a crescendo turn. Everything the farmer had to sell brought good profits, and in some cases very high prices. The man who had good horses to sell did well, as not for many a long year have prices for good animals been so high. Pork also at times brought an extra good price as also cattle. One day, about six weeks ago, within a fraction of twelve thousand dollars was paid for cattle, hogs and sheep.

In a former letter I said that the Dufferin Farmers' Institute was one of the most flourishing in Ontario. The wisecracks of the college lay it down that a winter of deep snow is always followed by a fine crop, and as we had very deep snow, farmers feel happy.

The month of March just passed has never had a parallel in the history of the country. Thirty-one days of comparatively summer weather many just like June, with sun shining and birds singing, is surely a record. This has capped the climax of a prosperous winter, for cattle will come out in good shape and a very large amount of fodder is saved.

The outlook for building is excellent, and, as usual, our worthy local contractor has a summer's work ahead for himself and large gang, and had a season's work more offered. In every case this means good bank barns and fine farm

houses. There will be considerable building in Shelburne, and as farmers' pockets are bulging with the proceeds of products of the farm, merchants anticipate a good summer's business. Dufferin, in one respect—and it is a great factor in towards prosperity—is blessed in the "dead certainty" with which good crop follows good crop, which is the especial reason why in the last fifteen or sixteen years you have never had a Jeremiad from your Dufferin correspondent.

WHEAT-GROWING IN THE NORTHERN STATES.

While our neighbors to the south are noting the eagerness with which the great fertile prairies of the Canadian West are being inhabited and placed under wheat cultivation; they see nearer home a steady decline in the producing capacity of their own wheat lands. A Washington letter of recent date reads: "Our great wheat fields along the northern border are refusing to grow wheat," said James Wilson, Secretary of Agriculture today, "and unless the American farmers change their method of growing this product there will be a large increase in the price of breadstuffs. The evil day cannot long be postponed, notwithstanding the farmers of the Northwest believe they had solved the problem by permitting the lands to lay fallow alternate years.

At present the average production of wheat to the acre is eight bushels while in Europe the farmers grow thirty. Last year the American wheat crop was sickly and this indicates that the land refuses to grow wheat any longer on a profitable basis. In order to save the wheat fields of the United States we have sent an expert to the northern part of Norway and Sweden to find legumes which will grow in cold climates.

If the wheat farmers of the great Northwest expect to grow wheat at a profit, they must rotate their crops. At present we have no leguminous plants which will grow in the Northwest that can be rotated with wheat.

With a continued decrease in the yield in the Northwest the farmers of Iowa, Illinois, Kansas and Nebraska, will begin growing wheat again, but they will not do so until they can get at least a dollar a bushel for it."

NEWLY INCORPORATED COMPANIES.

The following Ontario companies have been granted charters within the past week: The International Oil and Gas Company, with a capital of \$200,000. Its head office will be at Ingersoll and it will operate gas and oil wells and mineral deposits—The Simplex Engine Company, Toronto, has been incorporated to manufacture steam or gas engines, motor carriages and boats. Its capital is \$150,000.—The Malta-Vita Pure Food Company, incorporated under the laws of the State of Michigan, has been granted a license allowing it to deal in grains, fruits and vegetables, and manufacture various forms of cereal foods.—The Canada Stationery Company, Toronto, \$25,000 to carry on stationery or lithograph business or manufacture typewriters.—The Thunder Bay Contracting Company Port Arthur, to carry on a dredging, towing and salvage business; capital, \$50,000.—The H. W. Corney Company, carpet and mattress manufacturers, and cleaners, capital, \$0,000. This concern will take over the assets of the Carpet Cleaning Company.—The flagersville Light and Fuel Company, to deal in petroleum and develop and sell powder, capital, \$40,000.—The Stratford Brick Tile and Lumber Company, capital, \$40,000.—The Peterboro' Boiler and Radiator Company, capital \$40,000.—The White and May Company, of St. Mary's, retail dry goods and millinery dealers, capital, \$75,000.—The Rideau Cance Club, Ottawa, capital, \$20,000.

Three companies have surrendered their charters of incorporation. They are the Mechanics' Fuel Company, Brantford, The Colonial Development Company, and the Clifton Natural Gas Company.

YARMOUTH AFFAIRS.

Mr. Edgar K. Spinney, the well known and prosperous wholesale merchant, of Yarmouth, N.S., who called at the office of the "Journal of Commerce" this week, informs us that the troubles of the Bank of Yarmouth have not to any appreciable degree, affected the general business prosperity of the town and vicinity. As usual, where there is a weak spot, such a misfortune is almost sure to find it out, but such spots in Yarmouth are very rare indeed. It is fortunate in a sense that the transfer of the other small local bank to the Bank of Montreal took place when it did; had it been delayed until after the troubles of its competitor, a run would have been precipitated that would probably have led to disaster, more or less. It is hoped that the efforts to fasten the responsibility for the advancing of half a million of dollars to a firm like the Reddings, who were scarcely warranted so much by a small bank—though operating as far as the Pacific coast—may succeed not only in the interests of business morality, but furnish the lesson to unfortunate directors in monetary institutions generally, that attending a few minutes once a week in bank parlours does not constitute the whole duty they undertake in accepting office. The defalcation of an officer for about \$8,000 points to collusion, as had been suspected.

BELLEVILLE PROSPERING.

The spring is opening well, writes our Belleville, Ont., correspondent and we have had a beautiful March, and so far April, the snow is gone except in a few back streets, the country roads are nearly dry and in many places dusty. Farmers have not commenced spring work, so we have quite a number in on market days and butter and eggs are gradually getting within reach of a'l—The cheese factories are getting ready for starting, the prospects being for a successful year, as cows have wintered well and there has been plenty of fodder.

It is remarkable how many of our farmers have been selling out and coming to the city to live, the reason being that the sons are going to the Northwest for themselves, and the old people cannot get farm help, but we are glad to see them as they pay rent and taxes, and so help the city. However, I understand that quite a number of emigrants of a good farming class have recently arrived and have no difficulty in getting places, but it is strange to notice how ignorant they all appear to be about Canada. I am afraid our emigrant agents devote too much time to the shams of the cities, and not to the farming laborers, whom we want most, and who can make good homes for themselves, and are desirable settlers.—We expect quite a number of buildings to go up this summer and there have been a lot of sales of city properties to incoming farmers.

Our lockpeople are hard at work improving their building and adding to it. We feel proud of its success as we have had hard luck with so many of our industries for many years.—The whistle of the new cement works was heard for the first time last week, and they expect to be manufacturing right along now. A large amount of money has been expended and the company deserve credit for the enterprise, having asked nothing from the city by way of bonus or help.—Ex-Mayor Graham has purchased the property known as the Sewern brewery and is turning it into a vinegar factory. He is an enterprising man and employs a number of hands.—The rolling mills are still, in every sense of the word, I am sorry to say, as we hoped to see them running before this but law's delays have kept them closed, and no sale has been made to any responsible parties who can run same.—There have been a few changes made in Government officials since the sweep of January 25th in our local government, but not the awful changes many expected.—Our bay is still closed with ice but has become unsafe for travel and a good rain would clean it out and open navigation.

—Branches of the Bank of Montreal have been recently opened at Altona, and at Oakville, Man. and at Enderby, B.C.

RECENT MONTREAL FIRE LOSSES.

Severe cold was not responsible for several fires of fairly large proportions within the city's limits of recent weeks. The McCaskill building, on Craig street, where the heaviest loss was sustained in the two fires of Saturday night last, had been repaired and improved after a fire there some years ago. The Ward premises were sufficiently close to the new fire station to prove that close proximity to a guardian does not always shield sufficiently. The water tower, which it was thought was seriously damaged, has been repaired at a trifling cost. The insurance losses are:

McCaskill's building—Aetna, \$3,750; British America, \$4,000; Liverpool, London & Globe, \$3,750; Royal, \$4,000; Sun \$4,000; Western, \$4,000.

Cohen & Co.—Alliance, \$5,000; British America, \$2,500; Caledonian, \$2,500; London & Lancashire, \$1,500; Scottish Union, \$6,500; Western, \$2,500; Richmond & Drummond, \$2,500; London Mutual, \$2,500; London Lloyds, \$5,000.

Bunt'n, Gilis & Co.—Liverpool & London & Globe, \$2,500; Royal, \$2,500.

Abbey Salts Co.—Norwich Union, \$2,500; Union, \$2,500; Caledonian \$2,000; Western, \$1,500; Commercial Union, \$1,000.

Tourangeau & Co.—Home, \$1,000; Western, \$1,000; North Union, \$1,000.

Canada Truss Company.—London & Lancashire, \$1,000.

H. Goldberg.—Western, \$800.

Carter's Ink Company.—North American, \$1,000.

Teffler & Co.—Liverpool, London & Globe, \$1,500.

Patterson & Co.—Atlas, \$2,000.

Rice, Johnston & Gladwish.—North American, \$500; Phoenix, of Brooklyn \$1,000.

Joseph Ward & Co.—Alliance, \$5,000; North Union, \$5,000.

Stöck—Norwich Union, \$2,000.

Loynachan & Seriver.—Aetna, \$4,000; Guardian, \$5,000.

MR. J. A. MATHEWSON.

An exemplary merchant, an esteemed citizen and ever a friend and benefactor to the needy poor; such was Mr. James A. Mathewson, who passed away at his home in this city on Monday evening last, in the eighty-third year of his age. Mr. Mathewson was born in Strabane, Ireland, in 1822, and came to Canada with his parents in 1834. Associated with his father in business he early assumed control and continued to the end as a prosperous wholesale grocery merchant. Mr. Mathewson's career in business, covering over sixty years, stands as an example of the results following ambition, careful judgment and sterling uprightness of character.

—The U. S. consul at Bradford, Eng., reports that for some time past there has been a steady decrease in the British consumption of United States meats, i.e., hog products, while a corresponding or even greater increase has occurred in imports of Canadian meats and for the time being it looks as though United States packers were rapidly losing the English trade. It has previously been pointed out by a correspondent that "when the United States packers realize that hog products are produced to be consumed and not to gamble with it will be better for the United States provision trade." This fact is exemplified by the considerable shipments of state and overkept meats to that country, which has in every way helped Canadians to take a firm hold on the market. The consul quotes one of the leading importers as saying: "The Canadian, by his regular weekly shipments of a mild and well-selected meat, has met the popular taste of the north of England artisan, and leads me to think that the business will be done more largely with Canada and still less with the United States." These are points, he adds, which it will be well for United States exporters to take into consideration.

STEEL MANUFACTURED IN INDIA.

The "Englishman" (Calcutta) of recent date, reports the initiation of an industry of considerable importance in the economic development of British India, namely, the production of rolled steel, on a commercial scale, from indigenous raw material. This important result has been accomplished at some new steel works erected at Barrakar. At present only some 500 tons of steel are being made per week, but as the demand increases additional furnaces will be erected and the output can thus be doubled. The demand in Bengal alone for rolled steel in the form of joists and various sections, tees, angles, etc., used in building construction is very considerable. It is stated that this trade has hitherto been almost entirely in the hands of Belgians. The present operations do not represent by any means all that is proposed to be done at Barrakar. Ultimately it is intended to establish large rail rolling mills, and it is hoped that in the future India will be in a position to supply its own rails, as well as sufficient steel for a variety of other purposes industrial and military.

—The fruit and vegetable growers of the Niagara district seem, says a St. Catharines letter, to have won the victory in their demands from the canners' combine for 30 cents per bushel for tomatoes. Representations were made at a meeting of the Executive Committee of the Grantham Fruit and Vegetable Growers' Association that the canners were willing to pay the Grantham growers 30 cents a bushel. They wanted to add the condition, however, that only the Grantham men were to get the increased price. The members of the other associations were not. They also offered to pay something like \$500 into the association's treasury to back up their offer. The members of the committee decided however, that they would not take advantage of the other associations, and they gave the combine to understand that it must be 30 cents a bushel for every grower or nothing. They would refuse to grow tomatoes for the combine. They decided to stand together. It is stated that a large canning factory will shortly move its plant to St. Catharines.

—Word has been received to the effect that a party has been despatched by the Hudson's Bay Company to the gold fields recently discovered at Lake Shabogama, Quebec. The mines are 225 miles north-east of Lake Temiskaming. They were discovered by employes of the Hudson's Bay Company. They were recently visited by Inspector Obalske, Inspector of Mines for the Quebec Government. He reports that the lode is 2,000 feet long and 30 feet wide, which is the largest deposit of the metal in Canada. There are also in the neighborhood deposits of asbestos similar to those in the Eastern Townships of Quebec, whose output practically determines the world's market. The Government geologist is of the opinion that the region is a continuation of some formation, as the Temiskaming-Sudbury belt.

BUSINESS DIFFICULTIES.

The Provincial Grocers, Ltd., a Toronto wholesale grocery concern, has assigned. The company was incorporated in July, 1903, with the very modest capital of \$250,000, in \$100 shares. The idea was to sell these shares to country merchants thus securing their trade. Active business was commenced in February, 1904, but it was not active enough to secure the necessary cash for smooth running.

John L. Waller doing business at Winnipeg for some years as John L. Waller & Co., wholesale clothing and men's furnishings, has assigned. Waller was formerly partner in the firm of Sterling & Waller, succeeding to the business. In March, 1903, a statement showed stock of nearly \$25,000; total assets being \$30,045, and liabilities of \$19,052. In June of same year it was claimed \$10,000 more was put into the business. Last month he offered to compromise at 50c in the dollar, cash, on debts of about \$24,000, a local bank to furnish the cash. Writs followed, and the assignee is now in possession. Gatehouse & Co., dry goods, Montreal, are offering to compromise.

—Mr. D. M. Stewart, general manager of the Sovereign Bank, accompanied by Mrs. Stewart, has returned to the city after a well-earned holiday, spent chiefly in London and environs.

—The first direct fruit steamer of the season for the St. Lawrence, the *Jacona*, has sailed from her Mediterranean port. She is carrying 28,698 boxes and 4,194 half boxes of fruit from Messina, and 12,699 packages from Sorrento.

—The March customs returns at London, Ont., show a falling off this year as compared with March, 1904, the total receipts being \$78,392.69 last year, as against \$67,493.43 this year. The quarter's receipts this year were \$203,521.09, or \$6,941.43 less than the first quarter of 1904.

—Our correspondent at Port Elgin, Ont., writes: Moses Eby, books, stationary and fancy goods, has sold out to Mr. Tatham, of Listowel. Mr. Eby has been a resident of Port Elgin for upwards of forty years.—The Dominion Harness Co. are offering 30 cents in the dollar.

—The gambling spirit appears to have found its latest victim at Sault Ste. Marie, Ont., where John McHugh, who posed as a representative of the Star Life Ins. Co. (though how he could legally do that is a question) left town and reported he was leaving the earth. He succeeded, however, in leaving, it is alleged, forged documents at local banks and business houses, through which he raised in all about \$1,000. At last accounts he was heading South. He attributed these moves to losses in gambling.

—The Customs collections on imports at the Port of Montreal during March, 1905, were \$938,017.65. The receipts for the corresponding month in 1904 were \$1,020,754.10, making a decrease of \$82,736.45. The Collector of Customs attributes this decrease mainly to the mishap to the steamship *Parisian*. The steamer was carrying a very large cargo, most of which was for Montreal and as it would have been entered during the last week of the month would have increased the total by from \$40,000 to \$50,000.

—A delegation from Prince Edward Island went to Ottawa some days ago to urge upon the Government the construction of a tunnel between the island and the mainland. What they want, specifically, is a tunnel from Cape Travers to Cape Tormentine. The delegates represented that the total cost of such a tunnel would not be over \$10,000,000, an engineering company making an offer to construct it at that figure without further data than is now in the possession of the Government, and to complete the work within six years. In support, they urge that, according to the terms of Confederation, the Dominion Government was bound to maintain efficient steam communication and continuous connection with the railway system of the mainland. It was shown that regular vessel communication cannot be maintained regularly during the winter months, and the tunnel is the only permanent solution. The amount now annually expended on the present arrangements would much more than pay the interest on the cost of the tunnel and the increased business which would be brought to the island railway would wipe out the annual deficit on that road.

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Perc'tage of Rest to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par April 6.	Ask.	Bid.
	\$	\$	\$	\$	\$	\$	p.c.				
Bell Telephone	6,000,000	5,395,370	953,361	25.53	100	168.00	2*	Jan. Apl. July, Oct.	158	158	
Can. Col. Cotton Co.	2,700,000	2,700,000			100		1*	Jan. Apl. July, Oct.			
Canadian General Electric	1,475,000	1,475,000	265,000		100	169.37½	5	Jan. July, Oct.		169½	
Canadian Pacific	84,500,000	84,500,000			100	15300	3	April		153½	153
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	85.00	1*	Mar. Jun. Sep. Dec.	85½	85	
Dominion Coal, pfd.	3,000,000	3,000,000	592,844		100	115.62½	4	Jan. July	117	115½	
do common	15,000,000	15,000,000			100	83.12½	3	Jan. July, Oct.	83½	83½	
Dominion Cotton Co.	3,033,600	3,033,600			100	38.00		Mar. Jun. Sep. Dec.	40	38	
Dom. Iron & Steel, common	20,000,000	20,000,000			100	23.75		April	23	22½	
do pfd.	5,000,000	5,000,000			100	66.50		April	70½	69½	
Duluth S. S. & Atlantic	12,000,000	12,000,000			100						
do pfd.	10,000,000	10,000,000			100						
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	103.00	1½*	Jan. Apl. July, Oct.	105	103	
Hamilton Electric Street, common	1,500,000	1,500,000			100						
do pfd.	2,250,000	2,250,000	29,000		100	10.12½	2½	Jan. July			
Intercolonial Coal Co.	500,000	500,000			100		7				
do pfd.	250,000	219,700	90,474	12.06	100		4	Jan.	100	75	
Laurentide Pulp	1,600,000	1,600,000			100	82.50		Feb. Mar.	85	82½	
Marconi Wireless Tel	5,000,000				5		3				
Merchants Cot. Co.	1,500,000	1,500,000			100	37.00					37
Montmorency Cotton	760,000	760,000			100						
Montreal Cot. Co.	2,500,000	2,500,000			100	98.06	2½*	Mar. Jun. Sep. Dec.	100	98	
Montreal Light, Heat & P. Co.	17,000,000	17,000,000			100	91.12½	1*	Feb. May Aug. Nov.	91½	91½	
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	112.12½	2½*	Feb. May Aug. Nov.	226	224½	
Montreal Telegraph	2,000,000	2,000,000			40	64.80	2*	Jan. Apl. July, Oct.	165	162	
North-West Land, common	1,467,681	1,467,681			25	3.80					
do pfd.	5,642,925	5,642,925			50	39.00					
N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000			100	65.50	3	Jan. Apl. July, Oct.			
do pfd.	1,080,000	1,080,000			100	108.00	2*	April Oct.	65½	65½	
Ogilvie Flour Mills Co.	1,250,000	1,250,000			100	200.00		Jan. Apl. July, Oct.	115	110	
do pfd.	2,000,000	2,000,000			100	138.0	3½	Mar. Jun. Sep. Dec.	200	200	
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	181,550	5.22	100	74.50	3	Mar. Jun. Sept. Dec.	137½	137½	
St. John Street Ry.	500,000	500,000	39,642	7.93	100	111.00	3	May Nov.	75	74½	
Toledo Ry. & Light Co.	12,000,000	12,000,000			100	33.87½		Mar. Jun. Sep. Dec.	112	111	
Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	110.00	1½*	Jan. Apl. July, Oct.	111	110	
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	119.00	1½*	Feb. May, Aug. Nov.	120	119	
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

FINANCIAL.

Montreal, Thursday April 6 1905.

On the Stock Exchange this has been a week of advances pretty nearly all round, but more especially in Street Railway stocks, of which some heavy sales have been recorded. This market goes like a balky horse; first, everything is at a standstill, then there is a rush forward, and both conditions are, as a rule, equally unaccountable.

Money is easier than during the dull days but not so much so as to have given impetus to the present lively trading.

Peace rumours have ceased; they are played out, as Russia seems likely to be, both financially and politically. Canadian Pacific, that was put in the rear last week, has come to the front again and made a new record, considerable sales having been made at 149 to 152½.

Lake of the Woods has assumed a new phase; the stock was listed on the 3rd inst., and has been boomed up from 103 to 113, under expectation of a 6 per cent. dividend in June, and the closure being relaxed as referred to last week. A reaction seems to be going on as the stock has gone at several points lower than the highest yesterday.

Twin City has been in lively demand and has fetched 120½; Toronto Street, 111¼; Detroit, 85; Montreal Street, 224½ to 226¾; Power, 91½ to 92¾; Montreal Steel, 110; Telegraph, 462; Dominion Iron, common, 23¾; Dominion Coal 83¼.

The market is getting a little feverish and outside operators need to be careful, as, though prices are open to advance, the conditions are quite favourable for reactions.

Banks: Montreal, 260; Royal, 217; Nova Scotia, 261¼; Molsons 230; Commerce, 165; Ontario, 134; Dominion, 251½; Traders, 140; Merchants, 171¾; Standard, 235.

"What has become of the Budget?" is the cry; surely it is as important as the school question in the new provinces. Consols are 91 1-16. Money in London is quite easy. The Japs have scored on their recent loan, which was subscribed

many times over. New York rates for call money are from 3 to 3½; and trade paper is a shade higher. Paris, exchange on London, 25f 16½c; Berlin, 20m 48pf. Sterling exchange, 60's, \$84.50; demand, 486.30. Local rates for call loans, 4 to 4½; other rates as last week.

The following is a comparative table of stocks for week ending April 6, as compiled by Chas. Meredith & Co., Stock Brokers, Montreal:—

Stocks	Sales.	High.	Low.	Year.
Banks				
Montreal	135	260	256½	...
Union	10	142½	142½	...
Molsons	105	230	225	...
Toronto	1	239	239	...

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, April 6.		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			
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	83½	88½	Redeemable at 110. & accrued interest.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916		103	Redeemable at 106.
Intercolonial Coal.. . . .	5	\$44,000	1 Apl. 1 Oct.	.. . . .	1 Apl., 1918			
Laurentide Pulp	5	1,200,000	.. . . .	.. . . .	.. . . .	106	104	
Montmorency Cot	5	1,000,000	.. . . .	.. . . .	.. . . .
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921			
Montreal Street Ry.	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London ..	1 Mar., 1908			
Montreal Street Ry	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London ..	1 Aug., 1922			
Montreal Street Ry	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	104½	103	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931	109	10c	
Ogilvie Flour Mill Co.	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	115	115	
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1916			Redeemable at 110. after June, 1912
Royal Electric Co.	4½	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	1 Oct., 1914			Redeemable at 110.
St. John St. Ry.	5	\$ 875,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925			Redeemable at 110. 5 p.c. redeemable yearly after 1926
Toronto St. Railway.. . . .	..	600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1913			
Toronto St. Railway	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921			
Windsor Hotel	4½	\$40,000	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	108	107	

Merchants.. . . .	20	172	172	154
Nova Scotia.. . . .	8	261¼	261¼	..
Royal.. . . .	3	217	217	..
Commerce.. . . .	87	165	163	..
Hochelaga.. . . .	25	135	135	..

BRAZILIAN EXCHANGE.

For week ending April 4, 1905:

March 29.. . . .	15	3-32d
March 30.. . . .	15	9-32d
March 31.. . . .	15	5-32d
April 1.. . . .	15	7-16d
April 3.. . . .	15	13-32d
April 4.. . . .	15	11-16d

Miscellaneous.

Canadian Pacific.. . . .	8246	153½	147¾	116½
Can. Pacific, new.. . . .	270	152	149	..
Montreal Street Railway.. . . .	8090	227	221	209
Do. new.. . . .	169	226	224	207
Toronto Street Railway.. . . .	8055	112¼	108	100⅞
Twin City Electric Ry.. . . .	6510	122½	114½	92⅞
Detroit Electric Ry.. . . .	6245	85¾	82½	63½
Toledo Electric Ry.. . . .	7255	36	33	20⅞
Halifax Electric Ry.. . . .	40	104½	104	89
Trinidad. xd.. . . .	150	90	90	..
Rich. & Ont. Nav. Co.. . . .	521	76	74½	82¾
Mont. Light, Heat & Power.. . . .	8510	93	91	72
Mackay common.. . . .	10	40½	40½	..
Do. preferred.. . . .	580	75	74	..
Nova Scotia Steel & Coal.. . . .	680	67	66	77¾
Dom. Iron & Steel, common.. . . .	3387	24	22⅞	8⅞
Do. preferred.. . . .	570	72	69	25
Dominion Coal, common.. . . .	2550	86½	82	60¼
Textile, pfd.. . . .	587	90	87	..
Montreal Telegraph Co.. . . .	154	163	153	158
Bell Telephone Co.. . . .	70	159½	158	..
Ogilvie Milling Co., preferred.. . . .	153	138¼	136	..
Laurentide Pulp Co., pfd.. . . .	593	106¼	104	..
Lake of Woods, com.. . . .	3525	113	103	..
Do. pfd.. . . .	1450	122	108¾	..
Montreal Cotton.. . . .	151	100	99	..
Dominion Cotton.. . . .	4	44	44	..
Soo.. . . .	50	120	118¾	..
Sao Paulo.. . . .	500	132	130	..
Switch.. . . .	229	110	100	..
Do. pfd.. . . .	72	118½	116¾	..
West Indies.. . . .	80	47	47	..

MONTREAL WHOLESALE MARKETS.

Thursday Evening, April 6, 1905.

BUTTER.—There has been an easier feeling in the market and prices are tending gradually downwards. Supplies are not over large yet and everything fine in dairy is in light supply. Creamery is more plentiful. Demand keeps good, with a very satisfactory business passing. Finest creamery sold at 27 to 28c, single pkgs of same being 1 to 2c more. Finest fresh made dairy 25 to 27c; fresh rolls plentiful, at 22 to 23c. The market closes with an easy to a heavy feeling and lower prices are looked for. There is but little old butter in the market, which makes bakers' quality scarce, and offerings are quickly picked up at 20 to 22c.

CHEESE.—Market quiet but firm, with light offerings and only a moderate trade passing. Any business shown is in a local way for city use, export trade being closed for the season. Finest October, 11½ to 12c. We notice one or two lots fodder cheese coming on the market, which sold at 10½ to 11c, quality not being up to finest.

DRUGS.—Pot. bromide keeps low in price; the German firm which cut so low on the price recently is selling only in small lots.—Price of citric acid remains high, and further advances are looked for. Foreign advices, re the crude product, are very strong, and there are persistent rumors of still further advances.—Glycerine remains steady in price at the recent decline. Makers are not anxious to refine, finding in the heavy demand for crude for dynamite purposes considerably more proportionate profit than in the refined.—Gum Arabic remains low, prices being in buyers' favor.—Menthol has somewhat further declined.—Manufacturers of morphia are firm in their views, claiming that prices must be maintained, owing to the price of Codeia salts being so low.—Holders of peppermint oil are easier

Bonds:—

Lake of Woods.. . . .	24000	112⅞	112½	..
Textile.. . . .	14163	91	87½	..
Dom. Iron & Steel.. . . .	27000	84	83	..
Ogilvie Milling.. . . .	1000	116	116	..
Winnipeg.. . . .	16000	107½	107½	..

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	Apr 6	
	\$	\$	\$	to paid-up	\$	of one	6 mos.		Ask.	Bid	
				Capital.	share.	share.	p. c.				
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.	16 1/2	16 1/2
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2	Feb. May-Aug.	Nov.	.....	126
Eastern Townships	2,497,700	2,472,700	1,500,000	60.66	100	126	.....	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	133.50	3 1/2	June	Dec.	135	133 1/2
Imperial	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	Dec.	240	.....
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	30	.....	3	May	Nov.	.....	.....
Merchants of P.E.I.	344,073	344,073	266,204	77.36	32.4	.....	4	Jan.	July.	.....	.....
Merchants	6,000,000	6,000,000	3,200,000	53.33	100	170.00	3 1/2	June	Dec.	.....	170
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	230	230
Molson	3,000,000	3,000,000	3,000,000	100.00	50	114.00	4 1/2	April	Oct.	260	256 1/2
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	256.25	5	June	Dec.	.....	.....
New Brunswick	500,000	500,000	775,000	155.00	100	.....	5	Jan.	July.	270	260
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	260.00	6	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	.....	3	March	Sept.	.....	.....
People's Bank of N.B.	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	128.00	3	June	Dec.	131	128
Royal	3,000,000	3,000,000	3,000,000	100.00	100	217.00	4	Feb.	Aug.	225	217
Sovereign	1,300,000	1,300,000	350,000	26.92	100	.....	1 1/2	Feb. May-Aug.	Nov.	.....	.....
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	Oct.	.....	.....
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	Oct.	.....	.....
St. Hyacinthe	504,000	329,515	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	28.00	100	.....	3 1/2	June	Dec.	.....	.....
Union of Halifax	1,336,150	1,336,150	981,405	69.70	50	.....	3 1/2	Feb.	Aug.	.....	.....
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	142.00	3 1/2	Feb.	Aug.	145	142
Western	500,000	500,000	217,500	43.50	100	.....	3 1/2	June	Dec.	.....	.....
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2 1/2	Feb.	Aug.	.....	.....

in their views, while oil of lemon manufacturers are firm as to price.—Opium remains flat.—No change in situation of potash foidide.—Tartaric acid keeps comparatively low, not having shown any advance in sympathy with citric.—Cod liver oil has declined in price within the last few days; Newfoundland oil is likewise lower in sympathy with the Norway product. The former is no longer showing the wide difference in quality which formerly existed.

EGGS.—Receipts are showing a large increase, the market being now more plentifully supplied and with holders endeavoring to keep a clearance, prices have been forced lower. Sales are reported at 15 to 15 1/2c, though some claim they have not sold below 16c. The indications are that the market will work down to a 13 to 14c basis, when towards Easter an improvement may be looked for.

FISH.—Trade quiet, but improvement is looked for next week. Fresh N. S. haddock is arriving freely. There are some arrivals of new cured finnan haddies, which sell at 7 to 7 1/2c lb. We quote:—Fresh frozen haddock, 3 to 3 1/2c; fresh express haddock, not frozen, 4 1/2 to 5c lb; fresh steak cod, 5 to 5 1/2c; fresh frozen caught pickerel or dore 7 to 7 1/2c; pike round, 4 1/2 to 5c; lake trout, 7 to 7 1/2c lb; small white fish, 6 to 6 1/2c lb; fresh halibut, 15c; B. C. salmon, fresh, 18c. Salt—Loch Fyne herrings, \$1.00 per keg; No. 1 salt mackerel, in 20 lb kits, \$2; salt herring, Labrador, bbls, \$5.50; do., half brls \$3.00; pat's 20 lbs, 80c; pickled sea trout, \$9.50; 1/2 brls \$5.50; B. C. salmon brls, \$14. Lab. salmon, brl, \$16; tierces, \$24; 1/2 brl, \$9.50. Smoked Haddies, 6 to 6 1/2c lb; choice express haddies, not frozen, 7c to 7 1/2c lb; smoked herrings, in bundles, 5 boxes, 11 per box; bloaters, \$1 to \$1.10. Prepared—Boneless cod, in bricks, 6c per lb.; boneless fish in bricks, 5 1/2c; fish, loose, in 25 lb. boxes, 4 1/2c; skinless cod, in cases, new pack, \$5.25 per case.—Lobsters 15c lb.—Oysters—Standards, \$1.40; selects, \$1.60.

FLOUR, FEED AND GRAIN.—Flour is showing more limited movement, owing to bad roads. No change in prices. Feed fields very firm at last week's prices. Rolled oats unchanged and in light demand at \$2.20 to \$2.22 1/2 bag. Cornmeal a shade easier at \$1.35 to \$1.45 per bag.—Baled hay in fair demand. We quote: No. 1, \$9 to \$5.50; No. 2 \$8 to \$8.50; clover mixed, \$7 to \$7.50; and pure clover, \$6.50 to \$6.75 per

ton, in car lots.—Winnipeg closing prices of Manitoba wheat in that market Wednesday were as follows: No. 1 northern, 97 1/4c; No. 2 do., 90c; No. 3 do., 84c; No. 4 do., 74 1/2c; No. 5 do., 64 3/4c; and feed, 57 1/2c per bushel, ex store, Fort William, April delivery.—Liverpool spot No. 1 northern Manitoba spring wheat, 7s 6d to 7s 6 1/2d; No. 2 northern do. 7s 4d to 7s 5d; No. 3 northern do., 6s 9d to 6s 9 1/2d; No. 1 standard California wheat, 6s 10d; wheat, futures easy; April, 6s 7 1/2d; July, 6s 6 1/2d; corn, steady; May, 4s 3 3/4d; July, 4s 3 1/4d; corn spot easy; mixed American new, 4s 3 1/4d to 4s 4d.—Paris, wheat quiet; April, 23.65; September, to December, 21.50; flour easy; April 29.95; September to December, 28.85.

GREEN HIDES.—Trade very quiet, with no change in prices since the higher quotations for calfskins announced last week. See Prices Current.

GROCERIES.—The feature of the week was an advance of 5c per gallon in Barbadoes molasses, which brings present price to 40c in puncheons, with usual extras for smaller quantities. No change in sugars. African ginger is dearer.

LEATHER.—Export trade keeps up good and it looks as though the very firm feeling in the market may be attributed to this source, for local trade is not quite as good as it might be. Users are not buying ahead, but are cutting as they require. Jobbing leather is in liberal supply, but no accumulation. Montreal jobbers assert that an advance in values would not be a surprise, as matters have been tending in that direction for some time.

MAPLE PRODUCTS.—Better demand owing to better confidence in purity. Supplies quite liberal. We quote: Syrup in 15-gallon kegs, 5c to 5 1/2c per lb; in tins, 50 to 60c per wine measure and 70 to 75c for imperial, and Beauce sugar, 8 to 8 1/2c per lb; Townships, do., 6 1/8 to 7c.

PROVISIONS.—Following an easier feeling the earlier part of the week, prices have again hardened; the demand for live hogs being quite active at \$6.50 to \$6.75 per 100 lbs. No change in cured meats or lard. Abattoir dressed hogs are quoted at \$9.00 to \$9.25 per 100 lbs. Quotations are: Heavy Canada short cut mess, tierces, \$27 to \$28; do. barrels, \$18.00 to \$19.00. Canada short cut back, \$17 to \$18; heavy Canada long cut mess, none;

Seventh Annual Statement of the Royal-Victoria Life Insurance Co.

The annual meeting was held at the company's head office, Place d'Armes, Montreal, March 29th, 1905. The report was unanimously adopted and the directors retiring, Mr. James Crathern, Hon. L. J. Forget, Hon. Robert Mackay, and Mr. David Burke were re-elected for three years.

FINANCIAL STATEMENT. DECEMBER 31st, 1904.

BALANCE SHEET.

ASSETS.	LIABILITIES.
Securities deposited with Dominion Government (market value) \$ 268,448.76	Policy reserves, Government standard \$ 368,474.06
Loans on first class securities 85,000.00	Claims reported 4,500.00
Cash in banks, accrued interest and all other assets 90,988.00	Surplus security for policyholders 871,462.70
\$ 444,436.76	(Including paid-up capital, \$200,000.)
Guarantee capital, uncalled 800,000.00	
\$1,244,436.76	\$1,244,436.76

RECEIPTS AND DISBURSEMENTS.

RECEIPTS.	DISBURSEMENTS.
Premiums \$ 135,604.32	Death claims, annuities, and surrender values . . . \$ 42,604.77
Interest 14,487.08	Taxes, re-insurance, expenses and all other payments 66,591.25
\$150,091.40	Balance 40,895.38
	\$150,091.40

RESULTS IN 1904.

- | | |
|--|---|
| Increase in payments to policyholders. | Increase in securities with the Government. |
| Increase in accumulated assets. | Increase in annual income. |
| Increase in insurance in force. | Increase in policy reserves. |
| Decrease in expenses of management. | |

STEADY PROGRESS OF THE COMPANY.

ANNUAL INCOME.

1898 \$ 29,673.78	1902 137,361.31
1900 95,420.47	1904 150,091.40

ACCUMULATED ASSETS.

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

INSURANCES.

1898 \$ 921,500.00	1902 3,535,859.00
1900 2,116,800.00	1904 4,204,683.00

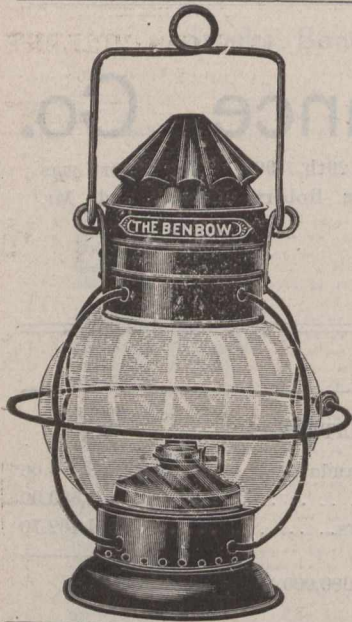
BOARD OF DIRECTORS.

President, James Crathern, Esq; vice-presidents, Hon. L. J. Forget and Hon. Robert Mackay; medical director, T. G. Roddick, Esq. M.D.; general manager, David Burke, Esq. A.I.A., F.S.S.; Hon. W. Mortimer Clark, K.C., LL.D.; Jonathan Hodgson, Esq; Rev. R. H. Warden, D.D.; Gaspard LeMoine Esq; David Morrice Esq; H. N. Bate, Esq; Charles F. Smith, Esq; George Caverhill, Esq.

The directors' report is being printed in pamphlet form, and will be mailed in due course to shareholders and policyholders of the company.

Light Canada short cut clear pork, brls., \$16.00 to \$17.00: heavy flank, \$16.00 to \$17.00.—Compound lard—Tierces, 375 lbs., 5¼c to 5½c; tubs, 50 lbs., 5½ to 5¾; boxes, 50 lbs. parchment lined, 5¼c to 5½c; wood pails, parchment lined. 20 lbs., 5¾c to 6c. Pure lard—Tierces, 375 lbs., 7¾c to 8c; tubs, 50 lbs., 8 to 8¼c boxes, 50 lbs, parchment lined, 7¾ to

8c; wood pails, 20 lbs. 8¼ to 8½c; cases. 8½ to 8¾c.—Kettle lard—Tc's, 375 lbs., 8¾ to 9c; tubs, 50, 9 to 9¼c; pails, 20, 9¼ to 9½c; cases, 9½ to 9¾c.—Smoked meats—Hams, 6 to 35 lbs, 9½c to 11¾c; boneless rolled, 12c; English boneless breakfast bacon, 12½c; Wiltshire bacon, 50 lbs., sides, 12½c; Windsor Bacon, backs 12c.

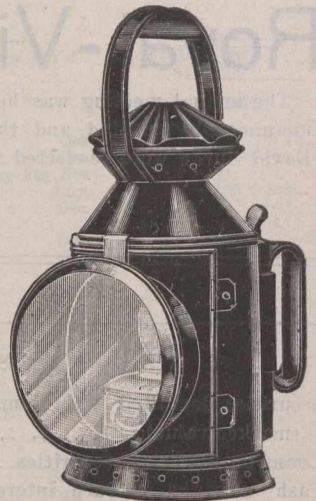


J. & R. OLDFIELD,

MANUFACTURERS OF
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Speciality :
OPTICAL and PHOTOGRAPHIC
LAMPS.

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BIRMINGHAM, England.



THE ONLY FISHING TACKLE MAKERS WHO MANUFACTURE GUT.

THE CARSWELL FISHING GUT CO.,

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

OPALS.

Veins of opals are usually met with in soft formations, where nothing above ground indicates their presence. The search for them, therefore, often requires considerable time. But it is not extremely difficult, for opals are generally found near the surface. Indeed, it was thought for a long time that they were not to be found as deep as 12 feet below the surface. This opinion has, however, given way in the light of evidence, because opals of great value have been discovered at a depth of 50 feet.

The value of opals depends upon several

considerations, of which the principal one is the color. It is important that they should be bright and not present streaks or spots alternating with uncolored substance. The most valuable are those which have red fires or mixtures of red and yellow, blue and green. Opals of a single tint are of little value, unless the tint is particularly striking and the figure beautiful. Indeed, one of the essential qualities of the opal is the arrangement of the figure which sets off strikingly the hue of the stone.

When the figure is quite regular and distinct, it is the more valuable, much less so when the grain is quite small and irregular. Sometimes the color appears

as a single blaze or with the figures regularly spaced. It may then be of a fine ruby red, and is much sought after, but oftenest the uniform tint is only green or reddish, and has but little brilliancy to speak of.

The cutting is very important for the opal; thus a thick stone will be much less beautiful than a thin stone, which, on losing part of its volume, loses also the figure. The foundation tint contributes much to the beauty. It ought to be transparent, slightly milky, and harmonize fully with the different reflections of the opal, which, when it is really beautiful presents a variety of hues infinitely pleasing to the eye.

Manufacturers of all kinds of Springs, Clips, Novelties, Wirework, Presswork, Small Parts of Machinery in any shape of Wire or Metal.

Send for Full List, Post Free.

Good Canadian Agents Wanted.

Estab. 1855.

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Inventions Manufactured for other Firms in confidence.

Steel & Brass Clips & Wirework to Pattern

Telegams NOVELTY REDDITCH

A B C Code used

Manufacturers of every description of Steel Springs

Novelties Presswork of all kinds to Pattern

TELEPHONE 41 REDDITCH

Established 1855.

Cycle Motor and Machine Springs

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

Ask for our advice before spending money.

Good Canadian Agents Wanted.

WHOLESALE PRICES CURRENT.

MONTREAL, APRIL 6, 1905.

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

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

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

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

FISH—		
Bloaters, per box		1 60
Labrador Herrings	0 06	5 50
Labrador Herrings, half brls.	3 00	0 00
Mackerel, No. 2, brls.		
Mackerel, No. 2, one-half barrel	0 00	0 00
Green Cod, No. 1	0 00	0 00
Green Cod, large	0 00	0 00
No. 2	0 00	0 00
Large dry Gaspe per qntl.	0 00	0 00
Salmon, brls. Lab. No. 1		0 00
Salmon, half brls.		0 00
Salmon, British Columbia, brls.		14 00
Salmon, British Columbia, half brls.		8 00
Skeleton Fish		2 05
Skeleton Cod	6 00	6 90
Skeleton Cod, case		5 50
Loch Fyne Herrings, keg		1 00

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

FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 27	0 28
Under Grades, Creamery	0 25	0 26
Townships Dairy	0 25	0 27
Western Dairy	0 22	0 23
Good to Choice	0 00	0 00
Fresh Rolls	0 22	0 23
Cheese—		
Finest Western, white	0 11	0 12
Finest Western, colored	0 00	0 11
Finest Eastern	0 00	0 00
Eggs—		
Best Selected	0 15	0 15
Straight Gathered	0 00	0 00
Lined	0 00	0 00
Cold Storage	0 00	0 00
No. 2	0 00	0 00

Established 1875.

E. SADLER & SONS

LENS CAP - - - - - MANUFACTURER



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

34½ Great Hampton Street, BIRMINGHAM, ENGLAND.

Special prices to Canadians under the New Tariff.

The Montreal City and District Savings Bank.

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

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

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

By order of the Board,
A. P. L'ESPÉRANCE,
Manager.
Montreal, March 31st, 1905.

PATENT REPORT.

Below will be found a list of Canadian patents recently secured through the agency of Messrs. Marion & Marion, Patent Attorneys, Montreal, Can., and Washington, D.C.

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

Nos. 91,608, Ls. Jean Bte. Tache, Rimouski Que., railway rail; 91,619, Thomas V. Bell, Turcot Village, Que., table for perforating machine; 91,696, Joseph O. A. Dutil, Montreal, Que., ball bearings; 91,729, George Bryar, St. John, N.B., pipe coupling; 91,747, Elzear Dore, Laprairie, Que., plow; 91,748, Arthur Beauvais, Laprairie, Que., plow; 91,752, Messrs. Gagnon & Paquette, Montreal, Que., receptacle for garbage; 91,784, William

WHOLESALE PRICES CURRENT.

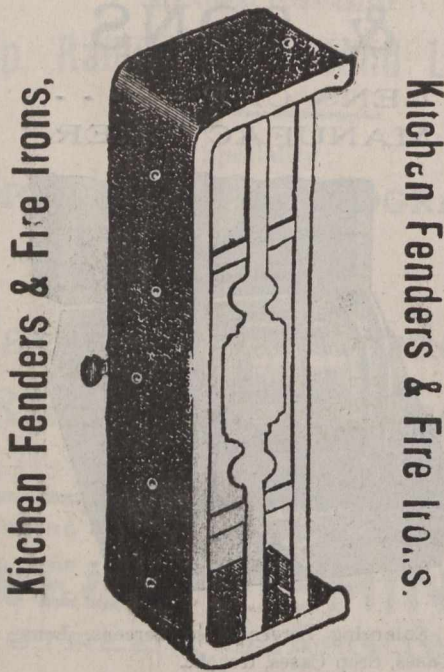
MONTREAL, APRIL 6, 1905.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	0 70	0 80
Honey, White Clover, comb	0 18	0 13
Honey, extracted	0 06	0 07
Beans—		
Prime	0 00	0 00
Best hand-picked	1 75	1 80
GROCERIES—		
Sugars—		
Standard Granulated, barrels		5 65
Bags, 100 lbs.		5 60
Ex. Ground, in barrels		6 05
Ex. Ground, in boxes		6 25
Powdered, in barrels		5 85
Powdered, in boxes		6 05
Paris Lump, in barrels		6 20
Paris Lump, in half barrels		6 30
Branded Yellows	5 15	5 60
Molasses (Barbadoes) new		0 33
Molasses (Barbadoes) old		
Molasses, in barrels	0	0 35
Molasses in half barrels	0 00	0 36
Evaporated Apples		0 07
Raisins—		
Sultanas	0 07	0 10
Loose Musc.	0 05	0 07
Layers, London	1 75	2 00
Con. Cluster	2 50	3 00
Extra Dessert		2 50
Royal Buckingham		2 25
Valencia	0 05	0 06
Valencia, Selected		
Valencia, Layers		0 07
Currants, Provincials	0 04	0 04
Filiatras		
Patras		0 06
Vostizzas		0 06
Prunes, California	0 00	0 00
Prunes, French	0 04	0 07
Figs, in bags	0 00	0 00
Figs, new layers	0 09	0 12
Rice—		
C. C.	2 96	3 06
Standard B	3 05	3 15
Patna, per 100 lbs.	3 80	4 50
Burmah, per 100 lbs.	3 50	3 75
Crystal Japan, per 100 lbs.		5 75
Carolina, Java		2 00
Pot Barley, bag 98 lbs.		2 25
Pearl Barley, per lb.		0 03
Tapioca, Pearl per lb.	0 03	0 03
Tapioca, Flake, per lb.	0 03	0 03
Corn, 2 lb. tins.		1 20
Peas, 2 lb. tins.		0 85
Salmon, 4 dozen case	1 00	1 75
Tomatoes, per dozen	1 27	1 30
String Beans		0 85
HARDWARE—		
Antimony	0 08	0 10
Tin, Block, L. & F. per lb.		0 32
Tin, Block, Straits, per lb.		
Tin, Strip, per lb.		0 38
Copper: Ingot, per lb.		
Cut Nail Schedule —		
Base price, per keg,		2 20
Extras—Over and above 30d,		
40d, 50d, 60d and 70d Nails		
Coil Chain—No. 6	0 00	0 09
No. 5	0 00	0 08
No. 4	0 00	0 07
No. 3	0 00	0 06
¾ inch	0 00	0 05
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
Galvanized Staples—		
100 lb. box, 1½ to 1¾		2 85
Bright, 1½ to 1¾		2 65
Galvanized Iron—		
Queen's Head, or equal, gauge 28	4 00	4 25
Comet, do., 28 gauge	3 75	4 00
Iron Horse Shoes—		
No. 2 and larger		3 65
No. 1 and smaller		3 90
Bar Iron, per 100 lbs.		1 80
Car lots		1 75
Am. Sheet Steel, 6 ft. x 2½ ft., 18...		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 20...		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 22...		2 60
Am. Sheet Steel, 6 ft. x 2½ ft., 24...		2 60

WHOLESALE PRICES CURRENT.
MONTREAL, APRIL 6, 1905.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2½ ft., 26...	\$ 2 75
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	2 90
Boiler plates, iron, ¼ inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop Iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 45
Ordinary 30 sheets	2 10
Ordinary 75 sheets	2 55
Black Iron Pipe, ¾ inch	2 07
¾ inch	2 07
¾ inch	2 84
¾ inch	2 90
1 inch	4 15
1¼ inch	5 63
1½ inch	6 76
Per 100 feet nett.	
2 inch	9 00
Steel, cast per lb., Black Diamond	0 07½
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	1 90
Steel, Sleigh shoe, 100 lbs.	1 80
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
10 Coke, 14 x 20	3 75
10 Charcoal, 14 x 20	4 00
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
22 gauge	7 50
Lead: Pig, per 100 lbs.	3 50
Sheet	0 04½
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	less 30 p.c.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	0 07 0 07½
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 15
18 to 20 gauge	2 05
22 to 24 gauge	2 10
26 gauge	2 20
28 gauge	2 25
Wire—	
Plain galvanized, No. 5	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 35
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	2 60
do do No. 14	3 60
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	2 62½ f.o.b. Montreal.
Spring Wire, per 100, 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9.	2 15 base.
ROPE—	
Sisal, base	
do 7-16 and up	0 10½
do ¾	0 11
do 8-16	0 11½
Manilla, 7-16 and larger	0 14½
do 8-16	0 15
do ¾	0 15½
Lath yarn	0 10
WIRE NAILS—	
Base Price	2 25
2d extra	1 00
3d extra	1 00
4d extra	0 65
5d and 5d extra	0 40
6d and 7d extra	0 30
7d and 8d extra	0 15
8d and 12d extra	0 10
9d and 20d extra	0 05
10d to 60d extra	Base
BUILDING PAPER—	
Dry Sheeting, roll	0 40
Tarred Sheeting, roll	0 50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 09½
Montreal, No. 2	0 00 0 08½
Montreal, No. 3	0 00 0 07½
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 10 1 20
Clips	0 00
Spring Lambskins, each	0 00 0 00
Califskins, No. 1	0 11 0 13
Califskins, No. 2	0 09 0 11
Horse hides	1 50 2 00

ESTABLISHED 1858.
E. Wigley
WHOLESALE MANUFACTURER OF



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.

Stevenson Auckland, New Zealand, combined dining and billiard table; 91,802, George H. Cliff, Dundas, Ont., acetylene generator; 91,813. Dativ Finlay, Killarney Man., coupling device.

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

A NEW BUILDING MATERIAL.

A new building material has been invented by a Russian engineer. It is called

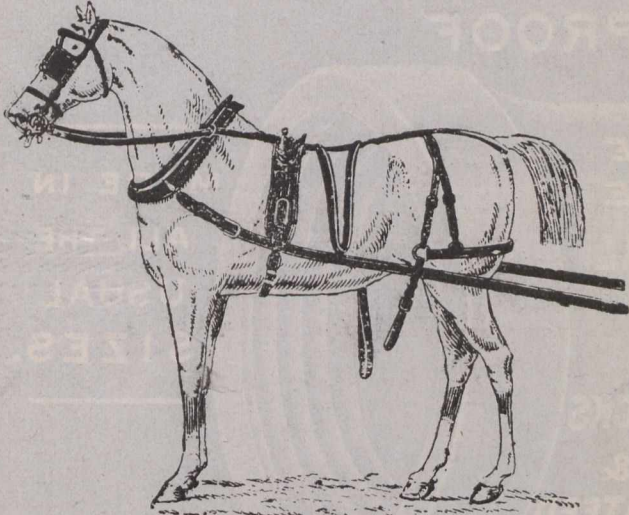
WHOLESALE PRICES CURRENT.
MONTREAL, APRIL 6, 1905.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	\$ 0 27 0 23
No. 2, B. A. Sole	0 25 0 26
No. 3, B. A. Spanish Sole	0 24 0 25
Slaughter, No. 1	0 28 0 29
light medium and heavy	0 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 30 0 35
English Oak, lb.	0 38 0 42
Dongola, extra	0 20 0 22
Dongola, No. 1	0 14 0 16
Dongola, ordinary	0 13 0 16
Colored Pebbles	0 16 0 18
Colored Calf	0 16 0 18
OILS—	
Cod Oil	0 37½ 0 42½
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 50
Cod Liver Oil, Nfld., Norway Process	1 75 2 50
Cod Liver Oil, Norwegian	2 00 2 50
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 45 0 46
Linseed, boiled, nett	0 48 0 49
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 87
Petroleum:	
Benzine	0 21 0 23
Gasoline	0 21½ 0 26
GLASS—	
First break, 50 feet	2 00
Second Break, 50 feet	2 10
First Break, 100 feet	3 75
Second Break, 100 feet	3 95
Third Break	4 50
Fourth Break	4 75
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62½ 4 87½
Do. No. 2	4 50 4 75
Do. No. 3	4 37½ 4 62½
Do. No. 4	4 37½ 9 62½
White lead, dry	5 50 5 50
Red Lead	4 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	2 20 2 30
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	4 50 7 50
Glue—	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 75
Orange Shellac, No. 1	2 00 2 25
Orange Shellac, pure	2 25 2 75
White Shellac	2 75 3 00
Putty, bulk, 100 lb. barrel	1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	0 18½ 0 19½
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	\$0 24 0 25½
North-West	0 17½ 0 18½
Buenos Ayres	0 36 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 17½ 0 22½
Australian, greasy	20 0 00

S. BEEBEE & SONS,

Wholesale Saddlery Manufacturers
and Saddlers' Ironmongers.

SPECIALITIES FOR COLONIAL MARKETS.



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

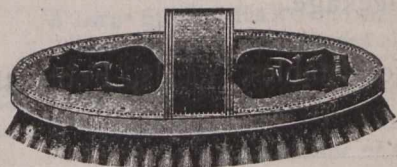
111 Persehouse Street. WALSALL, ENGLAND.

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,

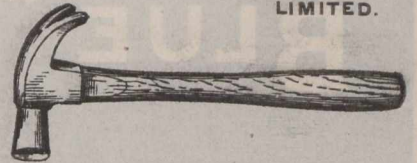
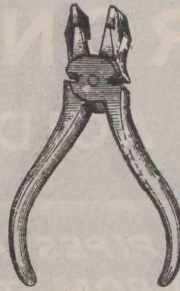
Spécialité: LEATHER HORSE BRUSHES.

Special Prices for Canadians under the New Tariff. W

Handley & Wilkins,

Established 1840.

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."

ed uralite, evidently in honor of the valley of the Ural, from which district the young Russian comes. It is said to be far superior to anything of the kind ever before placed on the market, as it takes the place of both wood and stone. It is also absolutely fire proof.

Uralite is composed of asbestos fibre, with a proper proportion of silicate, bicarbonate of soda and chalk and it is supplied in various finishes and colors according to the purpose for which it is intended. In a soft form a sheet of Uralite is like an asbestos board; when hard it resembles finely sawn stone and has a metallic ring. Besides a non-conductor of heat and electricity it is practically waterproof (and may be made entirely

so by paint), and is not affected either by atmospheric influences or by the acids contained in smoke in large towns, which rapidly destroy galvanized iron. Moreover, it can be cut by the usual carpenter's or woodworker's tools; it can be veneered to form paneling for walls or partitions; it can be painted, grained, polished and glued together like wood; it does not split when a nail is driven through it; it is not affected when exposed to moisture or great changes of temperature, and it can be given any desired color either during the process of manufacture or afterward.

That the world has reached that stage in its existence where it will soon have to get along without lumber for building

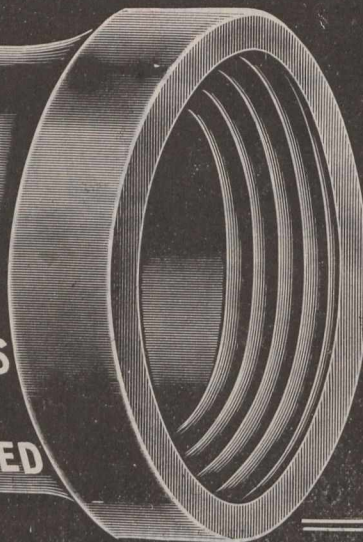
material is evidenced by the numerous inventions that are being perfected to secure a material to take the place of wood. This uralite, says the Paint, Oil & Drug Review, is one, and within the past week a company was incorporated in Minneapolis with a capital of \$200,000 to manufacture boards of straw from cereal grains. The president of the company asserts that his concern controls patents which insure a durable and perfect substitute for wood, made from common straw, and that instead of burning their straw, as they have been doing, farmers of the northwest will hereafter receive a good price for it. The machinery for the plant is being imported from Europe.

HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S
PATENT
JOINTS.
SUPPLIED

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

MADE IN
ALL THE
USUAL
SIZES.



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

ADDRESS — HAMBLET'S LTD WEST BROMWICH.

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

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

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

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

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

ANSWERING LETTERS.

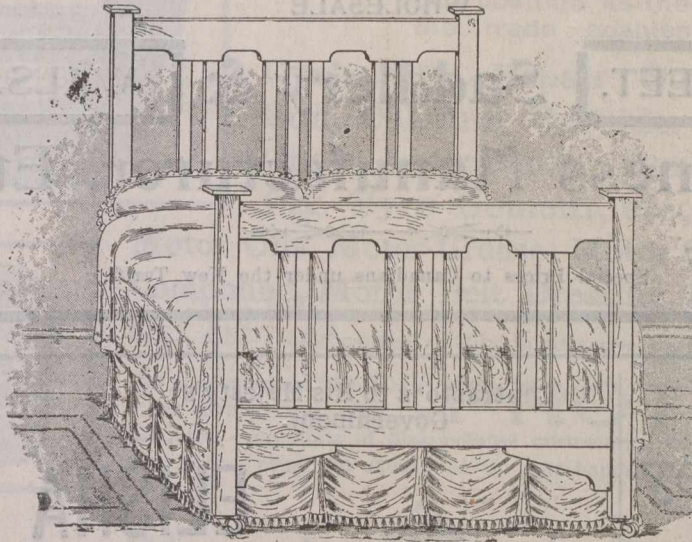
The selling and delivering of a life insurance policy is not a simple matter. The agent who writes the application must obtain many facts and verify them in order to be able to certify to his report. The medical examiner, in addition to a careful physical examination, must secure technical data and a personal and family history, and the whole must be passed upon by the medical department

at the home office. If the application is written by an ordinary solicitor he may hand it to his district agent who forwards it to the general agency and from there it goes direct to the home office. When the policy is issued the process is reversed. It is sent to the general agent who passes it on and finally reaches the policy holder through the hands of the original solicitor. The district and general agents both make a copy of the application and if either discovers an error he returns it to the starting point.

It often happens, writes an agency, director, that an application goes over the same route a number of times before it reaches the home office and the medical department may send it upon its journeys again before approving it. All this involves a deal of correspondence, and if anyone fails to do his part an applicant may be kept in suspense for many days. If an incomplete record gets pushed out of its place in the vast routine of the home office it may lie unnoticed for weeks, greatly to the inconvenience of all

Birmingham Woven Wire Mattress Co., Ltd.

Catalogues and Price Lists on Application.



The "Argus Mattress.

Cable Edges and Flat Bands in Centre.

The Pioneer
Cabinet Works,

Acock's Green, NEAR Birmingham, Eng.

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

Telegraphic Address :
"SPURS, WALSALL"

CHARLES HAYWOOD,

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

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

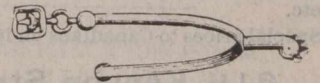
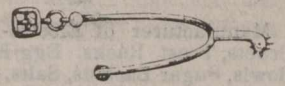
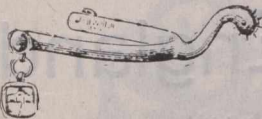
MANUFACTURER OF EVERY DESCRIPTION OF
Racing, Riding, Hunting and Military Spurs
FOR HOME AND EXPORT.

Maker of all kinds of SPUR BOXES.

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

ESTABLISHED OVER HALF-A-CENTURY.

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



Vicarage Spur Works, WALSALL, England.

Foreign Orders executed with Promptness—through Merchants.

Also Maker of the "SPUR CYCLES."

Price List on Application.

concerned. If an agent pigeonholes a request for additional information under the impression that he has all the time there is, he simply stops the machinery of every department. No progress toward the approval of an application can be made while anything is lacking. And yet the main office of every company is given much extra labor and annoyance on account of just such carelessness or indifference. There are agents who would almost submit to arrest and imprisonment before they would answer even an important letter to obtain a small item of necessary information. This is, of course, somewhat of an exaggeration, but it is fact that many agents are mortally slow in attending to such details.

In a period of fifteen years, I have had much experience in trying to reform agents, and getting them to answer letters has often been my hardest task. It is so important and is such a sure index of character and business ability that I wish

to make an exhortation along this line to all who may be in need of it.

A few years ago I had to deal with an agent who had recently joined the force and the way he had of not doing things was wonderful. He not only did not answer letters promptly but he failed to answer them at all. After writing two applications it took him sixty days to have the examinations made, and in the meantime he was as silent as the Seven Sleepers. Letter after letter failed to elicit any response. Bye-and-bye he sent in the examination but without a word, and to this day I have never learned the cause of his silence. He would not report on report day and gave no more attention to telegrams than he did to letters. He was two months in executing his contract and bond. However, he did not have the virtue of saying nothing and sawing wood. He neither said anything nor sawed wood. Just when I had decided that it was no use

and that we would be compelled to take up his contract he would send in an application, a letter or a report, and we gave him a few days of grace. In an effort to arouse him from his lethargy, if such it was, and penetrate the mystery of his conduct, I wrote him one day on the necessity and importance of answering correspondence. That letter contains the best that I can say on the subject, and as it will assist in my present purpose, I transcribe it:

Dear Sir—"I shall try to be patient with you but there are some things that I should like to have you understand. You and I have entered into a contract that requires certain duties from each of us. One of them is answering letters. If we neglect this duty we are not business men. By your neglect or indifference you inconvenience the company and thereby suffer in its estimation. In this the general agent and I suffer with you because we are not supposed to employ

T. TAYLOR,

WHOLESALE

STATION STREET,

Saddlery &

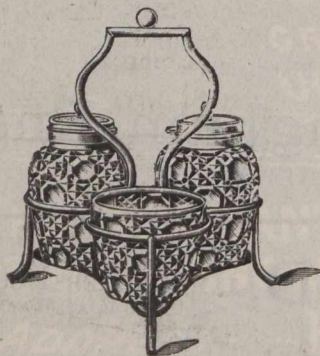
WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

ESTABLISHED 1874

Herbert Okey



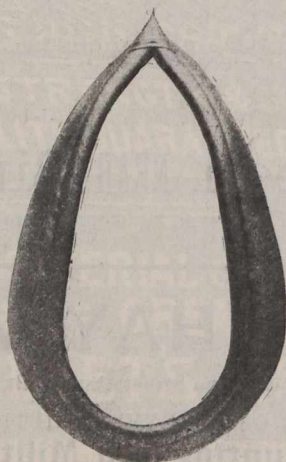
Manufacturer of Electro-Plated Wares, Cruets, Toast Racks, Egg-Frames, Fruit-Bowls, Sugar Baskets, Salts, Cake-Baskets, Jellies, Butters, Biscuits, Tea Sets, Waiters, etc.

Special prices to Canadians under new tariff

61½ Kenyon Street,
BIRMINGHAM. ENG.

Contractors to His Majesty's Government.

Established 1825.



Super London Collar.

Any ordinary collar despatched on receipt of order.

Please Address in Full.

ELISHA JEFFRIES

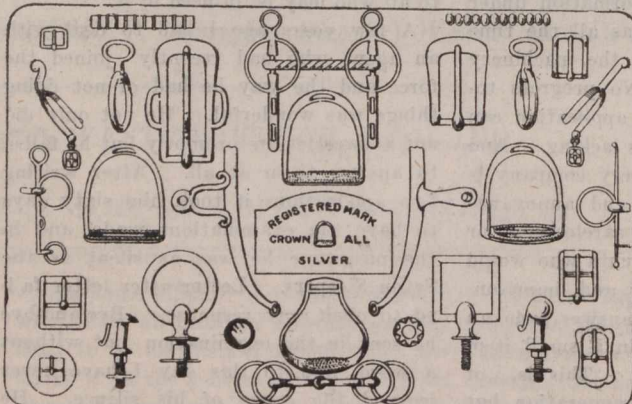
& SON,

Bridge Street and
Lower Rushall Street,

WALSALL. England.

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of
**STIRRUPS,
SPURS,
BITS.**
HARNESS FURNITURE,
and
GENERAL BUCKLES.
—
HAMES
a Speciality.

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

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

Special Terms to Canadians under the New Tariff.

negligent or incompetent men. Under the circumstances you can not fail to see that we will not indefinitely continue to share your humiliation. I often ask you for information that you could communicate in ten lines but you do not write them. As it is we can do nothing for each other. I can give you no instructions and you can make no progress. "You will never have a standing with the company unless you give prompt attention to its business. If you do not stand well with your company you will never care for it, and if you never care for it you will never succeed. This fact ought to stimulate you to more conscientious efforts. A good name, a reputation for something, has a money value. The approval of one of the largest financial institutions in America is worth working for. Even if you should not make soliciting your life work you ought to so conduct yourself that you can say, 'I always did my best, as my former employers will certify.' Do your best or nothing is a good motto, even from a purely practical standpoint.



Protection..

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

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

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

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

The County Chemical Co. Ltd.

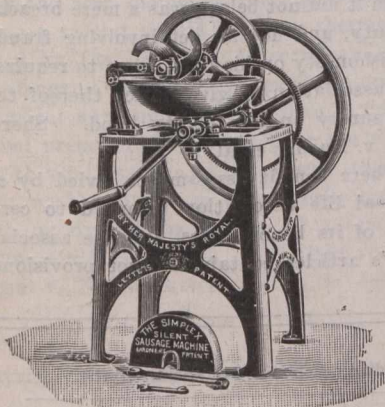
Manufacturing Chemists and Oil Refiners
100R STREET,
Birmingham, Eng.

Established Half a Century.

JOHN GARDNER & SONS,

Inventors, Patentees and Sole Makers of the
'Simplex' Silent Sausage Machine

—And—



PIE MEAT CUTTER

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

The "Simplex" Silent Machine & Pie Meat Cutter.

WITH ENGINE COMBINED.

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

Registered Telegraphic Address: — "SIMPLEX, BIRMINGHAM."

Illustrated Price List & Full Particulars on application.

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

"In order to thoroughly arouse you, if such a thing is possible, I want to give you an illustration. You have written a number of applications, and I presume that you were interested in the commissions that you earned. Suppose that you had one day written a somewhat larger application than usual. You did not collect the premium, but you had excellent reasons for hoping that you could deliver the policy if it were issued promptly. You had some energetic competitors to deal with and delay would be fatal. You took your applicant to the examiner, and having privately explained the situation to him urged him to be quick. He promised, but receiving an emergency call, postponed the examination and let your business wait. He did not hurry himself, but in the course of two or three days he handed you his report. In the meantime your competitors were pressing. You forwarded the papers at last, marked 'rush,' but the general agent was listless and took his time. The medical department likewise. When the policy finally reached you your applicant had been insured in another company so long that he had almost forgotten you. How long would you tolerate such methods? How long would you lose money for the convenience of others? How long would you work for such a company? The illustration I have given is somewhat extreme but it is suggestive of what you are constantly doing. You attend to the company's business at your own leisure, or volition. Doubtless you do it unconsciously, but you act upon the theory that the company is so great that it does not concern itself with little matters and that one application more or less is of no consequence. You must not forget that the company's great business is made up of

an aggregate of single applications and an infinite number of small transactions. If the little matters were not faithfully cared for, the company would soon go to wreck. If you have not hitherto seen your duty in this light, I hope you will try to do so now, and that hereafter you will do your part."

LIFE INSURANCE DECISIONS.

In the absence of statutory prohibition, parties to a contract of life insurance many incorporate into their contract such conditions as they like whether apparently material or not, and the express warranty of the insured that a fact is true makes it material. *Dwyer v. Mutual Life Ins. Co. of New York.*

Where plaintiff refused to accept a policy of life insurance in the form in which it was first made out, and it was changed to avoid his objections, his subsequent acceptance of it and commencement of suit thereon must, in absence of fraud, be held proof that he had notice of its terms. *Dwyer v. Mutual Life Ins. Co. of New York.*

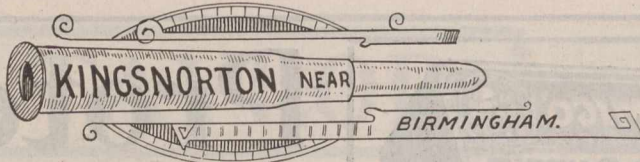
Where plaintiff claimed that the original policy on her husband's life had been surrendered by him without authority, and other policies taken in their stead, which she repudiated, she was not entitled to have premiums paid on the subsequent policies applied in satisfaction of premiums accruing on the original policy after surrender, in order to prevent a forfeiture thereof for nonpayment of premiums. *Leonhard v. Provident Savings Life Assur. Soc.*

Where a bond given by an insurer of the fidelity of an employe provided "that

NEAREST STATION: LIFFORD, M. R.

Telegraphic Address:

"METAL," KINGS NORTON.



The KINGS NORTON Metal Company, Limited.

Registered Offices
15, GT GEORGE STREET
LONDON, S.W.

MANUFACTURERS OF
ROLLED METALS,
AMMUNITION for SMALL ARMS, QUICK FIRING and OTHER GUNS.

BRASS AND COPPER WIRE
RIVETS, WASHERS, &c &c.

INTERNATIONAL EXHIBITIONS:

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

TRADE MARK



SOLID DRAWN DRIVING BANDS FOR LARGE OR SMALL STEEL PROJECTILES

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

ALUMINIUM STRIP, SHEET & FOIL

TIN & LEAD FOILS OF EVERY DESCRIPTION

GERMAN SILVER &c &c. IN STRIP, SHEET OR WIRE.

it is essential to the validity of this bond that the employe's signature be hereunto subscribed and witnessed," and at the foot of the bond there was a place indicated for the signature of the employe but it was never signed by him, the bond was invalid notwithstanding subsequent renewals by renewal receipts explicitly declared to be subject to all the covenants and conditions contained in the original bond. Union Cent. Life Ins. Co. v. United States Fidelity & Guaranty Co.

Plaintiff's husband, without her knowledge or authority, surrendered a policy on his life, in which plaintiff was named as beneficiary, for a different policy. The original policy had been in the husband's possession as plaintiff's agent for nearly ten years, and thereafter, without fraud or deception practiced on plaintiff, she joined her husband in exchange

ing the second policy for a third; she, however, believing that she was exchanging the policy first issued. Held that plaintiff was precluded from claiming that the first policy had not been lawfully surrendered and was still in force. Leonard v. Provident Savings Life Assur. Co.

Where a mutual life association held money received from assessments in trust for the beneficiaries only, the act of its president in improperly using certain of such assessments to pay beneficiaries to whom it did not belong was a mere breach of duty, and not an act involving fraud or dishonesty on his part, so as to require the association to give notice thereof to the surety on his fidelity bond. Sherman v. Harbin et al.

Where benefit assessments levied by a mutual life association belonged to certain of its beneficiaries, and the association's articles contained other provisions

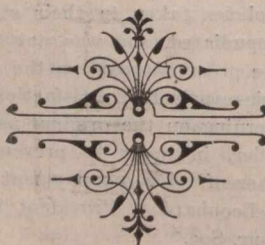
Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, April 4.

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 Mar 25, 1905. Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½	12½
Atlas	120,000	.....	10	24s	6	6½
British and Foreign Marine	67,000	20	20	4	19	19½
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	61	62
Guardian Fire and Life	200,000	8½	10	5	10½	11
London and Lancashire Fire	89,155	28	25	2½	25½	25½
London Assurance Corporation	35,862	20	25	12½	56½	57½
London & Lancashire Life	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	45½	46½
Northern Fire and Life	30,000	32	100	10	77	79
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	39½	40½
Norwich Union Fire	11,000	£5	100	12	110	112
Phoenix Fire	58,776	35	50	5	£35½	36½
Royal Insurance Fire and Life	130,629	63½	20	8	49½	50½
Sun Fire	240,000	88 6d p. s.	10	10	11	11½
Union	45,000	15 p. s.	10	4	17½	18

*Excluding periodical cash bonus.



Telegraphic Address : "COBRA, BIRMINGHAM."

ESTABLISHED 1817.

W. H Moore & Son,

Awarded 1855

(LATE PAUL MOORE & CO.)

Awarded 1855. No. 1038



CLASS XXI



10e CLASS

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.

TO GET POWER FROM THE SUN:

A Wisconsin mechanical engineer has devoted several years to the invention and perfection of a machine to make the use of the sun's rays as a motive power a practicable scheme, says a western exchange. It is reported that he has at last succeeded in devising such a machine and that it is a marvel of simplicity and economy. A company has been organized to manufacture, and the first sun-operated engine will be put up at Needles, Cal.

The heat-gathering device is very simple, neither lenses nor mirrors being used. Ordinary window glass, placed over insulated troughs, through which water runs, allows the sun to penetrate and become absorbed in the liquid. This absorbed heat accumulates, as it cannot escape, because of the insulation until it has reached the point necessary, when it is conducted to the vaporizer, where it performs the same function that exhaust steam does in the regular steam engines. The temperature selected as being the most feasible is from 140 to 200 Fahrenheit. The inventor claims that with his machine the heat of the sun can be delivered in large quantities to the vaporizer of the low temperature engine. He also says it will operate in cloudy days and in large installations as well as in small ones, and that heat can be stored for night work and for cloudy days.

It seems incredible that water can be heated sufficiently by the direct rays of the sun to generate power; but the practical use of the sun's rays to heat water for domestic purposes is common in southern California. Water tanks connected with the household water supply system are placed on the roofs of the houses, enclosed in a wooden box with a top of ordinary window glass. The hot sun on this glass is communicated to the tanks underneath and the heat thus confined in the box soon raises the temperature of the water in the tanks close to the boiling point. Where sunshine is

for ordinary expenses and those incident to the protection of the association against unjust claims, the association's officers had no authority to use money received from benefit assessments, made to pay death losses, for the payment of expenses incurred in the litigation of alleged unjust claims. *Sherman v. Harbin et al.*

Where in an action on a policy the declaration alleged that, on the maturity of a premium, insured paid and defendant accepted a certain amount as a credit thereon, and extended credit to insured for the unpaid balance but did not allege that any premium whatever was actually paid on that day, a provision of the policy that no premiums after the first should be considered paid unless a receipt should be given therefor signed by the president or secretary of the company, and that the payment and receipt of any premium less than a full annual premium should not have the effect to continue the policy longer than three months in case of a quarterly payment, or six months in case of a semi-annual payment, was not involved. *Battin v. Northwestern Mut. Life Ins. Co.*

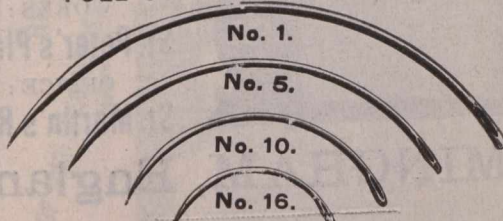
A life insurance policy provided that, on insured's death, settlement should be had by the issuance of a new annuity contract, by the terms of which, when settlement was made, the first payment of \$10,000 was payable to insured's widow who was to receive annual payments thereafter if she should live, for a period of twenty years from the date of settlement; and, if she died prior to the expiration of that period, her two children should receive the remainder of such payments, and, if either of them should die, before the expiration of the period, the other should take the share of the deceased child, and, if both died before the end of the period the installments remaining unpaid should go to the executor of insured's estate. Held, that since the rights of insured's children and the executor of insured's estate could not be determined in an action at law on the policy brought by the widow after insured's death, they having no present right of action, such action did not afford insurer an adequate remedy at law, so as to preclude it from maintaining a suit in equity to cancel the policy for fraud. *Mutual Life Ins. Co. of New York v. Blair et al.*

Surgical and Fancy Needles

OF EVERY DESCRIPTION.

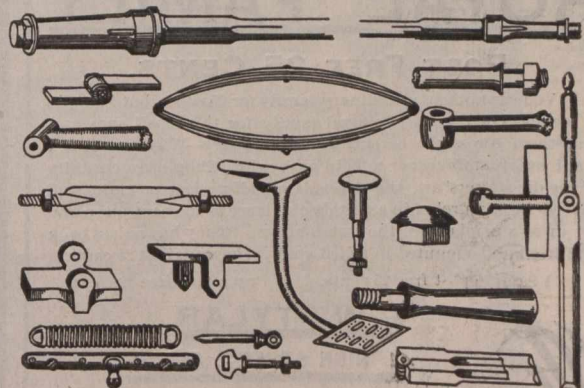
Surgical Needles.

FULL CURVED. QUALITY 60.



CHAS. SPENCER, BALMORAL WORKS,
Edward Street - REDDITCH, Eng.

JOSEPH GIBSON & CO., Unity Works, WEST BROMWICH, England.



BEFORE ORDERING WRITE FOR OUR PRICES.

MAKERS OF ALL KINDS OF BUGGY AND CART IRONWORK.

The Mystic Countersign

“Phramez”

WHEELS

AT ASTOUNDING PRICES



If you wish to exist in these

HARD TIMES

You must have our

FRAMES

No trouble with
ENAMEL BEARINGS, OR JOINTS.

Possible output 15,000 annually.

OUR MOTTO:
One Factor, One District.

OUR POLICY:
What others do, we will try to better do.

B. JUKES & CO., TOREADOR WORKS,

Aston Brook Street, BIRMINGHAM, ENG.

Special
Prices to
Canadians
under the
New Tariff

the rule rather than the exception this system is entirely practicable.

THE ALBION SPRING WORKS.

Though simple, as a common spring is shown to be, yet the wheels of commerce would go roughly indeed were it not for the attending springs that plays the part of the peace-maker and soother in all troubles, and eases the jolting load.

Among the largest and most representative manufacturers of springs of all kinds is the firm of Smith Bros. & Hill, Limited, whose works, known as "Albion Spring Works," are situated in Colley street, West Bromwich, Eng. This firm manufacture all kinds of springs, and being contractors to the War Office and Colonial Railways, are recognized throughout Great Britain as among the first in their line.

The Canadian tariff admits such goods

of English make at a discount of one-third off the regular duty charges, the differential tariff bringing this into effect in order that trade between the Motherland and the Dominion might be assisted the more.

The Liverpool office of Smith Bros. & Hill are at 8a. Albert Buildings, Preeson's Row. Agent, Mr. R. F. Soper.

Manchester office, 20, Cannon street. Agent, M. E. H. Astle. Cardiff, Wales, Messrs. H. Womack & Co., Tower Chambers, 10, Church street.

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"Albion Spring Works, West Bromwich Eng. Gentlemen,—We desire to call your attention to the fact that we are manufacturers of the following springs: Spiral springs, flat springs, bell springs, volute springs, spring washers, bell carriage springs, carriage lamp springs, engineers' machine springs truss springs, lock springs, gas engine springs, motor car springs, mattress springs, gun springs,

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POST FREE 25 CENTS.

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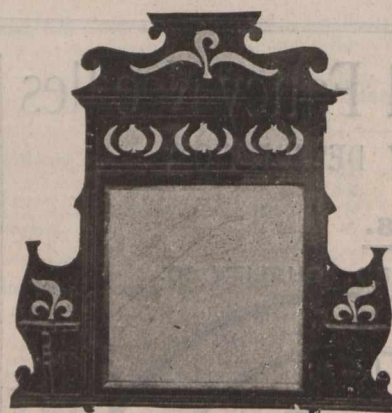


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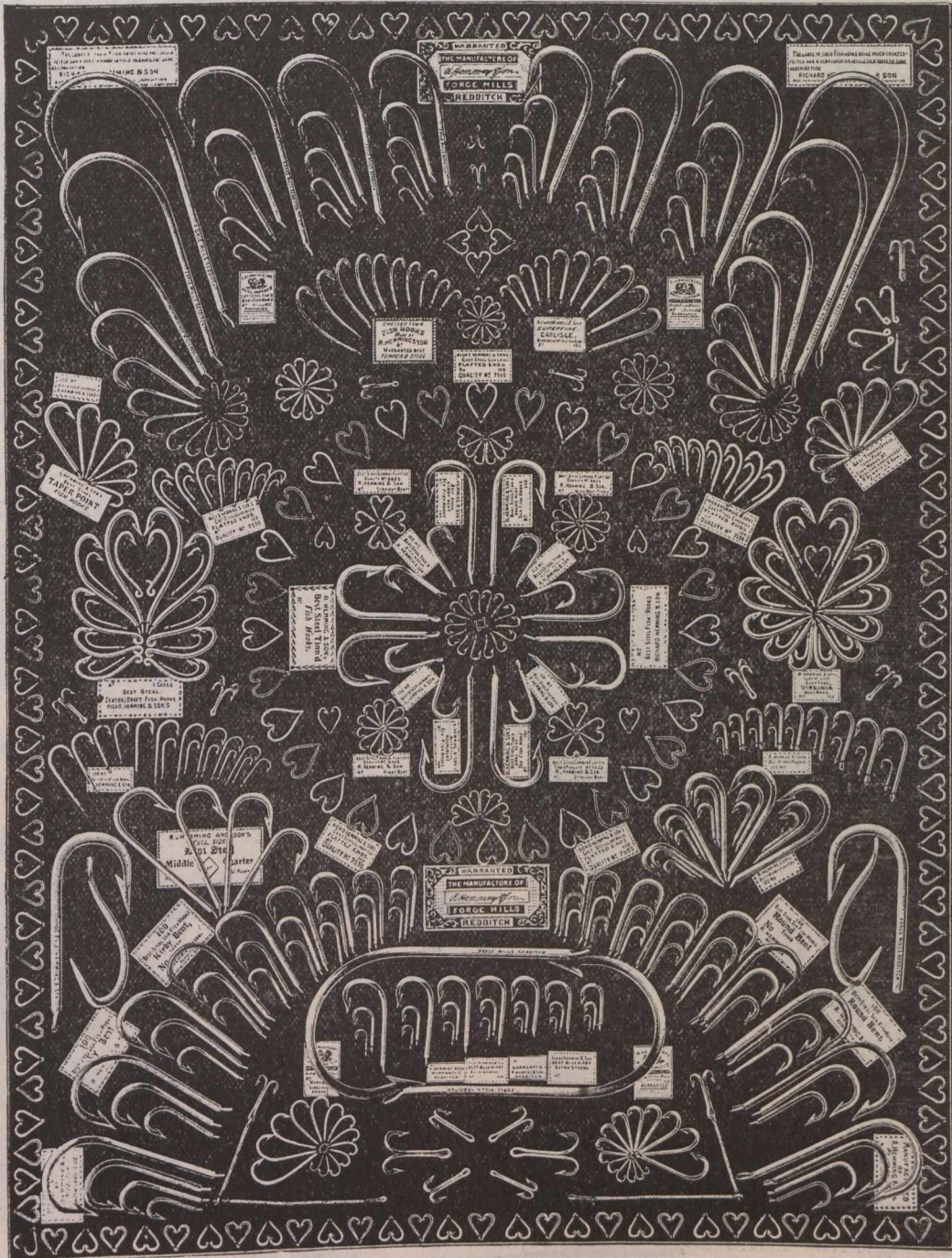
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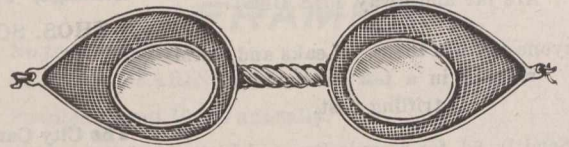
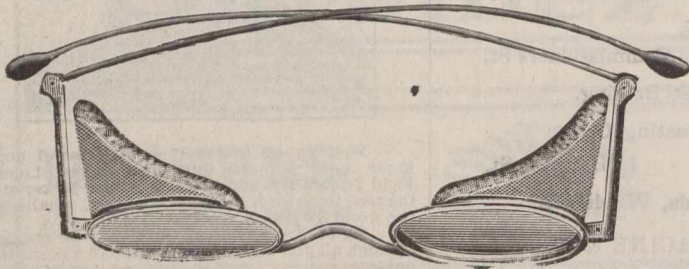
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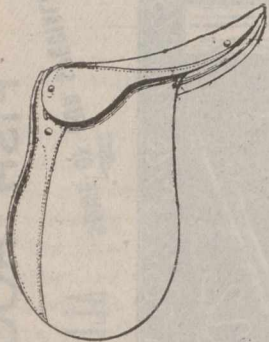
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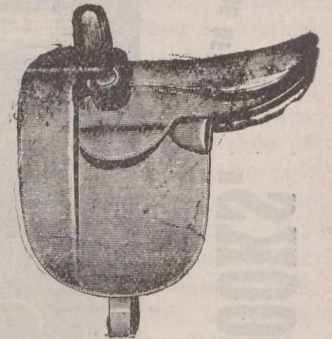
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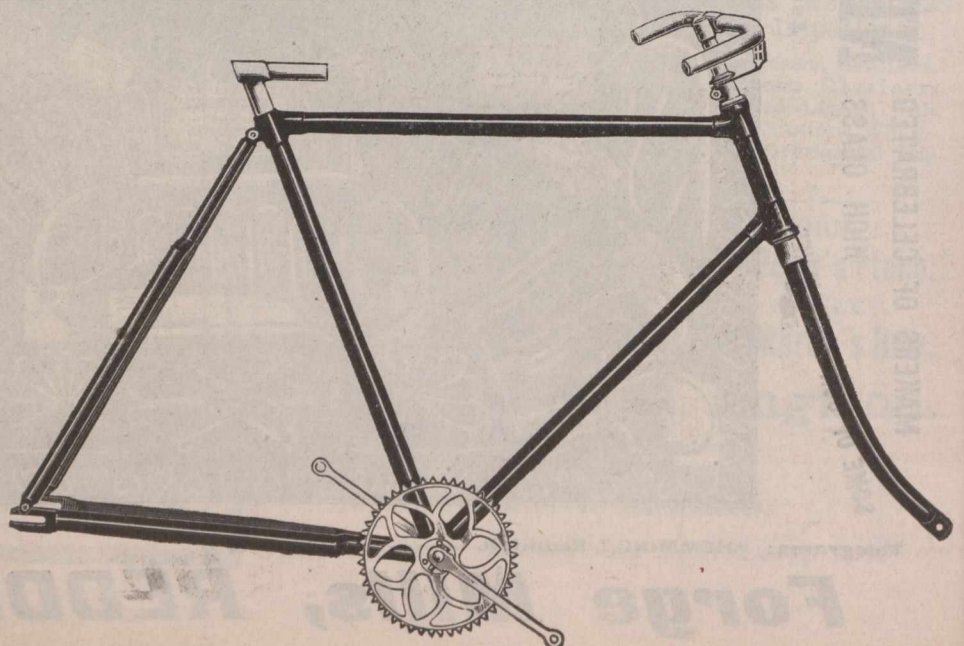
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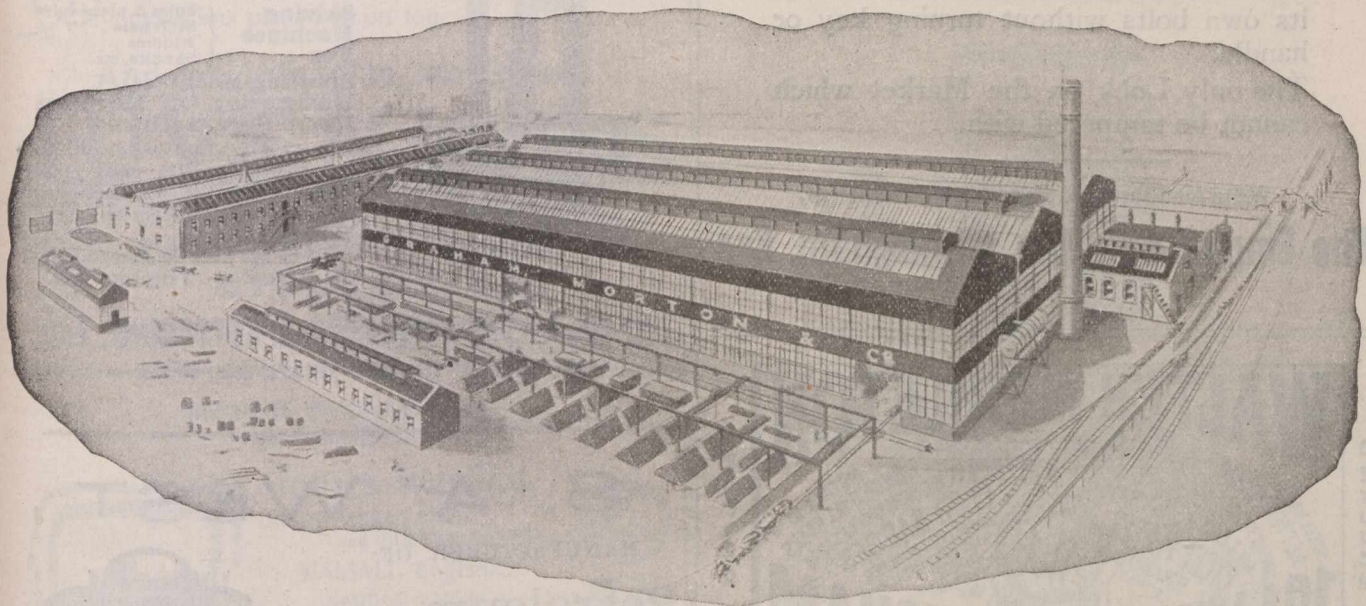
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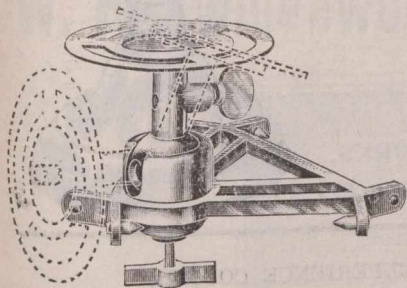
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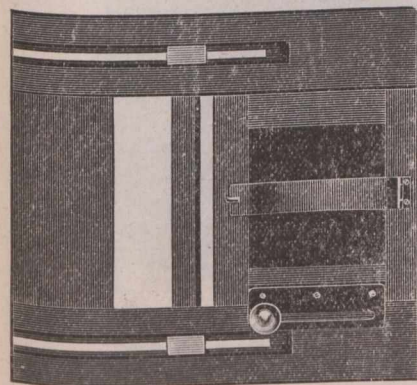
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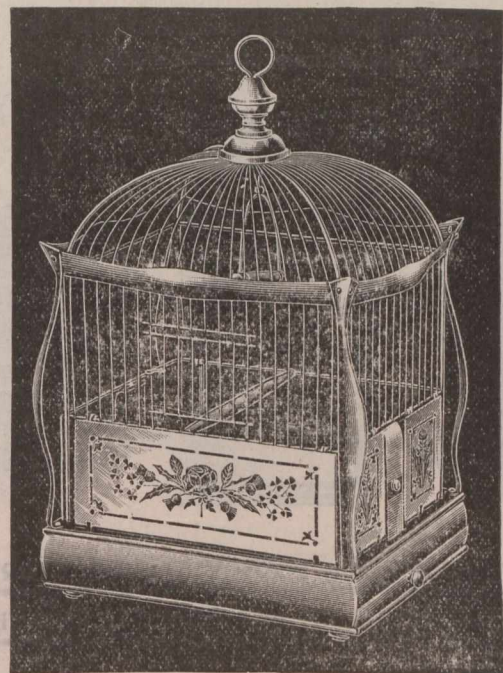
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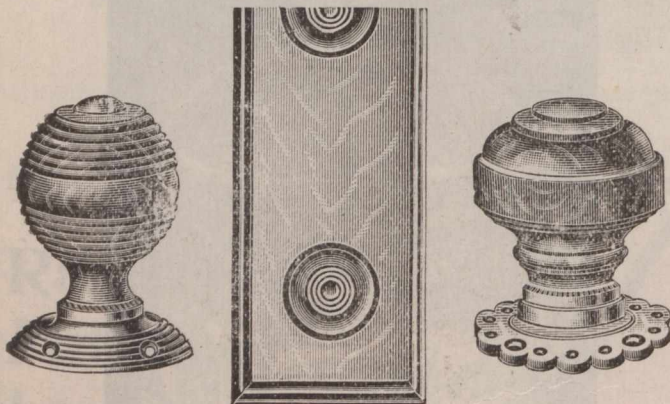
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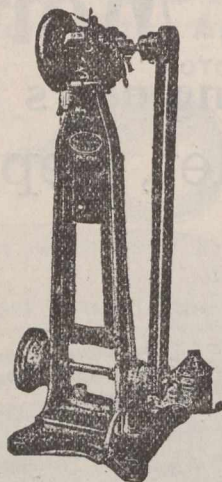
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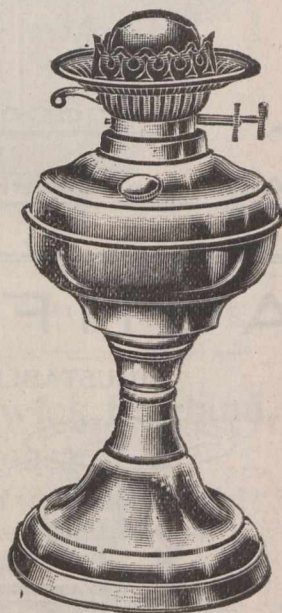
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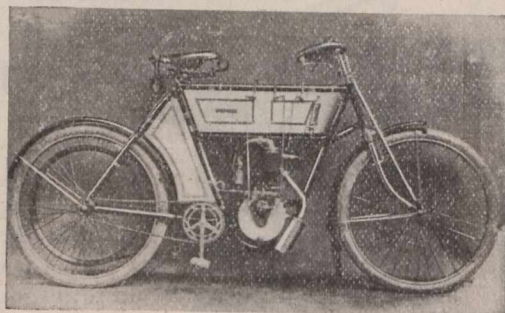
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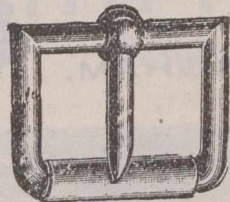
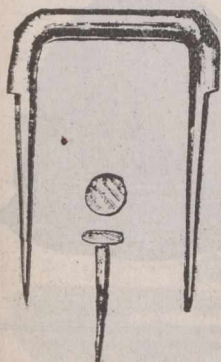
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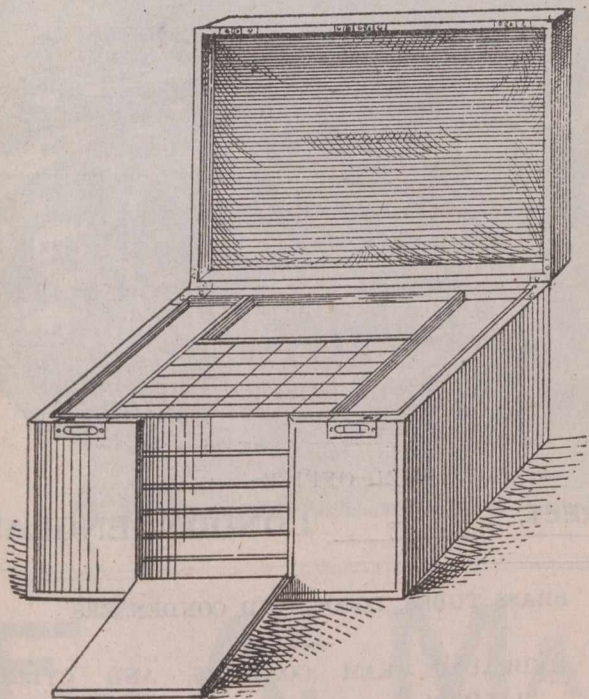
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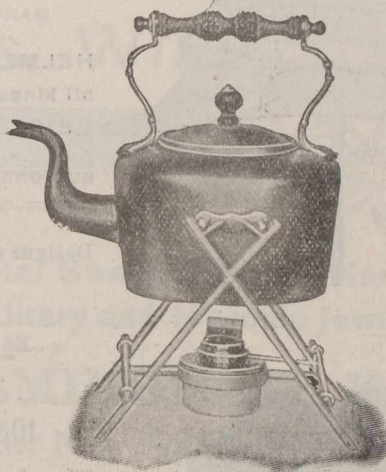
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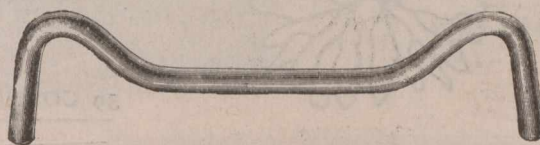
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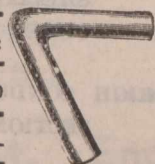


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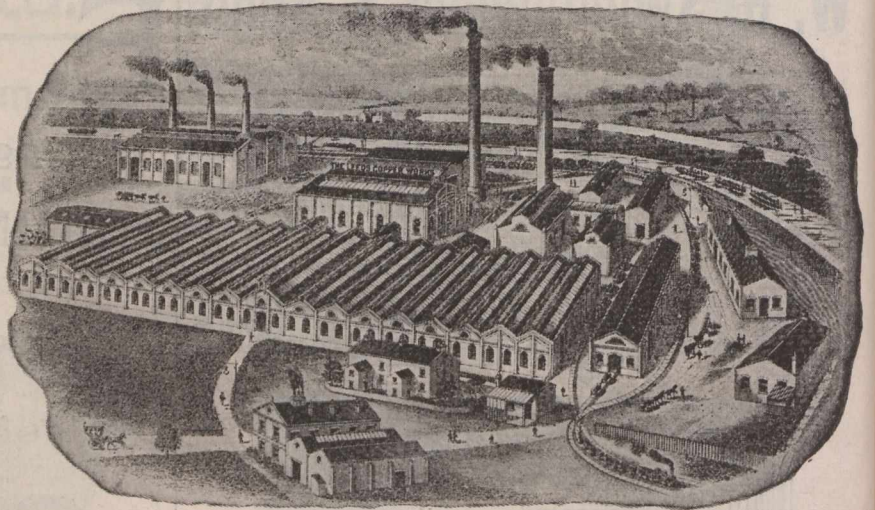
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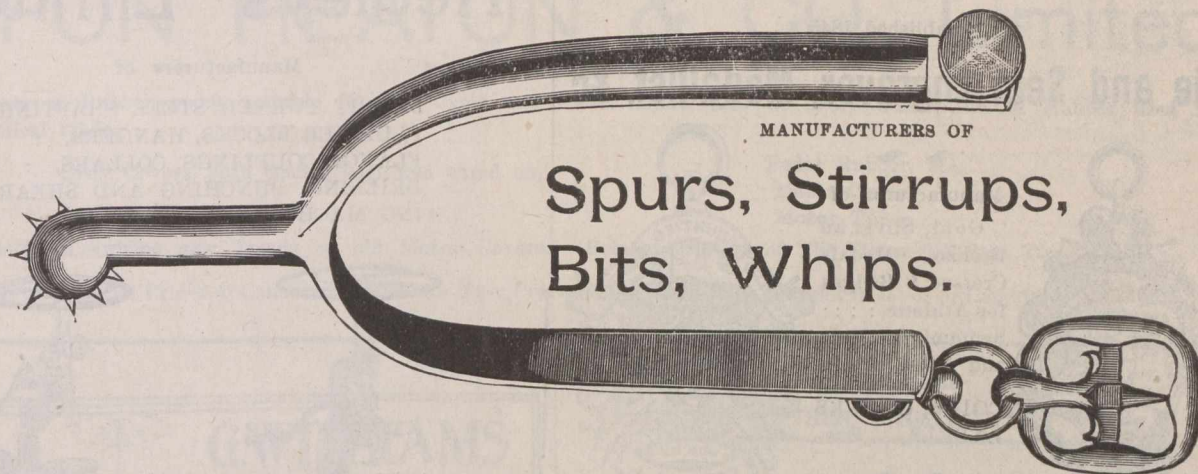
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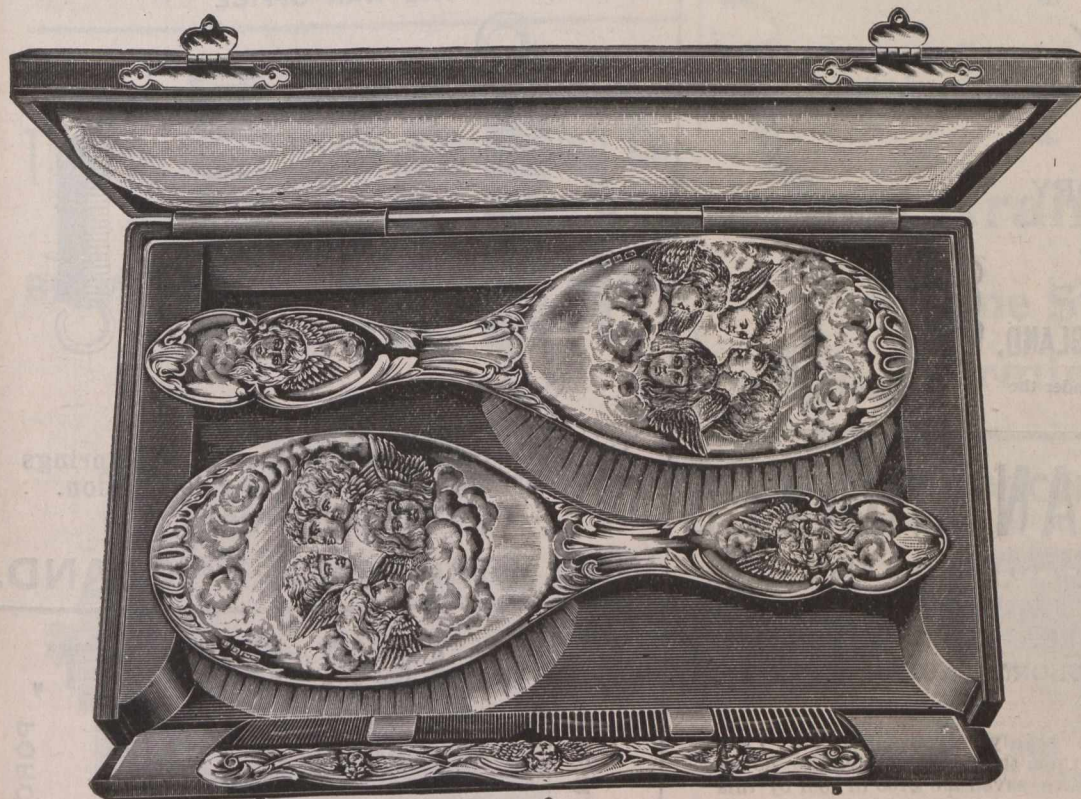
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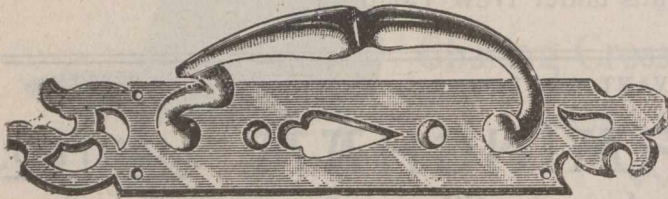
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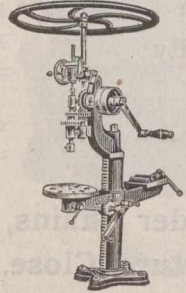
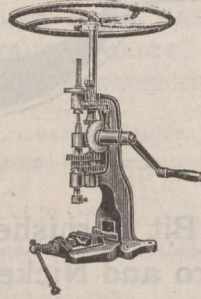
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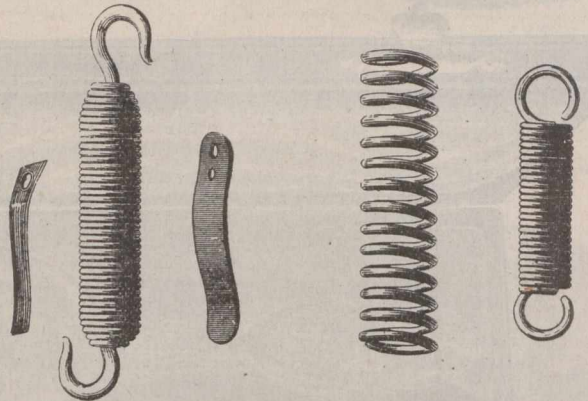


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THE WEST BROMWICH SPRING CO., LTD.,

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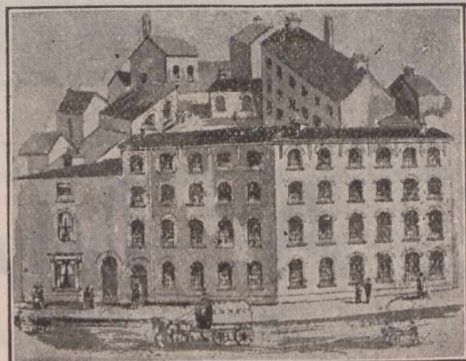
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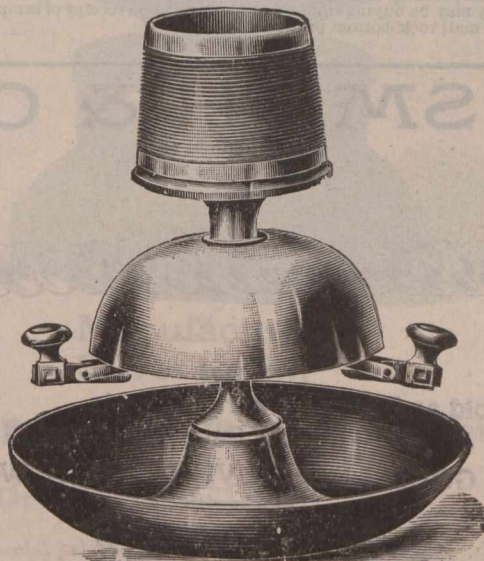
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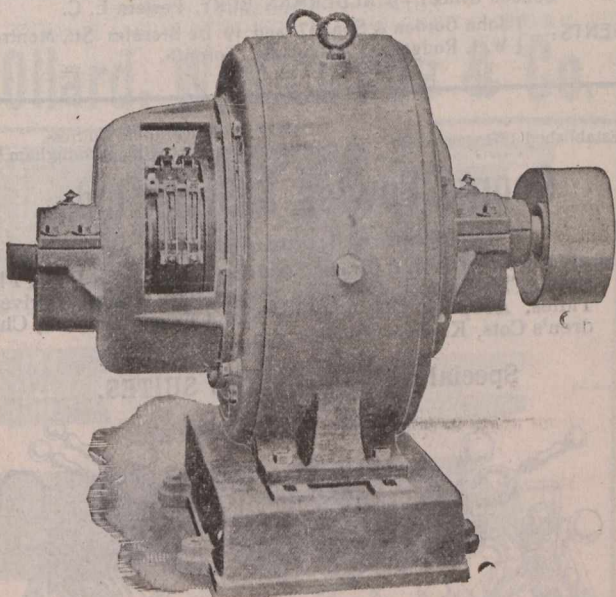
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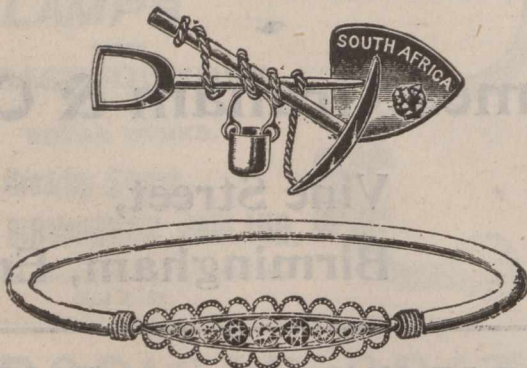
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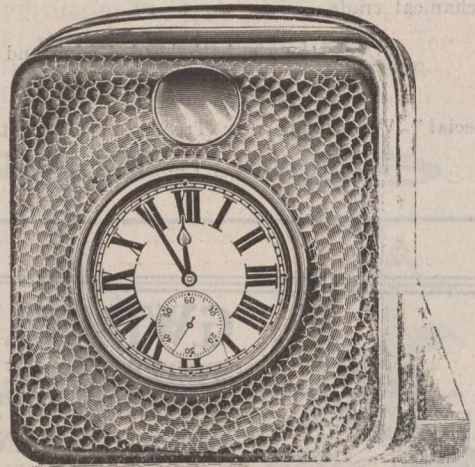
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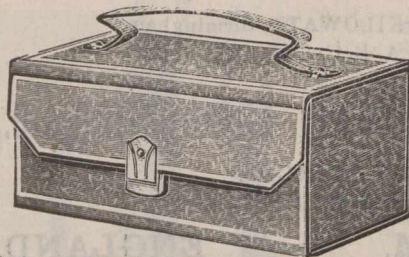
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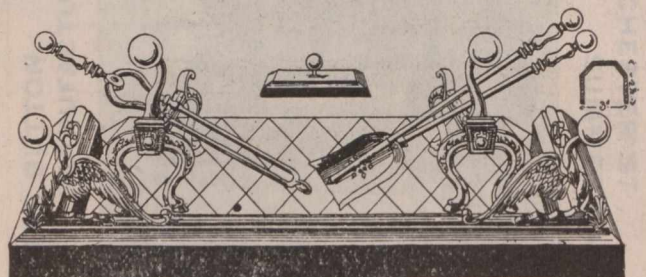
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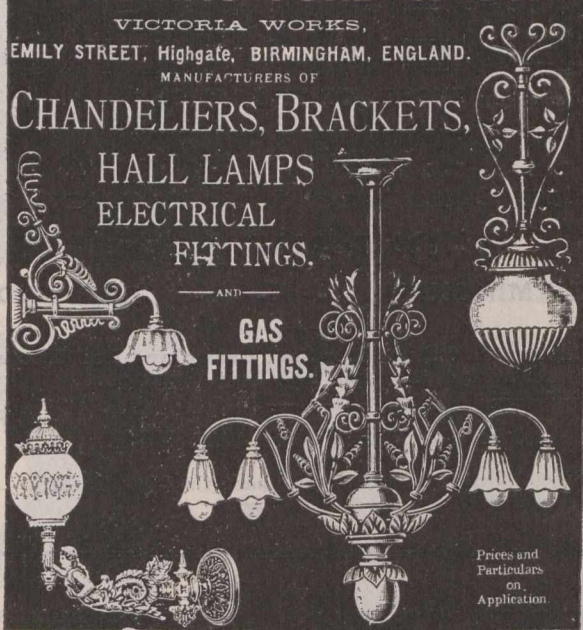
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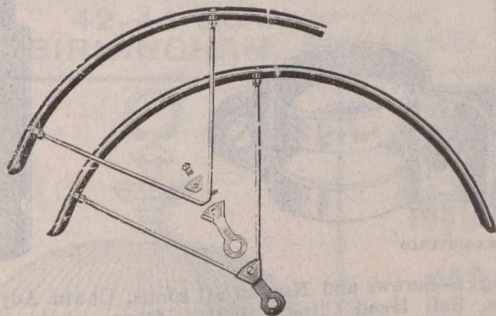
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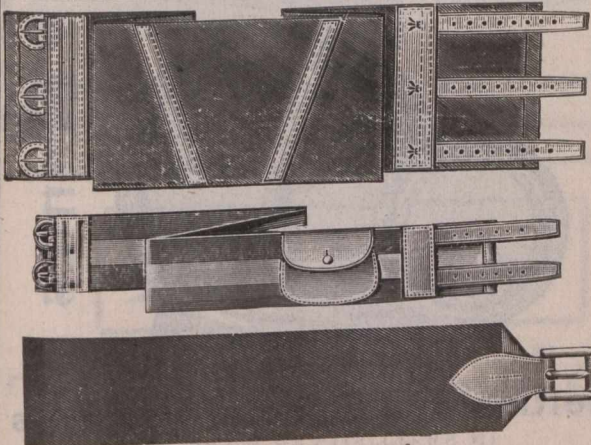
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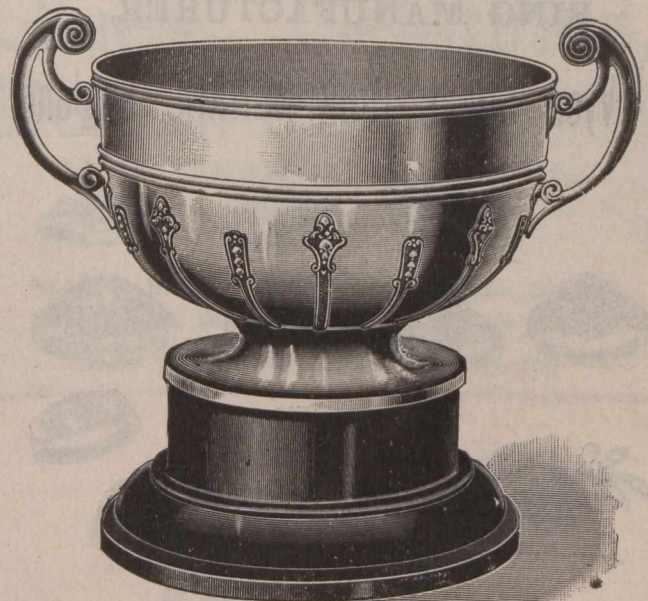
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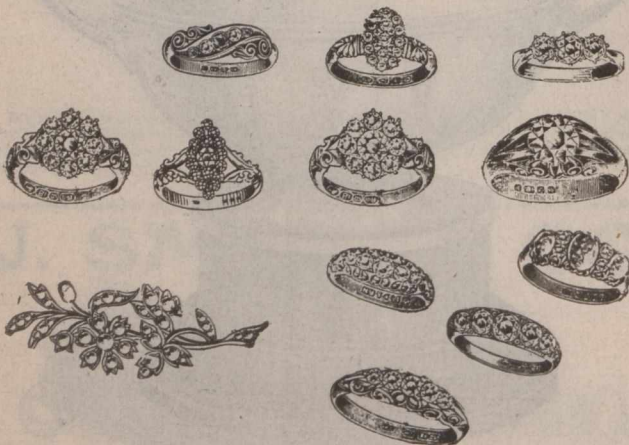
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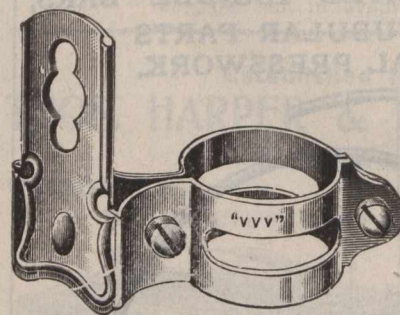
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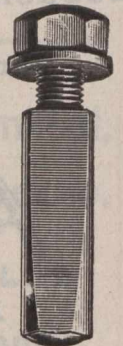
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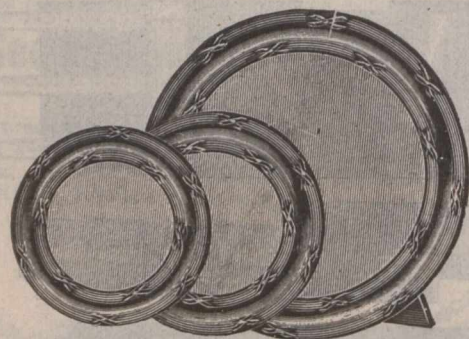
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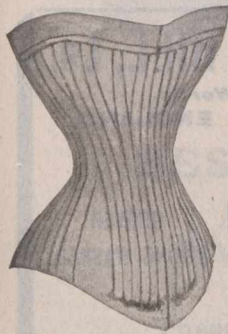
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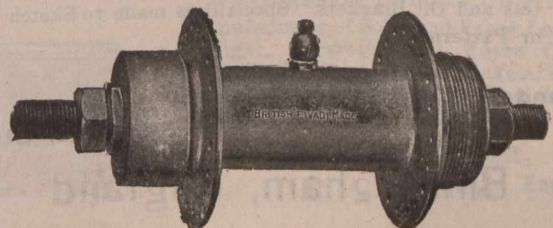
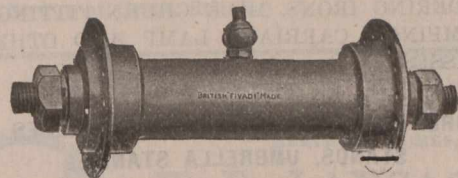
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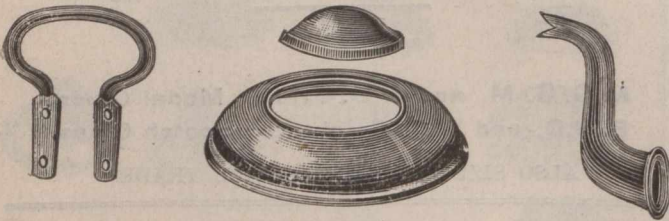
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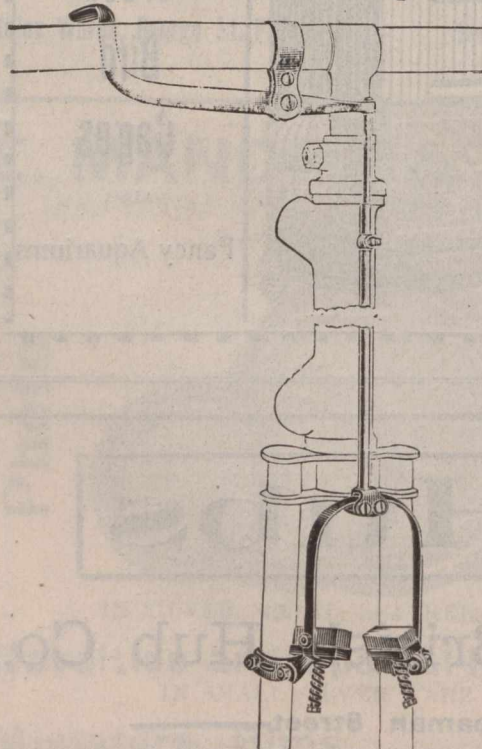
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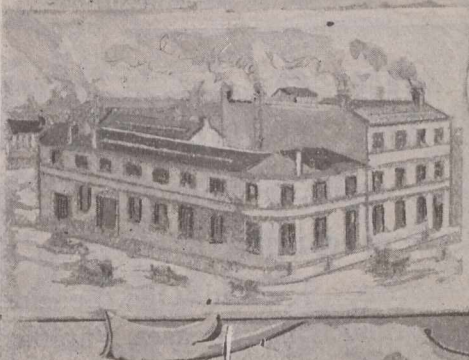
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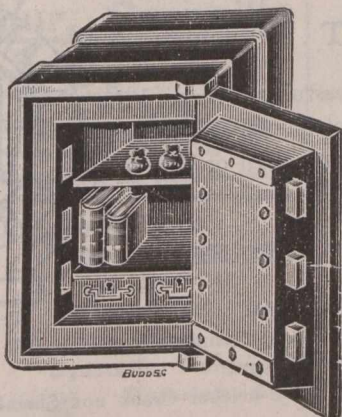
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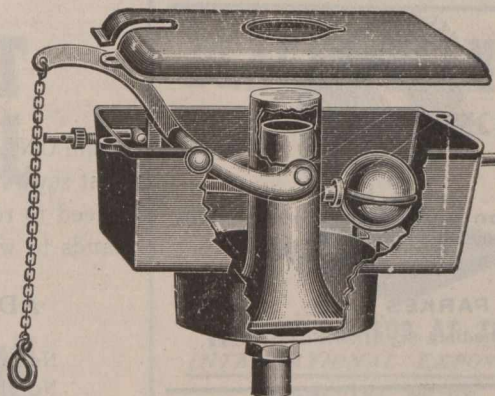


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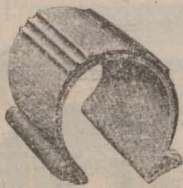
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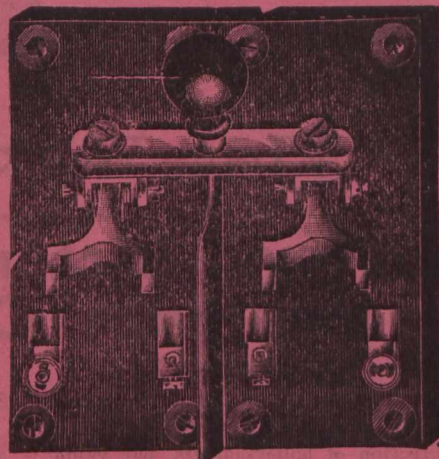
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W. J. Buchanan, Esq., Chairman.
E. S. Clouston, Esq., Sir Alexander Lacoste.
Geo. E. Drummond, Esq., Fred'k W. Thompson, Esq.

The Waterloo Mutual

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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

CONFEDERATION LIFE Association.

Policies Issued on all Approved Plans.

Cash Values,
Extended Insurance,
Paid up Policies,

GUARANTEED

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Managing Director.

Head Office, - TORONTO.

Office at Montreal:

174 ST. JAMES ST.

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

Telegrams: "CUTTERS," BIRMINGHAM.

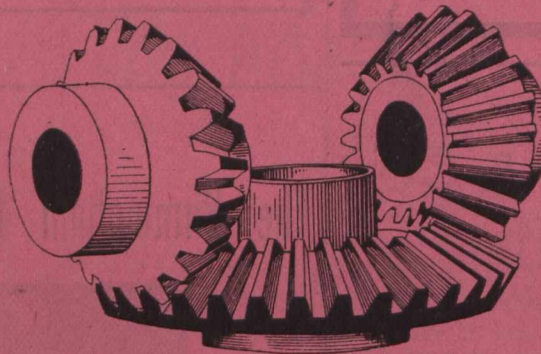
Telephone: No. 108 SMETHWICK

ENGINEERING EMPLOYERS' FEDERATION 1896.

E. G. WRIGLEY & CO., Limited,

MAKERS OF

MILLING
CUTTERS,
REAMERS
& TWIST
DRILLS.



ACCURATE GEAR CUTTING

A SPECIALITY.

Spur and Skew Gears

cut up to 5' 0' Dia.

Worm Wheels

hobbed up to 5' 6' 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

ASSURANCE CO., Ltd.,

Of London, England.

FIRE LIFE MARINE

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

HEAD OFFICE, Canadian Branch, - MONTREAL.

JAMES MCGREGOR, Manager.