

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

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

Vol. 60. No. 19
New Series

MONTREAL, FRIDAY, MAY 12, 1905.

M. S. FOLEY
Editor and Proprietor

McIntyre Son & Co.
Limited
MONTREAL

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

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Manufacturers of
High Class Fishing Tackle,
"Continental Works," REDDITCH, Eng.

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MANAGER, ALBERT SMITH.

Excellent Site for a First-class Suburban and Summer Hotel

For Sale at Vaudreuil
Formerly known as Lothbiniere Point

On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for boats above and below the Falls. Also two islands adjoining. Area in all, about 4½ acres.

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147 to 151 Commissioners Street,
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Agents for **Berlin Aniline Co., Berlin, Germany.**
Manufacturers of Aniline Colors and other Coal Tar Products

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SPECIAL PRIZE,
GOLD MEDAL,
AT ATLANTA, 1895.

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

Union Assurance Society
OF LONDON.

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Assets Exceed, \$21,358,625.

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No Dead Stock, oily threads nor miserable yellow fillings of short staple. Not even in lowest grades. Three grades—Three prices and far the best for the price.

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

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CANADIAN JOURNAL OF COMMERCE,
Montreal

What they say of

The Canadian Journal of Commerce,

all over Canada.

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

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

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

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

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

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

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

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

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

M. S. FOLEY,
Managing Editor and Proprietor,
"Journal of Commerce,"
Montreal.

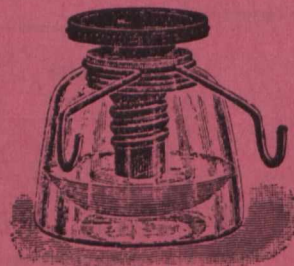
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(DARKE'S PATENT SCREW STOPPER.)
SOLE MAKER:

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1. It Saves Time as washing is seldom necessary.
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Shoe, 1s., and Pen-rack, 2d. extras.

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

THE CANADIAN JOURNAL OF COMMERCE

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MONTREAL, FRIDAY, MAY 12, 1905.

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Dress Goods, Silks,
Linens, Small Wares,
Trefousse Kid Gloves
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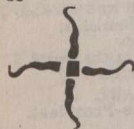
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Agents for **Berlin Aniline Co.,**
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and other Coal Tar Products

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One of the Oldest and Strongest
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Assets Exceed, \$21,358,625.
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anteed.

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MANAGER, ALBERT SMITH.

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STANDARD
OF THE
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HOUSES.

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OF
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and Pearl Batting

Purity
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No Dead Stock, oily threads nor
miserable yellow fillings of short
staple. Not even in lowest grades.
Three grades—Three prices and far
the best for the price.

Excellent Site for
a First-class

Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point

On the line of the Grand Trunk and Canadian
Pacific; fronting on the St. Lawrence; clear stream
on one side with shelter for Boats above and below
the Falls. Also two islands adjoining. Area in all
about 4½ acres.

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AT ATLANTA, 1895.

G. & H. BARNETT COMPANY,
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and have a continued and reliable
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comprehensiveness and correctness
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business men can afford to do with-
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Subscriptions to all parts of Canada,
except Montreal, \$2.00 a year.

Address,

CANADIAN JOURNAL OF COMMERCE
Montreal

The Chartered Banks.

The Bank of Montreal.

NOTICE is hereby given that a Dividend of five per cent. upon the paid up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Thursday, the first day of June next.

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

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 14th April, 1905.

The Bank of Toronto.

DIVIDEND NO. 98.

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

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

By order of the Board,

D. COULSON,
General Manager.

The Bank of Toronto.

Toronto, 26th April, 1905.

The Chartered Banks.

The Bank of British North America.

Established in 1836.
Incorporated by Royal Charter in 1840.
Paid-up capital £1,000,000 stg.
Reserve Fund £420,000 stg.
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H. R. Farrer, H. J. B. Kendall,
M. G. C. Glyn, F. Lubbock,
George D. Whatman,
Head Office in Canada, St. James street, Montreal.
H. STIKEMAN, General Manager.
J. ELMSLY, Supt. of Branches.
H. B. MACKENZIE, Inspector.

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Barton st. " St. Catherine Rosthern, N.W.T.
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CAPITAL PAID-UP..... \$3,000,000
RESERVE FUNDS..... \$3,302,748

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Thomas Ritchie, Esq., - - - Vice-President
Wiley Smith, Esq., H. G. Bauld, Esq.
Hor David MacKeen.
H. S. Holt, Esq., James Redmond, Esq.
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W. B. Torrance, Supt. of Branches.
C. E. Neill, Inspector.

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The Chartered Banks.

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Incorporated by Act of Parliament, 1855.

HEAD OFFICE: MONTREAL.

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

BOARD OF DIRECTORS:

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S. H. Ewing, - - - Vice-President.
W. M. Ramsay, - - - J. P. Cleghorn,
H. Markland Molson, Lt.-Col. F. C. Henshaw,
Wm. C. McIntyre.
JAMES ELLIOT, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector.
H. Lockwood, W. W. L. Chipman, Asst. Inspectors.

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Vancouver. Simcoe.
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Winnipeg. St. Marys.
St. Thomas.
Toronto.
Toronto Junction:
Dundas Street.
Stock Yards Branch
TRENTON. Trenton.
WALES. Wales.
Waterloo.
Woodstock.
QUEBEC.
Arthabaska.
Chicoutimi.
Fraserville.
Knowlton.
Montreal.
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Market and
Harbor Br.
St. Catherine St. Br.
Quebec.
Sorel.
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Head Office - - - - - Toronto.
Executive Office. - - - - - Montreal.

47 Branches throughout Ontario and Quebec Savings Bank Department at all Branches. Collections given prompt attention. Drafts issued payable in all parts of the world. General banking business transacted.

D. M. STEWART,
Gen. Manager and 2nd Vice-President.

THE ONTARIO BANK

DIVIDEND NO. 95.

Notice is hereby given that a dividend of three per cent. for the current half-year, being at the rate of six per cent. per annum, upon the paid-up capital stock of this institution, has been declared, and that the same will be payable at the bank and its branches on and after Thursday, the 1st day of June next.

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

The annual general meeting of the shareholders will be held at the head office of the bank, Toronto, on Tuesday, the 20th day of June next. The chair will be taken at 12 o'clock noon.

By order of the board.
C. MCGILL, General Manager.

Toronto, April 20th, 1905.

The Chartered Banks.

The Canadian Bank of Commerce

DIVIDEND NO. 76.

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

Thursday, the 1st day of June next.

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

B. E. WALKER,
General Manager.

Toronto, April 25th, 1905.

The Chartered Banks.

Union Bank of Canada

DIVIDEND NO. 77.

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

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

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

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, April 24th, 1905.

The Chartered Banks.

THE BANK of OTTAWA

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

BOARD OF DIRECTORS:

GEORGE HAY, President.
DAVID MACLAREN, Vice-President.

Henry Newell Bate, John Burns Fraser, Hon. Geo. Bryson, John Mather, Henry Kelly Egan, Denis Murphy, George Halsey Perley, M.P.

HEAD OFFICE, OTTAWA, ONT.

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

FORTY-FIVE OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS:

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

BRANCHES—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Pickering, Plattsville, Port Perry, Sunderland, Tavistock, Tilsonburg, Wellesley, Whitby.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents at New York and in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland.

THE STANDARD BANK OF CANADA

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

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

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

GEO. P. REID,
General Manager.

Toronto, 18th April, 1905.

Imperial Bank of Canada

DIVIDEND NO. 60.

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

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

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

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, 25th or April, 1905.

Traders Bank of Canada

DIVIDEND NO. 39.

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

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

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

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

By order of the Board,

H. S. STRATHY,
General Manager.

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

The Dominion Bank

CAPITAL\$3,000,000
RESERVE FUND AND UNDIVIDED PROFITS 3,634,000

DIRECTORS:

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

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

BRANCHES:

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

Bloor and Bathurst Streets, Toronto.

City Hall Branch, Toronto.

Dundas Street, Toronto.

Market Branch, Toronto.

Queen Street, West Toronto.

Sherbourne Street, Toronto.

Spadina Avenue, Toronto.

Cor. Yonge and Cottingham Sts., Toronto.

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

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

The Chartered Banks.

BANK OF HAMILTON

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

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

By order of the Board,

J. TURNBULL,
General Manager.

Hamilton, 25th April, 1905.

The Quebec Bank

DIVIDEND NO. 166.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of this institution has been declared for the current half year, and that the same will be payable at its banking house, in this city, and at its branches, on and after Friday, the second day of June next.

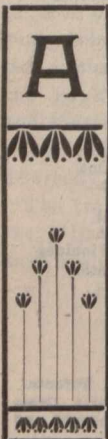
The transfer books will be closed from the seventeenth to the thirty-first of May (both days inclusive).

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

By order of the directors,

THOMAS McDUGALL,
General Manager.

Quebec, 20th April, 1905.



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JAS. MACKINNON, General Manager.

The Chartered Banks.

BANQUE d'HOCHELAGA

Notice is hereby given that a dividend of three and one-half per cent. (3½ per cent.), for the current half-year, equal to seven per cent. (7 per cent.) per annum, on the paid-up capital stock of this institution, has been declared, and that the same will be payable at the head office or at its branches, on and after the 1st day of June next.

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

By order of The Board,

M. J. A. PRENDERGAST,
General Manager.

Montreal, 18th April, 1905.

La Banque Nationale

HEAD OFFICE: QUEBEC.

NOTICE.

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

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

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

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

By order of the Board of Directors.

P. LAFRANCE,
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Quebec, 21st March, 1905.

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- M. H. Laporte, of the firm Laporte, Martin & Cie., Director.
- M. S. Carsley, proprietor of the firm "Carsley," Montreal, Director.
- M. Tancrede Bienvenu, General Manager.
- M. Ernest Brunel, Assistant-Manager.
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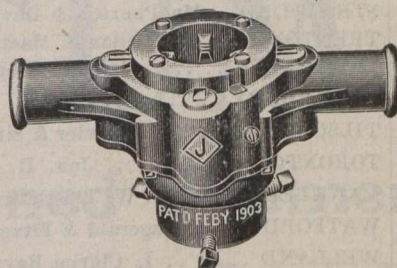
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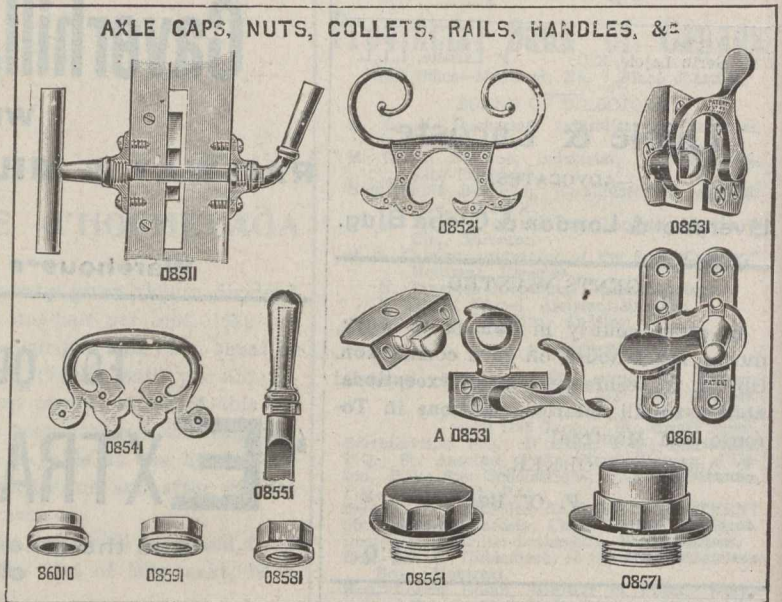
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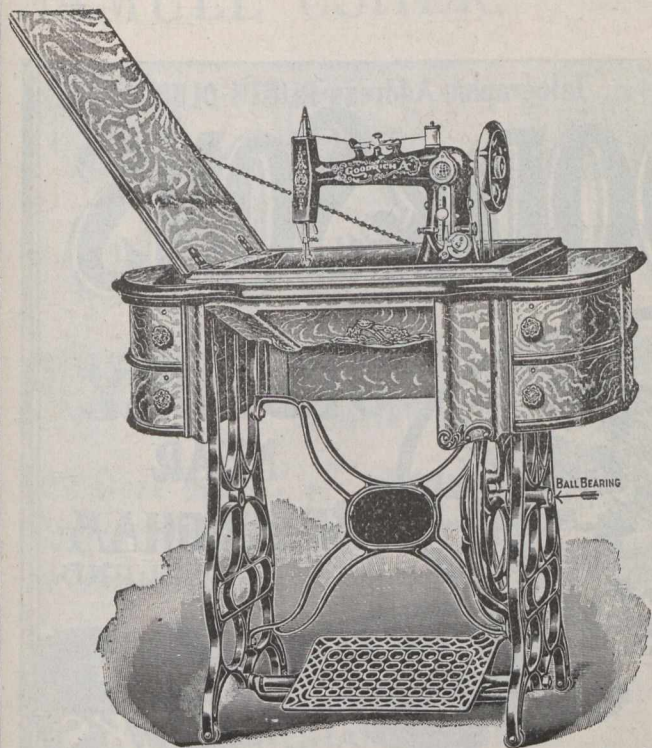
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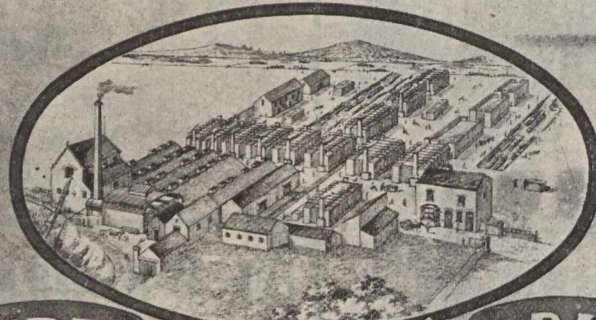
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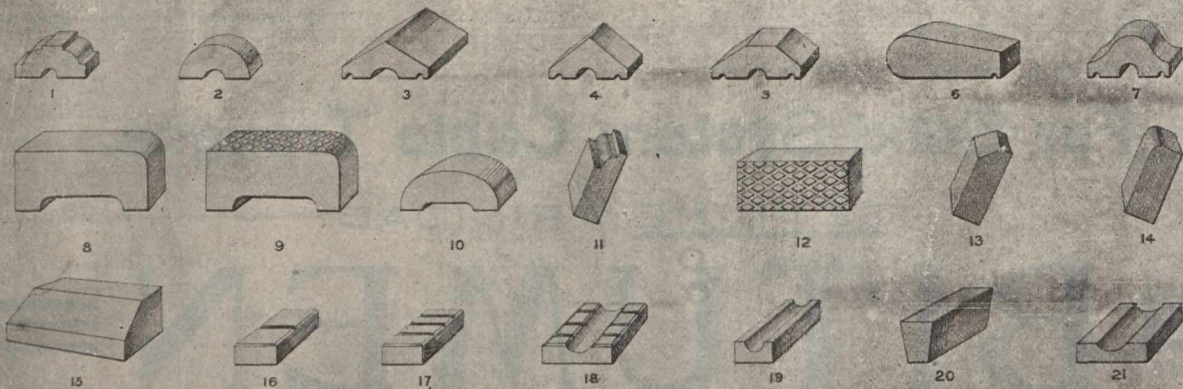


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3	Saddle-back Coping	7 1/2in. " 12in. "	1 cwt. 1 lb. per doz.	14	Ball Nose	5in. " 9in. "	80 cwt. per M.
4	"	5in. " 9in. "	80 cwt. per M.	15	Strecher Plinth	9in. " 4 1/2in. "	70 cwt. per M.
5	"	5in. " 9in. "	" "	16	Stable Brick	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
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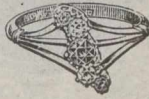
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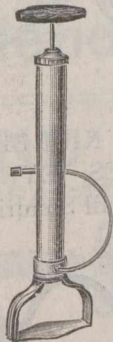
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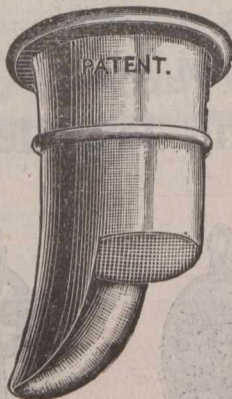
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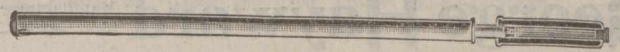
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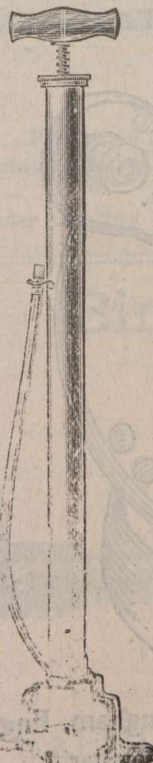
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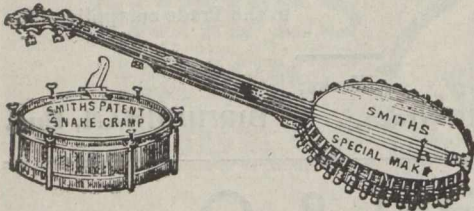
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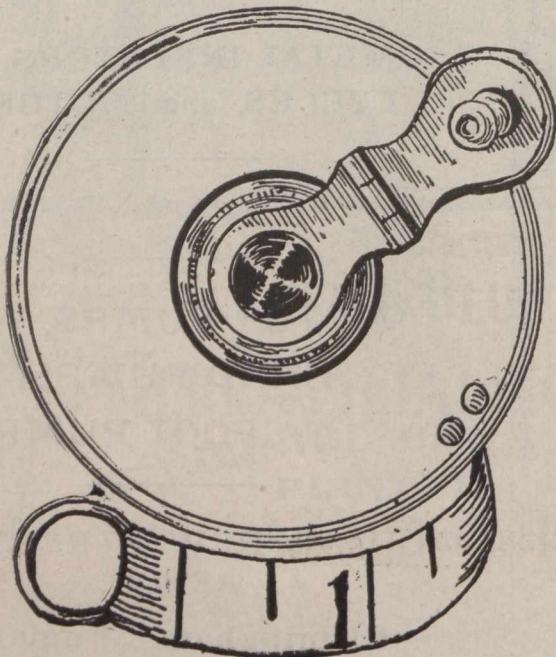
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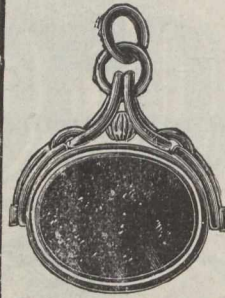
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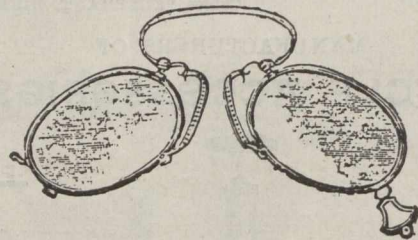
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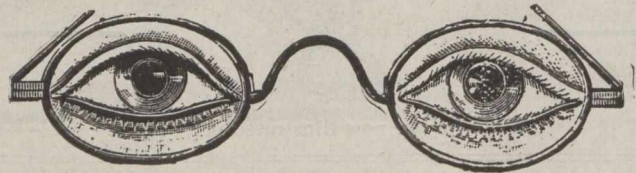
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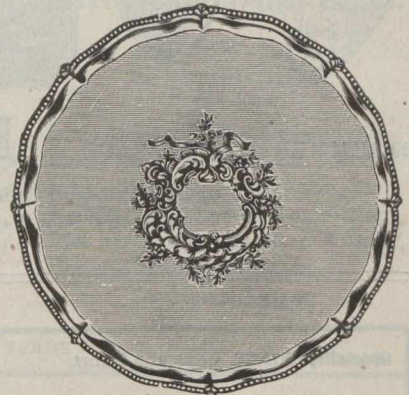
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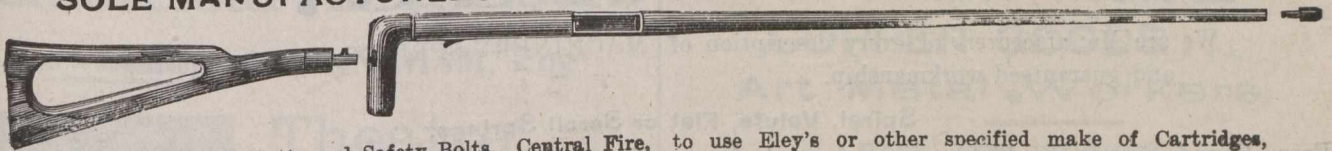
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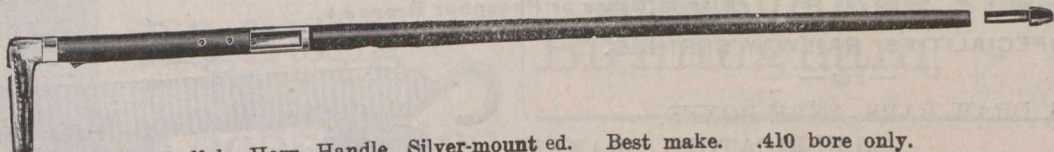
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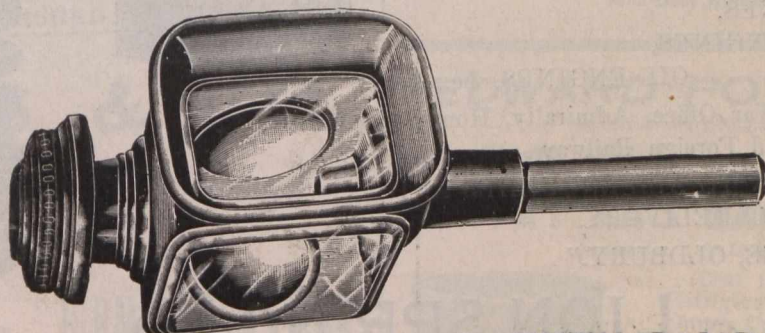
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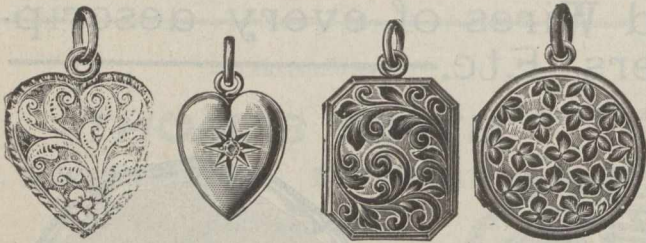


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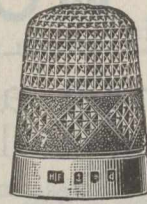
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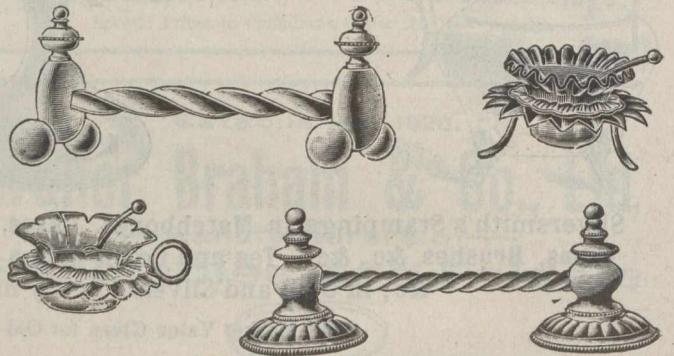
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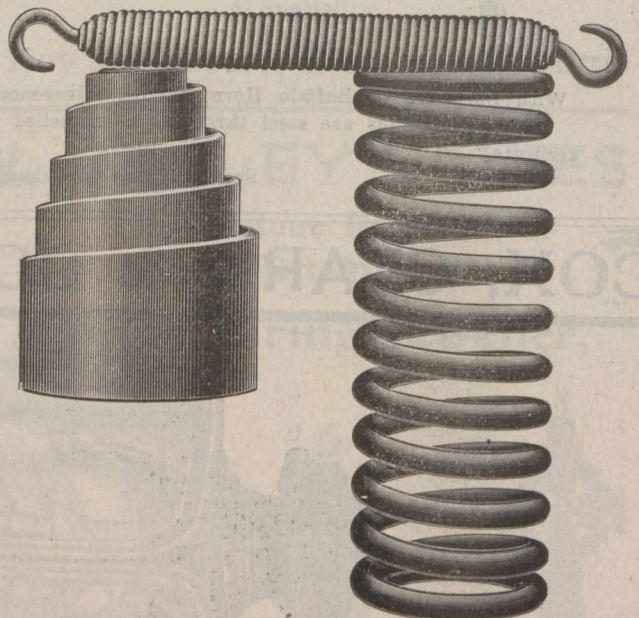
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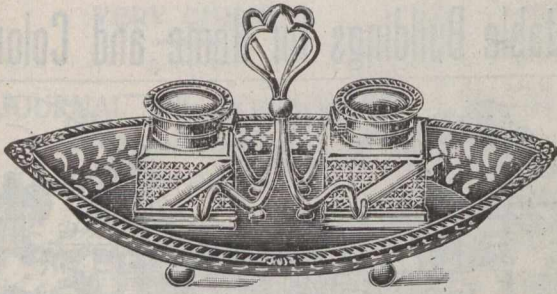
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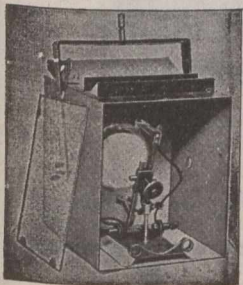
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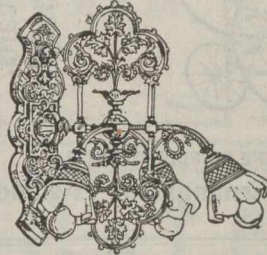
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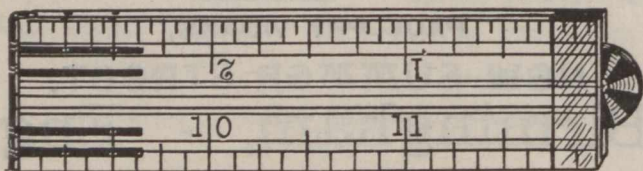


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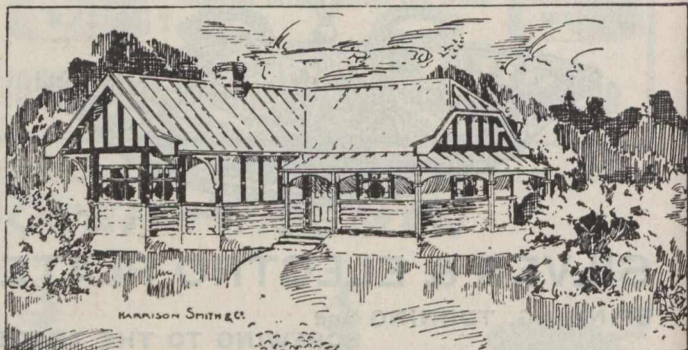
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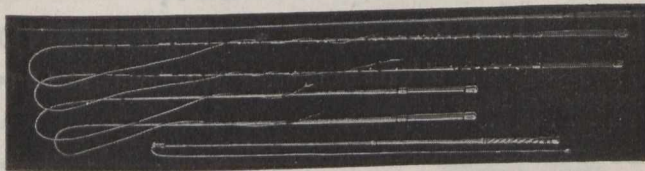
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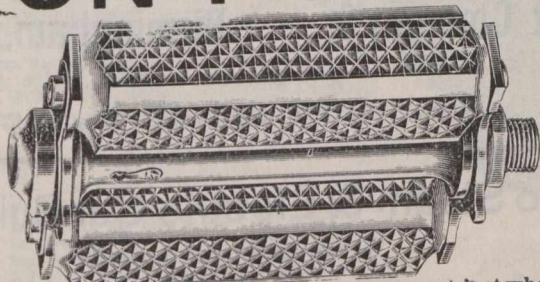


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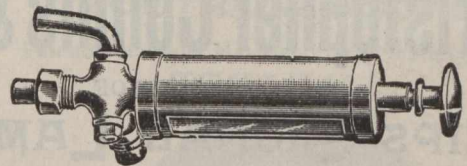
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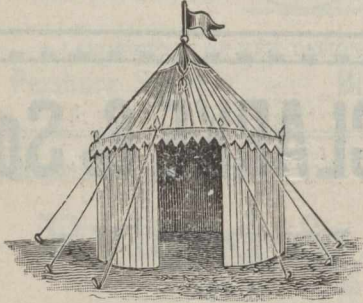
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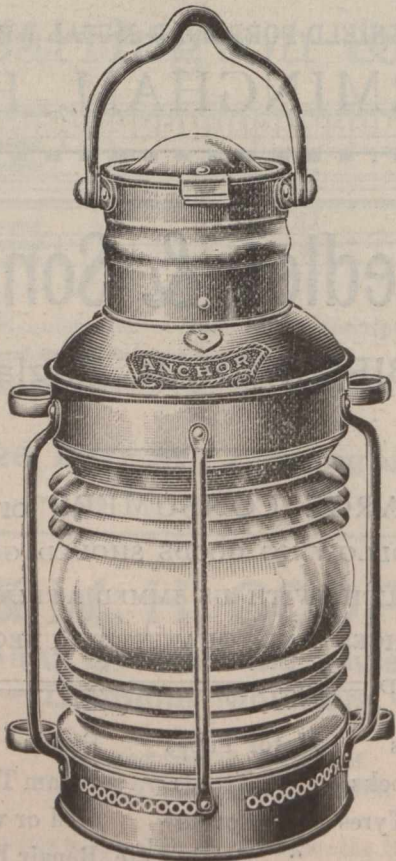
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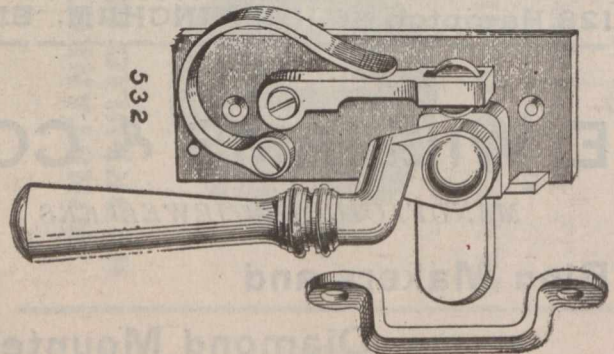
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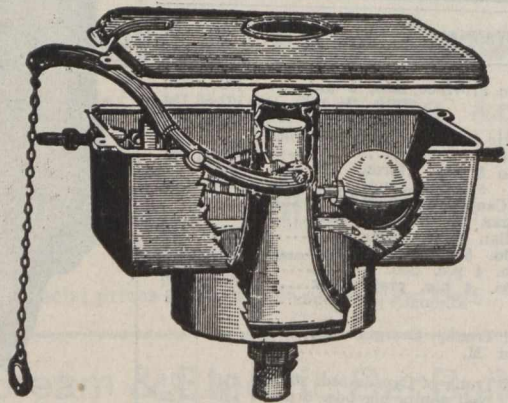
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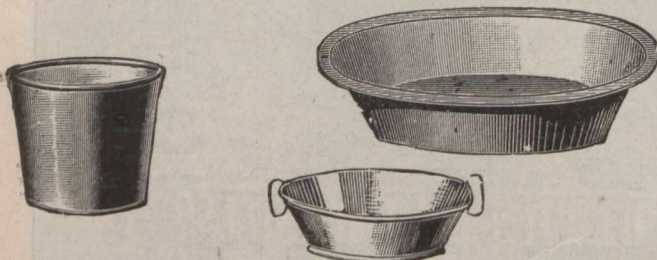
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TO OUR SUBSCRIBERS.

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

—It was announced at Brantford that the factory formerly occupied by the Cockshutt Plough Company had been leased to an American firm. It is stated that the new firm will employ not less than two hundred hands from the start.

—St. John's, Nfld., advices state that the seal fishery season in these waters has been completed, the last steamer returning to port on the 5th instant. The total catch of the entire sealing fleet of twenty-two steamers aggregated but 170,000 seals, the poorest catch for ten years past. Incoming steamers report enormous ice floes and icebergs off the coast.

—Farmers are jubilant over present prospects for high prices. It is stated that if market conditions continue anywhere near the present, 1905 should prove pretty near a banner year. Best export cattle are selling today at \$1.15 per 100 lbs. higher than they were one year ago. hogs are \$1.87½ higher, cheese is 2½c higher at local boards than it was at the same time last year, and butter is about 3c above last year's level. While, on the other hand, barley is about 6c higher than this time last year and oats 10c, corn and bran are both actually cheaper now than then. With such market prices ruling, and, outside of fall wheat and clover, with crop prospects so good, the situation is certainly pleasing.

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Testimonials from all who have used it.

Tower Works, Aston, Birmingham.,
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12 Crane Court, Fleet St.
LONDON, E.C., Eng.

Canadians supplied 33 $\frac{1}{8}$ per cent. less than other countries.

—Peterboro', Ont., ratepayers defeated the by-law to provide \$25,000 to improve the fire system.

—London Clearing House.—Total clearings for week ending May 4, 1905, \$977,561.

—We are advised by the Royal Bank of Canada that a branch of that Bank has been opened at Vernon, B.C.

—Ottawa Clearing House.—Total for week ending May 4, 1905, \$2,310,797.95; corresponding week last year, \$2,489,317.65.

—A branch of the Sovereign Bank has been opened at London, Ont., under the management of Mr. F. E. Karn.

—Raymond, N. W. T., advices state that the wool crop will total half a million pounds. Prices are much above last year's quotations.

—The inland revenue returns at the port of Hamilton for April totalled \$56,607.13, a decrease of \$12,582.85, as compared with the corresponding month last year.

—The by-law authorizing the issue of \$250,000, Winnipeg School Board debentures, for the erection of new schools and the purchase of sites passed, only 24 voting against it, a very small vote.

—Mr. Thomas Lynch, long and favourably known to "the boys" from "the swamp" who have to call upon distant customers visiting the Albion Hotel, Montreal, has bought out the Hawthorn restaurant on St. Francois Xavier street. The price paid is admittedly \$12,000. "Tommy" has many good wishes for his success.

—The complete tabulation shows that the fifth internal Japanese loan of \$50,000,000 was oversubscribed more than four times. The rate of issue was smaller than the early indications promised.

—The Toronto & Hamilton Railway Company will apply for permission to enter into an arrangement with the Toronto & Niagara Power Company for the use of the latter's right of way and to increase capital stock.

—Winnipeg will advertise electric power propositions immediately for civic and industrial purposes, the city to take a maximum of 2,000 horsepower daily. The council also advertising for the sale of water power to the city.

—Mr. Fred Bain, recently cashier of the King Edward Hotel, Toronto, has purchased the Elliott House, at Church and Shuter streets. The price is stated to be about \$60,000. Mr. Bain will take possession on June 1.

—The Union Drawn Steel Company, Beavers' Falls, Pa., are, we are informed, preparing to install a plant in Hamilton. Manufacturing will be begun about the first of July, when fifty or sixty hands will be employed. A large new factory is talked of.

—From present indications the transfer of the Canada Atlantic to the Grand Trunk will be effected about July 1. No intimation has been received officially as to the future policy but it is learned that Ottawa will occupy with the Grand Trunk a position similar to what it does with the Canadian Pacific. That is, local divisional offices and superintendent's office will be maintained, but the executive management and head offices will be in Montreal.

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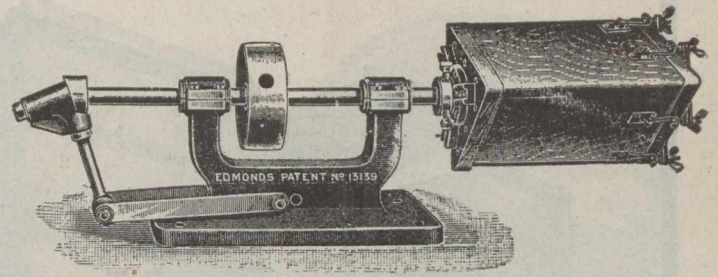
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Shaking Barrel Company,

60 TENBY STREET NORTH, BIRMINGHAM, Eng

Special Prices to Canadians under the New Tariff.

buildings, at an aggregate cost of \$32,443,068 for the corresponding month a year ago, an increase of 27 per cent.

—Four by-laws, involving an expenditure of \$54,000, carried at Medicine Hat, N. W. T. Twelve thousand dollars is to be expended in sinking a new municipal gas well, \$30,000 for the new town hall, and \$10,000 for the extension of the water-works. Two more by-laws calling for the installation of a \$0,000 sewerage system and the purchase of a \$50,000 athletic ground will be submitted next month.

—London advices say that information has been given by one of the largest seal skin dealers that the reported 2,400 catch made by British Columbia sealing vessels will hardly suffice for the needs of London alone. The result will be a temporary paralysis in the trade. It is anticipated if the report is true, that the price of seal skin coats and cloaks will go to a very high figure.

—Winnipeg advices state that the Oak Point branch of the Canadian Northern is to be extended northward this summer, surveyors being now in the field. It is said that the extension will cross Lake Manitoba at the Narrows and connect with the main line at Ochre River. There is also a well-founded rumor that the line will form a section of Mackenzis & Mann Company's proposed road to Hudson's Bay.

—New York advices of the 7th state that all record were broken that date on the number of immigrants that passed quarantine. Within 12 hours 12,039 foreigners arriving in steerage, were permitted to enter New York, indicating that the spring influx of immigrants this year will probably exceed the records for former years. Ten trans-Atlantic liners brought this army of immigrants to the United States.

—The Baltimore & Ohio Railroad Company officially announced the awarding of contracts for 10,000 freight cars that will cost in the aggregate about \$12,000,000 and which is the largest single order for cars ever placed by any railroad in the country. The cars will form a part of the new equipment decided upon some time ago by the company, and the deliveries are to be made between September next and January 31, 1906.

—We learn from Albany, N.Y., that District Attorney Jerome accomplished his purpose in securing the passage of his bill aimed at fraudulent debtors. The measure provides that where a debtor who has obtained credit upon representations as to the condition of his business fails to produce his books for the creditors' inspection such failure shall be considered as evidence that his original statements were false and fraudulent.

—We are informed by the Canadian Bank of Commerce that branches of that Bank have been opened at Port Arthur, Ont. and at Penticton, B.C. Mr. A. W. Roberts, late manager at Sault Ste. Marie, Ont., has been appointed manager at Port Arthur.

—Homestead entries for the month of April aggregated 3,791, being an increase of 1,463 over the same month of 1904. The chief increases were at the following points: Regina, 538; Battleford, 404; Yorkton, 210; Red Deer, 197; Edmonton, 135; Prince Albert, 100.

—The Bell Telephone Company will erect a new building at Brantford, Ont. at a cost of \$20,000, and will install a central energy switchboard. This, says a Brantford letter, may have an effect on the city council in considering the offer of the company of \$800 per year for a three-years' exclusive franchise.

—It is reported in London, Eng., that the Canadian Government is inviting tenders for a service of steamships fitted with refrigerators to run from St. John, N.B., to London, and touching at Halifax, for the purpose of developing trade for Canadian fruit and other produce in the British markets.

—The liquidator appointed to wind up the Elgin Loan and Savings Co., St. Thomas, Ont., has informed the shareholders that the depositors and other creditors will be paid in full, and after payment of all liabilities there will be a considerable sum for distribution among the shareholders.

—Three by-laws were voted on at St. Mary's, Ont., on the 6th, as follows: Ten thousand dollars for bridges and sidewalks, ten thousand dollars for permanent roads, and fifteen thousand dollars for extension of waterworks and electric light plants. All were defeated by small majorities.

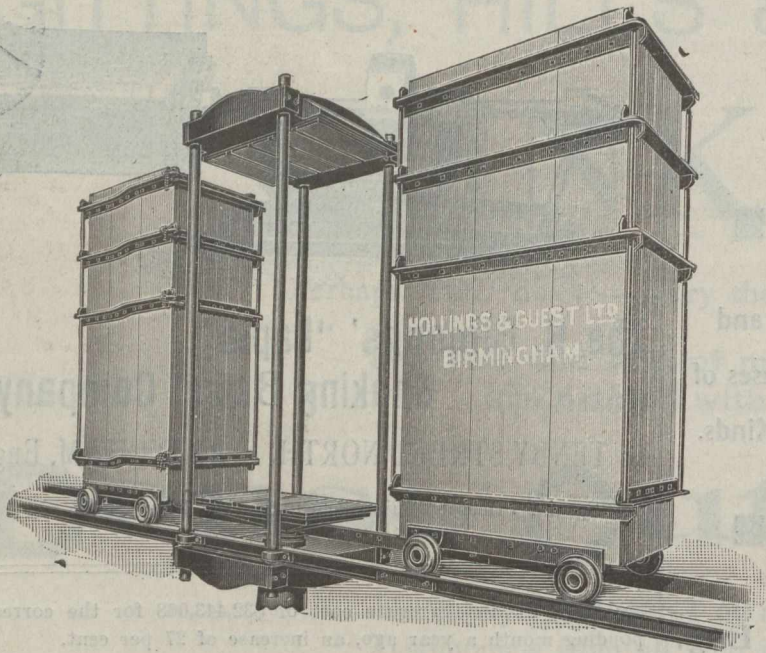
—At Forest, Ont., on the 3rd instant, during the thunderstorm, the barns on the farm of Antliffe Rawlings, Bosanquet, were struck by lightning and the two large barns, shed, pig pen and poultry house, with their contents, were destroyed. Loss between \$2,000 and \$2,500. There is \$1,100 insurance in the Lambton Mutual.

—Chicago reports building operations as very active all over the country. Official reports from twenty of the principal cities for April show that permits were taken out for the construction of 9,160 buildings involving \$40,993,883, against 8,577

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FORGING and FLANGING.
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PLATE BENDING and
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HOLLINGS & GUEST, Limited.

THIMBLE MILL LANE, BIRMINGHAM, ENGLAND.

Write for 1905 Catalogue.

—It is reported that the first sod in the Grand Trunk Pacific will be turned at Fort William in honor of Dominion Day, and that the two hundred mile branch to the main line will be pushed to completion. It is also said that tenders for the Government section will be given out next fall in view of the fact that engineers have been able to assure an average grade of four-tenths of one inch between Chipman and Moncton, N. B., section.

—At a meeting of the board of directors of the Bank of Toronto, held some days ago Mr. W. H. Beatty, the vice-president, was elected president to fill the vacancy caused by the death of Mr. Gooderman, and Mr. W. G. Gooderham was elected vice-president. Mr. Albert E. Gooderham was also elected vice-president. Mr. Albert E. Gooderham was also elected the bank since 1882, and was one of the charter members of the Gooderham & Worts Company.

—The comprehensive system of wireless telegraph service being established by the Bureau of Equipment of the U. S. Navy Department contemplates connecting New Orleans and Panama. This will necessitate the installation at New Orleans of a powerful station, as the distance between that city and Panama is about 1,300 miles. There is a clear seaway across the Gulf of Mexico and the Caribbean Sea without land obstructions between the two objective points.

—The Detroit & Cleveland Navigation Co. has decided to place on the day route between Detroit and Cleveland an \$200,000 passenger steamer with a capacity of 4,000 deck passengers and berths for 1,400. The American Shipbuilding Co. has been asked to reserve a berth at one of its yards so that the new passenger boat can be ready to go into commission in June, 1906. The present plans call for a sidewheel vessel 450 feet long, to be the largest sidewheel passenger steamer in the world and to be capable of running from Detroit to Cleveland in five hours. But it is possible the plans may be modified to make the boat a turbine propeller. It is understood that this move is aimed to meet the competition of the rapidly developing electric trolley lines.

—The liquidator of the People's Cafe, Limited, Toronto, which came to grief some time ago, has completed his statement of affairs, which indicates either mismanagement or indifference to the philanthropic enterprise. Those who lent their names to the project have lost \$7,500, and there are about \$3,000 in outstanding claims, of which over one-half are amounts under \$100. The receipts from the disposal of the assets were \$816.87, which were barely more than sufficient to pay the rent and incidental expenses. The liabilities which had to be met amounted to \$1,107, made up as follows:—Coal and sundries, \$15; liens, \$20; wages, \$432; rent, \$500; auctioneer's fees and advertising, \$105, and court of law fees, \$35. This left a deficiency of \$290.69, which is being paid by the directors. The wage claims have been partly paid, and settlement is being made of the balance. When this is done the creditors will receive the usual report, which will be filed in the court where the liquidation proceedings were instituted.

Established 1810.

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SURGICAL NEEDLE MAKERS

PREMIERE WORKS. - - REDDITCH, EN LAND.

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

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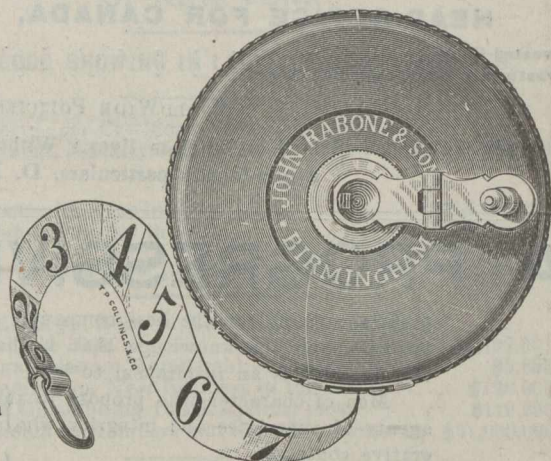
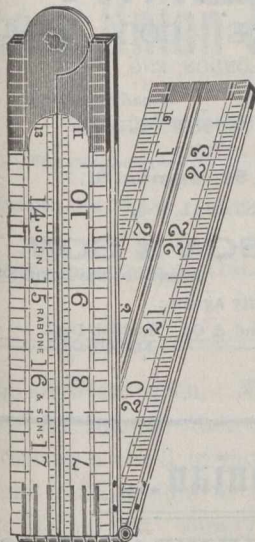
HOCKLEY ABBEY WORKS,
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Manufacturers of

**BOXWOOD IVORY and STEEL
RULES.**

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

Illustrated catalogue will be sent to any dealer on application.



—The annual meeting of the Brampton, Ont., board of trade was held recently, when a resolution was carried, indicating the intention of the board to assist all legitimate efforts to induce manufacturers to locate in Brampton, particularly in the direction of granting free site, exemption and cheap water. The following officers were elected:—President, J. H. Boulter; vice-president, T. W. Duggan; secretary-treasurer, W. C. Young; council, G. L. Williams, T. Thauburn, R. H. Pringle, James Golding, J. L. Stork, C. A. Irvine, E. S. Anderson and G. W. Crawford.

—Winnipeg Notes.—This year so far 730 building permits, covering 980 buildings, have been issued, at \$3,010,800, compared with 520, aggregating \$2,403,350, last year.—Correspondents in the west report conditions of crops in their localities as invariably favorable, and indicate that everything is in the most promising condition. It is evident that moisture in the form of either snow or rain has fallen very generally in the Manitoba and at a number of points in the Territories, and that up to the present the crop has had no setback. All that is wanted is warm weather, and such is being enjoyed today. Prospects could not well be brighter.

—Following are the amounts and values of exports from Canada to Great Britain during April:—

	Amount.	Value.
Cattle.....	5,968	£96,371
Wheat, cwts.....	112,170	30,890
Wheat, flour, cwts.....	114,400	41,081
Peas, cwts.....	68,100	32,545
Bacon, cwts.....	44,393	98,682
Hams, cwts.....	7,761	17,510
Butter, cwts.....	192	850
Cheese, cwts.....	38,376	89,175
Horses.....	38	1,320

—Canada's financial statement for the ten months ending April 30 shows receipts on consolidated fund accounts amounting to \$57,130,511, being \$14,792,604 in excess of the expenditures. But adding capital expenditure to the ordinary it gives a total of \$51,438,835, and reduces the surplus to the net amount of \$5,691,676. The total revenue for the ten months shows a gain of but \$401,795, whereas the expenditure during the same period increased by \$6,535,094. The capital expenditure for the ten months was \$9,100,928, an increase of \$1,576,306. The revenue from excise in the period under review diminished by \$534,756, while postoffice receipts increased by \$268,595 and public works receipts by \$371,664.

—To celebrate the completion of the first gasoline motor car for railroad purposes, E. H. Harriman has approved, says a New York letter, a plan for an ocean-to-ocean tour of the novel machine just finished and turned over to the Union

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**Every variety of Hand-Painted Plaques and Opals.
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Pacific Railroad. It is intended to operate the car from Omaha to Portland, Ore., thence run it to San Francisco, from there to Los Angeles, to New Orleans, and thence to Chicago by way of St. Louis. When the car reaches Chicago it will make a speed and hauling power run from that city to Milwaukee and return. After this the motor will be taken to New York by way of Buffalo, and from New York back to Omaha by way of Washington, Pittsburg and Chicago, thus circuiting the continent. This is for the purpose of testing its long-distance abilities and its power on grades and of satisfying the curiosity of railroad men in many parts of the country, who have manifested unusual interest in the innovation.

The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

A PROGRESSIVE AGENT

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

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

SHOULD WRITE THE CANADA LIFE.

NORTHERN ASSURANCE CO'Y. INCOME AND FUND 1902.



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

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

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

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

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

Established in 1732. Canadian Branch
Established in 1804.

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PATERSON & SON,
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Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

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Financial Agent:

Government, Municipal and Railway Securities bought and sold. First class Securities suitable for Trust Funds always on hand. Trust Estates managed
GUARDIAN BUILDING

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Fire Life Marine

Established 1865

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ARE THE THREE DISTINCTIVE
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New Policy Contract

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IMPERIAL LIFE ASSURANCE COMPANY,

WRITE FOR PARTICULARS.

112 St. James St. - - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, MAY 12, 1905.

THE KING'S SURGEON ON ALCOHOL.

Falstaff's exclamation, "Lord, Lord, how this world is given to lying!" might be paraphrased, "How this world is given to sensationalism!" for this is a prominent phase of the day. To say that the world is in its second childhood would raise a storm of protests, but there are signs of some features characteristic of infantile years being in the ascendant now-a-days.

One of these is a passionate devotion to sports. The

younger members of this generation are so absorbed in athletic amusements they babble all through their working hours about baseball, football, lacrosse and hockey, making these the chief interest of their lives and the everlasting theme of their tongues. In every office and place where young men "most do congregate" the conversation is monopolized by questions of sport, of games, of players and matches. Business has become a secondary affair, a thing to be rushed through so as to give all possible time to play. As for self-improvement by formal study, by reading of sound, instructive literature, the habit has almost become extinct. Institutions which were organized to develop habits of private study and to afford help to those bent on intellectual self-improvement by lectures and classes, are moribund.

This is a decided recrudescence of the spirit of childhood. Another sign is, the craving for sensations, which is a dominant passion of the day. So highly strung have people become that their nerves vibrate at

(FOUNDED 1825.)

FREDERICK A. BURNHAM,
President.

GEORGE D. ELDRIDGE,
Vice-Pres. and Actuary

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(OF LONDON.)

OF NEW YORK.

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

Fire risks accepted on most every description of insurable property.

1904's GOOD SHOWING IN LEGAL RESERVE BUSINESS.

Canadian Head Office: 112 St. James St., MONTREAL.
J. E. E. DICKSON. Manager.

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

Agents Wanted throughout Canada.

New Insurance Paid for in 1903, . . . \$12,527,288
New Insurance Paid for in 1904, . . . \$7,862,353
Gain in New Insurance Paid for, . . . \$5,335,065

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

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

the slightest touch. No report is too trivial, too foolish, too far outside their interests, to pass away without creating a thrill of morbid sensation. To cater to this very childish lore of excitement the daily press keeps up a constant supply of "yarns," of, so-called, "war news," concocted in the reporters' rooms; anything goes down with the public, which is seeking not for what is true, but for what is exciting.

Under such conditions a bit of real news of unusual interest becomes magnified in importance, and if even a news item is as stale as "the remainder biscuit after a voyage," to those who have read something besides baseball scores, to the crowd it is most welcome—if it is sensational.

The reception given to the recent deliverance of Dr. Treves, the King's surgeon, on Alcohol has been an illustration of this somewhat vulgar, because most illiterate craze for exciting news. Dr. Treves' opinions have inspired editorials by the hundred. He is stated to have opened a new era, the era of temperance, which, some affirm, is the prelude to a time of total abstinence in the near future. The exaggerations indulged in are revolting.

Dr. Treves tells us, that "alcohol is a poison, and as a poison its use should be controlled like other poisons." This is a very old opinion; it has been uttered thousands of times by medical men, by chemists and by temperance advocates; it has been so often reiterated as to have given rise to a common question at hotel bars, "What is your poison?" Yet a great sensation has been made out of this deadly, stale and very much controverted opinion.

That alcohol is a poison no one, however, doubts, but alcohol is not a beverage; the hardiest toper never imbibes, nor desires pure alcohol. All alcoholic beverages, so-called, only contain a percentage of spirit, in some the amount being a small fraction, as in the lighter beers and wines; in others the percentage is higher, as in stronger wines and malt liquors. The use of these beverages as such, their use, that is, for refreshment, has the approval of the vast bulk of the medical faculty. To speak of these who partake of those beverages as drinkers of alcohol is simply "clotted non-sense." The use of exhilarants of this class is referred to in passages of Holy Writ, where wine is spoken of as given "to cheer the heart of man," just as in any other place, "strong drink," that is, a highly alcoholized drink, is spoken of as a desirable potion for those in deep distress and suffering. The latter may justly be regarded as a reference to the medicinal property of alcohol, which, as every

hospital bears witness almost daily, may prevent physical collapse and give the patient a chance for his life.

Dr. Treves' condemnation of alcohol is then a mere endorsement of what has been said by thousands of physicians and chemists, some of even greater authority than himself. But, to point out that alcohol is a poison is very far indeed from condemning the use of beverages of which it forms only a fractional element. Were we to be prohibited all food and drinks which contain an element of poison we should soon die of starvation and thirst, for nothing edible or drinkable is known to man which is wholly devoid of poison in some form of combination with innoxious elements.

MUNICIPAL FINANCING.

In the leading editorial of the Journal of Commerce of the 21st ultimo we dealt with the subject of Bond Issues in a manner which doubtless enabled many of our subscribers to read between the lines. A closely kindred subject is treated in a recent number of the London Economist, which we substantially reproduce in the belief that it may be equally suggestive to all those of our own people who think financially.

Since so many of our municipalities have taken to borrowing for so-called reproductive undertakings, such as waterworks and tramways, and so on—of course upon the credit of the ratepayers—their interests have become decidedly complex; and the long-suffering payers of taxes, noticing the huge increase in both the loans of the corporations and the national debt during the last 10 years, are beginning to ask themselves whether the people are burning the candle at both ends, and to fear that, if the present rate of expenditure continues, we may become one of the highest taxed countries.

"Finding it increasingly difficult to borrow, certain of the municipalities advertised their readiness to borrow direct from the public on mortgages for periods ranging

From five years downwards, and to receive loans subject to from six months' to a few days' notice, thereby practically competing against the bankers for deposits at interest. The depositors of the banks doubtless welcomed the new movement with a smile of approval; for the lender takes a keen, if subdued, delight in any competition which tends to raise the rate of interest. But the borrower, who knows that the middleman will certainly maintain his profit margin, may well feel anxious, and so, too, may the ratepayers, as high interest upon borrowed capital does not encourage trade.

However, the assertion that the corporations, by accepting loans at short notice, have drained deposits from the banks, is fallacious, though at first sight the statement seems absolutely incontrovertible, for if the customers of some banks, tempted by the higher rates of interest, do withdraw their deposits, and place them with the corporations, the latter immediately pay them back to their credit at their bankers; so, evidently, the total deposits of the entire banking system have not been reduced, though those of individual bankers have doubtless suffered, and this transference of deposits is of itself an evil.

If these transfers were to be made on a large scale, then certain banks would benefit at the expense of others, and the losers would have to consider whether or not it were worth their while to raise their rates of interest in order to attract new money. Should certain of them decide to make a bid, then a war of rates between the banks themselves and the corporations would result, and the persons who would pay the bill would be the ratepayers and the borrowers from the banks.

It may be urged that the corporations do not borrow with the intention of maintaining larger balances at their bankers, that they require these loans for the purpose of financing their various undertakings, and, of course, pay away the sums borrowed in wages, for cost of materials, and so on, with the result that these "deposits" are, so to speak, broken up, and again distributed among the various banks. In the end this would be so. Furthermore, it may be argued that this borrowing stimulates production, and is undoubtedly good for trade; and perhaps it is, if the corporations are conducting their so-called reproductive undertakings at a profit. But are they? Because, if they are not, the ratepayers will some day have to make good the deficit, when the increase in the rates must reduce their profits, and, therefore, add to the number of the unemployed, especially during the depressed portion of a trade cycle.

In so far as the banking companies are concerned, we have seen that the immediate effect of this shifting and transferring of balances is to give to some banks and to take from others; and at a first glance this phase of the movement does not look very serious. But a bank maintains a certain proportion of cash in hand to its deposits; and as these withdrawals are made in so-called cash, it follows that a losing banker has to increase his store of cash in order to maintain that proportion. At least, he ought to increase it; and a cautious banker probably would do so, especially if the credit market were unsettled at the time; but much might depend upon whether or not a balance-sheet had to appear shortly afterwards.

Assuming that this ratio of "cash" to depositors is 10 per cent., then the banker must add an amount equivalent to 90 per cent. of the sum withdrawn to his cash in hand in order to maintain his normal reserve. He may decide to wait in anticipation of receiving some of the "cash" back again, but, if it does not arrive, then he must obtain the necessary supply by either reducing his loans and discounts or by selling securities. Now, a country banker looks upon his deposits at interest as a fairly constant quantity, and, quite naturally, he does not welcome a disturbing factor in the market; for the corporations, by outbidding the banks, must increase the expenses of some, and perhaps add to the anxieties of all. But this only proves that their competition is bad for the banks—not necessarily for the trade of the country."

Those municipalities which are encroaching upon a certain division of the business of banking may be described as a species of merchant banker, and the merchant banker, was weeded out as unfit decades ago, because the temptation to employ his deposits right up to the hilt in his own adventures was not to be resisted; consequently, when his credit received a blow, or when banking credit became indifferent, his reserve of cash was very seldom sufficient to enable him to successfully meet a determined run upon him by his depositors. And the corporations are in precisely the same position, for, though taking deposits at short notice, they do not apparently consider it necessary to accumulate cash reserve. Indeed, were they to store from 10 to 15 per cent. of their deposits in legal tender as an insurance fund against runs, it probably would not pay them to borrow in this fashion, so the bankers may well complain that their competition is unfair.

On the other hand, the two cases are not quite identical, for the banker, despite the fact that his deposits are due principally at notice, would not exact the notice during a period of distrust, lest he should irreparably damage his own credit; so his deposits are practically all due at call; whereas a corporation would insist upon receiving the stipulated notice as a matter of course. Hence it may be said that a banker requires a somewhat larger cash reserve than a corporation, which, however, should its depositors hand in their notices of withdrawal, would be in a decidedly awkward situation, for the banks would hardly go to its assistance.

"It is true that the depositors, who have the unfortunate ratepayers behind them, need not tremble for the ultimate safety of their capital, which, owing to a monetary crisis perhaps, they are anxious to withdraw, but the fate of the ratepayers would not be an enviable one. The corporation, in order to pay off its depositors, would be compelled to either issue a loan at the worst possible time or else to make a 'call' in the shape of an increase in the rates, and as it is the ratepayers who stand to be shot at under this distinctly risky system of borrowing, it would not be surprising were they suddenly to display some anxiety to get rid of those of their representatives who are in favour of municipal banking.

But there is another side to this question, which, perhaps, is the most serious of all. The British money or credit market, be the system good or bad, enables

the merchant and the small trader to borrow cheaply during normal times, and to discount his bills at reasonable rates; so, were the municipalities, by their competition, to force up the deposit rate, it would be the borrowers, not the banks, who would suffer, for the banks would simply add to the borrowers' rate a percentage which would enable them to increase the deposit receipt rate to any necessary degree, thereby leaving their own profit margin exactly the same as it was before competition compelled them to raise the rate of interest on deposit.

Now, dear capital means dear goods; and are the rate-payers prepared to allow the municipalities to tax the borrower in this fashion for the benefit of the lender and to increase the prices of commodities to consumers? Tradesmen, by so doing, will decrease their own profits, and, at the same time, they will have to pay a tax if things go wrong. The question, in short, is not primarily a banking one, though the banks, of course, are opposed to the disturbance of credit which municipal banking is bound to cause; but, as those ratepayers who are borrowers must lose in any event, and as all of them must lose if the system breaks down, it seems improbable, when all sides of the question are thoroughly discussed, that they will encourage municipal banking, which, at the best, can only benefit a small minority of lenders at the expense of the best interests of the country."

GAS AND ELECTRICITY.

As intimated last week, the final action of the New York Legislature was taken the day we went to press. The outcome was, in a sense, disappointing, but the general result was not. The conclusions of the investigating committee were embodied in seven separate bills. All of these included the fixing of the maximum prices which the companies could hereafter charge, with various regulations regarding supervision and the appointment of a commission to be named by the Governor, which should, amongst other things, have power to examine the financial affairs of all companies of that kind in the State, and so reduce the charges to the public, that only a fair and reasonable price shall be paid by them on the actual capital invested, instead of on inflated watered stock. All of the seven bills passed the lower house by large majorities, and up to the last day they were expected to pass the Senate without difficulty.

According to the leading New York papers, however, it appears that the lighting companies were active through the previous night, and in one respect succeeded in converting some of the members to go back on their pledges to support some of the bills. On only one feature, however, were they able to make any substantial change, and that was to leave the price of gas to private consumers at \$1.00 per 1,000 cubic feet, as it is at present. But with an apparent inconsistency the price to be charged to the City Council for street lighting and its public buildings is fixed at 75 cents per 1,000 feet.

The maximum price as fixed by the bill for electric light and power to be charged the city council and all private consumers is 10 cents per kilowatt hour, instead

of 15 cents, as now imposed. This reduction of one-third will be quite a relief to the people of New York, and as the price hitherto prevailing in that city—against which the people have been wrestling so long—is the equivalent of that charged in Montreal. No doubt the consumers here will hope for a similar reduction from our local company, as it can manufacture electricity at a cheaper rate by water power than in New York, where coal can be the only producing power. The stock is watered in about the same proportion in both cities.

Although the promoters of cheaper gas for private consumers have a set back for the moment, they do not appear to be discouraged, for the bill appointing a commission to supervise and regulate all such companies in the State was passed in spite of bitter opposition, and this bill confers power on the commissioners to grant the relief required. The Governor says that a commission will be named at once, and that it will act promptly, and as he is well known to have expressed himself in favour of the cheaper gas bill the object aimed at in that respect will doubtless shortly be attained.

To the surprise of many people in Montreal, our City Council, at the meeting on Monday, adopted by a majority vote a resolution to give an extension of the present privileges of the gas company for fifteen years after 1910, when the present arrangements cease, and the company's rights terminate.

Under the proposed arrangement the concessions to be made by the company are utterly insignificant, and the citizens will do well to study the division list and remember the names of the members who voted on that occasion. The power and influence of the company to obtain its ends is apparent in that vote. After the efforts lately made to secure cheaper gas, and the trouble taken to obtain information to that end still going on, this sudden stoppage in that direction by the action of the City Council will naturally cause people to ask how this has been brought about.

The proposed graduated reduction which in five years will bring the price for lighting gas to \$1 per 1,000 feet and heating gas to 90 cents per 1,000 feet, is quite inconsequent, and after that time there can be no change for the ensuing fifteen years, during which time the company will enjoy a most valuable franchise without contributing any portion of its earnings to the city's revenue. To a very large proportion of the citizens of Montreal, the price of gas charged in this city is a matter of great importance. After suffering so long from such charges it was expected that when the present arrangement—which was made under the old regime—expired, the price would be reduced at least to what is the rate in Toronto, instead the present so-called "Reform Council" contents itself with a graduated reduction in the future, one that is utterly insignificant, and it does not even suggest that the charge for meters shall be discontinued. This latter charge is one, the counterpart of which cannot be found anywhere on the face of the earth.

In most private families the cost of lighting where gas is used is greater than that for water. Water is an absolute necessity for the family, and we hear, from time to time, loud outcries for a reduction of the rates because they produce more revenue than is required to

pay the interest and working expenses. The surplus, however, goes to the general fund of the city, and citizens as a whole get the benefit of the evidently careful management.

It is to be regretted that some people—more especially certain aldermen who are perpetually clamouring for a reduction of the water rates, because it is a city corporation work—do not consider the far heavier charge on people of moderate means who use gas for lighting their homes and are compelled by civic action to continue paying the excessive price of years past, now proposed to be fastened on them for years to come, whilst the profits arising therefrom do not go into the city revenue but into the funds of a private company to pay dividends on stock not represented by money actually invested.

What will the citizens do about it? If they wait for the elections next January they can expel such aldermen as are now ignoring their pre-election promises, but in the meantime their interests may be irrevocably sacrificed for the next twenty years.

The action of the aldermen at the last meeting, however, was, it appears, not conclusive, as a by-law must be adopted by a majority of the whole council before it becomes law. A new light on the subject may appear before such an eventuality comes to pass.

SOME MUNICIPAL TELEPHONE ENTERPRISES.

The special committee of the Dominion Parliament has issued a report in which several statements appear of municipalities which are operating a telephone service. Copies also are given of the balance sheets of the New Zealand Telephone Department, and of that of Guernsey States. The other portions of this report relate to agreements of the Bell Telephone Co. with railways, and the agreement of the British Postmaster General with the National Telephone Company. These latter are of very slight public interest, but the other portions are of much importance in view of the movement to place telephone services under state and municipal control.

This movement is essentially of a communistic nature. If it is wise, if desirable for services of a public nature, such as telegraphs, telephone, gas supply, electricity supply, transportation, to be controlled by the state, or by a local government, it is, on the same grounds, equally wise and desirable for the supply of butchers' meat, groceries, clothing, and house accommodation to be controlled by the state or by a local government. The system implies, logically, that every form of mercantile enterprise be in the hands of the government, either that of the nation, or locality. There would then be an end to all private enterprises; there would be only one employer of labour, one capitalist, one administrator in whose control would be all commerce and all labour.

We may be moving in this direction, but, if so, there will be a revulsion in time which will bring this communistic system to an end, just as the state workshops system, established by Louis Blanc in Paris, was suddenly broken up.

The corporation of Glasgow's Telephone Department, reports a total net revenue for the year ended 31st May, 1904, of \$102,599, from which "the following requirements had to be met," viz., interest on loans \$42,626, and sinking fund \$41,715, which left a surplus on the year's operations of \$18,258. This sum, which is termed a "Surplus" is stated to have carried to "Depreciations Fund," so that it was really no surplus at all, for it ought to have been charged against the revenue before the balance was struck. But there are peculiar book-keeping items in this report, as, for instance, the item of \$102,599 stated to be net revenue, when it was subject to the deduction of \$84,341, for interest and sinking fund. This cooking of figures is smart, no doubt, but it throws doubt upon the reliability of all the Department's statements.

The amount borrowed for the Glasgow Telephone Department is \$1,251,500. The total capital expenditure is stated as \$1,603,910. The following details are given of the service: Completed instruments, 11,405; switchboard accommodation, 12,062 lines; mileage of pairs of wires in cables, 17,597 miles. From the statements of the Department we judge the Glasgow Telephone service to be run at a considerable loss, as the revenue and expenditure accounts are nearly the same in amount, but the expenditure account is not charged with depreciation or with interest on the borrowed money.

The County Borough of Portsmouth's account gives the income as \$32,850, and expenditure \$19,450, which left a balance of \$13,400 to carry to "net revenue account." This net revenue balance is then charged with \$7,322, which is another peculiar style of account keeping, for how can an item be "net" when it is subject to heavy charges? The capital expenditure of this Borough's Telephone Department is given as \$145,500, but the capital account is only \$127,500, no explanation being given as to what has become of the balance of \$18,000. No provision is made for depreciation, etc., which is a serious defect; but what was the management to do when there were no funds to set aside for depreciation?

The New Zealand statement is somewhat complicated, but the total revenue was \$355,140, and working expenses \$304,740, the balance being \$50,400, which is stated to be 4.17 per cent. on "Capital Cost." In this statement also there is no provision made for depreciation. The service being used by the Government, it is not feasible to judge the New Zealand system as a commercial enterprise. The value of the Government's messages, inclusive of telegrams, is given as \$121,885, and total value of the year's business \$1,309,705, which is an enormous turnover to leave only a nominal surplus of \$50,400. There are 1,153 telegraph offices open in New Zealand; the mileage of wire being 22,920 miles. The telephone subscribers to the telephone exchanges are stated to be 12,105. We judge the colony of New Zealand to be very well equipped with telephone and telegraph systems, but what the actual cost is to the Government is not clearly stated.

A careful study of the telephone service accounts of the two municipalities, Portsmouth and Glasgow, leave

us in doubt as to the financial results of the system, but with a decided conviction that the omission of any provision for depreciation of the plant is a very grave mistake in any form of mercantile enterprise, where constant wear and tear is reducing the value of the equipment.

ENFORCING HONESTY.

In the United States, where adulteration of foods and drink has been running riot for many years, a sudden stop is being put to the marketing or sale of any such commodities, in canned, sealed, or bottled form, unless the same are plainly marked in large letters as either "pure" or, if not pure, the name and proportion of the various foreign substances used must be as plainly printed on the labels. This is, to say the least, a little hard on the manufacturer who holds his trade by reason of a secret process of ingredients employed. In order to continue business he must expose, on every bottle or package, the very secret which has been the life of his business. But as the few must not be considered over the many, the pure food law is now bringing all to time, and from a table of mysterious adulterants our next door neighbours will very shortly be educated in everything which goes to give appearance, taste, shade, etc., to their table foods.

Like rules are being of late enforced to some degree in Canada, the first instance of which is now being seen in the matter of maple syrup. Probably for the first time since they left the farm, or country home of their boyhood, thousands of residents of our cities are this spring enjoying the luxury of pure maple syrup and sugar. The makers away out in the country were compelled by law to be honest in this respect, for in the offering for sale of these luxuries it is now made compulsory that they be branded as to their component parts, provided they are not absolutely pure.

When everything we eat and drink is made subject to like rules there will be less mysterious maladies hovering over the heads of those whose constitutions are not of the best; there will be less dyspepsia in its many forms, and as a result less suicides and more ambitions, and there will be happier and more contented minds at the daily table, because what is placed thereon will not be questionable as to its make.

It is well that our Southern neighbors are enforcing this law to the letter, for its enforced observance there will, to a large extent, deprive the makers of adulterated food and drinks the world over from profitably continuing. One importer of wines, liquors, cordials, etc., in New York city said that if French *creme de menthe* must be labelled "prepared with aniline dyes," though he admits that it is so prepared, he could say "without fear of contradiction" that it would "ruin the sale of the article in that country." His position is that the quantity of the dye used is so minute as to be entirely harmless, it adds nothing to the quality of the article one way or another, but those who buy it insist upon the color, though they would not buy it if they knew what produced the color. In other words, those who indulge in

creme de menthe are either fools or they like to be fooled. This importer said: "The same thing is true of white wines," though he did not make quite clear what he meant. He referred to the use of sulphurous acid either to "sweeten the barrels" or to impart something to the flavor or the appearance of the wine. Apparently this something is so attractive to the drinkers of that beverage that they must have it, but if they know it is produced by sulphurous acid they will not buy the wine. So the argument runs through the list of blended liquors, adulterated oils, colored cordials and the rest. The adulterants or ingredients, or coloring matter, it is claimed, are wholesome, or at least innocuous, and they make the articles attractive to the eye or to the taste, or in some way to the habit and fancy of the buyer; but if they are plainly told by printed labels what these substances are they will not buy and the trade will be ruined. So long as they do not know what they are eating or drinking they are content, but they do not wish to be enlightened. They prefer to be fooled and take the chances.

This argument in favor of keeping up fraud and deception scarcely commends itself as a business policy, to say nothing of its detestable moral standard. No doubt people are greatly ruled by habit, and purveyors of food and drink have done much to cultivate evil habits of one kind or another. People like what they are used to and think there is something wrong if there is a change of color or of taste, and their prejudices have been fostered by all sorts of "tricks of the trade." But people may learn, habits may change and prejudices may be dispelled if plain honesty is used in dealing with them instead of trickery and deception. If wholesome food or drink is furnished without disguise or fraud and under its real name they may come to like it. If it is flavored or colored with something that is harmless in the proportion used and makes it more attractive to taste or to look upon, they may learn to be content with knowledge of the fact, as they have been with ignorance.

In short, there can be little respect for the theory that people like to be fooled, or must be fooled in order that trade may go on. They will continue to eat and to drink, and to be merry or sad according to circumstances, if they learn that *oleomargarine* is not butter, that raspberry preserves contain a certain percentage of hay seed, that peanut or cottonseed oil is not made from olives and is no better for pretending to be, that glucose properly used is harmless or wholesome, as the case may be, without professing to be sugar, and that dyestuff is just as respectable with its name on a label as when sneaking in disguise without really hiding itself. If importers, tradesmen and manufacturers should adopt the policy of plain honesty and candor in dealing with their fellow men, we do not believe the latter would eat and drink any less or spend less of the substance they are able to earn in consuming products with which traffic deals, while there would be a vast improvement in health and morals. If people really like to be fooled in their food and drink they ought not to be gratified and should be made to learn better.

—We are informed by the Bank of Hamilton that a branch of that Bank has been opened at Fernie, B. C.

LIGHT APRIL FIRE LOSSES.

The fire loss of the United States and Canada during April, as compiled from the records of the Journal of Commerce and Commercial Bulletin, shows a total of \$11,901,350. The following table gives a comparison of the losses for the first four months of the year, and the same period in 1903 and 1904:

	1903.	1904.	1905.
January....	\$ 13,166,350	\$ 21,790,200	\$16,378,100
February..	16,090,800	90,051,000	25,591,000
March....	9,907,650	11,202,150	14,715,400
April....	13,549,000	23,623,000	11,901,350
Total 4 months...	\$ 52,703,800	\$146,666,350	\$68,585,850
May....	16,366,800	15,221,400	.....
June....	14,648,350	10,646,700	.....
July....	12,838,600	11,923,200	.....
August....	8,428,350	9,715,200	.....
September..	9,939,450	14,387,650	.....
October....	10,409,800	12,866,200	.....
November..	13,589,550	11,515,000	.....
December..	17,224,700	19,422,350	.....
Total 12 months...	\$156,195,600	\$252,364,050	.....

During April there were 273 fires of a destructiveness, each, of \$10,000 or more, which may be classified as follows:

\$ 10,000 to \$ 20,000.....	120
20,000 to 30,000.....	54
30,000 to 50,000.....	37
50,000 to 75,000.....	28
75,000 to 100,000.....	12
100,000 to 200,000.....	13
200,000 to 280,000.....	9
Total.....	273

The important fires during the month of April were:

Buffalo, N.Y., rubber goods warehouse.....	\$200,000
Cleveland, Ohio, oil refinery.....	250,000
Elkins, W. Va., tannery.....	200,000
Springvale, Me., shoe factory and other.....	260,000
Nashville, Tenn., college buildings.....	200,000
Philadelphia, Pa., furniture factory and lumber.....	280,000
New York city, clothing store and other.....	220,000
White Springs, Fla., lumber plant.....	250,000
Milwaukee, Wis., fur store and other.....	280,000

It will be seen that the losses during the month of April were lighter than for the same month in 1903 and 1904. The Toronto fire occurred in April, 1904, and cost \$12,500,000, and, deducting that amount from the total, would leave \$11,123,000, or nearly \$800,000 less than the sum total for last month. The fire underwriters fared well in April of this year and feel a trifle better than during the February and March season of heavy fires.

—Homestead entries for April were 1,463 greater than for April last year. There were 3,791 entries for the past month, and 2,328 for 1904. Regina heads the list, with 1,111, or nearly double that of April last year. Battleford comes next, with 550 entries, compared with 146 for April, 1904. Yorkton is third, with 510, an increase of over 200. Edmonton has got 318, an increase of 135. Red Deer, 320, an increase of 97. Prince Albert, 230, an increase of 100.

HARBOUR MATTERS.

The harbour muddle becomes more and more perplexing as the season advances. The port is now filling up rapidly, and every berth will come into use. Some of the best berths are now lying with partially constructed works upon them—a condition that makes them unavailable for business—but there is no sign of activity in preparing the sheds for them, and to all appearances those berths will not be available for this season.

It is difficult for outsiders to get at, or understand, the reasons underlying the conditions which have brought about this lamentable position, one that is sure to cause inconvenience to the trade of the country and injury to the good name and reputation of the port of Montreal. It was hoped and fully expected that when, last week, a small committee of the Board was named to confer with the Minister of Marine, the shipping federation and the two engineers, on the changes asked by shipping interests, that the deadlock on the shed question would be lifted—and people breathed more freely.

A meeting was held with that object in view, but we are without any information of what passed, save that given by the President of the Board at its meeting on Tuesday last. We gather therefrom that the said federation persist in asking for one-storey sheds in the main, and that those which are to be of two storeys should have a great number of the posts taken out, and the floors of the sheds lowered nearer to the level of the piers than first proposed; and, if we understand rightly, the ideas of the shipping interests are supported by the Minister of Marine himself, who practically has the last say in the matter. The Minister, however, while expressing his views strongly enough, is evidently bent on following a conciliatory course in endeavouring to harmonise matters. If we may judge by the tone of some members of the Board in the discussion that followed the rather uncomplimentary flings of the President at the members of the shipping federation, one is led to the conclusion that neither the President nor a majority of the Board will discuss patiently any other form of sheds than those of the sacred two-storey plans, with which they seem so much enamoured, and although they are compelled to admit the scheme is not perfect by any means, they will not allow dictation from any source, even as to what proportion of the forest of posts shall be removed in order that the first floor may be available for the economical handling of freight. They want no interference from any source, however exalted, and if they are thwarted by a higher power, they—that is, the Government nominees—"will know what to do," whatever that may mean.

Thus matters remain at this present writing, but there is no knowing what may happen from day to day. Many people hope that something may develop of a character to improve the situation and allow the work to go on. There is no information as yet as to what answer the Government has made to the last request of the Board for authority to clear a limited quantity of that forest of posts, which has grown considerably in excess of the number asked to be removed in their first application. The answer—when it comes—may have a tendency to clear matters up, in some way desirable.

THE WOOL SITUATION.

It would seem that the world is face to face with a wool shortage and that prices of all grades are likely to reach a still higher level, there to remain until supply again catches up and even exceeds demand. This, of course, means dearer fabrics wherever wool is employed. Such a condition will prove of direct interest to all engaged in drygoods and kindred lines, and will be the means of buying on speculation by some in a position, while those whose finances will not permit, will be at least in line to make the best of a rising market. The situation, as viewed from the helm of affairs down in New York, is given as follows:

The local wool market has again advanced. Prices are higher today than they have been at any time during the last year, and veterans in the business are beginning to compare the quotations current today with those prevailing in the early '70's and in 1880. "Prices strike people as being very high today," said one experienced wool merchant recently, "but they are not to be compared with the prices we had thirty years ago—about 1873 and 1875. Ohio wool, which is today selling around 31c, then brought from 50c to 55c." Downs on selling around 31c, then brought from 50c to 55c." Downs on the ranges have forced up values for several weeks, and there has been no slackening of activity during the last few days, indeed the scramble has according to the latest reports, become keener than ever, especially in Wyoming. The trend of business at the London sales now in progress is not calculated to stay the scramble. Prices opened 5 per cent. higher for merinos and 10 per cent. higher for fine medium crossbreds, while on the second day American representatives paid advances of 12½ per cent. for medium and fine grade crossbreds. The opinion in this market is that values will register still further advances during the coming week. This sharp advance in raw material must result in higher prices for goods. Manufacturers have for months fought against paying more money for their supplies, but things have now gone beyond their control. Certain manufacturers have already announced advances, and others are expected to take similar action during the current month. They must now accept the situation and replenish their diminished stocks at current rates. If they delay, present indications are that future business will be done on a higher scale.

So far local manufacturers have not laid in heavy supplies. This is due in large measure to the fact that extensive selections cannot be obtained in the existing state of the market. New York never was so bare of wool. "We have high prices today without wool," said a leading broker yesterday; "it is not a case of high prices and every warehouse in the city packed with stuff, as was the case during the last boom. All that wool has been used up, and we are now on a sound basis." There is now no lack of interest in supplies on part of manufacturers; they are becoming more anxious to do business, but they still object to the asking prices, and holders refuse to grant concessions owing to the impossibility of replenishing at lower rates. Anything in the shape of odds and ends has been bought up, and the market is in excellent shape for the opening of the new season. The new wool is beginning to come forward, although not yet in large quantities. Samples of Texas clips forwarded a few weeks ago have been sufficient to sell the wool at top prices. The wool from this State is in very fine condition this year and the demand for it is keen. Growers, however, profiting by the experience of others elsewhere, have not been in a hurry to part with their clips, and they are now receiving several cents per pound more than they would have received had they sold out earlier. Fine spring scoured costs up to 72c, and fine fall up to 64c. The stocks of pulled wool at present in the market are not so heavy as usual. Business has not been of so large volume this week, but the demand is still keen. The fine grades are most in request and as much as 68c has been paid for extras. Territories have advanced appreciably—75c is now talked about for choice stuff. Supplies of domestic fleeces are insignificant.

Mohair is in a strong position. Manufacturers are making inquiries for suitable supplies, and since the demand for mohair goods continues to be exceptionally keen, generous purchases

are likely to be put through this month. A goodly portion of the new domestic clip is now available.

No developments of importance have occurred in the carpet wool market this week, nor were any expected in view of the opening of the fall season for goods next week. The wool situation precludes the possibility of lower prices and even justifies still higher rates on the old basis of values, but the trade recognizes that carpets are now about as dear as the consumer will stand. Manufacturers will, therefore, hesitate to rush up prices inordinately. They are buying parcels of wool here and there, but it is believed they will not operate extensively until they see how the new season opens up. China filling wool is in keen demand, and several transactions have been consummated, at fairly satisfactory prices. Philadelphia mills have shown more readiness than the New York concerns to enter into engagements for substantial quantities. The Russians have forced up the price of their domestic wool, holders of stocks in this market are holding off pending fuller information regarding the situation in the East. The Government has placed more orders for woollen goods for army purposes, and manufacturers have been compelled to pay high prices for raw material to prevent its export. Business in Russian wools on this market has consequently been restricted this week. All foreign markets are on a high price basis, and an optimistic view is taken of the future. This has placed American importers in an awkward position—very high prices are asked abroad, and customers here will not pay correspondingly high rates. It is reported from Boston that negotiations for 1500 bales of Aleppo and Angora stock fell through because the seller refused 18½c, the offer made by a Philadelphia mill.

Record prices paid in Wyoming.—Rawlins, May 4.—Prices for wool continue to advance here. The highest price ever paid in this State was given yesterday for the Smiley clip—23 cents for the ewe wool and 23¾ cents for the lamb wool. The Swanson clip was sold for 22¼ cents. But few clips remain unsold and these are held at high prices.—A London cable of May 5 says:—The offerings at the wool sales today numbered 11,994 bales. There was keen buying for all sections and merinos showed an average advance of 7½ per cent. above the March sales. Qualities suitable for America often advanced 10 per cent. Crossbreds, especially light-conditioned, were in sellers' favor owing to the anxiety of home and American buyers to secure them. The strength is attributed to the recent expansion in the consumption in manufacturing centres and to the fact that the direct imports are now going into strong hands. The increased American demand for fine grades is responsible for a hardening tendency in coarse crossbreds, although the consumption of the latter is restricted by the dullness in export yarn trade.

Boston reports:—"The wool market is very strong here, with higher prices, while the West is feverishly excited. Considerable speculation in second wools has taken place, and new Territories have moved well at full values. Australian and South American crossbreds sold moderately, and the disposition of owners is rather to hold than to sell. A very good business has been done in pulled wools. The London sales opened five to fifteen per cent. higher, and all foreign markets are exceedingly strong." The shipments of wool from Boston to date from December 29, 1904, according to the same authority, are 88,36,574 pounds, against 76,798,633 pounds at the same time last year. The receipts to date are 98,803,142 pounds, against 64,5138 for the same period last year.

CHEMICALS.

Export business has been somewhat better during this month, says a private Manchester circular of April 28th, the home trade has not improved, but allowance must, of course, be made for the Easter holidays. A fair number of orders have been placed all round, but mostly for moderate quantities only, and in scarcely any one article in particular has there been any considerable degree of activity. Values, however, are well maintained, and although the total volume of business is

scarce y up to reasonable expectations the general tone in trade is not unsatisfactory. In the heavy alkali branch there is a moderate demand, and little, if any, change in values. Bleaching powder is perhaps offering a little more freely from second-hands. Caustic soda is not active, but remains steady. Ammonia alkali is in good request.

Comparing the first quarter of this year with the first quarter of 1904 the exports of bleaching materials show an increase of 310 tons or £1,833, and soda compounds an increase of 415 tons or £23,422: "Chemicals, drugs, dyes, and colors." show in exports an increase of £65,839, and in imports an increase of £67,681. In the tar products branch there is latterly more business passing. Solvent naphtha is being taken more freely by consumers, and there is a better feeling in the market. Benzoles have, however, only a moderate demand, and are barely steady. Creosote stocks are low, prices are better, and a good business is being done at the advanced figures. Crude carbolic is firmer, and makers are asking some advance on recent values. Crystals also have more enquiry, and liquid is steady. Pitch has more enquiry, consumers finding more inducement to cover their requirements forward at the reduced values now ruling. Sulphate of ammonia is easier, and lower figures are accepted for forward delivery. In general chemicals there is little that is specially noteworthy.

All lead salts continue firm in sympathy with the position of the metal. Sulphate of copper has been fluctuating slightly, and is at present steady with a fair enquiry. Green copperas is cheap, but only moves slowly. Acetates of lime and soda fully maintain their firm position, although not selling largely. Carbonate and caustic potash have been coming forward more freely, and prices are somewhat easier, although the demand continues good. Tartaric acid and cream of tartar remain firm, makers being well sold for near delivery, but there is not much enquiry just now. Prussiates of potash and soda are dull. Arsenic is steady. Borax unchanged.

CUSTOMS RULINGS.

The following decisions by the Board of Customs relating to the tariff are promulgated: Chilian mills for grinding clay or other substances, whether for use in connection with steel converters or otherwise, 25 per cent.

Zinc, in form of rods, 25 per cent.

Kremoline (as per sample) used in the manufacture of confectionery, 25 per cent.

Tram silk, "boiled off" and not in the gum, 20 per cent.

Mimeographs (rotary and oscillating), 25 per cent.

Pictorial cut-outs, being lithographed pictures on cardboards, embossed or not, and cut out by stamp or die or not, 20 per cent.

Refined cocoanut oil, not further manufactured than bleached or refined, 20 per cent.

Blotting-paper pad with celluloid cover, having advertisement thereon, but not illustrated, 35 per cent.

Stereotyping outfits, such as casting mould, cutting-off cylinder, and imposing press, imported along with printing press, valued at over \$1,500, 10 per cent.

Electric motor and rheostat for use in connection with a printing press, 25 per cent.

Keystone rig and equipment for drilling wells, 25 per cent.

Powers' combined boring and drilling machine for drilling wells, 25 per cent.

Micrescopes, valued at not less than \$100, adapted for, and to be used in good faith for purposes of surgery, free as surgical instruments.

Soldering flux, in a fluid state (made from an acid and zinc), 20 per cent.

Lithographic presses, 10 per cent.

—The teamsters' strike at Chicago cost the interests affected nearly \$2,500,000 last week in shrinkage in business, extraordinary expenses and losses.

A LARGE PROPERTY SALE.

The property on St. Catherine street and extending along Peel street to Dominion square, occupied by the departmental store of H. & N. E. Hamilton (formerly Erskine Church), and Lindsay's piano warehouse, has been purchased through the medium of the National Trust Co. for a "Toronto syndicate," so-called. The ground area measures 113 feet on St. Catherine street by 170 feet on Peel street, and the price was about \$18 per square foot. The property has been held for several years by the Royal Land Company, composed of Mr. F. W. Fairman (of the Dominion Wire Co), and Mr. Chas. C. Holland. The adjoining 60 feet (on St. Catherine street) which belongs to the Fairman Estate, and is occupied by the Karn Hall and shops, will probably be acquired by the same purchasers. The remainder of the block is owned by the Fenwick estate, some 30 feet on St. Catherine, and the Bellevue Apartments building (eight storeys), the latter of which fronts about 32 feet on St. Catherine street and extends along Metcalfe street to Dominion square, erected a few years ago for the editor-proprietor of the Journal of Commerce. It is probable that a grand hotel will be built on that portion of the block extending from Peel street to the Bellevue building, but the leases (all concurrent) do not expire until 1st May, 1906. The situation is an ideal one for the various purposes intended, the principal one being presumably the grand hostelry so much discussed during the last year or so. As the Bellevue Apartments building is of 8 storeys, and up-to-date, it is not for sale, except at what might be deemed a forbidding price.

NOTES FROM OKANAGAN AND SIMILKAMEEN VALLEYS, BRITISH COLUMBIA.

These valleys, says our special correspondent, are growing very rapidly. The Okanagan, from Vernon to Penticton will soon be the greatest fruit area in the Province. It is estimated there will be about 200,000 trees planted this spring. At Penticton the El's branch, containing nearly 30,000 acres, extending to the International Boundary line, has been taken over by the Southern Okanagan Land Company, and is being divided up into small buildings and town sites. Choice 10 acre lots have been sold for \$200 per acre. Town lots run from \$200 to \$500. A lumber yard has been started at Penticton. Stone dwellings are being built and great activity prevails.

The principal interest however, centres in the Similkameen as the Great Northern Railway has determined to construct a railroad to Hedley, where the celebrated nickel plate mine is located, and thence on to the coast. Construction will be commenced this year. The road will follow the south side of the Similkameen River, coming up from Washington State to Keremeos. Great activity prevails at Hedley. The price of land is advancing. The Bank of British North America has opened a branch, with Mr. G. H. Winter, of Montreal, as local manager and Mr. G. McHaffir, of Vancouver, cashier. A board of trade is to be organized. A water supply is being installed. Side walks are being built. For a town only six years old, it is making great headway. It is prettily situated on the Similkameen River, at an altitude of about 1,800 feet above sea level. The nickel plate mine is about two miles from Hedley and is 6,000 feet above sea level. On the whole the prospects for these two valleys are very promising.

NEWLY INCORPORATED COMPANIES.

The Johnstons, Limited, Toronto, is authorized to manufacture musical instruments and talking machines. Its share capital is stated at \$200,000.—The Knight Brothers' Company, Limited, Burk's Falls, will manufacture cereals, building material and work in iron. Its capital is \$150,000.—The Oriens Chemical Company, Limited, will have its head office at Carleton Place; capital \$100,000.—The Hamburg Felt Book Company,

New Hamburg, capital \$100,000. It will deal in felt and leather goods.—Chandler, Ingram and Bell, Limited, with its head office at Toronto will deal in physicians' and surgeons' supplies. Its capital is \$75,000.—The Beaver Soap Co. will have its head office at Toronto. Capital \$50,000.—The New Ontario Transportation Company will carry on the business of a contractor generally. Its head office will be at Fort William and its capital is quoted at \$40,000.—The St. Lawrence Engine Company, Limited, will build boats, machinery, and hardware. Its head office will be at Brockville. Capital \$40,000.—The Trenton and Atlantic Storages, Limited, Toronto, is empowered to transact the business of a packing and storage establishment. It may also equip other concerns of a similar nature. Its capital is \$40,000.

The Carriage Mountings Company, Limited, Toronto will deal in fittings for vehicles and harness. Capital \$40,000.—The James Langmuir Company, Limited, Toronto, will manufacture paints and varnishes. Its share capital is \$25,000.—The W. A. Rose Company, Limited, Napanee, is empowered to trade in Japanese and Oriental goods. Capital \$20,000.—The Crystal Beach Company, Limited, will operate the resort of that name. Capital \$1,000.

Two concerns have been granted licenses to do business in the province. These are The Canadian Fairbanks Company, Limited, and the G. A. Greig and Company, Limited. Both of these are incorporated under the Dominion Government.

An increase in the capital of the T. Eaton Co. from \$500,000 to \$1,000,000 is authorized. The Metal Shingle and Siding Company, of Preston, may raise its capital from \$50,000 to \$200,000, and the Apartments, Limited, may increase its capital from \$200,000 to \$250,000.

IMMIGRATION STATISTICS.

Sons of Britain are coming into Canada in increasing numbers to further vitalize the Northwest, assisted by repatriated Canadians who are returning to the country of their birth. Such are the salient features of the statement issued by the Immigration Department. In March, 1904, 4,431 Britshers landed at Canadian ocean ports. Last March the number was 6,584, being an increase of 1,153. On the other hand, continental arrivals numbered 3,556 in March, 1904, and 2,358 last month, a falling off of 2,358. Total arrivals in March last were 7,942 a net falling off of 45 when compared with the same period a year ago. Arrivals of foreign immigrants, therefore, declined, while those of British immigrants exhibit a splendid increase. Unfortunately comparative figures showing the country of origin are not given in the statement of arrivals for the first nine months of the present fiscal year, all the immigrants from across the Atlantic being bulked together. Thus we find that for the period beginning July 1, 1904 and ending on March 31, 1905 there were 50,880 immigrant arrivals, an increase of 8,061 when compared with corresponding months of 1903-4. To this total must be added 2,890 returned Canadians, who discovered in their native land advantages which they could not perceive before. Of the 50,880 immigrant arrivals 29,849 were males, 11,115 females and 9,916 children under twelve years. Immigrant arrivals from the United States for the nine months numbered 25,240, or 1,447 less than for the same period of the previous year.

The secretary of the Western Canada Immigration Association, at Winnipeg recently, on his return from a trip through the western and middle States, said of the season's immigration into Canada:—"So far this year the railway reports indicate a larger movement than last year. The demand for Canadian western lands is greater today than two years ago, and all active land men in the States are as busy as they can be, hardly a day passing without a large party leaving on a tour of inspection of Alberta, Assiniboia or Manitoba lands. The Winnipeg people do not notice the movement as most of the Americans cross the border at Portal, striking the heart of the agricultural districts there, and going from that point in all directions. It is not an uncommon thing to see trains out of

St. Paul with parties of from 300 to 500 settlers on them. These immigrants are all well-to-do, many of them having bank accounts figuring from \$15,000 to \$20,000, who have accumulated their pile through thrift and careful living.

Another very interesting aspect of the migrating farmers is the freight train containing their good and chattels with a passenger coach attached, where the owners of these possessions travel over the road. The speaker said that a short time ago on a visit to Iowa he learned that the people of that State had decreased most remarkably in the last five years. The price of land is so very high there that it is a temptation to the farmers to dispose of what land they may have and migrate to western Canada, where they can get lands for one-tenth of what they sell their old lands for. The editor of The Wallis Farmer at Des Moines, Iowa, told of a farmer who had acquired the farms of 33 residents in his district, and another who had bought up thirteen farms from intending emigrants.

The farmers' idea in laying out their new lands is to put all available space into wheat, yet diversified farming will be carried on in a small way, for these new owners are people who have always lived well, and who believe in all available home comforts in their new homes.

FAVORING RECIPROCITY.

Interest in Canada is gradually increasing among the people of the Northern States, and if new and better terms will not shortly be offered to Canada by way of reciprocity many will be mistaken. Chicago advices state that Governor Cummins of Iowa and W. A. Harris, former United States senator from Kansas, were among the speakers at a luncheon given at the Auditorium Hotel this week to foreign consuls there by the Chicago Commercial Association. Governor Cummins discussed the effect of the tariff on exportations and also spoke of the development of trade with foreign countries, urging the necessity of legislation by Congress that will insure better foreign commercial relations. In speaking of the need for better reciprocity treaties between the United States and foreign countries the Governor pointed out what he considered danger of a diminished trade for America if treaties are not effected.

"Canada," he said, "has been knocking at our doors for years for fair trade and we have blindly rejected her advances until now, I fear, the door of opportunity is forever closed. A few years ago a most distinguished diplomat and economist of the United States—a citizen of Iowa—under the appointment and guidance of William McKinley, negotiated a series of treaties, the sole purpose of which was to help us in the fight we were making in other lands, especially for a market for our agricultural surplus. These treaties went to the Senate, with the approval of the President, whose broad vision was able to perceive the fundamental truth that we could not permanently sell everything and buy nothing. And yet they have lain ever since in the dusty and neglected archives of a Senate which refuses even to discuss or consider them. We are now threatened with entire exclusion from the markets of Germany unless we take up the subject of reciprocal trade and make some fair bargain with that nation. As composed at this time, Congress is unalterably, inflexibly and indignantly opposed to any change whatsoever. Therefore, if you desire an opportunity to hold a reasonable conference with respect to a change in the law you must substitute men who will do something for men who are determined to do nothing."

Mr. Harris spoke of the necessity of friendly relations with the great commercial countries, saying: "It would be decried as a universal calamity if our statesmen were not able, by diplomatic negotiation and by reasonable concession, to arrive at the solution of any vexed question which threatened to disturb the peace of the great nations of this world. Only a little less to be abhorred are commercial wars. They are not so destructive of human life; they are not so exacting to the pride of nations, but in the long run, in the sapping of general

prosperity, in the prostration of industry, in the retarding of the advances in the great march upward which the twentieth century is to see they are very little less to be deplored than physical war."

THE CHIMNEY BURNING OUT.

Soot being an aggregation of fine particles of pure charcoal burns with an intense heat. When accumulations of it in a chimney ignite the strong current of air rushing in from below, to supply the oxygen necessary to unite with the carbon to form carbonic acid gas, makes a draft strong enough to carry the burning material out through the chimney-top and disperse its glowing particles over the roof. For the extinguishing of soot fires nothing which is usually obtainable is so effective as common salt, which produces hydrochloric acid gas, a non-supporter of combustion. Many of us have seen its efficiency tested during the burning out of the ample mud and stick chimney of the old home. If sulphur is obtainable, it, rather than salt, should be used, for the burning of sulphur produces sulphurous oxide which extinguishes fire by greedily taking up all the oxygen in the chimney. A fire may be extinguished in this way even after it has extended to the woodwork of the building. The firing of a pistol up the chimney will bring down the burning soot, extinguishing it.

U. S. AND U. K. METHODS.

In reviewing an encyclopaedic work entitled "Modern Industrial Progress" by C. C. Cochrane, just issued, the London Spectator concludes—An "interesting fact that we may cull from the book is the distinction between American and European methods of manufacture. The former aim at supplying standard forms of apparatus; the latter at suiting the individual customer. "Where a customer might call for a six-horse motor wired for a 250-volt current, the American manufacturer would say, 'The nearest thing we have is a five-horse motor, unless you take an eight-horse, and both are wired for 220 volts.' The continental manufacturer, on the contrary, would simply book the order and deliver the goods when made. The customer would get exactly what he asked for, but he would pay more and wait longer." This shows the contrasting methods in a nutshell. There is something to be said for each of them, but the trend of modern conditions is rather in favour of the American method.

BUSINESS DIFFICULTIES.

The Gardiner Furniture and Furnishings Co., Ltd., Toronto, was incorporated in August 1902 taking over the business of W. H. Gardiner, and the upholstery business of F. J. Harding, who became president and vice-president of the new concern, with W. Bell treasurer. The capital authorized was \$40,000, of which \$20,849 was later said to have been subscribed and paid up. This was however, insufficient for the smooth running and an assignment has followed.

At Chatham, Ont., David Brennan, grocer, has assigned. He started business in 1879, hailing from Michigan. He was originally in partnership with a brother, but alone since 1887. Though he claimed at first to be buying and selling for cash it is evident these very redeeming traits did not follow him later. Liabilities not large.

A brickmaker by trade, J. H. Hall opened a grocery at Sault Ste. Marie, a little over a year ago with small capital, but this is now wiped out and the assignee has possession.—R. W. Dulmage, of same place, and hailing from Saskatoon, N.W.T., where he had been in business with varied success for many years, opened a general store, something over a year ago, but

his small capital dwindled away and he now owes about \$2,000, with assets nominally about same.

Charles Morrier has not made a success of the drygoods clothing business at Valleyfield, Que. He started in 1898, carrying also a shoe stock, which latter he subsequently sold out. In February, 1901, he claimed a surplus of \$3,900 over debts of \$2,800. Keen competition assisted his assignment.—Edwin Rutledge, hardware, etc., Hornings Mills, Ont., bought out the stock of J. Askitt in 1899 with little capital, and gave chattel mortgage for \$1,400. He retired this but was compelled to place a smaller incumbrance on later. He has assigned.—Geo. Hood, confectioner in a small way, at Ottawa, for a couple of years, has assigned. Began by peddling and had little capital.

—The Strathcona Coal Mines Co., of River Hebert, N.S., has secured a contract for 600 tons of coal per week, extending over some months, which will tax the production of the mine to its limit.

—The first shipment of the season of Alberta cattle for export left Calgary on Tuesday, consisting of seventeen cars shipped to Montreal. The stock is all fed, and the earliest export ever shipped from that point.

—Three steamers left Glasgow on Saturday for Canadian ports with 1,500 emigrants; four hundred are young men and all of them experienced agriculturists. All are bound for Winnipeg and the Northwest. These parties are exclusively Scotch.

—A heavy penalty has been imposed upon the Ledoux Carrage Co. of Montreal, for neglecting, as an incorporated company, to file a statement of its affairs as required by the Quebec Provincial law. The penalty is for 120 days at \$10 per day. The lesson should be heeded. Subsequent development of the case shows that judgment for the amount stated was given through neglect of lawyer to duly appear for the Ledoux Company. It is assumed that the whole affair will be settled for \$14 and costs. The neglect to make a statement (as complained of) about a year ago, was due in part to the fire that consumed the company's premises about that time.

—Ottawa is to have a new hotel shortly. Its cost, a report reads, will be not less than a million dollars, and it will occupy a central position, fronting on the City Hall Square. In height it will dwarf the municipal edifice for it will be carried up to an altitude of eight storeys. Fronting on Elgin street, it will extend through from Queen street to Albert, and will cover the site of the Grand Union Hotel, which, with the adjoining buildings, will be pulled down to accommodate the new structure. The enterprise is being undertaken by a company backed by New York, Chicago, and London capitalists. Among the local men interested are J. K. Paisley, of the Grand Union Hotel; A. F. MacLaren, M.P., of the MacLaren Imperial Cheese Co.; J. S. Irvin, of the International Portland Cement Co.; Milton Day, of Chicago, and others.

—Advisers from Liverpool state that on the 3rd instant at London the inquiry into the loss of the steamship Alba was concluded, and the court, consisting of Mr. R. H. B. Marsham, magistrate, and Captains Cosens and B. Du Santoy Austis, as nautical assessors, suspended the Captain's certificate for three months. At the time of the accident the vessel was in pilotage waters, and the directions of the pilot—which appeared to the Captain as perfectly reasonable and seamanlike—had been carefully followed. The Merchant Service Guild hold it to be an injustice to suspend a captain's certificate in such a case, and, as it involves an important point of principle, affecting all merchant captains and officers, they have now instructed their solicitors to proceed with an appeal in the high court of justice. The result of this appeal will be awaited with considerable interest by mariners.

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, May 11		REMARKS.
						Ask-	Bid	
Commercial Cable Coupon..	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 2397			
Commercial Cable Registered	4		1 July 1 Oct.	New York or London.. . . .		103	101½	
Can. Col. Cotton	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902			
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917			
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925			
Dominion Coal	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1918	110		
Dominion Cotton.. . . .	4½	308,200	1 Jan. 1 July	.. . . .	1 Jan., 1916			Redeemable at 110.
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	88½	84½	Redeemable at 110.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916		103	& accrued interest. Redeemable at 106.
Intercolonial Coal.. . . .	5	344,000	1 Apl. 1 Oct.	.. . . .	1 Apl., 1918			
Laurentide Pulp	5	1,200,000	.. . . .	.. . . .	.. . . .	106	104	
Montmorency Cot	5	1,000,000	.. . . .	.. . . .	.. . . .
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921			
Montreal Street Ry.. . . .	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London. ..	1 Mar., 1908			
Montreal Street Ry	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London. ..	1 Aug., 1922			
Montreal Street Ry	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	103½	103	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931	113	111	
Ogilvie Flour Mill Co.. . . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	117	115	
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915			Redeemable at 110. after June, 1912
Royal Electric Co.	4½	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914			Redeemable at 110.
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925			Redeemable at 110. 5 p.c. redeemable yearly after 1906.
Toronto St. Railway.. . . .		600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914			
Toronto St. Railway.. . . .	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921			
Windsor Hotel	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal ..	2 July, 1912			
Winnipeg Elec. Street Ry..	5	1,000,000	1 Jan. 1 July	.. . . .	1 Jan., 1927	108½	107½	

—A large summer hotel at Burleigh Falls, Stony Lake, Ont., conducted by Thomas D'Arcy, was destroyed by fire. The loss to building and contents is estimated at \$9,000 and was insured for \$5,000.

—The first annual meeting of the Preston, Ont., Board of Trade was held recently, Mr. George Pattinson, M.P.P., presiding. The reports presented were encouraging. The election of officers resulted as follows:—President, George Pattinson, M.P.P.; vice-president, C. Dolph; secretary, A. D. Pringle; treasurer, Frank Moss; council, F. Clare, C. E. Yates, S. J. Cherry, F. Moss, C. R. Hanning, Otto Homuth, Z. A. Hall, J. K. Bail and H. J. Kindson. The various committees were re-elected.

—Ottawa advices state that Lord Grey signed the minute of Council providing for the acceptance in Canadian ports of United States certificates of inspection of hulls, boilers and machinery. The act giving authority to do this was passed in 1905. The United States later passed a similar act, and navigation interests of both countries have been pressing for reciprocity in inspection certificates. The Canadian law has gone into force, and Sir Mortimer Durand has been wired to go to New York and arrange for the United States law taking effect immediately.

—Pittsburg advices state that a general advance of ten per cent. in wages was announced by the Manufacturers' Association of that city, effective June 1, that will embrace in its benefits 8,000 workmen, consisting of patternmakers, machinists, blacksmiths, molders and others connected with the machinery and foundry trades of the Pittsburg district. In announcing the advance the association says that it is made voluntarily to the workmen, whose wages were reduced last July on account of a falling off in business and in anticipation of a year that promises to be fairly satisfactory in the volume of business to be done.

—The shareholders of the Birkbeck Loan Company, London, Ont., met in the company's offices some days ago to consider the proposal to wind up the concern. Some of the shareholders, we learn, made strenuous objection to the directors' proposal to sell out to the Standard Loan Company of Toronto. Mr. Gibbons questioned the propriety of declaring a dividend while the company was running behind. He characterized the proposed sale to the Standard Loan as absurd, and said he was prepared to take out an injunction to stop the sale, even if it was approved of by the shareholders. The meeting adjourned

for one week. Meanwhile a committee of shareholders, composed of Messrs. Gibbons, Meredith Taylor and Moodie, will confer with the directors as to the best method of winding-up to be pursued. At the May meeting the directors and committee will report recommending that some local trust company be empowered to take charge of the winding-up proceedings.

—Toronto advices state that the Board of Control passed the application of Mr. C. D. Warren, president of the Traders' Bank, and others for permission to build the fifteen-story building at the corner of Yonge and Colborne streets. The Council will be asked to adopt the recommendation at its regular meeting on Tuesday, and the demolition of the present Traders' Bank building will be begun at once. The sky-scraper will cost \$750,000, and will represent the most modern methods of building construction. One new idea will be a series of doors on each floor, which at a certain degree of heat will close automatically and shut off the elevators and stairways from the remainder of the building. With these in operation the entire building might burn, if it were not fireproof, and the inmates could pass to the stairway and elevator without danger. A stand pipe will extend to the roof of the building, and the projectors claim that with their own equipment then can fight any fire, not only in their own building, but in those surrounding it as well. Apparatus to filter the air for the building and to collect the dust by a vacuum process is also proposed.

FINANCIAL.

Montreal, Thursday, May 11th, 1905.

The money market has been disturbed by a scare caused by Japan's protest against the alleged help being given to the Baltic fleet by the French Government. That the Russian admiral has paid no regard to neutrality laws is certain, but it seems clear that, as the saying is, he took "French leave," that is, he had no authority for sheltering and coaling at certain points under the French flag. France is too powerful and too honourable to demean itself by giving any underhand help to Russia while being ostensibly neutral. The money market is easily scared, in fact its operators are perpetually on the lookout for alarms and booms, and creates them when the genuine article is not available.

The Sovereign Bank has issued a very favourable statement. Last year its net profits exceeded 10 per cent. The

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

BANKS	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par May 11.		
									Ask.	Bid	
British North America	4,866,666	4,866,666	1,946,666	40.00	243	315.90	3	April	Oct.	130 1/2	130
Can. Bank of Commerce	8,700,000	8,700,000	3,500,000	40.20	50	82.25	2 1/2	June	Dec.	168 1/2	168 1/2
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	4	Jan.	Nov.	130	130
Eastern Townships	2,497,700	2,472,700	1,500,000	60.66	100	130	5	June	Dec.	135	134
Hamilton	2,237,400	2,285,280	2,100,000	93.94	100	.....	3 1/2	June	Dec.	240	240
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	134.00	5	June	Dec.	172	172
Imperial	3,000,000	3,000,000	3,000,000	100.00	100	.....	3	May	Nov.	.....	.....
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	30	.....	4	Jan.	July.	.....	.....
Merchants of P.E.I.	344,073	344,073	266,204	77.36	32.4	.....	3 1/2	June	Dec.	172	172
Merchants	6,000,000	6,000,000	3,200,000	53.33	100	172.00	.....	.....	.....	.....	.....
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	4 1/2	April	Oct.	228	227
Molsons	3,000,000	3,000,000	3,000,000	100.00	50	114.00	5	June	Dec.	260	255
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	255.00	6	Jan.	July.	270	260
New Brunswick	500,000	500,000	775,000	155.00	100	.....	5	Feb.	Aug.	.....	.....
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	260.00	.....	.....	.....	141	141
Ontario	1,500,000	1,500,000	600,000	40.00	100	.....	3	June	Dec.	.....	.....
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	.....	4	March	Sept.	.....	.....
People's Bank of N.B.	180,000	180,000	170,000	94.44	150	.....	1 1/2	Jan.	July.	.....	.....
Provincial	846,537	823,309	.....	.....	100	.....	.....	.....	.....	131	130
Quebec	2,500,000	2,500,000	1,000,000	40.00	100	130.00	3	June	Dec.	225	217
Royal	3,000,000	3,000,000	3,000,000	100.00	100	217.00	4	Feb.	Aug.	.....	.....
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	300,515	75,000	22.75	100	.....	3	Feb.	Aug.	.....	236
Toronto	3,000,000	3,000,000	3,300,000	110.00	100	236.00	5 1/2	June	Dec.	.....	.....
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.	144 1/2	143 1/2
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	143.75	3 1/2	Feb.	Aug.	.....	.....
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.	.....	.....

reserve fund is now \$400,000, and a new issue of \$325,000 stock is to be made at 25 per cent. premium. The amount out on loans now exceeds 9 millions, which is a remarkable record for a bank in its third year.

The Montreal Light, Heat & Power Company has announced a surplus of \$550,000, over and above all charges, which equals over 6 1/2 per cent. on capital stock. The company reports its earnings and annual surplus as follows:

	Net revenue.	Surplus.
1905	\$1,230,000	\$550,000
1904	884,013	204,013
1903	718,667	39,333
1902	729,721	141,753

The Gas Company's franchise is an unsettled question, despite the Mayor's action. It is hardly a strictly business proposition to extend one franchise for half the life time of a generation and practically saddle the public with the price of gas as it is today, when any day the cost of its production may be materially cheapened. The consumption of gas in this city is kept very low because the price is regarded as too high.

The stock exchange is having a vacation, the whole business being done could be attended to by one firm. Canadian Pacific has sold at 148; Power, ex. div., 90 3/4; Dominion Iron, pf'd., 64 1/4 to 65 1/4; common, 21 1/2; Lake of the Woods, 115; Montreal Street, 217. Banks, Commerce, 168 1/2; Toronto, 245 1/2; Molsons, 228; Quebec, 132. Consols, 90; which does not indicate much alarm in London. Paris, exchange on London, 25f 17c; Berlin, 20m 47 1/2 pf. The Dominion Coal Co.'s new issues have been oversubscribed. Sterling exc. 60's, 4.84.60 and 4.86.80 demand. For local call loans the rates are 4 to 4 1/2, with a trifling demand.

The following is a comparative table of stocks for week ending May 4, as compiled by Chas. Meredith & Co., Stock Brokers, Montreal:—

Stocks	Sales.	High.	Low.	Last Year.
Banks				
Montreal	24	260	256 5/8	249
Molsons	16	228	228	...
Toronto	36	246	245	...
Merchants	22	171 1/2	171	...
Quebec	6	132	132	...
Commerce	592	169	167	...

Hochelaga	102	135	135	...
Miscellaneous.				
Canadian Pacific	566	148 1/4	146	116 1/2
Canadian Pacific, new	2	147	147	...
Montreal Street Railway	160	217	215 1/2	204 1/2
Toronto Street Ry	462	106 1/2	104 3/4	101 1/2
Twin City Electric Ry	425	117	109 5/8	94 1/2
Detroit Electric Ry	365	83 1/4	82	62 1/2
London Electric Ry	477	34	32	19 5/8
Halifax Electric Ry	10	104	104	94
Trinidad	15	94	94	...
Winnipeg Elec. Ry	15	162	162	160
Rich. & Ont. Nav. Co.	100	73 1/2	73	87
Mont. Light, Heat & Power	2576	91 1/2	89	73 1/4
Mackay, common	115	41	40 1/2	...
Do. preferred	80	73	72 1/4	...
Nova Scotia Steel & Coal	250	62	61	75 1/2
Dom. Iron & Steel, common	470	21 1/2	21	11 1/4
Do. preferred	42	66	64 1/4	32 3/4
Dominion Coal, common	250	79 1/4	78 3/4	66 1/4
Do. preferred	2	117	117	110 1/4
Montreal Telegraph Co.	28	162	161	...

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

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

Miscellaneous.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest to paid-up Capital	value per share.	value of one share.	last 6 mos.		cent, on par May 11.	Ask.	Bid.
	\$	\$	\$	\$	\$	\$	p.c.			
Bell Telephone	6,000,000	5,395,370	953,361	25.53	100	151.00	2*	Jan. Apl. July, Oct.	158	151
Can. Col. Cotton Co.	2,700,000	2,700,000	.....	.....	100	.....	1*	Jan. Apl. July, Oct.	.....	.....
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	169.37½	5	Jan. July.	.....	169½
Canadian Pacific	84,500,000	84,500,000	.....	.....	100	147.00	3	April	.....	147½
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	83.00	1*	Mar. Jun. Sep. Dec.	83½	83
Dominion Coal, pfd.	3,000,000	3,000,000	592,844	.....	100	116.50	4	Jan. July.	118	116½
do common	15,000,000	15,000,000	.....	.....	100	77.75	3	Jan. Apl. July, Oct.	78	77½
do	3,033,600	3,033,600	.....	.....	100	83.00	.....	Mar. Jun. Sep. Dec.	.....	.....
Dominion Cotton Co.	20,000,000	20,000,000	.....	.....	100	21.25	.....	.....	21½	21½
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	66.50	.....	.....	70	66½
do pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	April	.....	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do pfd.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	104.00	1½*	Jan. Apl. July, Oct.	105	104
Hamilton Electric Street, common	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
do pfd.	2,250,000	2,250,000	29,000	.....	100	10.12½	2½	Jan. July.	.....	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	7	.....	100	75
do pfd.	250,000	219,700	90,474	12.06	100	.....	4	Jan.	.....	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	82.50	.....	Feb. Mar.	85	82½
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	2	.....	.....	.....
Merchants Cot. Co.	1,500,000	1,500,000	.....	.....	100	37.00	.....	.....	.....	.....
Montmorency Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cot. Co.	2,500,000	2,500,000	.....	.....	100	99.00	2½*	Mar. Jun. Sep. Dec.	101	99
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	90.25	1*	Feb. May Aug. Nov.	91½	90½
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	107.50	2½*	Feb. May Aug. Nov.	220	215
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	64.00	2*	Jan. Apl. July, Oct.	163	160
North-West Land, common	1,467,681	1,467,681	.....	.....	25	3.80	.....	.....	.....	.....
do pfd.	5,642,925	5,642,925	.....	.....	50	39.00	.....	Jan. Apl. July, Oct.	.....	.....
N. Scotia Steel & Coal Co., common	3,090,000	3,090,000	.....	.....	100	61.25	3	April	62½	61½
do pfd.	1,030,000	1,030,000	.....	.....	100	108.00	2*	Jan. Apl. July, Oct.	115	110
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	200.00	.....	Mar. Jun. Sep. Dec.	200	200
do pfd.	2,000,000	2,000,000	.....	.....	100	188.00	3½	Mar. Jun. Sept. Dec.	140	137
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	74.75	3	May Nov.	7	72½
St. John Street Ry.	500,000	500,000	39,642	7.93	100	111.00	3	Mar. Jun. Sep. Dec.	109½	108
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	32.50	.....	.....	33	32½
Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	104.25	1½*	Jan. Apl. July, Oct.	106	104½
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	112.00	1½*	Feb. May, Aug. Nov.	112½	112
do pfd.	3,000,000	3,000,000	.....	.....	100	.....	1½*	Dec. Mar. Jun. Sep.	.....	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	3	May Nov.	.....	.....
Winnipeg Elec. St. Ry.	1,250,000	992,300	.....	.....	100	140.00	1½*	Apl. July, Oct. Jan.	150	140

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

Bell Telephone Co.	72	155¼	153	146
Montreal Cotton	27	100	99	...
West Indies	45	52	50½	...
Textile, pfd.	281	87	85	...
Lake of Woods	625	102	100	...
Do, pfd.	135	117¼	115	...
Sao Paulo	50	125¼	124¾	...

Bonds:—

Lake of Woods	1000	108	108	...
Dom. Iron & Steel	25000	85	83½	69½
Montreal Street Ry.	3000	103	103	102
Textile	250	87	87	...
Winnipeg	35000	108¼	108¼	...

BRAZILIAN EXCHANGE

For week ending May 9, 1905:

May 3	16 27-32d
May 4	Holiday
May 5	16¾d
May 6	16 29-32d
May 8	16¾d
May 9	16¾d

MONTREAL WHOLESALE MARKETS.

Thursday Evening, May 11, 1905.

BUTTER.—A strong market with very good trade all through the week. Finest creamery moves quickly at 19 to 19½c. Towards the close there is an easier feeling and today there would be no difficulty in buying at a shade under 19c. The indications are that the market will rule ½c lower the

coming week. In dairy butter there is a large business passing, receipts being absorbed quickly, selling when landed at prices varying from 17 to 18½c. The outside price is paid for finest Townships goods. There is also a good call for dairy in rolls at 17 to 18c.

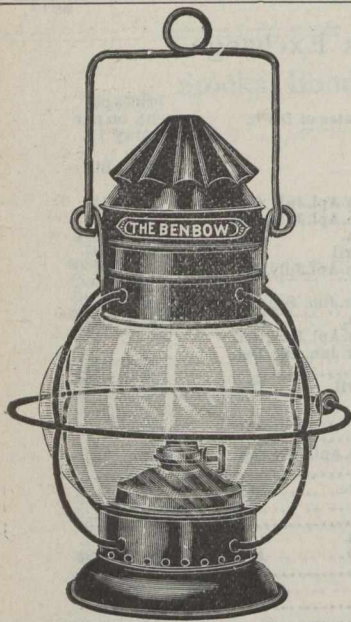
CHEESE.—Receipts are showing considerable increase and there is a fair business passing, exporters taking hold freely. The market, however, shows more or less weakness, sales being made at 10 to 10½c, a few fancy colored bringing 10½ to 11c.

EGGS.—Arrivals are somewhat short, sufficient not coming in for the requirements of the market. This has given a firmer tendency to prices and today there is no difficulty in making 15½c for best marks, with ordinary run bringing 15c. There appears to be a good demand both locally and on speculative account, large quantities going into cold storage.

FLOUR AND FEED.—Last week's prices rule. Trade good. The Winnipeg office, giving the closing prices of Manitoba wheat in that market are as follows: No. 1 northern, 88½c; No. 2 do., 84¾c; No. 3 do., 79½c; No. 4 do., 71¼c; No. 5 do., 62½c; and feed, 58½c per bushel, ex store, Fort William. May delivery.—Baled hay, quiet. No. 1, \$9 to \$9.50; No. 2, \$8 to \$8.50; clover, mixed, \$7 to \$7.50; and pure clover, \$6.50 to \$6.75 per ton, in car lots.

GREEN FRUITS.—Lemons are likely to be dearer as the direct shipments this season will be about 85,000 boxes short of late averages. Jacona's cargo, some 45,000 pkgs. oranges and lemons, will be sold here tomorrow. Next cargo will be the Scalona's, 50,000 pkgs. Strawberries are selling low but they are uninviting in appearance.

GROCERIES.—Sugars declined another 10 points Friday last, prices being now on basis of \$5.45 for best granulated in bbls. Molasses steady at recent decline. Trade good and few failures reported.



J. & R. OLDFIELD,

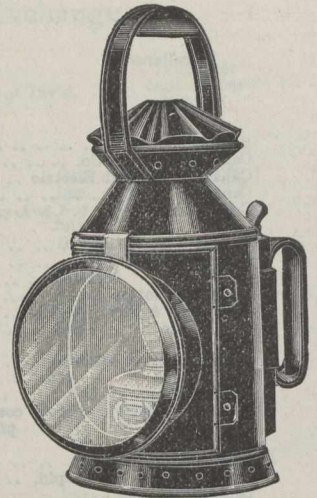
MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality :

OPTICAL and PHOTOGRAPHIC LAMPS.

Warwick St., Bordesley,
BIRMINGHAM, England.



LEATHER.—Quiet locally, but heavy demand on export account. Prices very firm in keeping with higher prices of hides. No accumulation of stocks.

GREEN HIDES.—Market very dull. No change in prices.

PROVISIONS.—Live hogs are dearer at \$7.40 to \$7.60 per 100 lbs., off cars. Abattoir dressed stock very firm at \$9.75 to \$10 per 100 lbs. Smoked meats are dearer. Quotations are: Heavy Canada short cut mess, tierces, \$31.50 to \$32.50; do. barrels, \$21.00 to \$22.00. Canada short cut back, \$19 to \$20; heavy Canada long cut mess, none; heavy Canada short cut clear pork, br's, \$19 to \$20; heavy flank, \$19 to \$20. Lard is steady at the late advances.—Hams, 12 to 17 lbs. 14½¢; boneless hams, rolled, 14¢; Windsor bacon, backs, 12 to 13¢.

WOOL.—Prices have gone soaring at the London auctions, which must result in much higher prices here soon, as old stock is exhausted. We treat the markets at length elsewhere. A cable of 10th reads: Offerings today, 13,940 bales. Fine merinos were occasionally 10 to 15 per cent. above March sales. Americans paying 1s 4½d for Tasmanian first greasy clothing. Scoureds in active demand for France and Germany. Medium and fine crossbreds were 20 to 30 per cent. higher than March average, owing to American demand. Coarse crossbreds were taken largely by home buyers at 10 per cent. advance, parcels suitable for America were 15 per cent. higher.



TENDERS FOR DREDGING.

TENDERS addressed to the undersigned and endorsed "Tender for dredging," will be received up to and including May the 15th, 1905, for the dredging required at the following places, in the Province of Quebec, during the present year: River Jesus, L'Assomption, Chateauguay, Hawkesbury, Graham, Rigaud, Como, Blanche Shoals, St. Andrews. River Batiscan, River St. Maurice, Doucet's Landing, Nicolet, Yamaska River, Maskinonge, Louiseville.

Specifications can be seen and form of tender obtained at the Department of Public Works, Ottawa, tenders to include towing of plant to and from the works. Only dredges can be employed, which are registered in Canada at the time of filing of tenders. Contractors must be ready to begin work within thirty days after the date they have been notified of the acceptance of their tender.

The Department is not bound to accept the lowest or any of the tenders.

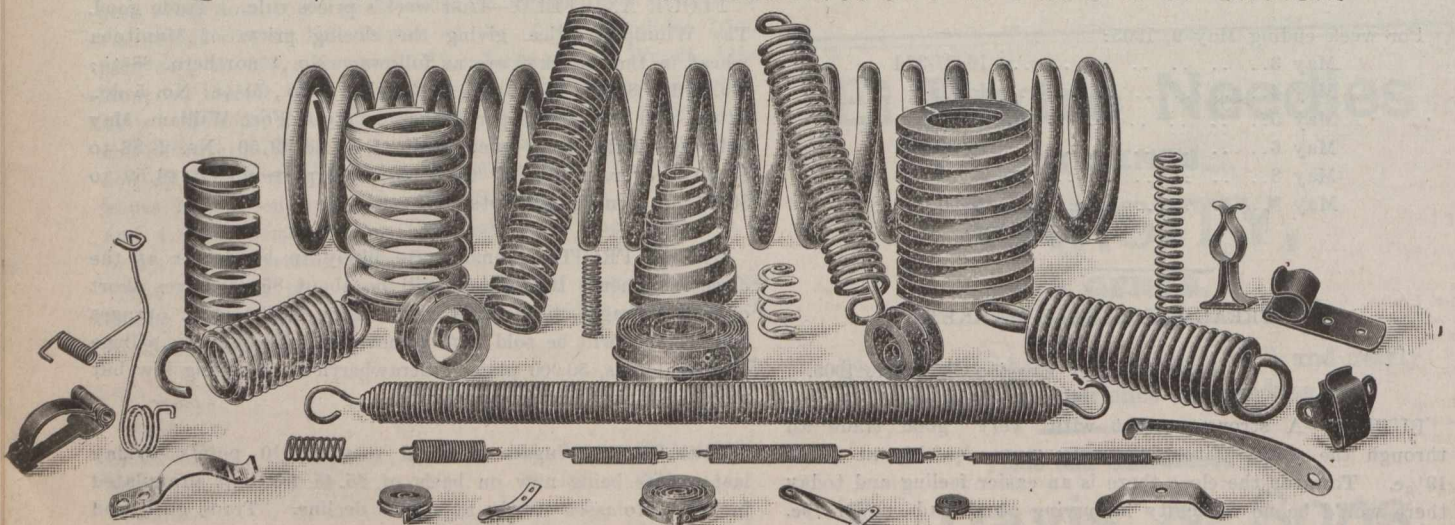
By order,

FRED. GELINAS, Secretary.

Department of Public Works, Ottawa, April 20th, 1905.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

Springing - Clips. - Press work of all Descriptions to Pattern or Sketch.



TERRY'S

HERBERT TERRY & SONS,

REDDITCH, England.

WHOLESALE PRICES CURRENT.
THURSDAY, MAY 11, 1905.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid Carbolic Cryst. medi.	\$ c. \$ c.
Aloes, Cape	0 30 0 35
Alum	0 16 0 18
Borax, xtls	1 40 1 75
Brom. Potass	0 04 0 06
Camphor, Ref. Rings	0 50 0 60
Camphor, Ref. oz. ck	0 95 1 10
Citric Acid	1 00 1 10
Citrate Magnesia lb.	0 37 0 40
Cocaine Hyd. oz.	0 25 0 45
Copperas, per 100 lbs.	4 50 5 00
Cream Tartar	0 75 0 80
Epsom Salts	0 22 0 26
Glycerine	1 25 1 75
Gum Arabic per lb.	0 16 0 18
Gum Trag	0 15 0 40
Insect Powder lb.	0 50 1 00
Insect Powder per keg, lb.	0 25 0 40
Menthol, lb.	0 22 0 30
Morphia	3 50 4 50
Oil Peppermint lb.	1 60 1 65
Oil Lemon	4 00 5 00
Opium	1 00 1 10
Phosporus	3 50 4 00
Oxalic Acid	0 08 0 10
Potash Bichromate	0 07 0 10
Potash Iodide	0 10 0 12
Quinine	4 25 4 75
Strychnine	0 26 0 32
Tartaric Acid	0 70 0 80
	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 00
Labrador Herrings	0 00 5 50
Labrador Herrings, half brls.	3 00 0 00
Mackerel, No. 2, brls.	
Mackerel, No. 2, one-half barrel	0 00 0 00
Green Cod, No. 1	0 00 0 00
Green Cod, large	0 00 0 00
No. 2	0 00 0 00
Large dry Gaspe per qntl.	0 00 0 00
Salmon, brls. Lab. No. 1	00 00
Salmon, half brls.	0 00
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	8 00
Boneless Fish	3 05 1/2
Boneless Cod	6 00 6 00
Skinnless Cod, case	5 50
Loch Fyne Herrings, keg	1 00
FLOUR—	
Ogilvie's Royal Household	5 50
Ogilvie's Glenora Patents	5 20
Manitoba Patents	5 50
Strong Bakers	5 20
Winter Wheat Patents	5 20 5 30
Straight Roller	5 00
Straight bags	2 35 2 50
Superfine	4 00 4 10
Rolled Oats	4 90 5 10
Cornmeal, bag	1 40 1 65
Bran, in bags	19 00 20 00
Shorts, in bags	21 00 22 00
Mouillie	23 00 24 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 19 0 20
Under Grades, Creamery	0 00 0 00
Townships Dairy	0 17 0 18
Western Dairy	0 00 0 00
Good to Choice	0 00 0 00
Fresh Rolls	0 16 0 17
Cheese—	
Finest Western, white	0 12 1/2 0 12 1/2
Finest Western, colored	0 00 0 12 1/2
Finest Eastern	0 00 0 00
Eggs—	
Best Selected	0 14 1/2 0 15
Straight Gathered	0 00 0 00
Lined	0 00 0 00
Cold Storage	0 00 0 00
No. 2	0 00 20 00

LARGEST SALE IN CANADA

Tuckett's Marguerite Cigars

Sales exceed "a million a month"

IF YOU SMOKE

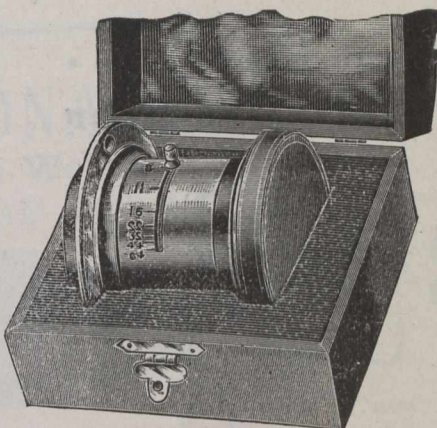
Tuckett's Marguerite Cigars

You will recommend them to your friends.

Established 1875.

E. SADLER & SONS

LENS CAP MANUFACTURER



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

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

Special prices to Canadians under the New Tariff.

Special Announcement.

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

GALLATIN HOTEL

70 W. 46th St., New York City.

WHOLESALE PRICES CURRENT.
THURSDAY, MAY 11, 1905.

Name of Article.	Wholesale.
FARM PRODUCTS.—CON.—	
Sundries—	
Potatoes, per bag of 90 lbs.	0 70 0 80
Honey, White Clover, comb	0 18 0 13 1/2
Honey, extracted	0 06 1/2 0 07 1/2
Beans—	
Prime	0 00 0 00
Best hand-picked	1 75 1 80
GROCERIES—	
Sugars—	
Standard Granulated, barrels	5 45
Bags, 100 lbs.	5 40
Ex. Ground, in barrels	5 85
Ex Ground, in boxes	6 05
Powdered, in barrels	5 65
Paris Lumps, in boxes	5 85
Paris Lumps, in barrels	6 00
Branded Yellow	4 95 5 40
Molasses (Barbadoes) new	0 35 1/2 0 38
Molasses (Barbadoes) old	
Molasses, in barrels	0 00 0 40 1/2
Molasses in half barrels	0 00 0 41 1/2
Evaporated Apples	0 07
Raisins—	
Sultanas	0 07 1/2 0 10
Loose Musc., Layers, London	0 05 1/2 0 07 1/2
Con. Cluster	1 75 2 00
Extra Dessert	2 50 3 00
Royal Buckingham	2 50
Valencia	2 25
Valencia, Selected	0 06 0 06 1/2
Valencia, Layers	0 07
Currants, Provincials	0 04 1/2 0 04 1/2
Filiatras	
Patras	
Vostizzas	0 06 1/2 0 06 1/2
Prunes, California	0 00 0 00
Prunes, French	0 04 0 07 1/2
Figs, in bags	0 00 0 00
Figs, new layers	0 09 0 12
Rice—	
C. C.	2 85 3 95
Standard B	2 95 3 05
Patna, per 100 lbs.	3 80 4 50
Burmah, per 100 lbs.	3 50 3 75
Crystal Japan, per 100 lbs.	
Carolina, Java	5 75
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 03 1/2
Tapioca, Pearl per lb.	0 03 0 03 1/2
Tapioca, Flake, per lb.	0 03 0 03 1/2
Corn, 2 lb. tins.	1 20
Peas, 2 lb. tins	0 85
Salmon, 4 dozen case	1 00 1 75
Tomatoes, per dozen	1 27 1/2 1 30
String Beans	0 85
HARDWARE—	
Antimony	0 08 0 10
Tin: Block, L. & F. per lb.	0 32
Tin, Block, Straits, per lb.	
Tin, Strip, per lb.	0 33
Copper: Ingot, per lb.	
Cut Nail Schedule —	
Base price, per keg.	2 20
Extras—Over and above 30d., 40d., 50d., 60d and 70d Nails	
Coil Chain—No. 6	0 00 0 09 1/2
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06 1/2
1/4 inch	0 00 0 05 1/2
5-18 inch	3 80
3/8 inch	3 65
7-16 inch	0 00 3 45
Coil Chain—No. 1/2	0 00 3 25
9-16	0 00 3 20
5/8	0 00 3 10
3/4	0 00 2 95
7/8 and 1 inch.	0 00 2 90
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	2 65
Galvanized Iron—	
Queen's Head, or equal, gauge 28	4 00 4 25
Comet, do., 28 gauge.	3 75 4 00
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron, per 100 lbs.	1 80
car lots	1 75
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 60
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 60

WHOLESALE PRICES CURRENT.
THURSDAY, MAY 11, 1905.

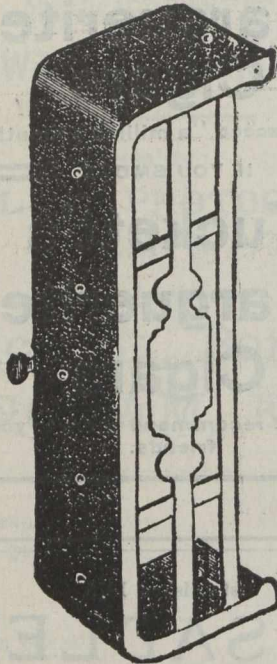
Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	2 75
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	2 90
Boiler plates, iron, ¼ inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop Iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron,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

ESTABLISHED 1858.

E. Wigley

WHOLESALE MANUFACTURER OF

Kitchen Fenders & Fire Irons.

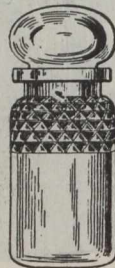


Kitchen Fenders & Fire Irons.

105 Upper Trinity Street,
BIRMINGHAM, Eng.

A. E. FINLEY,

Cut Glass
Manufacturer



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

Special Prices to Canadians under New
Tariff.

PATENT REPORT.

The following Canadian patents have been recently secured through the agency of Messrs. Marion & Marion, Patent Attorneys, Montreal, Can., and Washington, U.S.A.

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

Jean B. Marion, Montreal, jacks; John Rodgers, Yarmouth, N.S., harness saddle; Edward Henry Cuddy, Fort William, Ont., vehicle attachment; Andrew Lee Donogh, Griswold, Man., road grader; Henri E.

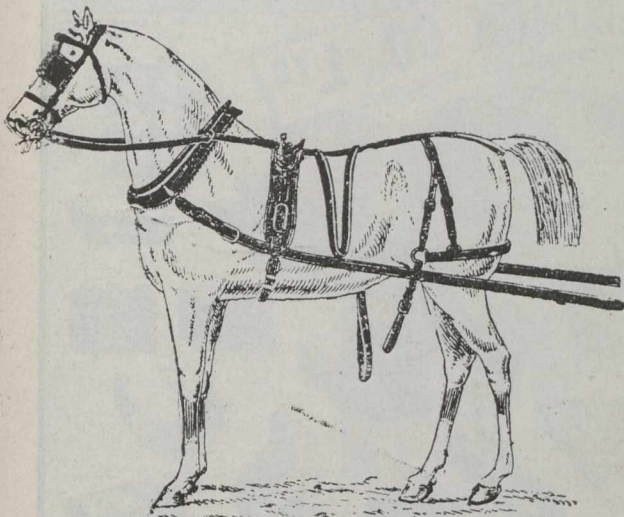
WHOLESALE PRICES CURRENT.
THURSDAY, MAY 11, 1905.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	\$ c. \$ c.
No. 2, B. A. Sole	0 27 0 23
No. 3, B. A. Spanish Sole	0 25 0 26
Slaughter, No. 1	0 24 0 25
light medium and heavy	0 28 0 29
No. 2	0 28 0 29
Harness	0 26 0 27
Upper, heavy	0 27 0 32
Upper, light	0 34 0 36
Grained Upper	0 35 0 37
Scotch Grain	0 34 0 35
Kip Skins, French	0 35 0 38
English	0 60 0 65
Canada Kip	0 45 0 55
Hemlock Calf	0 50 0 60
Hemlock Light	0 70 0 70
French Calf	0 50 0 60
Splits, light and medium	0 85 1 10
Splits, heavy	0 22 0 25
Splits, small	0 17 0 20
Leather Board, Canada	0 18 0 20
Enameled Cow, per ft.	0 06 0 10
Pebble Grain	0 16 0 18
Glove Grain	0 12 0 14
B. Calf	0 12 0 12
Brush (Cow) Kid	0 15 0 20
Buff	0 11 0 12
Russetts, light	0 13 0 16
Russetts, heavy	0 35 0 40
Russetts, No. 2	0 25 0 30
Russetts, Saddlers', dozen	0 35 0 40
Int. French Calf	7 50 8 00
English Oak, lb.	0 65 0 75
Dongola, extra	0 30 0 35
Dongola, No. 1	0 38 0 42
Dongola, ordinary	0 20 0 22
Colored Pebbles	0 14 0 16
Colored Calf	0 13 0 16
	0 16 0 18
OILS—	
Cod Oil	0 37½ 0 42½
S. R. Pale Seal	0 55 0 60
Straw Seal	0 45 0 50
Cod Liver Oil, Nfd., Norway Process	1 75 2 50
Cod Liver Oil, Norwegian	2 00 2 50
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 50 0 51
Linseed, boiled, nett	0 33 0 54
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 85
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	4 175
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	0 00 0 00
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	4 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.	0 184 0 194
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	10 24 0 25½
North-West	0 174 0 184
Buenos Ayres	0 36 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 18 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.**

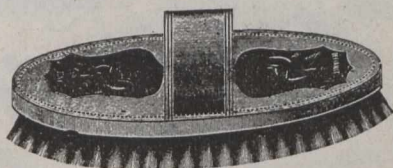
111 Persehouse Street WALSALL, ENGLAND.

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,

Specialité: LEATHER HORSE BRUSHES.

Special Prices for Canadians under the New Tariff. W

Parent, Ste-Agathe des Monts, Que., ice
vehicle; Louis Arsene Desy, Sorel, Que.,
trenching machine; Havelock Atkinson,
West Brook, N.S., hame; Messrs. Dunbar
& Sons, Woodstock, N.B., gang saw;
Henry Lalumiere, Bromptonville, Que.,
sap spout and cover.

The "Inventor's Adviser" is published.
Any one interested in patents or inven-
tions should order a copy.

CANADA'S FORESTS.

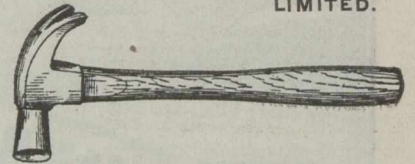
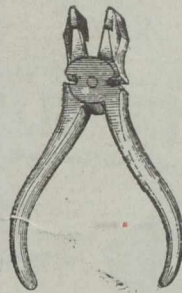
The superintendent of Dominion Gov-
ernment forests and forestry, gave evi-
dence before the Agricultural Committee

of Parliament recently regarding the
work of his branch during the year. He
observed that there are 899,000,000 acres
of timber land in Northwestern Canada,
the largest item being spruce, which was
becoming very valuable for pulp. A
system of fire ranging similar to those in
Ontario and Quebec has been established
for the Dominion lands. The co-opera-
tion of the Hudson's Bay Company had
been secured, and the result had been a
great benefit and protection for Domini-
on timber. In fact British Columbia
has decided to follow the example, and
will put a system in operation this year.
In view of the early construction of the
Grand Trunk Pacific Railway through the

Established 1840.

Handley & Wilkins,

LIMITED.



Manufacturers of

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

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

Special Prices to Canadians under the New Tariff.

E. SMITH & SONS.,

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

AND LEATHER MERCHANTS.

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

GEORGE MOORE,

Established 1805.

MANUFACTURER OF EVERY DESCRIPTION OF

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

ALSO SUPERIOR

Artificial Flies

FOR

Salmon, Trout, Bass, &c.

National Works,

REDDITCH,

ENGLAND



TRADE MARK

Cable Address
"REELS
REDDITCH."

timbered country of Canada, Mr. Stewart
asked that an increased vote be given for
the work during the next few years. Mr.
Stewart gave a most satisfactory report
of the progress of forestry in the North-
west. The annual distribution of trees
among the farmers there has been in-
creased from 58,000 in 1901 to 1,800,000
trees in 1904, and this year it will be 2,
000,000. Those who receive trees have
to properly prepare the soil for the trees,
and planting is done under Government
inspection. Inspectors reported last
year that of 5247,700 young trees which
had been distributed 87 per cent. were
growing, and in some districts the per-
centage was over 95.

HIGHEST AWARDS AT FOURTEEN GREAT INTERNATIONAL EXHIBITIONS

BLUE BRICKS AS SUPPLIED TO THE FORTH BRIDGE

BLUE BRICKS AS SUPPLIED TO THE TOWER BRIDGE

HAMBLE'S BLUE BRICK CO., LTD

STAFFORDSHIRE BLUE BRICKS

FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC

WEST BROMWICH, STAFFORDSHIRE.

BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE

BLUE BRICKS AS SUPPLIED TO THE RUNCORN BRIDGE

The advertisement displays a wide variety of brick shapes and sizes, including standard bricks, decorative patterns, and specialized shapes for engineering. Each brick is labeled with a number (e.g., No. 1, No. 2, No. 3, No. 4, No. 5, No. 6, No. 7, No. 8, No. 9, No. 10, No. 11, No. 12, No. 13, No. 14, No. 15, No. 16, No. 17, No. 18, No. 19, No. 20, No. 21, No. 22, No. 23, No. 24, No. 25, No. 26, No. 27, No. 28, No. 29, No. 30, No. 31, No. 32, No. 33, No. 34, No. 35, No. 36, No. 37, No. 38, No. 39, No. 40, No. 41, No. 42, No. 43, No. 44, No. 45, No. 46, No. 47, No. 48, No. 49, No. 50, No. 51, No. 52, No. 53, No. 54, No. 55, No. 56, No. 57, No. 58, No. 59, No. 60, No. 61, No. 62, No. 63, No. 64, No. 65, No. 66, No. 67, No. 68, No. 69, No. 70, No. 71, No. 72, No. 73, No. 74, No. 75, No. 76, No. 77, No. 78, No. 79, No. 80, No. 81, No. 82, No. 83, No. 84, No. 85, No. 86, No. 87, No. 88, No. 89, No. 90, No. 91, No. 92, No. 93, No. 94, No. 95, No. 96, No. 97, No. 98, No. 99, No. 100). The bricks are arranged in a grid-like fashion, with some larger bricks shown in perspective. The background features illustrations of the Forth Bridge, Tower Bridge, New Tay Bridge, and Runcorn Bridge, demonstrating the use of Hamble's blue bricks in major engineering projects.

AN INTERNATIONAL QUESTION.

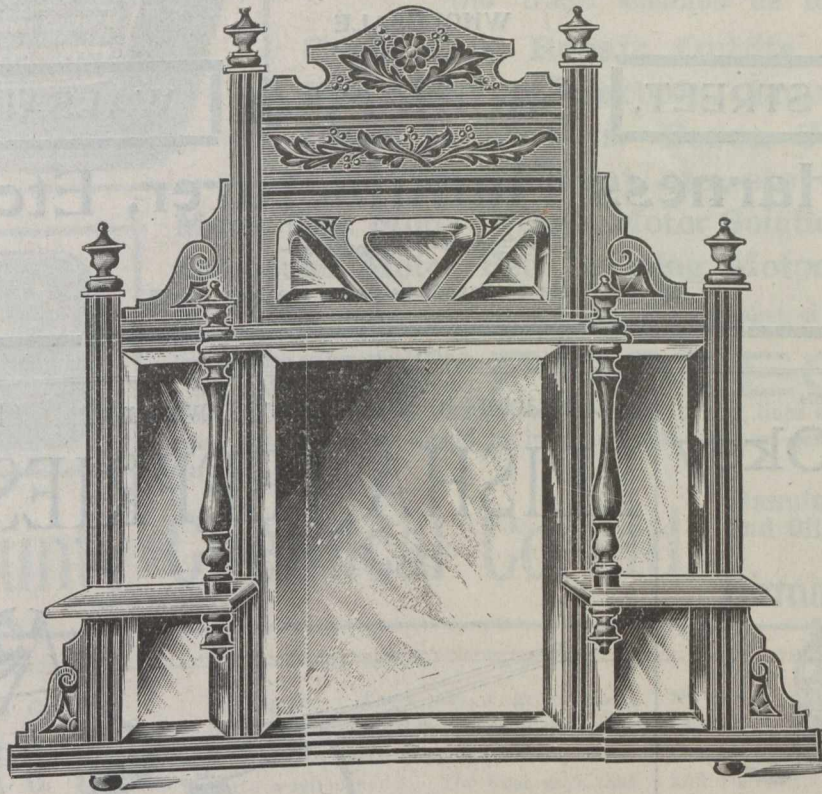
Despatches from Washington do not correctly represent Canada's position in the dispute with the United States over the taking of water from Mill River for irrigation purposes. The Canadian Government have not refused to negotiate in the matter, but what they say is that the condition of other waters on the international boundary should be considered, and not simply Milk River. There

are half a dozen points or more along the boundary line where parties in the United States are alleged to be improperly diverting waters, and when the Ottawa Government consented to appoint representatives to the International Waterways Commission their idea was that all these questions should be taken up and dealt with on their merits. But the Washington authorities very perversely argued that the scope of the International Commission was limited to the waters of the St. Lawrence, and that an

investigation of the disposition of waters in western Canada could not be entered upon by them. Matters have not progressed since that reply to Canada's representations was made by the United States. If an agent of the Reclamation Department, Washington, comes here to talk matters over he will be politely received, but there is no present indication that the Government will recede from their position, that all matters in dispute, and not simply one isolated case should be taken up.

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, WALSALL.

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

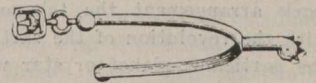
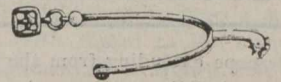
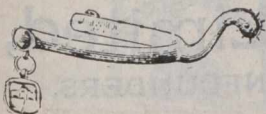
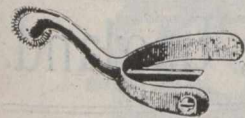
MANUFACTURER OF EVERY DESCRIPTION OF
Racing, Riding, Hunting and Military Spurs
FOR HOME AND EXPORT.

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 Merchant.

Also Maker of the "SPUR CYCLES."

Price List on Application.

NEW OBSERVATORY.

The new Dominion Observatory, erected on the Experimental Farm grounds, Ottawa, at a cost of \$125,000, is completed, and D. King, Dominion Astronomer, and his staff have taken up their quarters in the new building. The observatory is intended to be for Canada what Greenwich is to Great Britain, Paris to France, and Berlin to Germany—the initial meridian to which all future longitude determination in Canada will

be referred. The zero meridian for the world is by international agreement, Greenwich. One of the immediate practical functions of the observatory will be the determination of the exact geographical positions of various points throughout the Dominion to which the various surveys may be joined and the country properly delineated—a work much needed. It will also be the home of the Boundary Commission, and will furnish accurate standard time to all parts of the Dominion.

Among the more specially scientific work, yet with its practical bearing to be carried on will be pendulum observa-

tions for the determination of the force of gravity and figure of the earth, a work of international interest and importance. Then there will be systematic magnetic observations distributed over Canada, and the elements determined of the magnetic force, upon which depends the navigation of the seas and lakes and much exploratory work. By means of the great telescope worlds beyond ours will be studied, and the stellar universe and depths will be sounded. The building is two-storey, with a revolving dome. An equatorial telescope 19½ feet long, with a lens of 15 inches in diameter, has been installed, the foundations for the

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

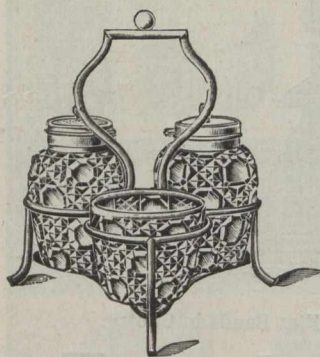
WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

ESTABLISHED 1874

Herbert Okey



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

Special prices to Canadians under new tariff

61 1/2 Kenyon Street,
BIRMINGHAM. ENG.

telescope extending from the lowest point in the building. By an ingenious clock-work arrangement the telescope moves with the revolution of the earth, so that the particular planet or star which may be in the field of the telescope for the time being remains there. The mounting and equipment of the telescope was made at Cleveland, Ohio, and the lense at Allegheny, Pa. The total cost was \$14 625.

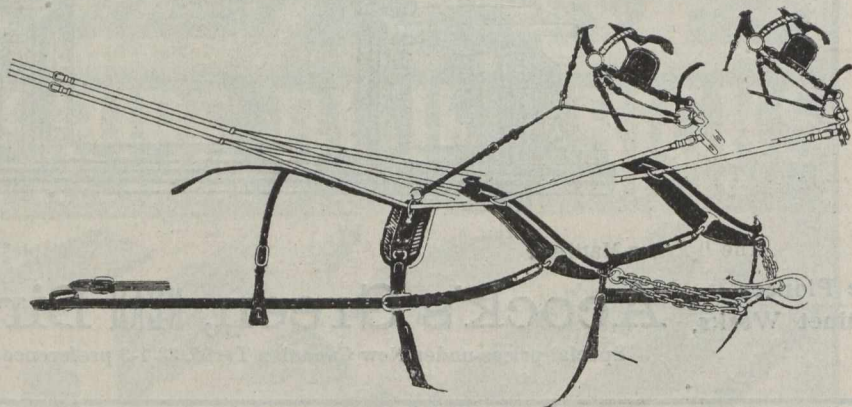
FOR CHEAPER ALCOHOL.

The U. S. consul at Birmingham, England, sends some important data on the matter of cheaper alcohol, which has been agitated in that country of late. He reports that the London, Manchester, Liverpool, Bristol, Glasgow and Birmingham chambers of commerce are taking part in the agitation. The Birmingham Post claims that no district is so interested in the granting of the desired conditions as Birmingham, many of the principal industries in which alcohol is used being represented in or near the midland

Contractors to His Majesty's Government.

Established 1825.

ELISHA JEFFRIES & SON,



Superior London Style Harness a Speciality.

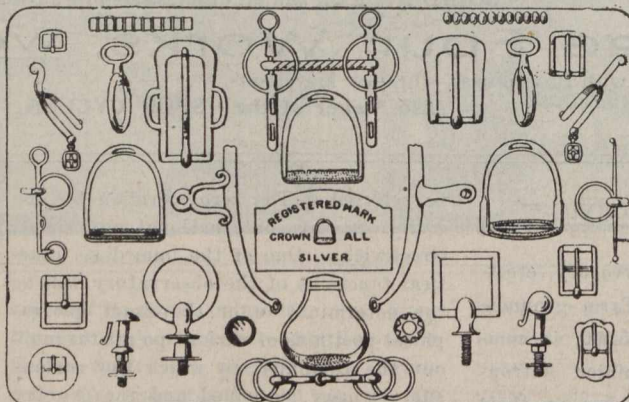
Bridge Street and Lower Rushall Street.

Walsall, England.

Please Address in Full.

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

STIRRUPS,
SPURS,
BITS.

HARNES FURNITURE
and
GENERAL BUCKLES.

HAMES
a Speciality.

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

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

Special Terms to Canadians under the New Tariff.



Protection..

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

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

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

Our position as practical 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.

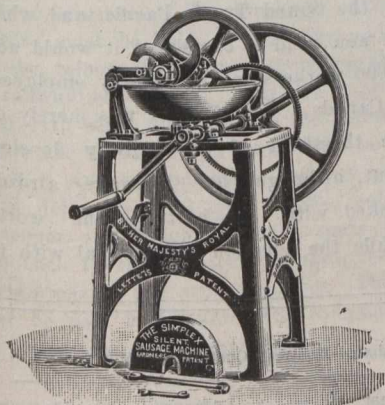
Established Half a Century.

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.

metropolis. There are a great many varnish manufacturers and lacquer makers with works in Birmingham or the immediate neighborhood. The Post says that "more lacquer is made in Birmingham than in all the rest of the world put together, and there can be no doubt that more of it is used than in any other place," for Birmingham is the center of the brass and other metal trades, and lacquer is used on practically every article of metal on which a high polish is desired.

It is contended that if lacquer could be made from pure, cheap spirit the metalworkers would be able to turn out a better finished article at a lower price. Even in the manufacture of varnish the use of spirit that has been denatured by adding 10 per cent. of wood naphtha has the effect of clouding the varnish. It is more expensive to use methylated spirit than to use pure spirit, because the cost of the methylating has to be added to the cost of the alcohol. The cost of methylated spirit is further increased by the fact that the process of methylating it is only practiced by a few firms in this country, and they are able to keep up the price. Consular returns show that during the present year, when English methylated spirit was being sold at 1s 9d (42 cents) per gallon, alcohol of the best quality was being sold at Marseilles in new iron-bound barrels at 11½d (23 cents) per gallon less 6 per cent. for cash, and the price of alcohol in Cuba was 5d (10 cents) per gallon.

The manufacturers contended that wood naphtha and turpentine are not the only affective denaturants, and that they should be allowed to mix the alcohol with denaturants that are not inimical to the process of manufacture. In the case of

the lacquer manufacturers it is suggested that it is only necessary to mix the alcohol with shellac, which is impotent, and therefore would spoil the spirit for drinking purposes, but is an essential ingredient of lacquer and would improve the spirit for manufacturing purposes.

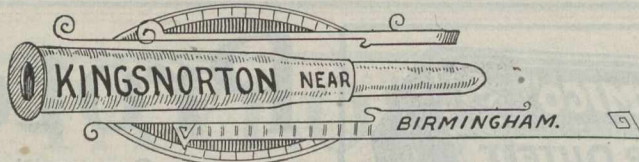
Chemists claim that the revenue authorities should be satisfied if they saw the alcohol mixed with one or other of the constituents of the particular drug that was in process of manufacture. Motorists would probably be content if the spirit was mixed with 10 per cent. of petrol, which would render the liquid undrinkable and would improve it as a motor power. With regard to the manufacture of explosives, it is argued that if pure alcohol could be used a much cheaper and less dangerous process could be adopted. A leading firm of chemical manufacturers at Bristol states that practically the whole of the trade in drugs containing alcohol has got into the hands of the Germans because of the duty on alcohol.

On paper it seems that the Germans are not allowed to use absolutely pure alcohol duty free, but Mr. Barlow states that he has bought cheap alcohol in Germany which on analysis showed no signs of a denaturant except a small percentage of shellac, and there is documentary evidence to show that the restrictions in Germany are much lighter than in this country. Instead of 10 per cent. of wood naphtha Germans may mix with the alcohol 2 per cent. of wood naphtha and 2 per cent. of turpentine. These qualities are so small that they do not appreciably affect the nature of the spirit, and there are many exceptions to these regulations. Under certain conditions the infinitesimal amount of 0.025 per cent. of animal oil may be used. The principle that the

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denaturant should be adopted to the commercial purpose for which the alcohol is to be used is largely carried out in Germany and also in France. For instance, in the manufacture of collodion the alcohol may be mixed with 10 per cent. of ether, which is a necessary ingredient of collodion.

In answer to the objection on the part of the inland revenue authorities that a relaxation of the existing restrictions would open the way to illicit dealing in spirits, Mr. Barlow contends that this could be obviated by granting the privilege only to those firms which are able to satisfy the revenue officers that the alcohol is duly mixed with the denaturant, and that it is actually used in the process of manufacture. He suggests that alcohol should be run direct into sealed tanks containing the shellac, petrol or ether, as the case may be.

RAILWAY PROBLEMS.

Mr. Charles M. Hays, president of the Grand Trunk Pacific Railway, at a recent banquet replied to the toast, "Our Country's Greatest Problem—Transportation." He said that it would take 500 men three years, if they worked all the time, to produce enough cross ties to lay the Grand Trunk Pacific, and when the new road is completed it would add 20,000 workers to the railway employees in Canada. But Canada was merely on the threshold of her railway development, although her railways already ranked with the best in the world. While the question had to deal with in-

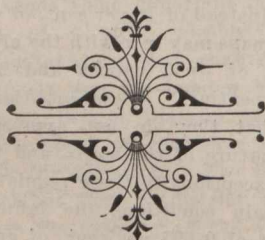
Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, May 2

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

British & Foreign—Quotations on the London Market April, 22 1905. Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	12½	18
Atlas	120,000	.....	10	24s	6½	7
British and Foreign Marine	67,000	20	20	4	18½	19½
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	69½	70½
Guardian Fire and Life	200,000	8½	10	5	10½	11½
London and Lancashire Fire	89,155	28	25	2½	24½	25½
London Assurance Corporation	35,862	20	25	12½	56	57
London & Lancashire Life	10,000	20½	10	2	9	9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	45	46
Northern Fire and Life	30,000	32	100	10	77	79
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	41	42
Norwich Union Fire	11,000	£5	100	12	112	114
Phoenix Fire	53,776	35	50	5	£35	36
Royal Insurance Fire and Life	130,629	63½	20	8	49½	50½
Sun Fire	240,000	8s 6d p. s.	10	10	11	11½
Union	45,000	15 p. s.	10	4	17½	18½

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increased and improved methods of transportation, it did not end there. Mr. Hays asked, Would Canada profit by the lessons of other countries? Would she frame her policies so as to afford opportunities for railways to make a fair return on the vast sums invested in them? No properly-constituted management would object to laws against discrimination or to safeguard life and property, but legislation should not be a bar to progress. "The problem you must determine is how Canada may enjoy these benefits which increased transportation will bring," continued Mr. Hays. "and yet so enact laws that you will retain the good-will of the railways corporations and also the good-will of investors. The good-will of investors must be held so that they will not be reluctant to place their capital in railway enterprises. This is a problem with which England and the United States are wrestling. I leave it to you, for it is well to remember that out of every dollar received from traffic, both passenger and freight, seventy cents is paid back to the country in wages, cost of maintenance and other expenses. This must be paid back before the company can pay dividends to shareholders."

FIRE INSURANCE DECISIONS.

Where assured makes true answers to questions in the application, and false answers are, without the knowledge of assured, written in the application by the agent, who knows the facts, the agent acts as the agent of the insurer, and it is estopped to deny liability. *Foster v. Pioneer Mut. Ins. Ass'n.*

Plaintiff challenged a disqualified juror for cause, and, on the overhauling of the challenge, exercised a peremptory challenge. Thereafter, and while plaintiff still had two peremptory challenges, four other jurors, disqualified for the same reason, were called, and plaintiff neither challenged for cause nor exercised his peremptory challenge. Held that he did not thereby waive his objections to the disqualified jurors. *Martin v. Farmers' Mut. Fire Ins. Co.*

Where several foreign insurance companies maintained an agency in Illinois, where they transacted all forms of business with reference to insurance except the insurance of property located in Illinois, without having complied with the State law regulating insurance, a bill was maintainable against all of them to restrain them from further doing business within the State, to avoid a multiplicity

of suits. *North American Ins. Co. et al. v. Yates, Ins. Supt.*

Where a bill to enjoin certain foreign insurance companies not having complied with the insurance laws from doing business within the State alleged that defendants did everything that could be and was done by insurance companies, except to solicit insurance on property having its situs within the State, such allegation should not be construed as alleging that defendants did not solicit insurance from citizens of the State on property possessed by them in other States. *North American Ins. Co. et al. v. Yates, Ins. Supt.*

Under Hurd's Rev. St. 1903, c. 73, par. 3, providing that the insurance superintendent shall possess all the powers and perform all the duties in regard to the business of insurance within the State then attached by law to the offices of auditor of public accounts and the attorney general such superintendent was thereafter entitled to maintain any suit or proceeding with reference to insurance which, without such provision, might have been maintained by the attorney general. *North American Ins. Co. et al. v. Yates, Ins. Supt.*

A rough inventory, taken in pencil and on table paper, subject to revision and correction, and afterwards to be copied in ink in a bound book according to custom, is not the "complete" inventory contemplated by the "iron safe clause" to be kept in a fire proof safe or other place of security, especially when the assured was not in default as to the taking of the inventory, and the insurance company could not have complained if no attempt whatever had been made to take an inventory before the fire. *St. Landry Wholesale Mercantile Co. v. Teutonia Ins. Co. of New Orleans.*

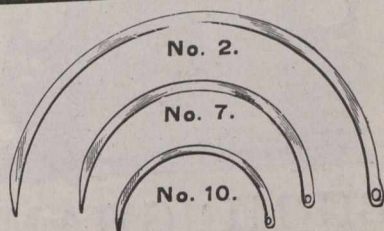
A denial of liability is a waiver of proofs of loss, and whether there was such a denial is a question of fact to be determined primarily by the trial judge, who sat without a jury. The judge found that the preponderance of the evidence showed such denial of liability by the adjuster of defendant on the alleged ground of a violation of the provisions of the

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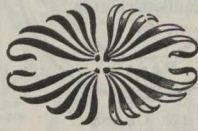
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"iron-safe clause," relative to keeping the inventory of stock locked in a fireproof safe, etc. Such a finding of fact, where the evidence is conflicting, will not be disturbed unless clearly erroneous. *St. Landry Wholesale Mercantile Co. v. Teutonia Ins. Co. of New Orleans.*

Where a foreign mutual fire insurance company applied for permission to do business within the State, and executed the bond required by Kirby's Dig. 4339, which applies to "stock companies," instead of the bond prescribed for mutual companies by section 4348, and the company thereafter insured property within the State under policies of the standard form used by stock companies, neither the company's receiver nor the sureties on the bond so given were entitled to plead in an action on such a policy, that both the policy and the bond were ultra vires. *Minneapolis Fire & Marine Ins. Co. et al. v. Norman.*

In an action on a policy of fire insurance providing that any change, other than by the death of the insured, in the

interest, title, or possession of the subject of insurance, without the consent of the insurer, should render the policy void, where it appeared that the insured conveyed the property to his son without the insurer's consent, and the insured and his son testified that there was no change of ownership or possession under the transfer, whether the presumption of delivery and transfer created by the recording of the deed was overcome by their testimony was a question of fact for the jury. *Rosenstein et al. v. Traders' Ins. Co. of Chicago., Ill.*

Though, in an action on a policy, no issue as to waiver of proofs of loss was tendered, it was not reversible error to permit plaintiff's attorney to testify that plaintiff and himself made a demand for the amount of the policy, and that the adjuster replied that insurer was not legally liable, and would not pay. *Fire Ass'n of Philadelphia v. Yeagley.*

Laws 1897, p. 199, c. 70, sec. 7, authorizing the organization of mutual fire insurance companies, provides that the

secretary thereof shall adjust the amount of a loss, and, if a satisfactory settlement cannot be made, shall appoint a committee to do so, and, if the parties cannot agree, arbitration shall be had by a board of arbitrators. Held, that where, after notice of a loss, the company failed to take any of the steps provided by the statute of adjustment of the loss, it amounted to a waiver of the conditions. *Norris v. Equitable Fire Ass'n.*

There is no change in interest in insured property, within the provision of a fire policy that such a change should make the policy void, where a real estate agent, having verbal authority merely, makes a contract of sale not in writing, and gives a receipt for part of the purchase money, the balance to be paid if title proved good, and the owner executes a deed and gives it to the agent to deliver on payment of the balance of purchase money; the contract being within the statute of frauds, and not enforceable. *Moseley v. Northwestern Nat. Ins. Co.*

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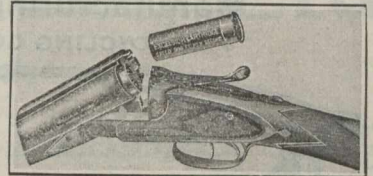
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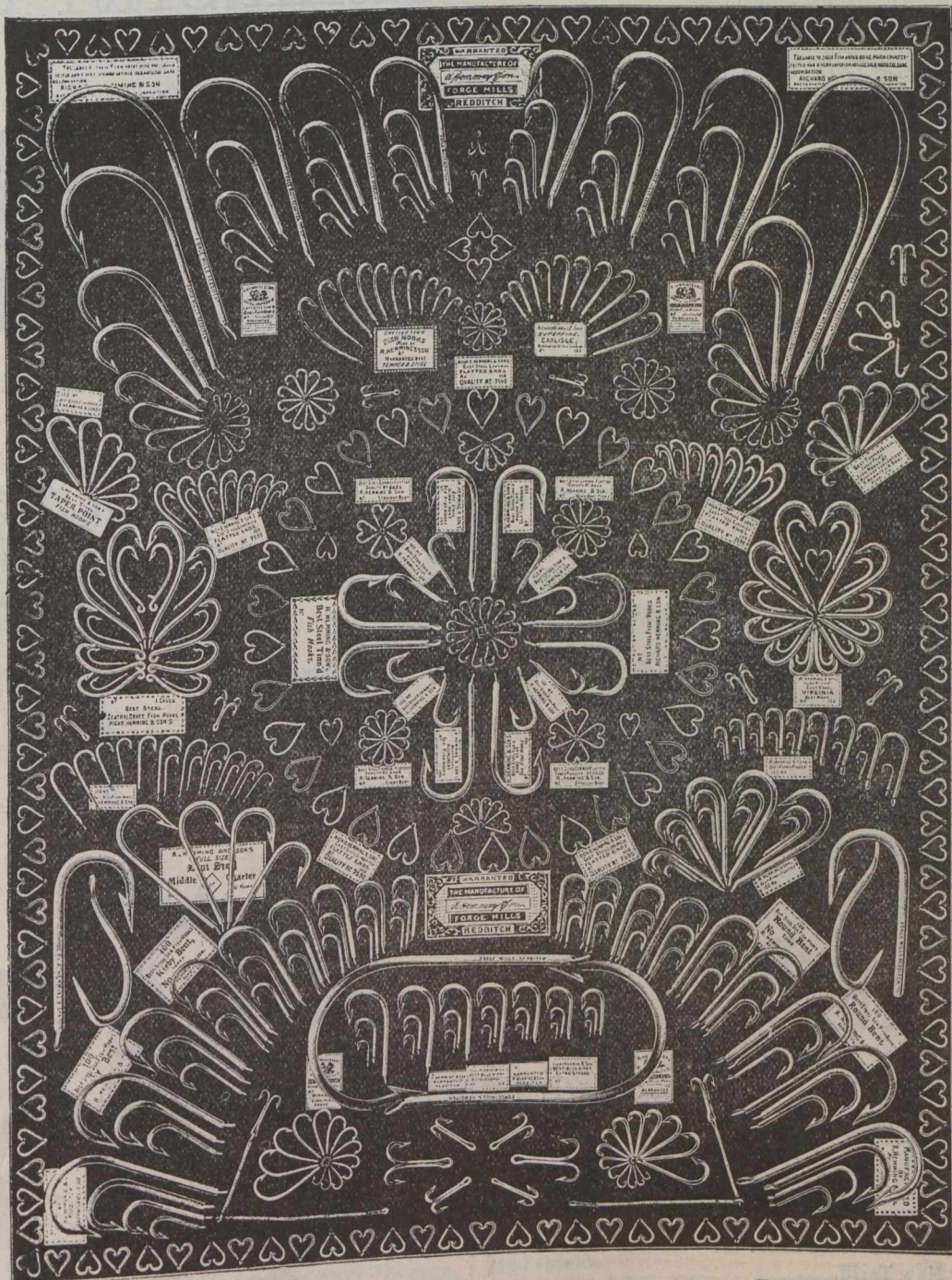
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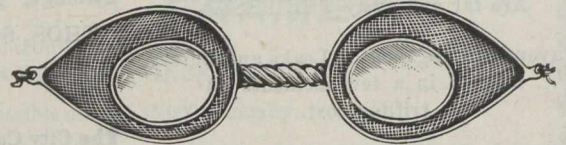
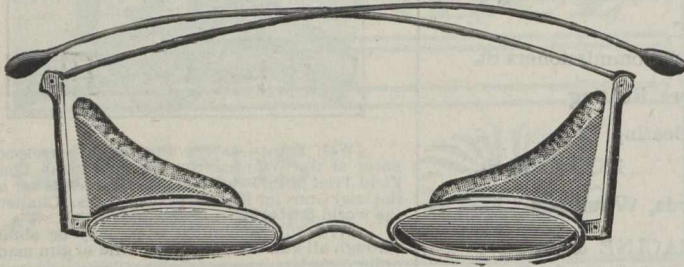
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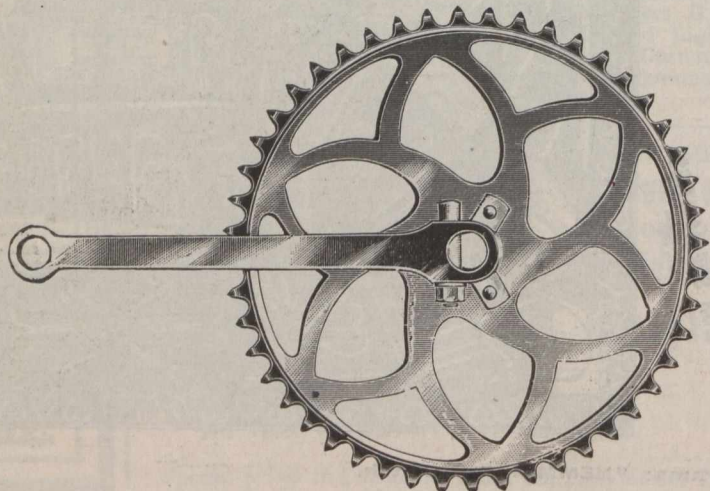
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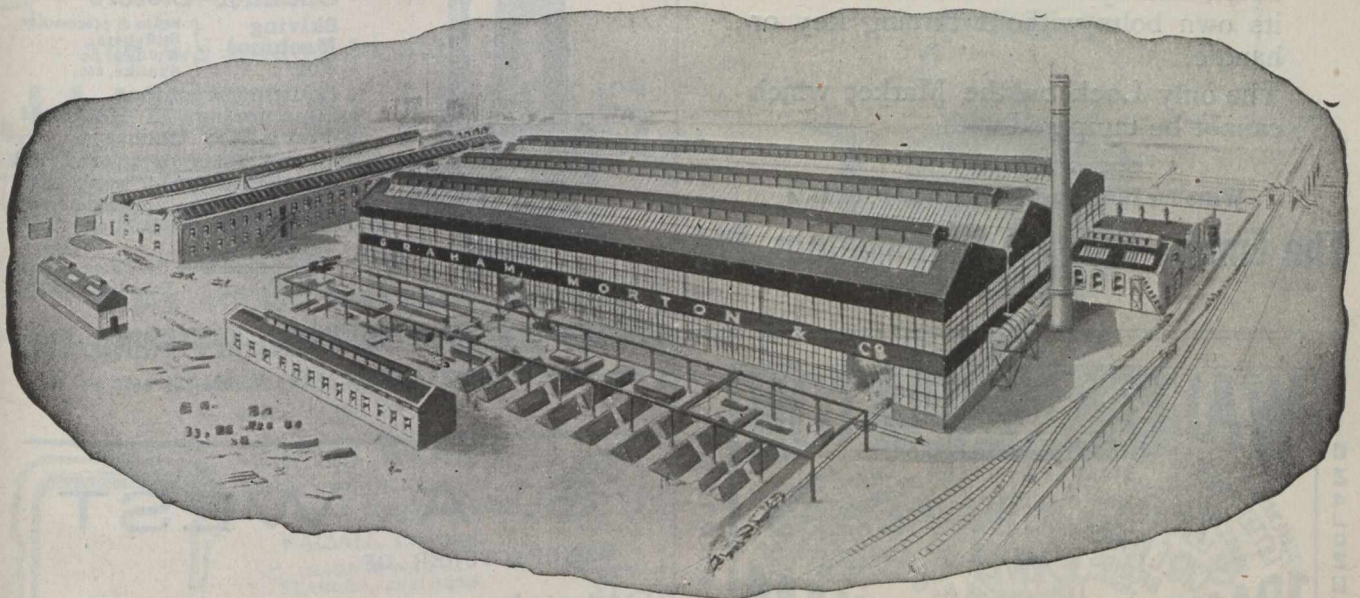
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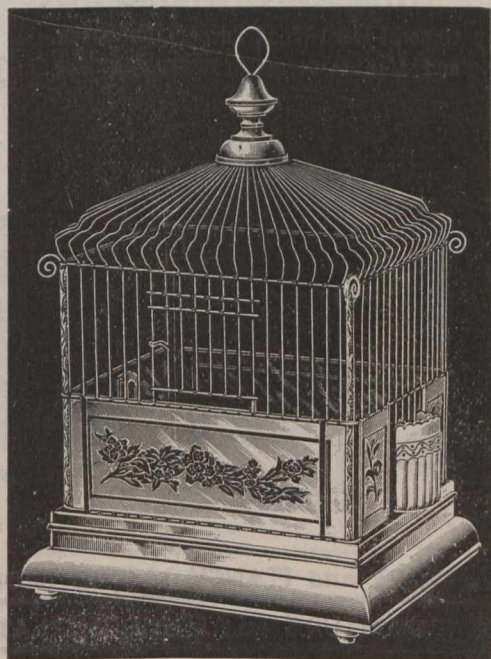
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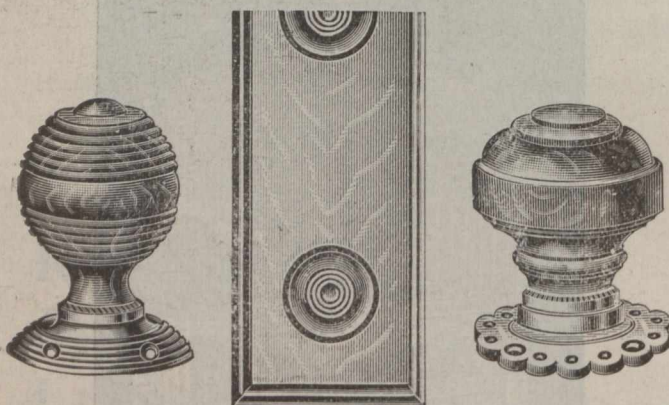
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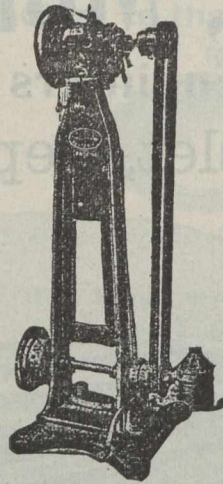
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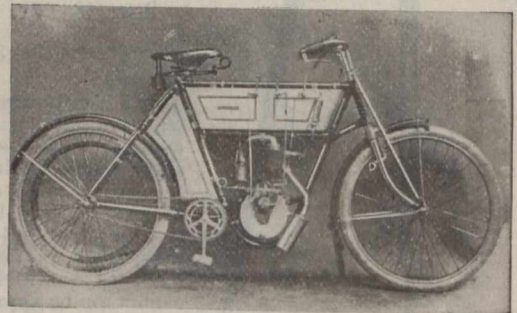
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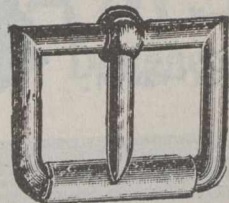
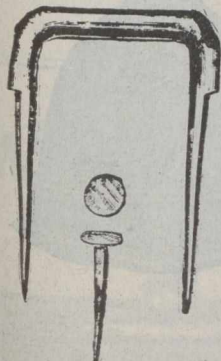
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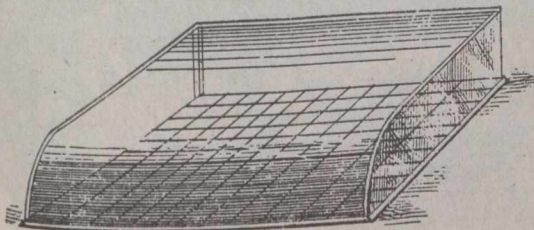
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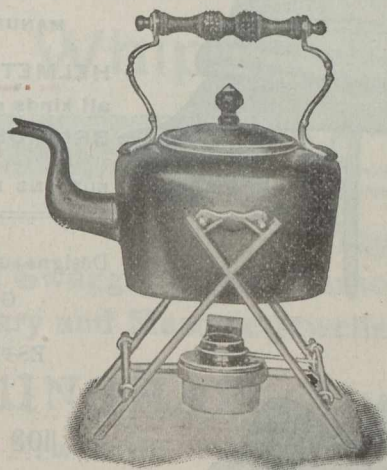
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**Jewellery and Plate, Cases and
Photo Frame Manufacturers.**

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William Soutter & Sons, LIMITED ...MANUFACTURERS OF..



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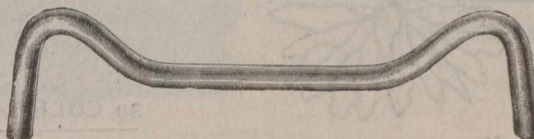
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Best Weldless Steel Tubes
FOR
Cycles & Automobile Purposes

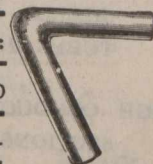


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MANUFACTURERS OF Established Over 200 Years.

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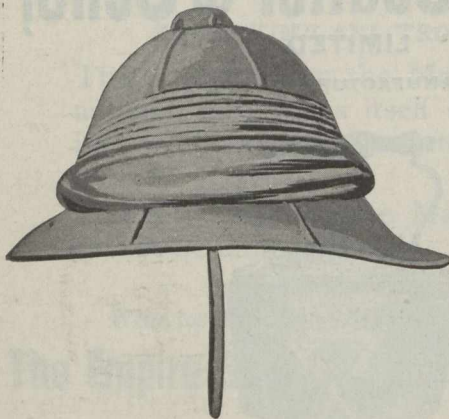
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[Late 153, 154 and 155 Strand.]

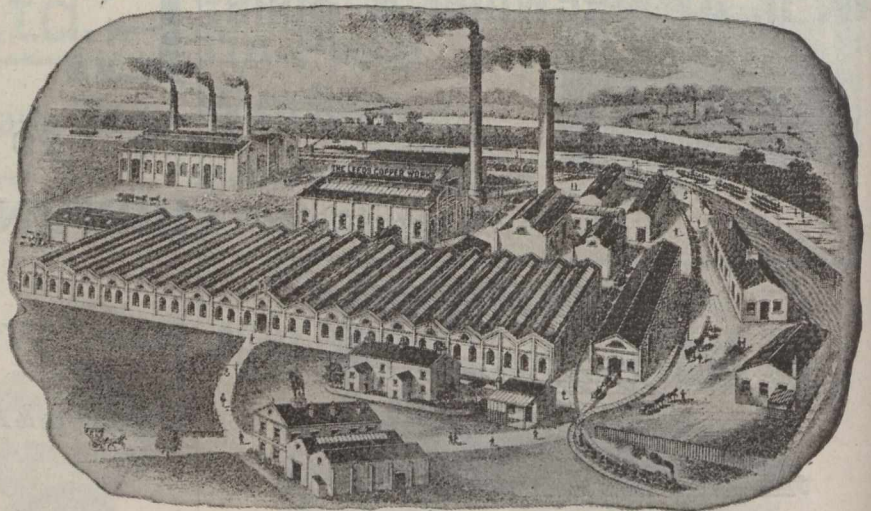
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BRASS TUBES, LOCOS, AND CONDENSERS.

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SECTIONS, LIGHTNING CONDUCTORS, &c.

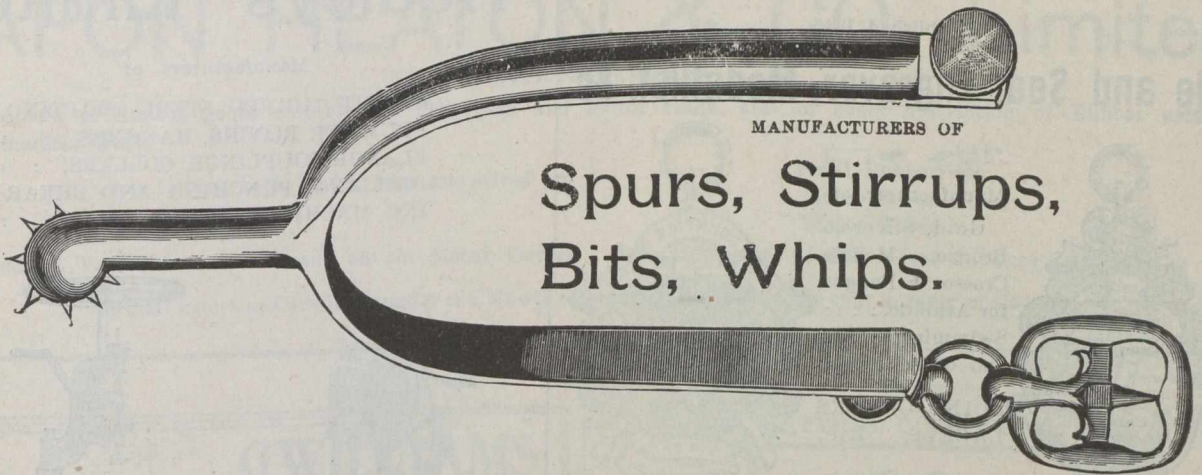
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Every Tube tested to four times its working pressure before leaving the Works.

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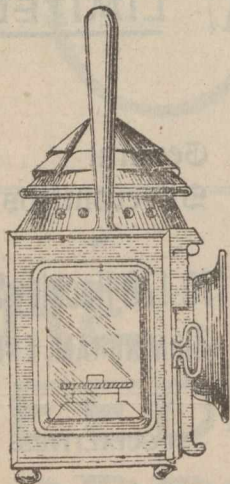


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LAMPS.**

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A customer writes—

I cannot speak too highly of your GRATES. I am
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time.

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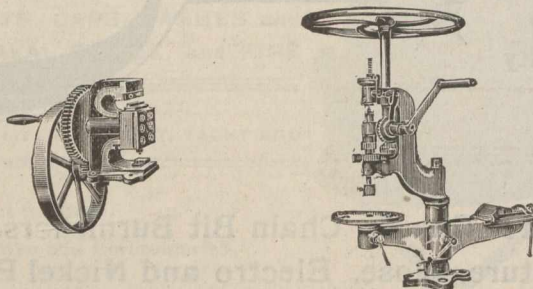
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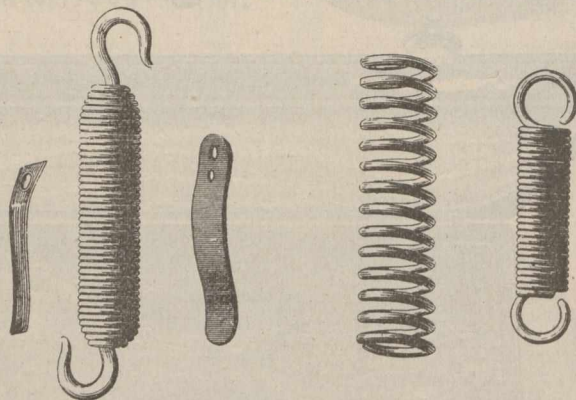
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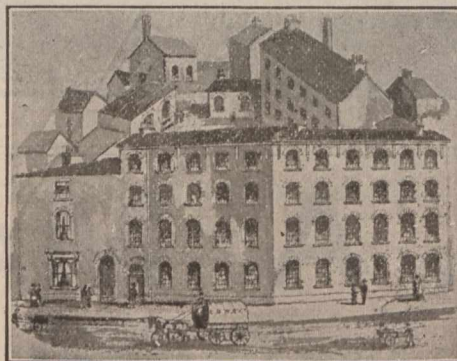
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Insist on seeing that the Trade Mark is moulded on Cover as well as on the Inner Tube to avoid disappointment,

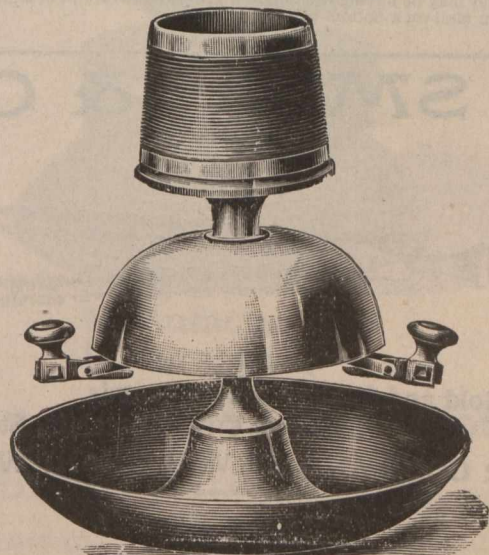
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Vine Street,
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FRASER ST
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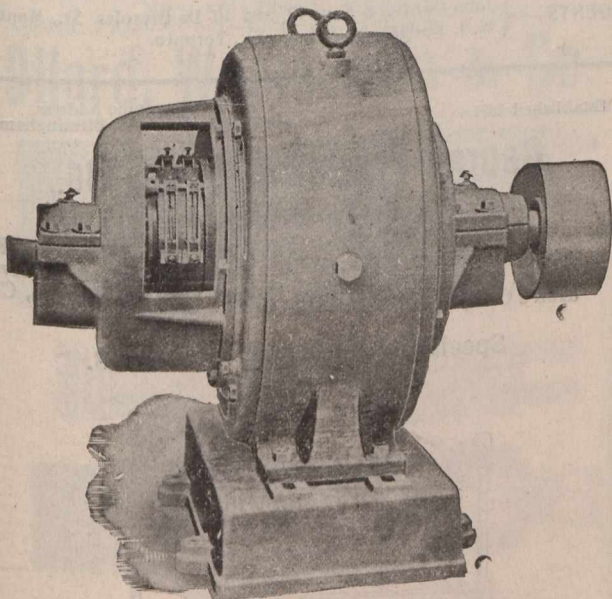
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ELECTRICAL
ENGINEERS.

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We can give PROMPT DELIVERY, and all parts are made to standard. Send us your Enquiries.

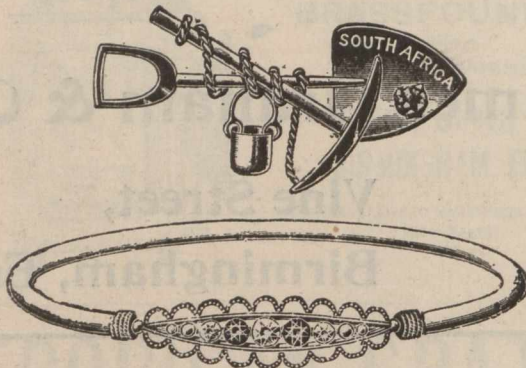
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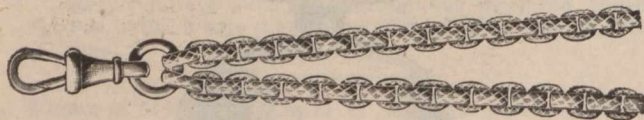
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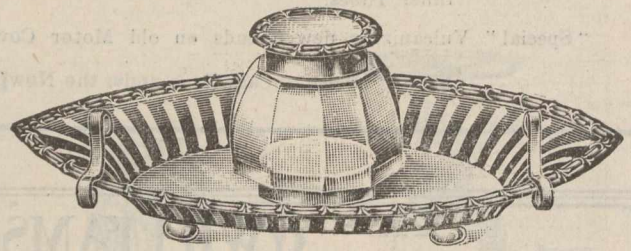
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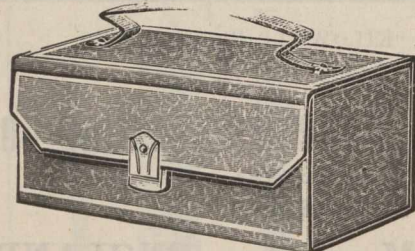
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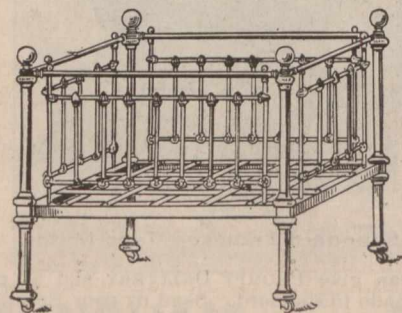
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 W. I. Rodger, 33 Melinda St., Toronto.

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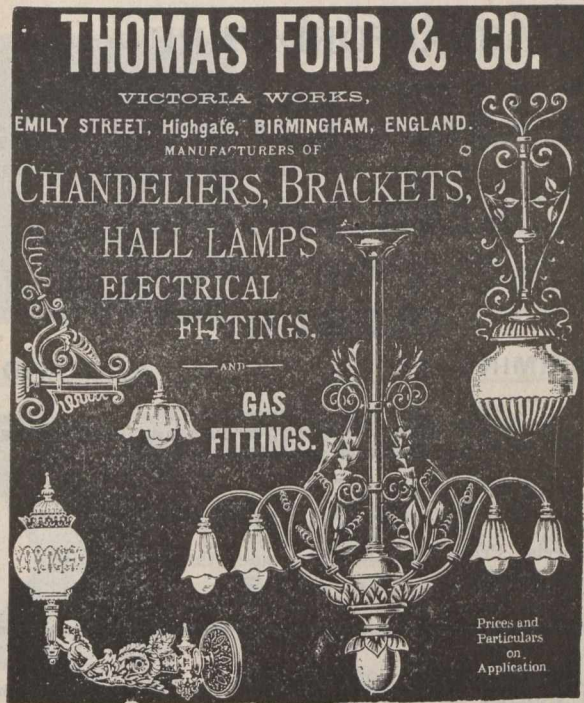
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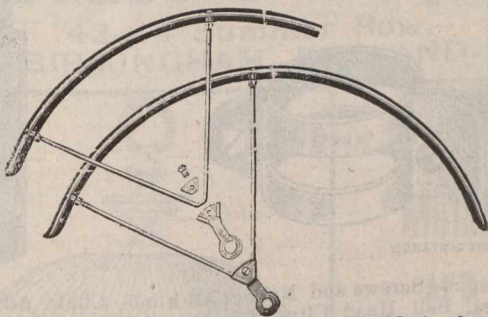
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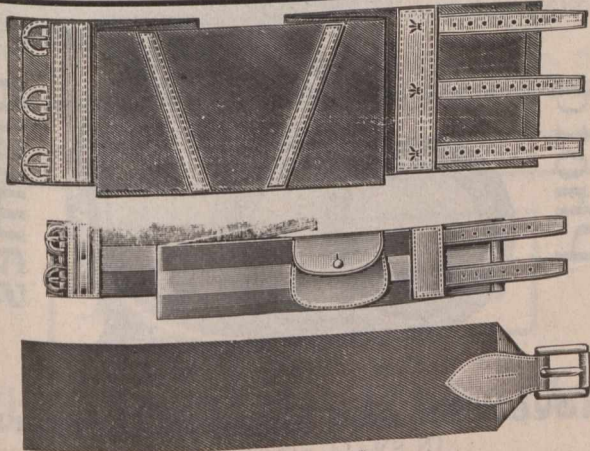
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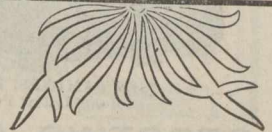
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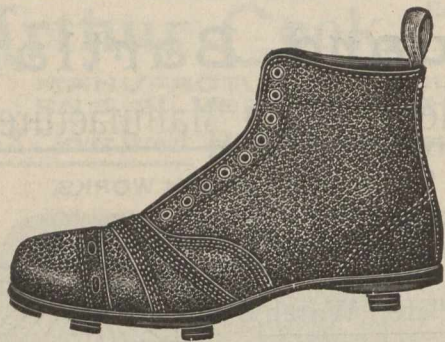


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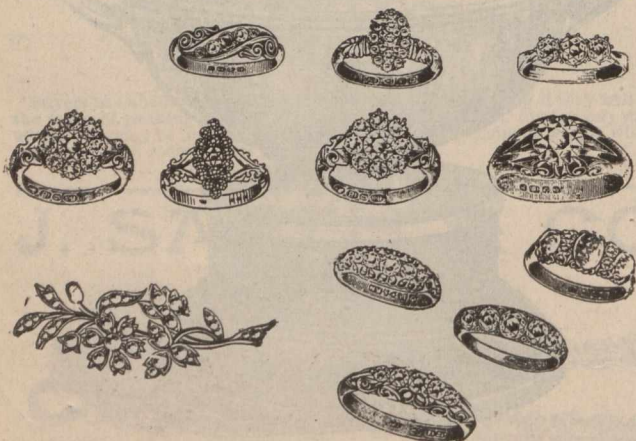
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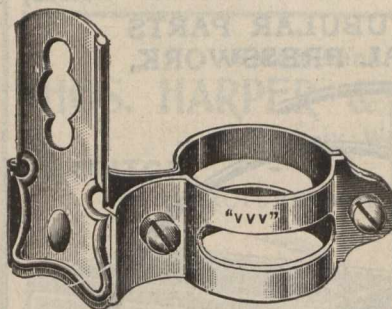
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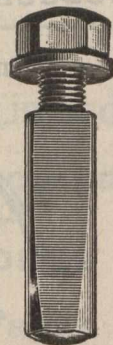
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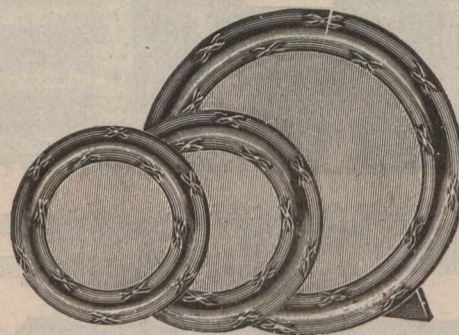
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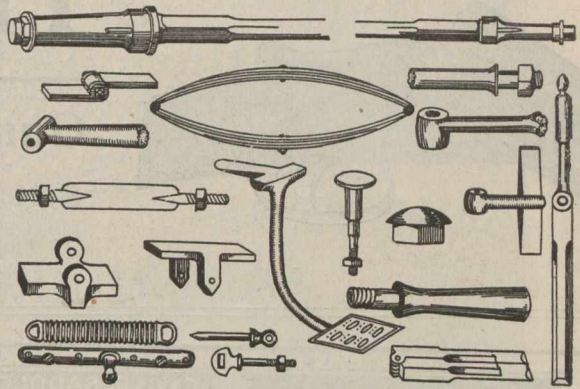


A. Stokes & Co.,

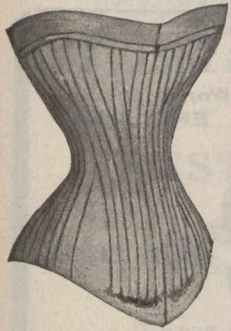
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**Brass, Enamelled
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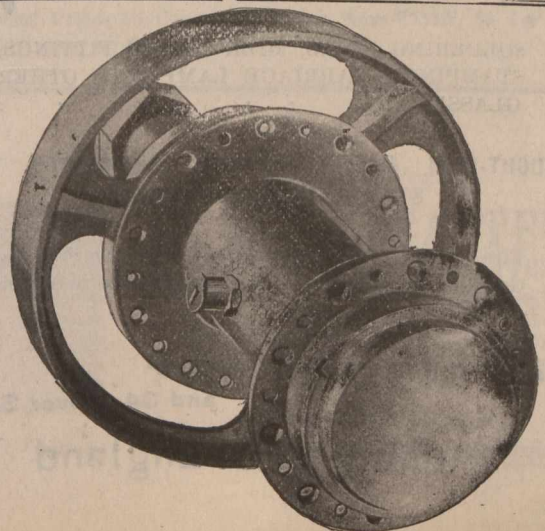
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Weaman Street
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General Manager,
W. L. PIZZEY.

Special prices under new
Canadian Tariff.



Hill & Smith,

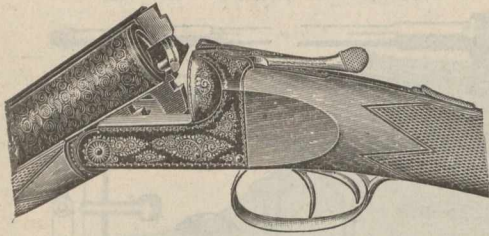
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Gun & Rifle, & Gun Action Makers

Beil Yard, Price St., BIRMINGHAM, ENG.

The Canadians have Special Terms with us.

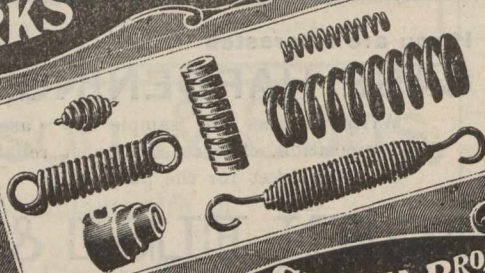
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MAKERS OF ALL KINDS OF VOLUTE SPIRAL AND FLAT SPRINGS

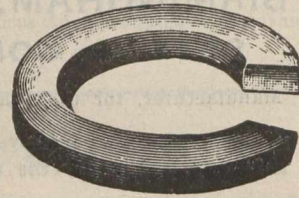


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WEST BROMWICH

TELEGRAMS
SPRINGS
WEST BROMWICH

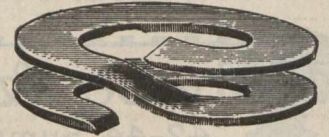
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Manufacturers of every description of
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Kettle Handles, Spouts, Rivets : : : :



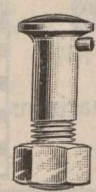
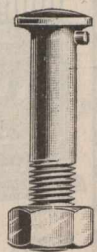
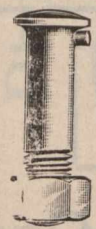
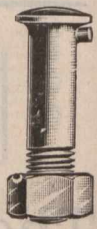
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STAMPINGS, CARRIAGE LAMP AND OTHER
GLASSES : : : : :

WROUGHT-IRON FLOWER STANDS, JARDINIERS, TABLE
STANDS, UMBRELLA STANDS,

Fire Screens. Floor Lamps, Curbs, Electric Fittings,
Gas and Oil Brackets. Specialities made to Sketch
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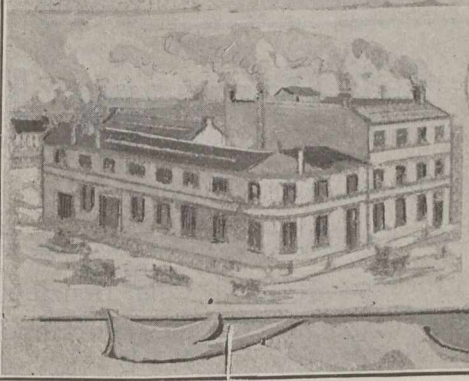
74 and 75 Milk Street, Deritend^l
and 34 Glover Street,
Birmingham, England

F. T. HARROP & CO.

	STAMPERS, PIERCERS AND	
	MANUFACTURERS OF "THE	
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	BRAKES, SPINDLES, BALL	
	HEAD CLIPS, PINS, CUPS AND	
	CONES, ETC. : : : : :	

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BIRMINGHAM, Eng.

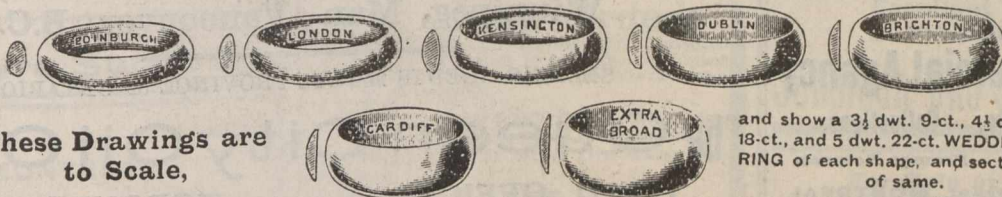
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LEGG LANE,
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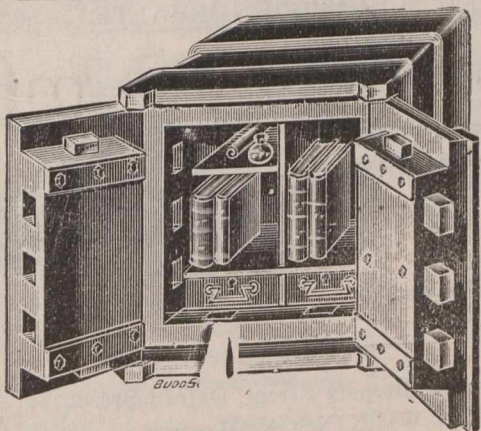
and show a 3½ dwt. 9-ct., 4½ dwt. 18-ct., and 5 dwt. 22-ct. WEDDING RING of each shape, and section of same.

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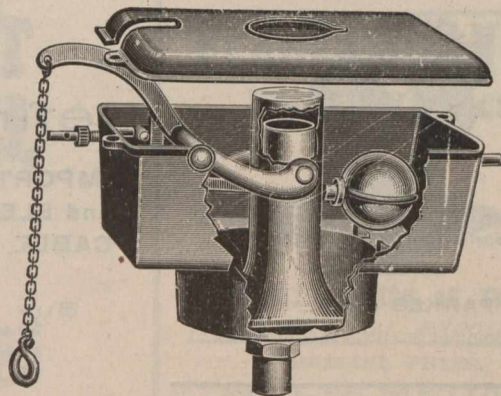
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Special Prices to Canadians under the New Tariff, 33 1-3 per cent. in favour of Great Britain.

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John Wheeler & Son,

For Water Closet Cisterns and Pumps, etc.



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ESTABLISHED 1820.

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Harness & Saddlery and Coach & Saddlers' Ironmongers,
For Cape, Australia, United States, South America, East Indies,
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(Solid as the Continent)

A most desirable Company for the Insured, also for Agent.

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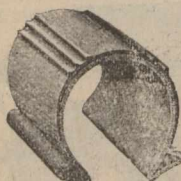
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Canadian Petroleum Products,

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

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Branches:

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SELLING AGENTS FOR THE PROVINCE OF ONTARIO:

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The Federal Life ASSURANCE COMPANY

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

Most Desirable Policy Contracts.

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Get the Best . . .

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

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Special Prices to Canadians under the New Tariff.

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British America ASSURANCE COMPANY

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Incorporated 1833.

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Cash Capital,	\$ 850,000.00
Assets,	2,043,678.59
Losses Paid since Organization,	25,863,544.80

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The Union Mutual Life Insurance Co.,
of PORTLAND, MAINE.

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

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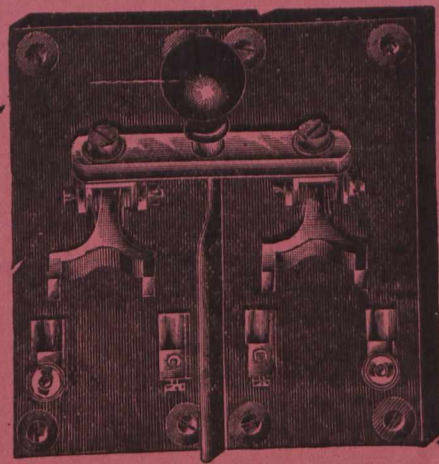
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Special prices on application.

The Metropolitan Life

INSURANCE COMPANY.

Incorporated by the State of New York.

Assets \$128,094,315.24

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

In 1904 it issued in Canada alone

\$14,106,906 on 83,282 policies.

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

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

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

The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

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J. GARDNER THOMPSON,

Resident Manager.

Wm. JACKSON, Deputy Manager.

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E. S. Clouston, Esq., Sir Alexander Lacoste.
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The Waterloo Mutual

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

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

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CONFEDERATION LIFE Association.

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Cash Values, Extended Insurance, Paid up Policies,

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A. R. Raymond, - General Agent, French Dept.
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Telegrams: "CUTTERS," BIRMINGHAM.

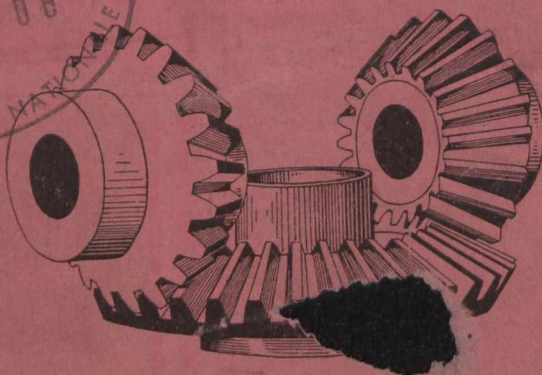
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Spur and Skew Gears
cut up to 5' 0" Dia.

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hobbed up to 5' 0" Dia.

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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.

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C. C. Foster, Secretary.

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

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