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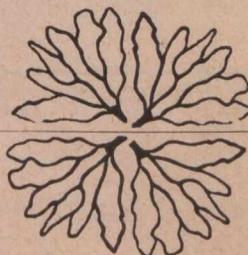
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FOREIGN AGENTS.
France—Societe General.
Germany—Deutsche Bank.
Belgium, Antwerp—La Banque d'Anvers.
China and Japan—Hong Kong & Shanghai Banking Corporation.
Cuba—Banco Nacional de Cuba.
New York—Mechanics' National Bank.
Boston—State National Bank.
Philadelphia—Philadelphia National Bank.
And agents in all the principal cities of the United States.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.
Commercial Letters of Credit and Travellers' Circular letters issued, available in all parts of the world.

THE ONTARIO BANK

CAPITAL PAID-UP \$1,500,000
REST 650,000

DIRECTORS:
George R. R. Cockburn, Esq., - President.
Donald Mackay, Esq., - Vice-President.
R. D. Perry, Esq., R. Grass, Esq.,
Hon. R. Harcourt, T. Walmsley, Esq.,
John Flett, Esq.
HEAD OFFICE TORONTO.
CHARLES MCGILL, General Manager.
R. B. Caldwell, Inspector.

BRANCHES:
Alliston, Fort William, Ottawa,
Aurora, Holstein, Peterboro,
Bowmanville, Lindsay, Port Arthur,
Buckingham, Q. Montreal, Sudbury,
Cornwall, Mount Forest, Trenton,
Collingwood, Newmarket, Tweed,
Waterford.
Toronto: Scott and Wellington Streets.
Queen and Portland "
Yonge and Richmond "
Yonge and Carlton "

AGENTS:
London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank and The Agents Bank of Montreal.
Boston—Filot National Bank

The Dominion Savings & Investment Society

MASONIC TEMPLE BUILDING,
London Canada.
Capital Subscribed. 2,272,980.88
Total Assees, 31st Dec'br. 1900 \$1,000,000.00
T. H. PURDON, Esq., K. C., President.
NATHANIEL MILLS, Manager.

The Chartered Banks.

The Canadian Bank of Commerce

Paid-up Capital..... \$8,700,000
 Rest\$3,500,000

HEAD OFFICE: TORONTO.

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

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

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

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

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

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

Bankers in Great Britain.

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

Sovereign Bank OF CANADA.

Head OfficeToronto
 Executive OfficeMontreal.

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,

General Manager and 2nd Vice-President.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament)\$2,000,000
 Capital Paid-up\$1,000,000
 Reserve Fund\$1,000,000

HEAD OFFICE, TORONTO.

DIRECTORS:

W. F. COWAN, President.
 FRED. WYLD, Vice-President.
 W. F. Allen, A. J. Somerville,
 E. R. Wood, W. R. Johnston, W. Francis.

AGENCIES:

Alisa Craig, Bay Street, Toronto,	Brussels, Campbellford, Cannington,	Lucan, Markham, Orono.
Beaverton, Eisenheim, Bowmanville, Bradford, Brantford, Brighton,	Chatham, Colborne, Durham, Forest, Harrison, Kingston,	Parkdale, Parkhill, Picton, Richmond Hill, Stouffville, Wellington,

BANKERS:

New York — Importers and Traders National Bank.
 Montreal—Molsons Bank, and Imperial Bank.
 London, England—National Bank of Scotland.
 Banking business promptly attended to. Correspondence solicited.
 G. P. SCHOFIELD, General Manager.

The Chartered Banks.

Union Bank of Canada

Established 1865.

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

HEAD OFFICE, - - QUEBEC.

Board of Directors:

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 HON. JOHN SHARPLES, Vice-President.
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 E. Giroux, Esq., Wm. Price, Esq., E. L. Drewry,
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 Wm. Shaw, Esq.,

G. H. Balfour,General Manager
 J. G. Billett,Inspector
 F. W. S. Criapo,Western Inspector
 H. B. Shaw,Supt. Western Branches

BRANCHES:

Alexandria, Ont.	Melbourne, Ont.,
Altona, Man.	(sub to Mt. Brydges)
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Baldur, Man.	Metcalfe, Ont.
Barrie, Ont.,	Minnedosa, Man.
Birtle, Man.	Montreal, Que.
Boissevain, Man.	Moosomin, N.W.T.
Calgary, N.W.T.	Moose Jaw, N.W.T.
Carberry, Man.	Morden, Man.
Carlyle, N.W.T.	Mount Brydges, Ont.
Cardston, N.W.T.	Neepawa, Man.
Carleton Place, Ont.	Newboro, Ont.
Carlyle, N.W.T.	New Liskeard, Ont.
Carman, Man.	North Gower, Ont.
Crysler, Ont.	Norwood, Ont.
Crystal City, Man.	Okotoks, N.W.T.
Cypress River, Man.	Oxbow, N.W.T.
Deloraine, Man.	Pakenham, Ont.
Didsbury, N.W.T.	Pincher Creek, N.W.T.
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Frank, N.W.T.	Qu'Appelle, (Station),
Erin, Ont.	N.W.T.
Glenboro, Man.	Quebec, Que.
Gretna, Man.	Do. St. Louis St.
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Hillsburg, Ont.	Shelburne, Ont.
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Indian Hd. N.W.T.	Sintaluta, N.W.T.
Innisfail, N.W.T.	Smith's Falls, Ont.
Jasper, Ont.	Souris, Man.
(Sub to Smith's Falls.)	Stittsville, Ont.
Kemptville, Ont.	Sydenham, Ont.
Killarney, Man.	Toronto, Ont.
Kinburn, Ont.,	Virden, Man.
(sub to Pakenham)	Wapella, N.W.T.
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Lumsden, N.W.T.	(Sub to Hastings),
Macleod, N.W.T.	Wawanesa, N.W.T.
Manitou, Man.	Weyburn, N.W.T.
Manotick, Ont.	Warton, Ont.
Medicine Hat, N.W.T.	Winnipeg, Man.
Merrickville, Ont.	" North end branch.
	Wolsley, N.W.T.
	Yorkton, N.W.T.

FOREIGN AGENTS:

London Parr's Bank, Limited
 New York, National Park Bank
 Boston, National Bank of the Republic
 Minneapolis National Bank of Commerce
 St. Paul St. Paul National Bank
 Great Falls, Mont. First National Bank
 Chicago, Ill. Corn Exchange National Bank
 Buffalo, N.Y. The Marine Bank
 Detroit, Mich. First National Bank
 Duluth, Minn. First National Bank
 Tonawanda, N.Y. First National Bank

Imperial Bank of Canada

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

DIRECTORS:

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 D. R. WILKIE, Vice-President.
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 Elias Rogers, Wm. Hendrie,
 James Kerr Osborne, Charles Cockshutt.

HEAD OFFICE, TORONTO.

D. R. WILKIE, General Manager.
 E. HAY, Assistant General Manager.
 W. MOFFAT, Chief Inspector.

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Fergus,	Niagara Falls,	Sault Ste. Marie,
Galt,	North Bay,	St. Thomas,
Hamilton,	Ottawa,	Toronto,
Ingersoll,	Port Colborne,	Welland,
		Woodstock,

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Brandon, Man.	Revelstoke, B.C.
Calgary, Alta.	Rothern, Sask.
Cranbrook, B.C.	Strathcona, Alta.
Edmonton, Alta.	Trout Lake, B.C.
Golden, B.C.	Vancouver, B.C.
Nelson, B.C.	Victoria, B.C.
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Prince Albert, Sask.	Winnipeg, Man.,
Regina, Assa.	

Agents:—London, Eng., Lloyds Bank Limited;
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 Sterling exchange bought and sold. Letters of
 Credit issued available in any part of the
 world.

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:

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 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.

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Geo. Burn, Gen. Mgr.—D. M. Finnie, Assist. 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.

Traders Bank of Canada

(Incorporated by Act of Parliament, 1884.)

CAPITAL AUTHORIZED \$3,000,000.00
 CAPITAL SUBSCRIBED 3,000,000.00
 CAPITAL PAID-UP 2,998,715.00
 RESERVE FUND 1,100,000.00

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 E. F. B. Johnston, Esq., K.C.
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 C. S. Wilcox, Esq., Hamilton.
 W. J. Sheppard, Waubesa, Ont.

HEAD OFFICE, TORONTO.

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

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Bridgeburg,	Leamington,	Stoney Creek,
Burlington,	Newcastle,	Stratford,
Cargill,	North Bay,	Strathroy,
Clifford,	Orillia,	Sturgeon Falls,
Drayton,	Otterville,	Sudbury,
Dutton,	Owen Sound,	Thamesford,
Elmira,	Port Hope,	Tilsonburg,
Elora,	Prescott,	Toronto,
Embros,	Ridgetown,	Tottenham,
Glencoe,	Ripley,	Windsor,
Grand Valley,	Rockwood,	Winona,
Guelph,	Rodney,	Woodstock,

BANKERS:

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

The Dominion Bank

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

DIRECTORS:

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 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.

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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 Cottenham 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

J. TURNBULL, General Manager.

HEAD OFFICE, HAMILTON, ONT.

CAPITAL	\$2,235,000
RESERVE	2,235,000
TOTAL ASSETS	26,500,000

DIRECTORS:

HON. WM. GIBSON, President.
 John Proctor, Hon. John S. Hendrie,
 George Rutherford, Cyrus A. Birge,
 Charles C. Dalton, Toronto.
 J. TURNBULL, Vice-Pres. and Gen. Man.
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 of Agencies.

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 Carman, Man. Manitou, Man. Simcoe,
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 Dundalk, Mitchell, Toronto,
 Dunnville, Minnedosa, M. Toronto Junc.
 Fernie, B.C. Miami, Man. Queen & Spadina
 Fordwich, Moorefield, Ont. Br.,
 Georgetown, Moose Jaw, Vancouver, B.C.
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 Grimsby, Morden, Man. Winnipeg, M.
 Corrie, Niagara Falls, Winnipeg, Grain
 Hamilton, Niagara Falls, Exchange Br.
 Barton St., South, Winkler, Man.
 Wroxeter,

Correspondents in United States—New York—
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 National Bank. Chicago—Continental Nat'l Bank
 and First National Bank. Detroit—Old Detroit
 National Bank. Kansas City—National Bank of
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 Bank. St. Louis—Third National Bank. San
 Francisco—Crocker-Woolworth National Bank.
 Correspondents in Great Britain:—National
 Provincial Bank of England, Ltd. Collections
 effected in all parts of Canada, promptly and
 cheaply. Correspondence solicited.

The Chartered Banks.

BANQUE d'HOCHELAGA

Capital Subscribed	\$2,000,000
Capital Paid-up	\$2,000,000
Reserve Fund	\$1,200,000

DIRECTORS:

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 President, M.P., Vice-President.
 Hon. J. D. Rolland, J. A. Vaillancourt, Esq.,
 and Alphonse Turcotte, Esq.
 M. J. A. Prendergast, Gen'l Manager.
 C. A. Giroux, Manager.
 F. G. Leduc, Assistant Manager.
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Head Office, Montreal.

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 Quebec, St. Roch's, 2217 Notre Dame, "
 Ste. Martine, P.Q., "
 Sorel, P.Q., St. Henry, "
 Sherbrooke, P.Q., Three Rivers, P.Q.
 Valleyfield, P.Q., St. Boniface, Man.
 Yankleek Hill, Ont. Winnipeg, Man.
 St. Jerome, P.Q.

CORRESPONDENTS—National Park Bank, National Bank of N. America, National City Bank, Importers & Traders' National Bank, Mchnts. National Bank, MM. Ladenburg, Thalman & Co., MM. Heidelbach, Ickelheimer & Co., MM. Kountze Bros., New York International Trust Co., National Bank of Redemption, National Shawmut Bank, Boston, Philadelphia National Bank, The Fourth Street National Bank, Philadelphia, National Live Stock Bank, Illinois Trust and Savings Bank, Chicago. The Clydesdale Bank (Limited), Credit Lyonnais de Paris, Credit Industriel & Commercial, Comptoir National d'Escompte de Paris, London, Eng. Credit Lyonnais, Societe Generale, Credit Industriel & Commercial Comptoir National d'Escompte de Paris, Paris, France, Credit Lyonnais, Brussels, Belgium. Deutsche Bank, Berlin, Germany. Banque Imp. Royale & Priv. des Pays Autrichiens, Vienna, Austria. Banque de Rotterdam, Rotterdam, Holland.

Letters of credit issued available in all parts of the world.
 Interest on deposits allowed in Savings Department.

The Chartered Banks.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	590,000
Rest Account	250,000

BOARD OF DIRECTORS:

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 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.

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Provincial Bank of Canada

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

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 M. S. Carsley, proprietor of the firm "Carsley," Montreal, Director.
 M. Tancrede Bienvu, General Manager.
 M. Ernest Brunel, Assistant-Manager.
 M. A. S. Hamelin, Auditor.

BRANCHES:

Montreal:—316 Rachel St., corner St. Hubert; Carsley Store; 271 Roy St., St. Louis de France; Eastern Abattoirs; 1138 Ontario St., corner Panet.
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 Doctor E. Persillier-Lachapelle, Vice-President.
 Hon. Alf. A. Thibaudeau, of the firm Thibaudeau Bros., Montreal.
 Hon. Lomer Gouin, Minister of Public Works and Colonization of the Province.
 Doctor A. A. Bernard and Hon. Jean Girouard, Legislative Councillors.

SAVINGS DEPARTMENT,

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

The Quebec Bank

HEAD OFFICE

QUEBEC

Founded 1818. Incorporated 1822.

Capital Authorized	\$3,000,000
Capital Paid Up	\$2,500,000
Rest	\$1,050,000

DIRECTORS:

JOHN BREAKER, President.
 JOHN T. ROSS, Vice-President.
 Gaspard Lemoine, W. A. Marsh, Vesey Boswell,
 F. Billingsley, Edson Fitch.
 THOMAS McDOUGALL, Gen. Manager.

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 Do. Upper Town, Three Rivers, Que.
 Do. St. Roch, Toronto, Ont.
 Montreal, St. James St. Shawenigan Falls, Q.
 Do. St. Catherine St. Sturgeon Falls, Ont.
 Ottawa, Ont. St. George, Beauce, Q.
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AGENTS:

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 Albany, U.S.A.—New York State National Bk.
 Boston—National Bank of the Republic.
 New York, U.S.A.—Agents Bank of British North America; Hanover National Bank.

La Banque Nationale

HEAD OFFICE: QUEBEC.

Capital	\$1,500,000
Reserve Funds	500,000
Undivided Profits	83,166.26
Paid in Dividends	90,000

SIX PER CENT. Interest paid on the stock.

THREE PER CENT. Interest paid on the deposits.

TWENTY-NINE Branches in the Province.

GREATEST FACILITY to transact business afforded to every one.

SKILFUL STAFF devoted to the interest of the clients.

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HON. JUDGE A. CHAUVEAU, Vice-President

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 J. B. Laliberte, Narcisse Rioux,
 Victor Lemieux.

P. LAFRANGE, Manager.

N. LAVOIE, Inspector.

ST. STEPHEN'S BANK

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

CAPITAL	\$200,000
RESERVE	45,000

F. H. TODD, President.
 J. F. Grant, Cashier.

AGENTS:

London—Messrs. Glynn, Mills, Currie & Co.
 New York—Bank of New York, N.B.A. Boston—
 Globe National Bank. Montreal—Bank of Montreal.
 St. John, N.B.—Bank of Montreal.

Drafts issued on any branch of the Bank Montreal.

ALL Banking Business entrusted to our keeping receives the most careful attention.

Eastern Townships Bank

HEAD OFFICE:
SHERBROOKE, QUE.

FORTY-FIVE Branches in CANADA.

Correspondents in all parts of the world

Capital, - - - \$3,000,000
 Reserve, - - - 1,500,000

WM. FARWELL, President.
 JAS. MACKINNON, General Manager.

THE JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW

DEVOTED TO
 Commerce, Finance, Insurance, Railways, Manufacturing, Mining and Joint Stock Enterprises.

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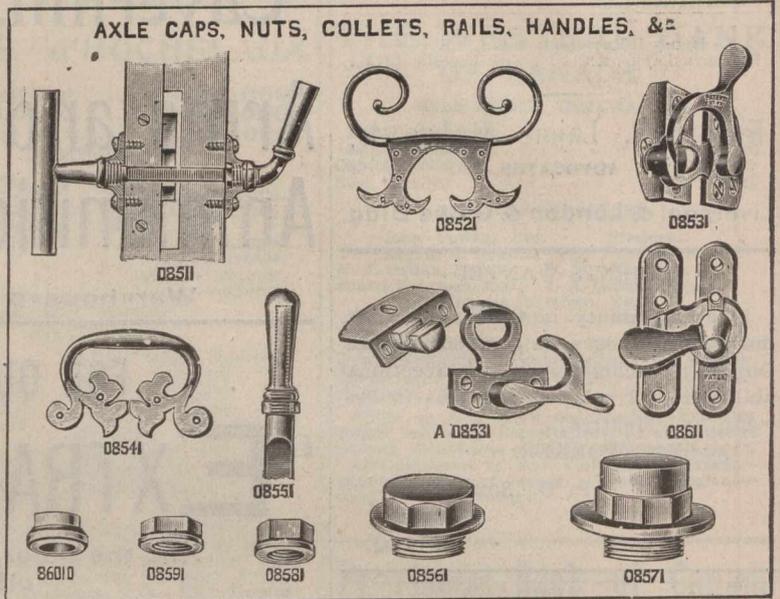
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Single Copies	25c each
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" " (100 and over)	10c "

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 Editor, Publisher and Proprietor.
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Close Silver and
Electro Plater....

BRITANIA CARRIAGE
FURNITURE WORKS,
PRINCIP STREET,
BIRMINGHAM, = Eng.



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(Counsellor and Attorney-at-Law.)
Davis, Symmes & Schreiber

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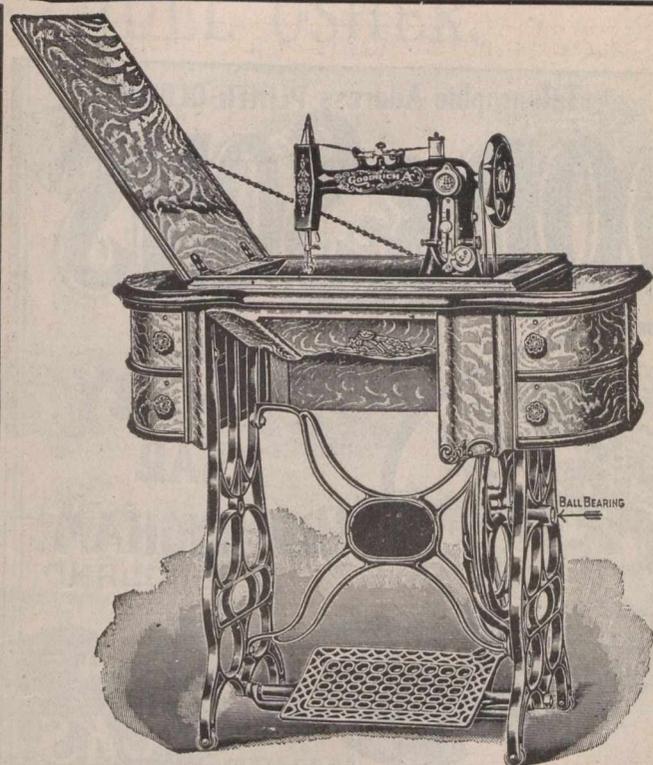
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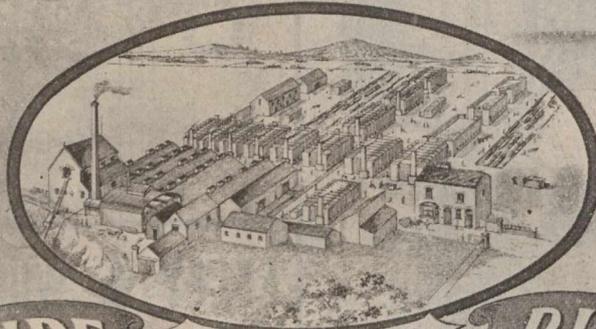
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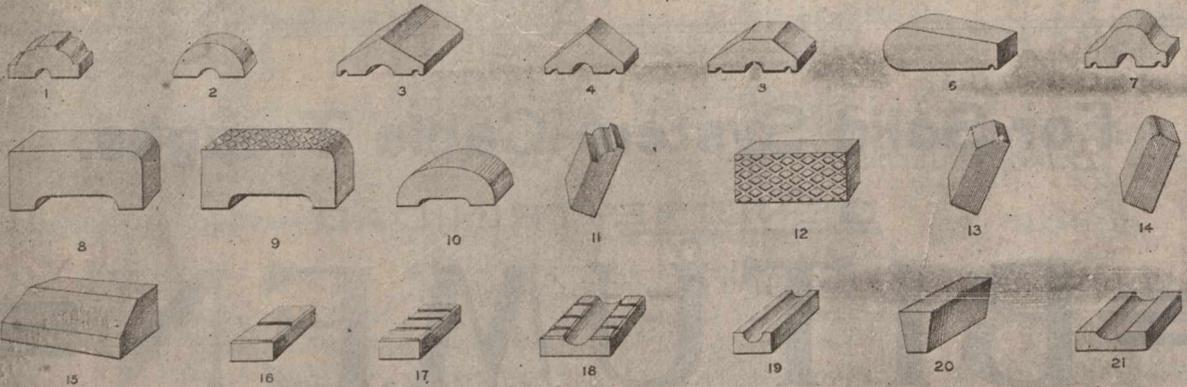


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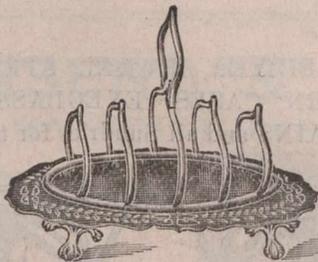
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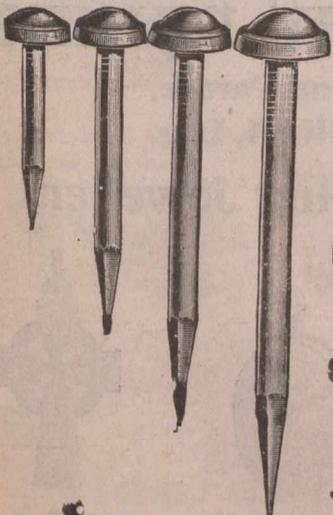


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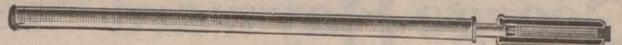
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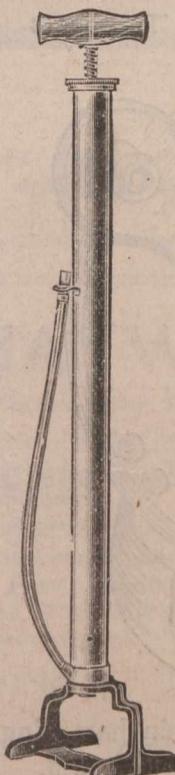
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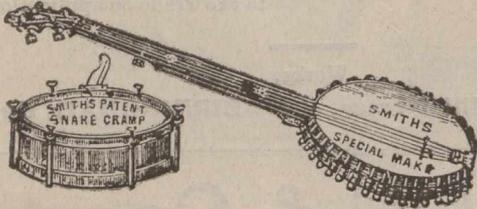
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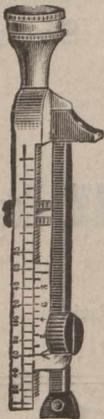
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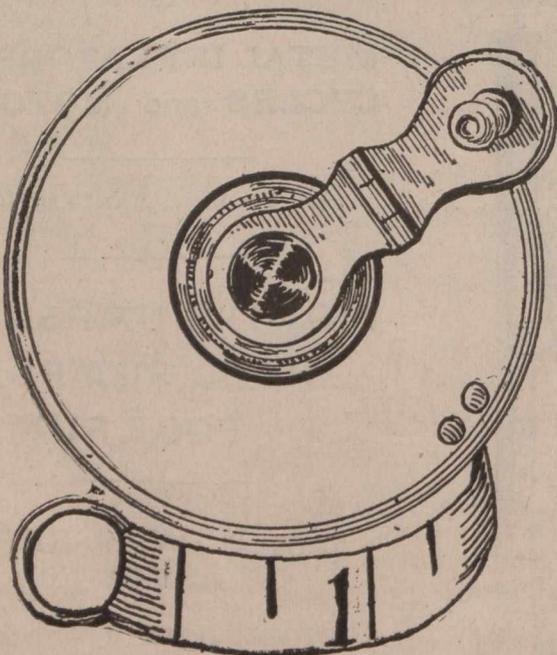
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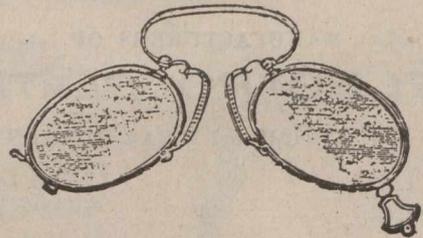
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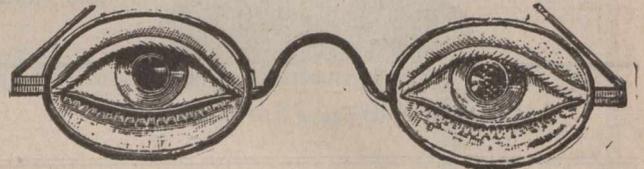
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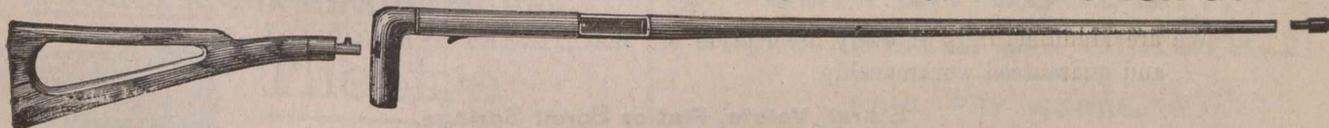
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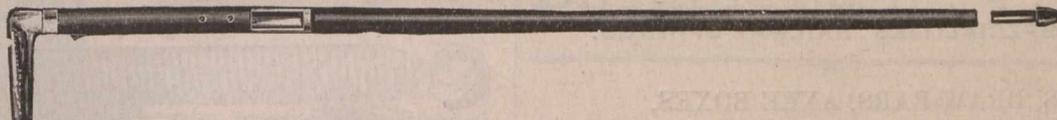
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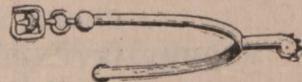
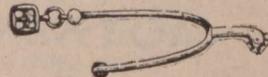
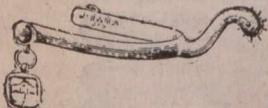
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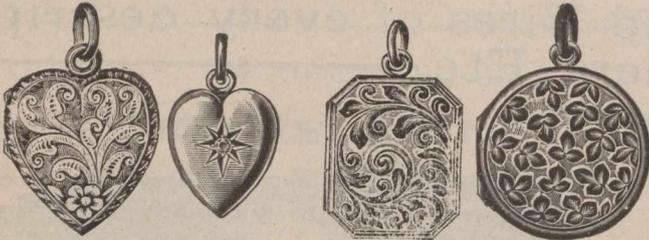
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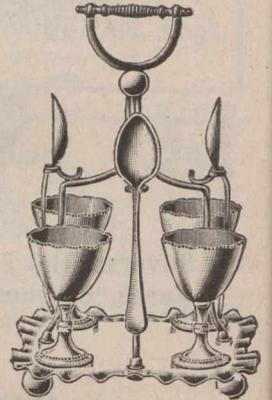
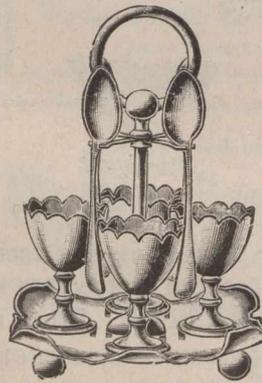
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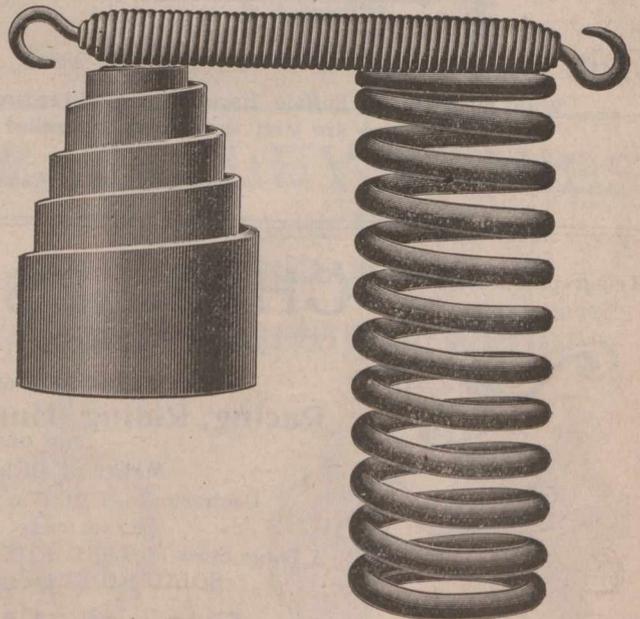
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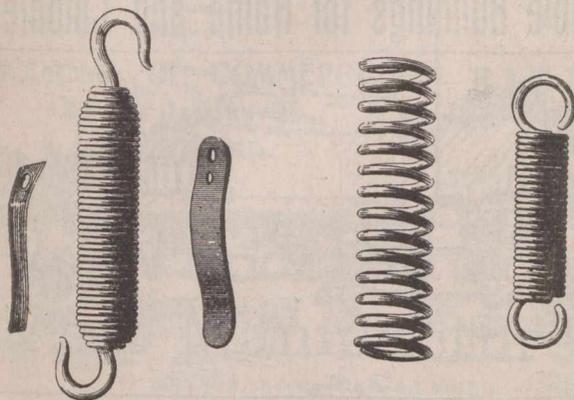
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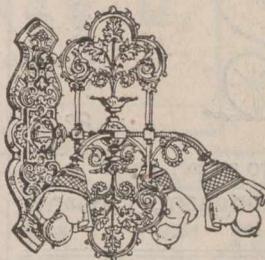
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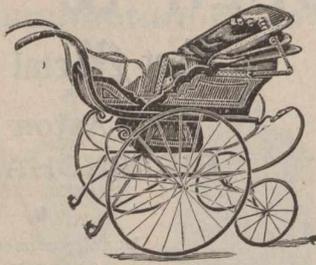


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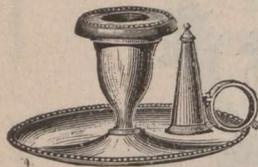
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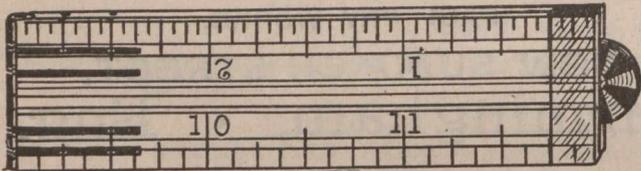


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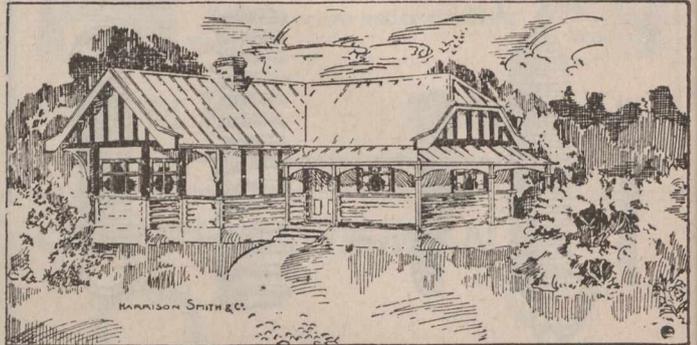
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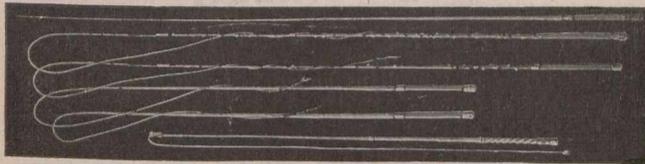
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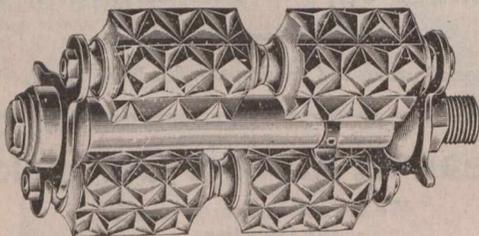


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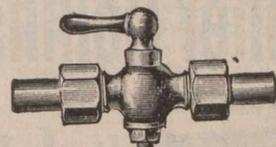
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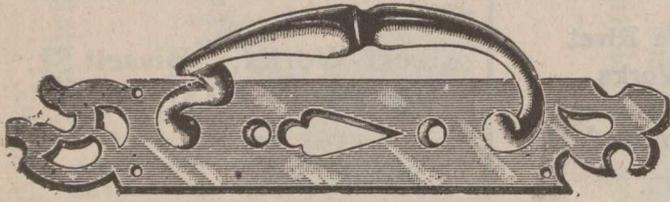
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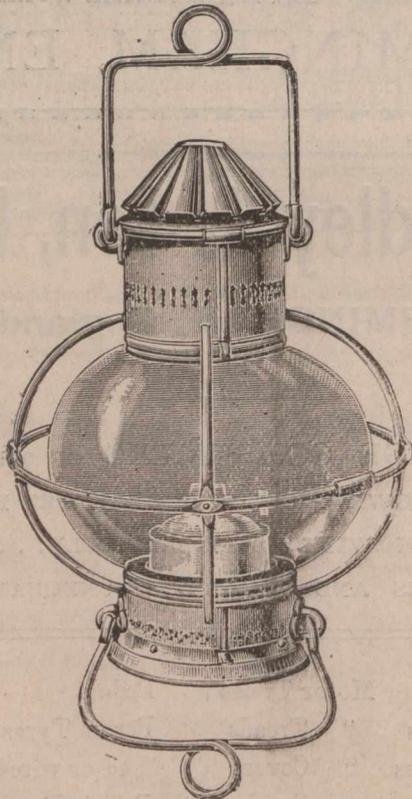
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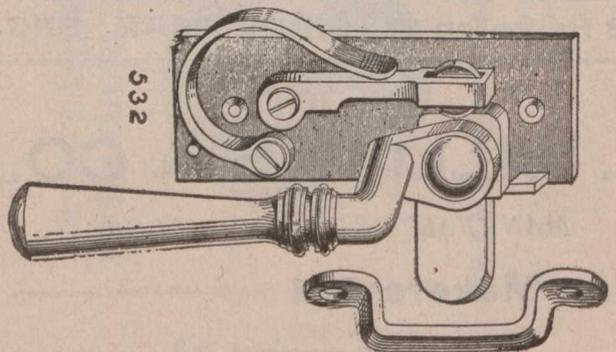
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SECURITIES.	London. June.22.
British Columbia, 1907, 6 p.c.	104 106
1917, 4½ p.c. ...	87½ 88½
1941, 8 p.c.	104 105
Canada, 4 per cent. loan, 1910	96 79xd
8 per cent. loan, 1938	100 102
Debs., 1909, 3½ p.c.	85 87
2½ p.c. loan, 1947 ..	103 105
Manitoba, 1910, 5 p.c.	

RAILWAY AND OTHER STOCKS	June 22.
Quebec Province, 1906, 5 p.c. ...	100 102
1919, 4½ p.c. ...	105 107
1912, 5 p.c.	119 121
100 Atlantic & Nth. West. 5 p.c. Gua.	13½ 14
10 Buffalo & Lake Huron, £10 shr.	139 141
do. 5½ p.c. bonds	
Can. Central 6 p.c. M. Bds. Int.	154½ 154½
guar. by Govt.	111 112
Canadian Pacific, \$100	108½ 109
Do. 5 p.c. bonds	107 109
Do. 4 p.c. deb. stock	119 121
Do. 4 p.c. pref. stock	
Algoma 5 p. c. bonds.....	
Grand Trunk, Georgian Bay, &c.	
1st M.	
100 Grand Trunk of Canada ord. stock	21½ 21½
100 2nd equip. mg bds. 6 p.c.	120 122
100 1st pref. stock, 5 p.c. ...	108½ 109½
100 2nd pref. stock	98½ 98½
100 3rd pref. stock	48½ 49
100 5 p.c. perp. deb. stock ..	134 136
100 4 p.c. perp. deb. stock ..	109 110
100 Great Western shares, 5 p.c. ...	129 131
100 M. of Canada Stg. 1st M., 5 p.c..	105 107
100 Montreal & Champlain 5 p.c. 1st	
mtg bonds	
M. of Canada, 4 p.c. deb stock.....	107 109
100 Quebec Cent., 5 p.c. 1st inc. bds.	103 105
T. G. & B. 4 p.c. bonds, 1st mtg.	105 107
100 Well., Grey & Bruce, 7 p.c. bds..	
1st mort.	115 120
100 St. Law. & Ott. 4 p.c. bonds ...	103 105xd
Municipal Loans.	
100 City of London, Ont., 1st prf 5 p.c.	100 102
100 City of Montreal, stg., 5 p.c.,	
100 City of Ottawa, red. 1913, 4½ p.c.	100 102
100 City of Quebec, 6 p.c., red'm 1905	100 103
redeem 1908, 6 p.c.	102 104
redeem 1923, 4 p.c.	103 105
100 City of Toronto, 4 p.c., 1922-28 ..	99 102
6 per cent., 1906	108 110
5 p.c. gen. con. deb., 1919-20.	100 102
4 p.c. stg. bonds	105 107
100 City of Winnipeg deb., 1914, 5 p.c.	106 108
deb. scrip., 1907, 6 p.c.	
Companies.	
100 Canada Company	39 44
100 Canada North-West Land Co	62 67
100 Hudson Bay	70½ 71½
Banks	
Bank of British North America...	69 70
Bank of Montreal	252 256
Canadian Bank of Commerce	£16½ 17½

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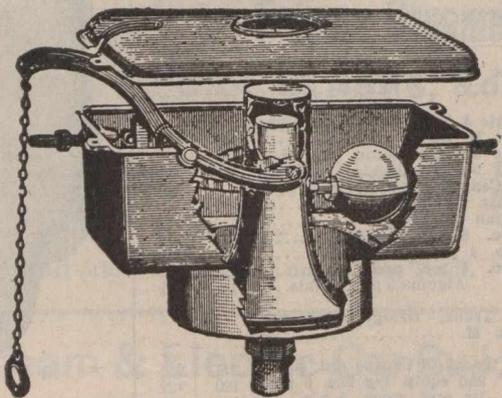
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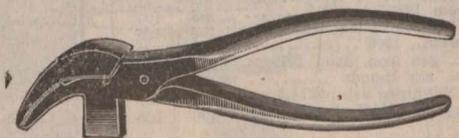
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Notice is hereby given that a dividend of Eight Dollars and a bonus of Two Dollars per Share of the Capital Stock of this Institution have been declared, and the same will be payable at its Banking House, in this City, on and after

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By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, May 31st, 1905.

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COMMERCIAL SUMMARY.

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

TO OUR SUBSCRIBERS.

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

—The Island Ferry Company, Toronto, will build two new steamers if granted the lease of the city wharf.

—An exploring party will be sent out by the Temiskaming Railway Commission to look for oil along the Abitibi River.

—The Dominion Bank is said to have purchased property at the south-west corner of King and Yonge streets, Toronto, for \$350,000.

—The Toronto Board of Control recommended that the city pass a by-law authorizing the issue of debentures for \$200,000 to be devoted to the purpose of assisting in the erection of a new General Hospital.

—Mr. Justice Teetzel dismissed the action of the Saskatchewan Land and Homestead Company against the Leadley estate and Mr. John T. Moore to set aside a mortgage of north-west lands given to the Leadley estate.

—Travellers arriving from the west are unanimous in declaring that crop prospects are most satisfactory. An immense acreage has been sown and the growth has been wonderful. Haying has begun all over western Ontario, and farmers are busy harvesting one of the finest crops in years. Clover is abundant and of fine quality. Timothy is also of excellent quality. Other crops are doing well, wheat being especially promising.

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

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MANAGER.

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

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

—London Clearing House.—Total clearings for week ending 29th June, 1905, \$834,789.

—The Ontario Government has received \$322,803.66 from succession duties this year.

—London Clearing House.—Total Clearings for month ending 30th June, 1905, \$4,205, 256.

—Building permits issued in Toronto for the first six months of the year aggregated \$4,494,326.

—Ottawa Clearing House.—Total for week ending June 29, 1905, \$1,981,483.79; Corresponding week last year, \$1,682,410.39.

—Winnipeg building permits for the year to June 30 total \$6,422,650, an increase of \$122,000 over the same period last year.

—One thousand carbines, manufactured by the Ross rifle factory at Quebec, will be supplied to the North-west Mounted Police.

Hon. Mr. Fielding has given notice of a resolution fixing the salaries of the Governors of the new Provinces of Alberta and Saskatchewan at \$9,000.

—A St. Catharines, Ont., hotelkeeper was swindled out of \$35 by a visitor from the United States, who forged the name of Mr. John Guinane, Toronto, to a check.

—The Sovereign Bank of Canada has opened branches at Teeswater and Formosa, Ont., taking over the business of Messrs. Gillies and Co. at the former place.

—The Goderich Elevator and Transit Company's elevator was destroyed by fire on the 3rd instant, together with about 320,000 bushels of wheat in store. The elevator was valued at \$130,000, and insured for \$95,000.

—The Japanese financial agent, who has arrived at London, intimates that if the peace negotiations are not successful Japan will issue a loan of \$150,000,000 in London, New York, and European financial centres.

—Cashier Johns of the Yarmouth, N.S., Bank was found guilty of making false returns to the Government and sentenced to two months' imprisonment. An appeal has been entered, and the defendant is out on bail.

—Tenders called for the work of strengthening the walls of the Louise dock embankments at Quebec, will be opened at a special meeting of the Quebec Harbor Commission this week. The work to be done will entail a cost in the vicinity of \$300,000.

—Mr. R. G. Wilson of London, Ont., has secured the contract for the new militia stores building on Carling's Heights, to cost about \$25,000.—W. J. Mundy, Petrolia, bought the bankrupt stock of Keeler and Co., Wingham, valued at \$6,500, at 47 $\frac{1}{2}$ in the dollar.

—Havana advices state that the House of Representatives, by a vote of 37 to 10 passed the long pending appropriation of \$266,000 yearly for three years to pay the interest on the Van Horne Railroad bonds. This loan is the only Government assistance given to Cuban railroads during the fiscal year just ended.

ESTABLISHED 1856.

Contractor to His Majesty's Government.

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White Lead.
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Varnish,
Lead, and
Paint
Works.



Oils and
Greases of
All Kinds.

Spon Lane, WEST BROMWICH, Eng.

—The new metallic circuit system now being installed by the Bell Telephone Company, at Kingston, Ont., will be ready by September 1, and a general advance of five dollars each will be made, both in business and house 'phones, as compared with the price of the present system.

—The Westport Woollen Mills and electric light dam at Westport, Ont., gave way on Monday last, and carried away the Sand Lake dam, Buckle Factory dam, and W. C. Fredenburgh's dam, and the bridges at Mountain street, in those villages. Damages are estimated at \$10,000.

—"The Western Canada Cement and Co. Company," with a capital stock of \$1,250,000, and chief place of business in Ottawa, has been granted incorporation under letters patent, to carry on the business of manufacturers of and dealers and workers in cement and the by-products thereof, and artificial stone.

—Philip McCrimmon's general store and stock at South Bay, Ont., were destroyed by fire on the 28th ult. Cause of fire unknown. Insured in the Bay of Quinte Mutual and Anglo-American.—At Waterdown, June 28 the Baptist Church was burned. Extensive repairs had just been made. The edifice was uninsured. The cause of the disaster is unknown. At Listowel, Ont., June 28th, fire broke out in the rear of W. T. Johnston's boot and shoe store, in the three-story brick block spreading to Walter Bros., general dry goods store. Both stocks were badly damaged, and A. Broadfoot's furniture stock was slightly damaged. The building was also damaged. Johnston's stock was insured in the London Mutual

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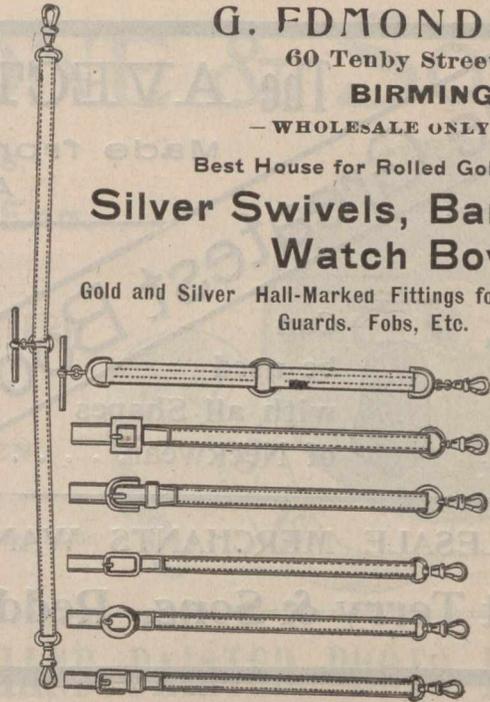
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Gold and Silver Hall-Marked Fittings for Leather Albert
Guards. Fobs, Etc.



H. M. Silver
Mounted Best
Hand-Sewn
Leather Watch
Guards.

Special Value
and Quality.

which will cover the loss. Water Bros. were insured in the Traders', Metropolitan, Anglo-American-Wellington Mutual, Economical, London Mutual, and Monarch. The office of Magistrate Terhune and W. E. Binning architect, in the second story, were also badly damaged, and the old Oddfellows' Hall, in the third story, slightly damaged.

—We have commented on the favor shown by the Ottawa Parliament to foreign emigrants, says a London paper, but the Quebec Legislature has gone much further in demonstrating the weakening friendship by imposing an annual tax of £60 per head on commercial travellers employed by firms having no place of business in the Dominion. It strikes in the direction of a heavy blow at British trade, as the number of British commercial travellers is by far the largest.

—Considerable illegal trapping of beaver has been done, despite the efforts of the Public Works Department to prevent it, in accordance with the new regulation prohibiting it during the extended close season until 1910. Game Warden Fitzgerald Peterboro, has seized 130 skins which were to be shipped from that place. It is the opinion of the Game Protection Department that these were the pelts of animals captured in A'gonquin Park despite the large number of rangers employed.

—A reorganization of the provincial Cabinet took place at Quebec on the 3rd instant, when Mr. J. B. B. Prevost, member for Terrebonne, was sworn in as Minister of the newly-created department of colonization, mines and fisheries, and as this necessitated a change in the department presided over by Hon. Mr. A. Turgeon, the latter was re-sworn in as minister of lands and forests. Hon. Lomer Gouin retains the attorney-generalship; Hon. J. C. McCorckle is provincial treasurer; Hon. L. Arard, former minister of colonization and public works, was made minister of public works and labor.

—The Stratford, Ont. City Council have decided to submit a by-law to the ratepayers on July 26 to guarantee the bonds of the Dominion Thread Company, Limited, to the extent of \$30,000 for which in turn the company agree to erect this year a brick factory capable of employing one hundred hands. Dr. Beattie Nesbitt, M.P.P., Toronto, is President of the concern and Mr. James Wylie, manager. The agreement provides for expending \$45,000 in building and plant, of which \$25,000 is to be for land, building and fittings. The factory will be of brick and stone. It is also provided that \$75,000 of the stock of the company be subscribed and \$60,000 paid in cash.

The Greatest Boon for Busy Men

The AVECTA Pat. App. for New Necktie Adjuster

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**NOT TO BE THROWN AWAY
WHEN TIE or SCARF BECOMES
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**WILL WEAR
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THE "AVECTA" NECKTIE
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*Showing
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**Can
be used
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Herbert Terry & Sons, Redditch, Eng.

—Topeka, Kans., advices of 3rd instant, state: The First National Bank of Topeka, of which C. J. Develin is the principal stockholder, failed to open its doors to-day. The government officials are making an examination of the bank's affairs but will give out no statement. Following the closing of the First National Bank there was a slight run on the Central National Bank, in which Mr. Develin also is a large stockholder. According to a recent statement, the Bank owed depositors \$1,390,000.

—The Ontario Power Company started the machinery of its first installation of 60,000 volts of electric fluid at Niagara Falls, Ont., on Saturday last. Every part worked smooth. Work on this plant, which has a franchise to develop over 200,000 electric hydraulic power was begun March, 1902. The forebay, comprises the arm of the river as it extends around Dufferin Island. The water from the forebay is conveyed through mammoth steel tubes for over a mile through the upper park and drops over the precipice just below the Horseshoe Falls into the turbines below.

—Judge Reynolds at Brockville, gave some days ago an important decision on a clause of the new assessment act. The new act says that machinery shall be assessed as part of the real estate, but exempts fixed machinery used for manufacturing purposes. A large mill owner of Lyn appealed against

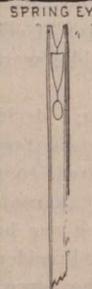
his business assessment, which is based on the real estate. The Judge decided that fixed machinery meant any machinery being permanently used for manufacturing purposes, and consequently his milling machinery was exempt. This judgment is important to manufacturers.

—Advices from Newfoundland state that the new taxation scheme of the Government, to tax cable companies so much per live wire, is likely to result in four or five transatlantic cables now landing on the island going direct to North Sydney, while their staff of operators now employed on the island would be removed. Hon. A. McKay manager for Newfoundland of the Anglo-American Cable Company, who is also a member of the Newfoundland Legislature, stated that such a move would mean a large saving to his company, probably \$150,000 per year. Cables were landed in Newfoundland at the inception of cable-laying when distance meant much; whereas now it makes but little difference, as the size of the cable core has been very much enlarged. The Newfoundland Government, however, propose to lay a new cable from Port au Barque to Canso to connect with the recently acquired telegraph system. This will mean cutting into the local business of the Anglo-American Company, so they will naturally feel no hesitation in striking a blow at the Island which they will do if they cease spending the large amount they now expend annually there. The Newfoundland Government cable to Canso will probably be laid and operated by the Commercial Cable Company, connecting at Canso with the C.P.R. land wires.

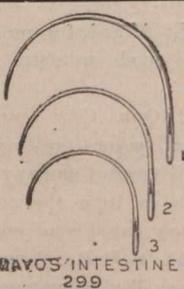
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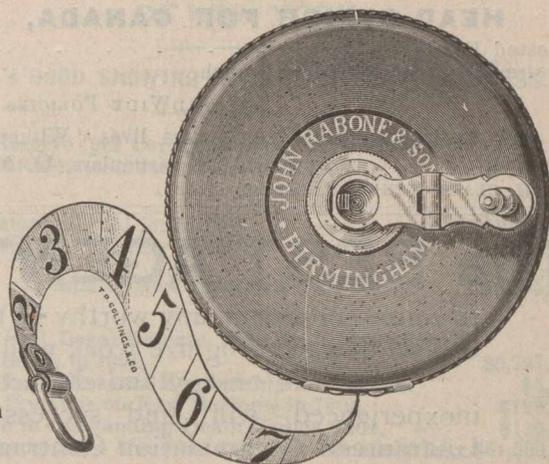
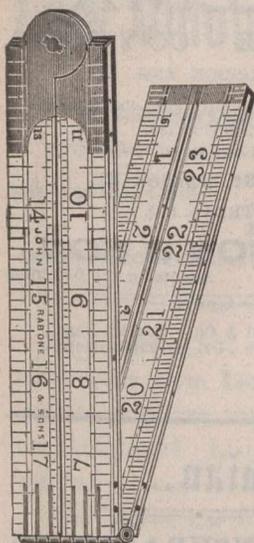
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—The vote of the ratepayers of St. Boniface, opposite Winnipeg, for exemption from taxation, has finally decided the location of the milling enterprise of the Western Canada Flour Mills Company. The plant complete will consist of a 4000-barrel flour mill, a 500,000 bushel storage elevator, and a 70,000-barrel storage warehouse.

—The American fishing schooner Samoset, seized last summer by Canadian officials on the charge of fishing within the three-mile limit, was condemned by the Admiralty Court at Halifax, and will be sold. The Samoset, which is a vessel of 32 tons, hailed from Plymouth, Mass. She was built at Gloucester, Mass., in 1898, and carried a crew of 11 men.

—The Canadian Pacific Telegraph Co. announce, taking effect July 1st, the rates to Korea will be reduced by twenty cents per word, via the Commercial Pacific cable; that is, Chemulpo, Fusan and Seoul will be one dollar and twenty-one cents per word beyond San Francisco; other places in Korea one dollar and twenty-nine cents per word, beyond San Francisco.

—A dispatch from Portland Oregon, says that it has been decided at a meeting of the hop growers to form a corporation to handle the crop of the Pacific Coast with purpose of controlling prices. It is the intention to hold a convention during July which will be attended by delegates from the several hop districts in the State for the purpose of forming the corporation. After the formation, the crop of every grower will be transferred to the corporation, which will do the selling. One of the largest hop raisers in Oregon states that he believes fully 90 per cent. of the 1905 crop will be turned into the corporation. After Oregon is organized it is proposed to extend the field of the corporation to Washington and California, and then New York, and thus place the control of the entire output of the United States under one corporation.

June broke all records for freight traffic through the St. Mary's ship canals. The net tonnage for the month was 6,057,491. The tonnage for the same period last year was 3,139,236. The total for the first three months of this year is 13,153,444. Up to the first of July last year the total was 3,553,156, leaving this year's increase at 9,544,288. Last year boats did not start until June 15, because of the masters and pilots' strike. The number of vessel passages last month was 3,075, an average of more than 100 a day for the month. The tonnage in iron ore was 4,672,467; coal, 808,097; general merchandise, 96,204, nearly all of which was west-bound. The traffic in lumber was 126,496,000 feet, and in grain 6110,886 bushels. If the traffic continues during the rest of the season at the same rate as a year ago, the total at the close of navigation will be over 41,000,000 tons, or more than five mil-

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lions greater than the record-breaking year of 1902. There is reason to believe more monthly records will be broken before the season's close, and there seems to be no doubt but that 1905 will be the greatest year in the history of the canal.

—Toledo, Ohio, advices state that the most remarkable flight ever made in an airship was performed by A. R. Knabegsrue, who sailed through the air a distance of three miles, landed on top of a ten-story office building in twenty-five minutes from the time of starting, and then returned to the spot from which he started. He declares his present ship is far superior to others he has navigated, that it is easier managed, and that he has solved the problem of aerial navigation.

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

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JULY 7, 1905.

A VAIN AMBITION.

Mr. Henry Clews, a New York broker, is anxious to prepare the world at large and the United States in particular, for "a momentous epoch" which, he announces, "is rapidly approaching." This "epoch," he says, "represents a supremacy greater than territorial expansion, or naval dominion or priority in arms. As 'all roads led to Rome,' all signs now point in the same direction, and only a few years will elapse before New

Simplicity Liberality Security

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IMPERIAL LIFE ASSURANCE COMPANY,

WRITE FOR PARTICULARS.

112 St. James St. - MONTREAL.

York City inevitably becomes the financial center of the world."

Leaving the mixture of tenses and general muddle of the above, we should like Mr. Clews to explain how an "epoch" which is yet to come, "represents a supremacy," etc., etc.? Perhaps an "epoch" made in New York, in the Clews' prediction factory, has qualities different to those of the old world, or of any history.

The one of which Mr. Clews is the herald will be a marvel indeed if, during its time, New York "becomes the financial center of the world." So sure is the herald that he calls it "an interesting fact" in advance.

It is thoughtful of Mr. Clews to give London notice of the fact about to befall her, so that the bankers and merchants of the Metropolis may put their houses in order and prepare to step down and out in order for the world to recognize New York as its new monetary centre.

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Agents Wanted throughout Canada.

Mr. Clews is not satisfied to wrest the financial supremacy away from London by his "epoch," but he is going to transform the English language into the American language! Listen and be awed all British philologists:

"As France has furnished the language of diplomacy, England has established that of commerce, and if that language is to become American it will be a great triumph for us indeed."

Poor old England, bereft at one blow of her financial supremacy and of her language and all this awful disaster to be perpetrated by an "epoch" made in New York. Mr. Clews very truly says:—"Before these triumphs can come many important changes must take place in American methods." One change let us recommend to be made at once, that is, the cessation of brag and swagger and self-puffing, and the adoption of the habit of truth speaking, fact regarding and self-respecting respect for other nations and peoples. Were this change effected in the United States it would usher in an epoch more honourable than even the acquisition of financial supremacy. Indeed it would be helpful to that supremacy, for England's magnificent attitude as a commercial and financial power has been attained by her unwavering adherence to the truth in speech and in contracts.

Mr. Clews has wit enough to see that one factor wanting to put New York on the level of London is "a merchant marine to compare with that of Great Britain." When that marine is launched "may we be there to see," as it will be a maritime "epoch" of unparalleled interest.

He also sees that something must be done to revolutionize the world's established procedure in settling international debts and effecting other financial arrangements. At present, as it has been for a longer period than the States have existed, London is the world's chief exchange market, it is the world's Clearing House. Even the debts due by China to the States are paid by drafts on London. There is no bank in the world where a draft on London is not current. There is not a bank of any credit in the world which is without an agent, or an office in London. The foreign joint stock banks with London offices have deposits and current account balances in them amounting to \$1,500,000,000, one thousand five hundred millions of dollars with a business in proportion. It will take a pretty considerable "epoch," or financial revolution to get all that money and all the enormous business it represents transferred to New York. At present there is not the faintest sign of any such transfer being probable. London is becoming more and more consolidated as the world's monetary

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

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centre every year. New York just rolls around this central orb like one of Jupiter's satellites, each of which owes its light to the great body with which it is associated. Were the United States called upon to clear off its indebtedness to London it would have to go into bankruptcy, or plead for time.

We would advise Mr. Henry Clews and his believers in the coming "epoch" to take Carlyle's advice, and "clear their minds of cant," for cant of the rankest kind is the talk of New York's rivalling London, and moving on towards wresting financial supremacy from the financial Metropolis of the world.

FRAUDULENT CONTRACTS.

Whether it is owing to the as yet comparative thinness of our population or to our freedom from warfare—which latter offers increased opportunities for contractors in too great haste to get rich—that Canada stands forth an example of integrity to the civilized world, free as she is from any of those frauds about which we heard so much from the United States after the Cuban war—and are now hearing so much from England concerning the so-called "Stores Scandal," arising from the recent war in South Africa—it is hard to determine. It may be that the two great elements of which our population is composed are so eagerly watching each other's actions that discovery is unavoidable, and honesty practised as "the best policy"—or as a population holding different creeds will build more and bigger churches—and behave themselves as they ought more generally than "niggled in the fence" somewhere that this step was taken for a degree of virtue which is the only practicable alternative, we are making a virtue of necessity, and have not so much to boast of after all.

Whether there was actual jobbery or not in South Africa, it seems clear that incompetence of a most astounding character was exhibited in dealing with sup-

plies after the close of the war. On the one hand, though the Army was rapidly being reduced, stores were being poured wholesale into the country "to increase congestion and deterioration," and, on the other, these very stores, after being sold at knock-out prices to contractors, were repurchased from the same contractors at a price of some 60 per cent. more than the latter had just paid to the military authorities for the goods. A contractor named Meyer is the person whose transactions are the main theme of the Report, and it is affirmed that Meyer made profits equal to \$10,000 per day on oats, which he first of all purchased from, and then sold back to the Government. The Committee, in illustration of these proceedings, publish the following table, showing respectively prices Meyer paid the authorities per 100 lbs. for stores and the figures at which he resold to them his purchases:—

	Prices Meyer Paid.	Prices Meyer Received.
Oats..	\$2.64	\$4.31
Oat-hay and hay	2.40	4.16
Bran	2.21	3.41
Mealies	2.26	3.85

Of course, the business of a contractor is to buy in the cheapest market and to sell in the dearest market, and if the military authorities were simple enough to conduct their operations on the basis described, it is difficult to see how the contractor, assuming that no collusion existed, could on commercial grounds be blamed for his part in the transactions. Unhappily, however, the report teems with suggestions of bad faith, and the Committee who made it assert that it is admitted "that Meyer was permitted to amend his formal offers to buy, a privilege not given to others."

In order to appreciate how the situation arose, it is necessary to examine the position at the termination of hostilities, as described by the Committee. There were at that time enormous accumulations of food supplies in the hands of the military in South Africa, and the price of provisions was abnormally high, since outside military bases the Transvaal and the Orange River Colony had been completely denuded both of meat and cereals. Money, however, was plentiful and widely distributed, and the committee observe that "under such economic conditions the holders of the only food supply in a territory of great extent might reasonably have anticipated being able to dispose of their surplus stocks of food and forage at rates advantageous to the State." Lord Kitchener was apparently of the same opinion, for he telegraphed to the War Office that the sales should amount to large sums if judiciously carried out. He also recommended that a system of local contracts for the supply of food to the troops should be inaugurated, and on June 18th, five days prior to his departure from South Africa, he cabled that he was "putting in orders to-day the organization under Colonel Morgan, Army Service Corps, of a special department, called Sales Department, who will take over all surplus animals and articles for disposal, and keep strict ledgers and ac-

counts of all transactions." Lord Kitchener added that he thought it advisable to give the officers of this new department special rates of pay, as the money involved would reach probably some \$30,000,000 or \$35,000,000. Colonel Morgan, it may be said, had an excellent record in connection with the operations in the Soudan, and it is evident that Lord Kitchener had complete faith both in his ability and in his integrity.

It was through this appointment that the whole of the trouble arose. Taking the entire situation in South Africa during the six months following the war as it has come before them, the Committee, in reviewing all the circumstances, are agreed, the report observes, "that it is impossible to absolve Colonel Morgan of having produced and foreseen the situation which was subsequently reached, and which was already in sight, when he quitted South Africa." Colonel Morgan was Director of Supplies as well as Director of Sales, and in evidence before the Committee, he stated that the recommendation of Lord Kitchener, already referred to, that contracts for supplies should be made locally, emanated from him. On July 1st, moreover, Colonel Morgan sent a telegram to the War Office to the same effect, adding that "such contracts would enable Supply Branch, South Africa, to be much reduced from that necessary if direct importation arranged." The Committee, however, declare that there was no foundation in fact for these anticipated savings.

Colonel Morgan is further declared to have been "entirely answerable for the grave scandals which have arisen through his brother's connection with contracting firms"; but the Committee repudiate the idea that the whole Army Service Corps in South Africa was concerned in the transactions dealt with in their report. On the contrary, they state that there is proof that decisions by which these transactions were authorized were given in opposition to the opinion of the officers of the Army Service Corps who at outside stations had to deal locally with the subject.

But while it is satisfactory that there is not, according to the Committee, even prima facie evidence of widespread jobbery, the statement that Colonel Hipwell, who succeeded Colonel Morgan, "was entirely unfit for the position of Director of Supplies," and that he failed to control the working of his office, is decidedly discouraging to those who are anxious for efficiency in the public service. Nor can the War Office be absolved from serious blame. Even if it be true, as the Committee allege, that their trusted agents deceived them, it is obvious from the facts disclosed that the authorities at home failed to exercise proper supervision of their agents' proceedings. It is not necessary to spy into the details of a responsible official's work, but in practical business the men at the head of affairs are in duty bound to keep themselves acquainted with the broad features of extensive financial operations which are being carried out by their subordinates. In this case millions were involved, yet when a War Office order that reports should be sent to them monthly of sales effected was ignored, no action, it appears, was taken by the Department to enforce the carrying out of their order. Inquiry thus should be instituted, and not only into

what transpired in South Africa, but into the apparent neglect of the officials in Pall Mall, and into their action in pouring stores into the country long after the war had ceased, without, apparently, any regard as to whether they were required or not. It is essential that such transactions as are alleged by the Committee to have taken place should be rendered impossible in the future, and the whole subject should accordingly be treated as a national question of the gravest moment.

Meantime a Royal Commission has been appointed by the Government at Westminster. It is significant of a "nigger in the fence" somewhere that this step was taken with evident reluctance on the part of the leaders, and efforts are being made by the outs to give it a party question aspect. They clamour for a new era of public purity in which there is no "via media," for "a public official can no more lose a little piece of his honour without losing the whole than can a woman."

It is high time our dear old Mother, England, should make examples of those found guilty of such wrong doings, by punishing the authors, instead of blaming the system, and holding to the time-honoured excuse for weaker vessels, by which—

"When lovely women go astray,
The stars are more in fault than they."

There is yet too much mawkish sentiment applied to public offenders who may prove useful at election times regardless of right or wrong. It is by firmly, and generously also, but still firmly, upholding the distinctions between these two great opponents, that good conduct, zeal and a spirit stirring sense of public duty and the pre-eminent love of truth and justice may best be upheld.

THE LATE WENTWORTH J. BUCHANAN.

Mr. W. J. Buchanan, retired bank manager, died at his residence in this, the city of his birth, on Sunday last, in his 77th year. Mr. Buchanan had climbed to the top of the ladder of preferment in banking business. He entered the employment of the Commercial Bank of Canada in 1847, in his 19th year, bringing with him some knowledge of mercantile business acquired in the importing and commission house of W. J. Leacroft and Co. In 1853 he became a teller in the Bank of Montreal. His ability was proven on his promotion to the management of some of the Bank's principal branches, first at Woodstock and successively at Brantford, Cobourg, Hamilton, and Toronto, and finally at Montreal, where he became manager in 1879 and general manager in 1881. He retired from the service in 1890, bearing with him the respect and esteem of all who knew him. Latterly his health began to fail him through an affection of the prostate glands. His tall and stately figure had become familiar to many along our public walks, who recognized him by the handsome vignette which appeared on the Bank's notes issued at the time of his general management. The deceased gentleman had been for some years a governor of the Royal Victoria

Hospital; chairman of the Canadian Board of the Liverpool and London and Globe Insurance Company, and a director in other institutions. He leaves a widow, three sons and two daughters. Mrs. Buchanan, to whom the late Mr. Buchanan was married in 1859, was the youngest daughter of the late Major Arnold Burrows, of the Scots Fusiliers, who served on the staff of Field Marshal Lord Beresford during the Peninsular war. The sons are Mr. C. W. Buchanan, of the Bank of Montreal; Mr. F. P. Buchanan, of the chief engineer's department of the Canadian Pacific Railway, and Mr. R. T. Buchanan, of Woodlands, Que. Mrs. Frank H. Weir and Miss Buchanan are the daughters.

The deceased gentleman was an example in rebuttal of the opinion of Lord Beaconsfield concerning young men who devoted any of their time to musical studies, as he had "in hours of heaviness" occasionally throughout his career, solaced himself with some evening devotion to the Divine art.

CHEAPER ELECTRICITY.

As a sequel to the late legislation in the State of New York, compulsorily reducing the price of electricity from 15 cents per kilowatt-hour to 10 cents, it will be of interest to all consumers of electricity to note that by largely displayed advertisements in the New York papers the big Edison company of that city have loyally accepted the position, and announce the reduction to 10 cents per kilowatt hour as the maximum charge for all purposes at once, and further that they are open to make special arrangements at lower rates for power purposes, trusting to increased consumption for compensation to make profits.

Such a decision as that will be a great benefit to New York and will be welcomed in other cities that are now burdened by excessive charges—as was New York by a monopoly that was enabled to pay high dividends on inflated and very much watered stock.

As was pointed out in these columns at the time of the agitation in New York, when the demand for relief from the exorbitant prices for gas and electricity was so hotly discussed in the legislature at Albany, and which was so entirely successful as regards the latter, but only partially so as regards gas—at least for the moment—the New York company produced their electricity by the more expensive method of steam power. It was then contended that the high rates charged restricted the use of electricity, and that a lower rate would pay the company better in the end than the almost prohibitory rate then in vogue.

In all probability the reduction will increase the profits of the company, and with the proposed voluntary reduction beyond the statutory fixed price, the result will be beneficial to all the interests concerned.

This new feature of the question in New York will be, naturally, of interest in other places, especially in Montreal, where a similar monopoly and high charges exist. In this city electricity is produced by the cheaper abundant supply of water power used yet the price

charged is as high as it was in New York, before the late legislation which summarily cut it exactly one-third, and even that is now offered, voluntarily, to be reduced still further for power purposes with the reasonable expectation of greater profits from the enlarged business that will follow.

This is a matter worthy of the attention of the shrewd managers of the electric company here. There can be no question of the fact that the high rates charged in Montreal restricts the use of electricity and the users of it are restive under the imposition. A voluntary reduction by the company to the prices now established in New York, so satisfactorily, would be a graceful act, and would go far to remove the feeling of unpopularity, that now permeates the air, against that company, and which would at the same time tend in the long run to be a source of profit to it from the increased business that would follow as expected in New York.

The question as to the price of gas in New York is still unsettled. The bill passed at Albany fixed the price of gas used for street lighting and public buildings at 75 cents per thousand feet, but by some peculiar methods used the price for private consumers remained—by a bare majority of the members of one branch of the legislature—at one dollar per thousand. However, the Bill appointing a Commission to regulate the price of gas and electricity in all parts of the State was adopted. The Commissioners have been appointed under that Act by the Governor, and it seems to be accepted as a matter of course that the price of gas will be fixed at the reduction intended by the Bill which was presented at first, with the sanction of the Governor of the State, so that before winter sets in the people of New York will doubtless have their lighting gas at 80 cents per thousand feet, if not a lower rate.

HARBOUR MATTERS.

The question of the one-or-two-storey sheds in the harbour remains unsettled as regards the majority of those yet to be constructed. It seems to be decided that the four sheds already begun out of the total fourteen, are to be built on the two-storey plan, and completed with material alterations that may involve a cost of some \$80,000 to \$100,000 on the contract. All the superfluous posts in the shed, already partially built, are now in process of being removed to suit the requirements of the trade; and the changes on the others commenced are to follow. How regrettable it is that the plan makers and some of the Commissioners themselves were not supplied from the start with sets of toy building blocks that they might the more intelligently realize what they were about.

As to the others, there appears to be an uncertainty quite puzzling to outsiders. It is difficult, if not impossible, to obtain information as to what is going on about them. The rumours set afloat by officials who are determined, at any cost, to maintain the idea of the two storey sheds is, to say the least, amusing, and the advocates of the original plan in the Harbour Commissioners' building are to be commiserated in their

dubious efforts to that end during this July weather.

Notwithstanding the changes now actually being made in the construction thus far—at such a great cost—are not very material, it is now said, and to cover it all, it is stated on authority, that the Government at Ottawa has decided to check the movement made by the Minister of Marine to have the remainder of the sheds built only one storey, in accordance with the plans prepared by Mr. St. George, which it is well known are favoured by the Napoleonic Minister.

There is nothing tangible to show that the Government is opposed to the views of the Minister of Marine, and it looks as though the latest rumours about the check to the Minister is sent out to cover the fact, so far as possible, that the costly changes in what was called a perfect plan is immaterial.

All the ingenuity of the advocates of the two-storey sheds will not lead to the general belief that the second storey will ever be used for the reception of cargo either inwards or outwards. We fail to find any man engaged in the trade who thinks it will.

It is quite possible that for the large passenger vessels the second storey might be useful and convenient, but the idea of hoisting up cargo to that level only to be let down again, is so ridiculous that sensible business men on the wharves simply mention it with derision.

The early idea connected with the original plan for second storeys was to have them reserved exclusively for the city trade, which involved the necessity of the long ramps and overhead roadways crossing the railway tracks, thus leaving all the surface of the wharves and piers for railway traffic. The unreasonableness of such a proposition was so apparent that the city trade strenuously objected, and those proposed ramps and overhead railways may now be considered as relegated to the past, though without them there is no other way proposed by which the second storey of the sheds can ever be used economically for the reception or dispatch of cargoes coming or going.

Rumours have been afloat for some time that the Minister of Marine and Fisheries, the responsible head of the Harbour Board, contemplated abolishing the present cumbersome Board, and substituting a paid commission of five members, paid to devote their whole time to the business of the port. That Commission would still be unwieldy. If that be the shape the change is to take, three Commissioners would be sufficient, that is, if the right men were selected. On a previous occasion, however, we expressed the opinion in this journal that the business of the port would be more satisfactorily carried on as a departmental work from Ottawa, as is that of the canals, which is at least of equal importance, and which on the whole has given satisfaction to the trade as well as to the country generally.

We see it intimated that owing to the length of the session the proposed Bill of the Minister of Marine in this regard may be left over. If so it will be a matter of regret to many of those who do not admire the vacillating yet obdurate course of the present harbour authorities, who have so little respect for public opinion that they have disdained to publish the usual annual reports for some years back.

HINDRANCES TO BUSINESS.

Every man in business is naturally anxious to sell all he can profitably dispose of, but the many places of business occasionally found lacking in ordinary energy would be very apt to lead to the conclusion that there is still plenty of room in the centres of trade for those who believe in having business conducted to the satisfaction of those who sustain it by their patronage.

Callers are willing to inconvenience themselves in a store by waiting for their turn to be served; but the situation takes an altogether different aspect when customers are permitted to first look around to find some person to wait on them, wasting from five to fifteen minutes in the endeavour to make business where the general management is lacking in seeing that attendants are at their post of duty and alert to the needs of callers. Such cases are not infrequent in such departments of some leading stores where custom is not always in evidence. Yet the impression created applies to the whole store and its goods, and should be as noticeably absent from one department as from another.

To be served with promptness and a certain show of appreciation is always to invite further patronage, besides causing an impression to go abroad which will ever tend toward making of that store an attractive point for trading; while carelessness, indifference and noticeable slowness of movement on the part of an assistant are as certain to not only minimize business at the moment, but have a tendency toward keeping prospective custom away.

Borrowers have been heard to remark that although they had been successful on their errand they would much rather have been politely and cheerfully refused than to have been granted their request with the humiliating and otherwise depressing looks, remarks and actions.

A rustic and uneducated tiller of the soil, who didn't even know that he was a philosopher, conversing not long since with a group of strollers who were leisurely discussing passing events, said:—"If a man has plenty of money and is polite he can get almost anything he wants in this world." The quaint humor of the remark had but a brief existence at the time, but the world might well consider its deeper meaning.

"I don't wish anybody bad luck, but I certainly did chuckle a little last week," says a writer for the *Grocery World*, "when I heard that a certain grocer up near Albany, N.Y., had failed." Queer thing to chuckle over, I admit. Still, the man brought it on himself because he made everybody simply burn to soak him. I have no doubt that a good many salesmen who read this paper will know the man I mean. He is one of those who temporarily destroy the conscience in the straightest salesman on the road. The first experience I had with this grocer was a personal one. I had made a trip through there for a Boston house selling three specialities. I called at his store and I shall never forget our short conversation. From the beginning he assumed that I was there to cheat him if I could. He gave me to understand that he new my game, he knew

his business, and he was just a little too slick for the likes of me. You can imagine the effect. I don't pretend to be a saint, but I do profess to give my customers a square deal. In the end I got an order, but I never went back for another, though I have been often in his town since. Every salesman who went there was treated the same way. He aimed to create the impression that he was a crafty shrewd man, who couldn't be foiled. As a matter of fact, he was the opposite, for he didn't know much about the business and in most lines couldn't tell good goods from inferior.

Well, many salesmen allowed him to feed his vanity by apparently catching them in schemes to deceive him, while they were in reality testing their capabilities in another direction. I remember something a coffee salesman told me about him. He wanted to buy roasted Mocha coffee and the salesman showed him samples of real Mocha. I understand that real Mocha coffee is a rather rusty, broken looking mixture, and this grocer, who actually didn't know, said that the coffee was no good—"look at it!"—and accused him straight out of trying to cheat him. The salesman at once produced samples of Mocha Seed Santos, which is the same size and a good deal prettier bean, but not worth half as much. The grocer gave him an order for "Mocha," and got Mocha Seed Santos, though he paid the Mocha price. I remember being told of another incident where this grocer made some insinuations about the quality of some rice that was offered him. It was really good rice, but the salesman couldn't tell him anything—he knew all about rice. So the salesman decided to soak him. "I see you know what's what. Mr. —," he said with seeming chagrin, and he fished out a sample worth a cent a pound less. This he quoted at the same price.

"Ah, that more like it!" said the grocer, and he ordered a bag at a cent more than he would have paid if he hadn't been so smart. Mean to tell me that a wholesale grocer and his salesmen aren't bound to know more about goods than the average retailer? Yes, sir, there's honor among thieves. If I wanted to buy anything on which my knowledge was sure to be less than the seller's I'd adopt a different course. I'd go to him and I'd say, "I want to buy so-and-so, and I want to spend so much money. I don't know much about it and I'm in your hands. Go ahead and fix me up."

BUSINESS CHANGES.

R. N. Dowsley, grocer, Brockville, Ont., has sold out to F. H. Clifford.—R. J. Brown, a Hamilton grocer and confectioner is selling out.—At Port Arthur, Ont., A. Krasutski, a clothing dealer is offering to compromise.—G. A. Shannon, a Sparta, Ont., druggist has sold out.—The general stock of the Keeler Company at Wingham, Ont., has been sold.—I. O. Labelle and Co., shoe manufacturers, Montreal, have dissolved.—The millinery business of Alice Hebert at St. John's, Que., is in the hands of the assignee.—At Moosejaw, N.W.T., W. H. Taylor has succeeded to the furniture business of McLean and McIntyre.—D. Weinstein, a Kalso B.C., tailor, has removed to Nelson, B.C.—The drygoods stock of G. I. Wilson, Vancouver, B.C., has been sold to More and Clark.

THE CITIZENS' INSURANCE CO.

A case has been before the courts for some time latterly arising out of a suit by the defunct Citizens' Insurance Company of Canada, in liquidation, and the Montreal Trust and Deposit Company, liquidator, vs. the Guardian Insurance Company, claimant, and said liquidator, contestant.—Claimant filed with the liquidator a reclamation for the sum of \$1,807.12, alleged to be composed of \$700 stated to have been paid on behalf of the company to one William Hewson, and \$267.81 costs of suit thereon; also the sum of \$779.50 stated to have been paid on behalf of the said company to the Sun Life Insurance Company, and \$119.81 interest on the aforesaid sums from their respective dates of payment.

The liquidator contests this claim, alleging that the company in liquidation is not indebted to claimant in any sum of money whatsoever; that the two debts mentioned in the claim were duly paid by the company in liquidation long prior to the filing of said claim; that claimant has made no proof of his allegations, and that liquidator has been duly authorized to file a contestation.

Claimant answered this contestation, stating that the company in liquidation ceased to carry on business in 1892, and that its affairs were thereafter carried on by one E. P. Heaton, its former manager, who was entrusted with the winding up for the purposes of voluntary liquidation; that on the 28th of October, 1902, claimant paid the Sun Life Insurance Co. of Canada \$779.50 for and on behalf of the company in liquidation by a cheque dated at Montreal, the 20th day of October, 1902, signed by claimant, drawn upon the Bank of British North America, and payable to the order of said Sun Life, which cheque was duly paid; that this payment accrued to the benefit of the company in liquidation; that on the 19th of May, 1902, claimant paid \$987.81 to the estate of the late Wm. Hewson in full settlement of a suit instituted by Hewson against the Glasgow and London Insurance Co.; that the company in liquidation had reinsured the fire business of the said Glasgow and London Insurance Co., and was liable for Hewson's claim; that this last-mentioned payment was made by claimant by a cheque dated 19th of May, 1902, drawn upon the Molson's Bank of Montreal, and payable to the order of Edmund Guerin, one of the attorneys of the estate Hewson, which cheque was duly paid out of claimant's funds; that this payment also accrued to the benefit of the company in liquidation; that the payments were so made for the benefit of the company at the request of Heaton, its manager and representative, and were necessary to enable the company in liquidation to withdraw its deposits from the Dominion Government on ceasing to do business. The cheques in question are proved to have been lost; diligent search has been made therefor, and they cannot be found. Under the circumstances the court holds that claimant is entitled to make secondary evidence which he has done, establishing that the cheques were duly made and presented, and paid; that they were so paid out of the funds of claimant, and that they inured to the benefit of the company in liquidation. "An attempt," said the Judge, "has been made to establish by bookkeeping entries that these moneys came out of the funds of the company in liquidation, but it has failed. Claimant has fully established every item, and is entitled to a judgment. The claim is maintained, and the contestation thereof dismissed with costs." Among the strongest points of evidence on the side of the Citizens was the production of certain stubs of a cheque-book of the company. Mr. E. P. Heaton, the then manager, must have some food for thought; so perhaps, has Mr. Wm. Smith, the accountant.

—Building Inspector Anderson of Hamilton reports that during the first half of the present year, permits for buildings valued at \$717,445 have been taken out. There were 310 dwellings in the list. June of this year shows an increase over June of last year in the value of buildings built of \$61,145. The total for the month is \$117,445. During the month 45 permits were issued.

MANCHESTER CHEMICAL REPORT.

The expectations of a quiet month have been fully realized, says a Manchester letter of the 23rd ult., especially in the home trade, and with Whitsuntide so late this year and the end of the half-year so closely following, it is not surprising that transactions have not been numerous or large. This state of things is expected to continue for some weeks at least, but values are well maintained, and the general tone is hopeful. In the heavy alkali branch there is nothing specially noteworthy. Bleaching powder continues quiet, consumers being slow in taking their quantities, and some parcels are rather pressed for sale. Caustic soda is unchanged. Ammonia alkali has a steady demand, and is firm. Chlorates of potash and soda are quite steady, though enquiries are not plentiful just now.

Exports of bleaching materials show a further increase in weight and value during May, and soda compounds show a further increase in value but again a decrease in weight. In general chemicals there is steadiness as to values, but no large weight of business. Acetates of lime are quite strong for near delivery. Acetates of lead are steady, and have a fair enquiry, especially brown; nitrate of lead is again dearer, and has a good demand. Sulphate of copper has fallen some 15s. per ton, but is now quoted firmer, especially for forward delivery. Carbonate and Caustic Potash have been easing a little but now show some tendency towards improvement. Montreal potashes are more plentiful. Prussiate of potash has weakened somewhat; prussiate of soda remains steady, with latterly more enquiry for delivery far forward. Arsenic is firm, being scarce on the spot. Tartaric acid has improved slightly and is steady. Business in tar products has been of a moderate description. Solvent naphtha has more enquiry and has become steadier. Benzoles also are looking better, several contracts for enriching having been placed. In creosote some good business has been done, and the market is steady. Crude carbolic is not quite so firm, and purchases in general are only for near delivery; crystals are in sympathy with crude, but liquid has a good demand and is firmer. Pitch has plenty of enquiry but not much business, buyers and sellers differing so much in their ideas of value. Sulphate of Ammonia is barely steady, and forward sales are being made at lower prices.

Minerals.—Iron ore has been selling fairly well, and values remain firm. Imports show a further increase during May, and for the five completed months of this year they are larger by 437,986 tons or £288,217 than for the corresponding period of 1904. Chrome and manganese ores are selling slowly; competition in these minerals is keen, new deposits being developed. In brimstone a steady business has been passing, and there is little variation between the imports in this year and in last. Phosphates of lime are quite steady, and there has latterly been a fair enquiry, but business arranged has only been for moderate quantities. China clay producers are busy preparing shipments against contracts, and have no large stocks, but new business is not plentiful. Barytes is in good demand, and some new supplies of crude red oxides are attracting attention.

—New finds of silver and cobalt are being made continually in the Temiskaming mining districts. This is the report which Prof. Miller, the provincial geologist brings back after a three weeks' tour of inspection of the working mines in the region. New and important finds of silver and cobalt have been made at Kerr Lake, three miles east of Cobalt Lake, the scene of the earlier discoveries. These new fields have been located during the past three weeks and with average as high as the older mines. On the older properties, too, new veins are being found continually. The ores of these districts on being assayed have proved to be of great value, several carloads of ore, which averaged \$3,000 a ton were about to be shipped. In consequence of these discoveries, prospectors are flocking to the district. Many miners from the Western States are taking out licenses and settling to work to locate claims.

BUSINESS DIFFICULTIES.

Cigar manufacturing has not proved a success with Maddocks Bros., Toronto. The assignee has possession, and there is, it is alleged, a considerable sum owing for wages. The business was started some 18 years ago by the father of the present owners. The mother subsequently got possession and conducted the business as Maddocks and Co. In October, 1903, the sons, Walter R. and Herbert Geo., took over the concern claiming it to be worth \$1,800, and to having bought at a bargain. One son was a traveller, and the other a cigar-maker. Liabilities not heavy.

Originally a hotel keeper, at which he made some money, J. A. Lavigne, of Cornwall, Ont., gave up an apparently easy vocation for that of blacksmith and carriage maker. He started the latter in the spring of 1904 with an alleged capital in cash and real estate of about \$3,000. He now assigns.—In May, 1901, Zephirin Daoust, after considerable experience in dry goods, took over the unsold portion of a bankrupt stock from Authier Freres, Montreal. He claimed considerable capital, but this did not prevent a writ being issued in 1904. In February last he sought a renewal, but was refused. He has now assigned.

Fancy goods should pay well in a locality suited to transient trade yet Alf. Gingras of Montreal has assigned, because he cannot pay his debts. Gingras began working for Frank Leffevre, jeweller, in Feb., 1903, and on the death of the latter shortly afterwards formed a co-partnership with Fred. Biggs. They soon dissolved, Gingras continuing alone. He afterwards admitted as partner Geo. Blanckensee. In Jan. last an extension of time was granted on liabilities of about \$1,500. Present debts foot up some \$4,000.

A. Thibaudeau and Co., millinery, Montreal, have assigned. Alcede Thibaudeau was a traveller, and started business in December, 1903, with A. Beaudoin as partner, the joint capital being \$1,000. They now owe about \$2,000.

After 14 years as assistant grocer George Bergeron, Quebec, started for himself a few months ago with little capital. He now assigns owing some \$3,000, and showing assets of \$2,400.

NEWLY INCORPORATED.

The Canada Mail Orders Company has been incorporated to carry on a mercantile business, with a capital of \$1,000,000. The provisional directors are John Dryden, Thomas M. Brown, O. C. Lawson, Chas. A. Crawford and J. W. St. John.—The following companies have been incorporated in Ontario:—M. Beatty and Sons, Limited, to manufacture dredges and contractors' plant capital \$300,000.—Fairbanks-Morse Canadian Manufacturing Company, Limited, capital \$250,000.—Warrie Furniture and Manufacturing Company, capital \$100,000.—Matthews Turbine Company, Limited, capital \$100,000.—The Canadian Wheat Lands Development Company, Limited, capital \$100,000.—W. H. Whalen Company, Limited, capital \$100,000.—Canada Sand-lime Pressed Brick Company capital \$60,000.—Theo. Noe' Company, Limited, capital \$50,000.—The Dennis Wire and Iron Works Company Limited, capital \$50,000.—The New Toronto Home Building Company, Limited, capital \$40,000.—Rompe Company, Limited capital \$30,000.—Falcon Press, Limited, capital \$20,000.

The following licenses have been granted:—The Capwell Horse Nail Company of Connecticut, to utilize \$40,000 capital in Ontario.—American Radiator Company of New Jersey, to utilize \$50,000 capital in Ontario.—Ajax Production Company of Delaware, to utilize \$40,000 capital in Ontario.

—The Dominion Customs revenue for the year ending June is \$41,534,873, an increase of \$1,225,961 over last year. The Customs revenue for June was \$3,721,837, an increase of \$12,216 over June, 1904.

CHEESE DEALERS TOGETHER.

A meeting of the cheese inspectors of eastern Ontario and the produce merchants of Montreal was held at the Board of Trade recently when subjects of special interest to the Canadian dairy produce trade were discussed. H. A. Hodgson, president of the Produce Association presided, and among those present were D. Derbyshire, M.P., Brockville; J. A. Ruddick, dairy commissioner; G. G. Publow, chief instructor; Geo. A. Putnam, of the Ontario Department of Agriculture, and a large number of instructors. Several speeches were made and much information given to those interested in the trade as to how they could improve the standard of cheese made in Canada. Mr. Derbyshire, M.P. for Brockville, in addressing the members, said the object of the meeting was to bring the men of Eastern Canada to Montreal to see how cheese is handled in this city. "We are pleased," he said, "that you are doing your best to benefit trade, but I say that the statement made in Ottawa recently that the Montreal merchants were robbing the farmers is untrue. We are going to demand that the Government supply us refrigerator cars, and the people who are making the cheese will do their share. We are going to make this business the best in Canada, and we want the merchants of Montreal to assist us." Mr. G. G. Publow, of Kingston, said that the defect of the cheese so inspected showed that it was too acid, and he advised the setting of the milk sweeter, then less poor cheese would be found. Mr. Publow referred to certain inspectors of cheese who passed a poor class of cheese as good. Such tactics, Mr. Publow claimed, were detrimental to the trade.—Mr. J. A. Roddick spoke at some length on the manufacturing of cheese in Canada, and gave some advice which he hoped would be followed by those in the trade. He said that there should be a uniform understanding all over the Dominion, and referred to the best method of cold storage and cooling houses. The Federal Government, he said, should not interfere with the making of cheese. That was for each province to do; but the Ottawa end of the business but be of a national character.

PETERBORO', ONT., A CITY.

On July 1st, the act incorporating Peterboro' as a city came into force. In 1850 the town was incorporated, and has grown rapidly, but never more so than in the past five years during which the assessed valuation has increased by several hundred thousand dollars more than in any ten-year period since incorporation as a town. The present assessed value is over six millions. The increase in customs collections indicate much commercial activity. The customs collections for the year ending June 30, 1905, says a late letter, total \$335,634, as against \$272,751 for the same period last year. The collections for June of this year show a gain of \$32,082 over last June. The city is at the high-tide of prosperity; more residences are being erected this year than in any two or her most prosperous years. Two large factories have come, the Peterboro' Cereal Works and the Shovel and Tool Company. The Lock Works have purchased a site and have plans prepared for new buildings, doubling the capacity of their works, and the Canadian General Electric Company will, if not this year, early next year, erect new buildings and increase their capacity from one-half to two thirds.

—The harbour of Montreal should be inspected from more than one point of view by all who take or should take an interest in its prosperity. To encourage this, the Minister of Marine and Fisheries and the Harbour Commissioners have invited a number of citizens to accompany them to-morrow afternoon on a trip around the harbour and some distance down the river on board the Richelieu and Ontario Navigation Company's new steamer, Montreal.

SAVOY HOTEL.

In February, 1903. J. F. Howard and George W. Guile took over the business of the Savoy Hotel, Montreal, a small up-town hostelry originally transformed from private dwelling and previously conducted by E. H. Dunham, under style of E. H. Dunham and Co. Dunham didn't find the road any too clear, and Howard and Guile got possession, it appears, by assuming the debts of the old firm, giving notes extending over 5 years for some \$20,000. The business seemed to start out well; the new lessees paying off over \$6,000 during the first few months, some of the creditors, meantime, having compromised their claims. Following writs recently issued they assigned some days ago with liabilities of over \$34,000. Howard was formerly interested in brickmaking at Charlemagne, Que. The principal "raison d'être" of the concern was the Academy of Music theatre, just opposite, whose male audience were its natural patrons.

The principal creditors are:—Robert Allan, \$717; S. Arbour, \$366; A. H. Brown and Co., \$413; J. B. and N. Bourassa, \$215; Thos. Burdette, \$225; S. Davis and Sons, 549; Dawes and Co., \$601; Wm. Dow and Co. \$537; Walter J. Dunham, \$2269; Wm. Farrell, \$2137; M. C. Foley, \$3471; C. Gratton and Co., \$432; Greenshields and Greenshields, \$811; Thos. Liggett, \$2932; Molsons Bank, \$3000; Percival and Co., \$2870; Jos. Quinn, \$286; Reinhardt and Co., \$440; J. Rattray and Co., \$251; A. Strange, \$350; Simpson and Peel, \$1116 Wm. Strachan, \$500; F. X. St. Charles and Co., \$5163; Geo. Sarguis, \$1,033; T. A. Trenholme, \$318; E. Youngheart and Co., \$223; A. Pouliot and Co. \$1000; Total amounts to \$34,558.

RECORD STEEL PURCHASE.

The purchase of more than a million tons of billets by the Pittsburg Steel Company from the United Steel Corporation, has caused a good deal of excitement in the steel trade at Pittsburg, and the importance of the deal says a letter from that city, can hardly be over-estimated. For three or four years the Pittsburg Steel Company has been a bitter competitor in the wire and wire nail trade. A little more than a year ago, when the Pittsburg Steel Company bought 110,000 tons of billets on a conversion deal from the Republic Iron and Steel Company, the steel and wire trust officials were so angry over the matter that they lowered prices of wire nails \$4 a ton and fence wire \$7 to \$10. These cuts in prices created demoralization in the whole trade and were very far-reaching in their effect. A second large contract for billets made by the Pittsburg Steel Company was divided between the Republic Iron and Steel Company and the Carnegie Steel Company, the latter concern getting about two-thirds of the tonnage.

The Pittsburg Steel Company was not satisfied to continue buying its billets in the open market, and about three months ago the concern had prominent engineers draw plans for the building of three blast furnaces to have a daily output of 1,200 tons and a steel plant to have a capacity of at least 1,000 tons of billets per day. The Steel Corporation officials heard of these plans and saw at once that it would be against their interests to have more steel works and blast furnaces built, and in addition they would lose the Pittsburg Steel Company as customers for billets, the concern using about 15,000 tons a month. Negotiations were quickly opened by the steel trust with the Pittsburg Steel Company to see if a contract could be made that would be satisfactory to both parties, with the result that the deal has been closed, and the Pittsburg Steel Company agrees not to build any blast furnaces or steel works for the next five years at least. Taking \$21 a ton as an average for the billets, the Pittsburg Steel Company will pay the steel trust very close to \$20,000,000 for steel in the next five or six years.

Negotiations were in progress by which the Pittsburg Steel Company, the Republic Iron and Steel Company, the Ashland Steel Company and two or three wire and cut nail mills at

Ironton, Ohio, were to be consolidated by John W. Gates and his associates. This deal is also off as far as the Pittsburg Steel Company is concerned, as it has superior advantages by making this deal for billets that it did not have before. The deal also means that there will be more stability in prices of wire and wire products, and it is the best thing for the whole steel trade that has happened for a long time. No settlement of the sheet and tin plate scales has yet been reached between the American Sheet and Tin Plate Co. and the Amalgamated Association, but prospects for signing the scale are brighter, and it looks as if a settlement would be reached, but this is not yet certain. Very material concessions in their original demands have been made by the members of the Amalgamated Association, and the organization is very anxious for a settlement of the scale, as it is in no condition financially or otherwise to stand a fight.

CANADIAN EXHIBITION IN BELGIUM.

In a recent report to the Department of Agriculture, Mr. Wm. Hutchison, Exhibition Commissioner, gave information in regard to the big Exhibition now open at Liege, Belgium. He quotes English and U.S. tourists who have visited the Exhibition as the most comprehensive and attractive display in the entire group. That the Belgians are considered good settlers in countries inviting immigration is proven by the fact that several other countries Canada are represented at the Exhibition for the express purpose of inducing Belgian people to emigrate to their respective countries. Several large South Africa colonization companies are represented, and are putting forth every effort to turn the tide of immigration towards their country. Their scheme, however, is largely commercial in character and as such is not officially recognized or endorsed by the Belgian Government. The Canadian exhibit, on the contrary, is accepted and endorsed as being the official representation of the Canadian Government at their Exhibition. In fact, his Majesty the King of the Belgians, on the occasion of his official visit to the Canadian pavilion, was pleased to say that while he did not wish to see any of his people leave their country, he would, in the event of their finding it necessary to do so, much prefer that they would go to Canada. The Exhibition is attracting visitors from all parts of Europe, particularly France and Germany, transportation companies having reduced their fares to a scale that permits working people residing within two or three hundred miles of Liege to visit at reasonable cost.

—Mr. W. L. Lee, upwards of ten years manager for the Province of Quebec of the Mutual Life of Canada (headquarters at Waterloo, Ont.) has been appointed Financial Manager for the same district; and Mr. G. H. Allen, for many years with the Standard, has become Provincial Manager of the Mutual—formerly the Ontario Mutual Life Assurance Company.

—The Railway and Marine Departments of Canada are endeavoring to beat the record from New York on delivering transatlantic mails. On July 6 the Virginian, the new turbine steamer sailed from Liverpool for Canada. Her passage will occupy five or six days, and on arrival in the Straits of Cabot, forty miles from Sydney, she will be met by the Government cruiser Canada, which will take off the mail's and steam at full speed back to port. The Canada can easily make 22 miles an hour, so that in less than two hours she should be in Sydney Harbor. There a special train will be in waiting to receive the mail and rush it on to Montreal and the West. It is expected that under favorable conditions the European mails can be delivered from 21 to 24 hours earlier at Toronto and Winnipeg as well as at Buffalo and St. Paul than by the New York route.

CANADIAN WHITE COMPANY, LIMITED.

The Canadian White Company, Limited, is incorporated in Canada to carry on a general contracting and engineering business, on similar lines to J. G. White and Company, Incorporated, of New York; J. G. White and Company, Limited, London, England, and the Waring-White Building Company, Limited, London, England.

The Letters Patent of the Canadian Company were granted the latter part of May and the organization of the company is now being completed.

Objects of the Company.—The Canadian White Company, Limited, will carry on a general contracting and engineering business and will undertake any Civil, Mechanical, Electrical, Hydraulic and Building work. It will be fully equipped to handle large construction contracts for steam or electric railways, and will be prepared to design, build, equip and operate electric lighting plants and power installations, gas works, water supply sewage systems, piers, docks, harbour works, office buildings, apartment houses, hotels, etc.

The contracting and engineering departments of J. G. White and Company, Incorporated, of New York, will at all times be at the services of the Canadian Company, and the Company will further have the benefit of the experience of J. G. White and Company, Limited, London, England, and the Waring-White Building Company, London, England. This insures the Canadian Company, from its inception, the benefits and advantages to be derived from a very long and successful experience in the contracting and engineering business.

Organization.—The Canadian White Company, Limited, will have upon its Board and as stockholders, strong representative business men well-known throughout Canada, and will be organized to carry on its business in the most thorough and expeditious manner.

General Manager.—The General Manager of the Company will be a prominent Civil Engineer with large experience in Railway Construction, etc. and who has held executive positions.

Treasurer.—Mr. H. P. Douglas, formerly Vice-President and General Manager of the Canadian Otis Elevator Co., Limited is treasurer and manager of the Company in Montreal.

Contracting and Engineering Staff.—The contracting and engineering staff will be sufficient at all times to carry out promptly and efficiently all works undertaken by the company. The men for this department will be competent engineers who have had long and thorough experience.

Superintendent of Building Construction.—For this position, Mr. H. C. Hitch has been engaged. Mr. Hitch has been for several years connected with the Thompson-Starrett Company of New York as Superintendent. Recently he has had full charge of the erection, for the Thompson-Starrett Company, of the Union Bank Building at Winnipeg.

The organization as outlined above, with its allied interests, insures prompt and efficient attention to any contracting or engineering matter that may be brought to its attention.

Building Department.—The Canadian White Company, Limited intends making a feature of Building Construction, and is now prepared to contract for the better class of building work; such as office buildings, apartment houses, hotels, industrial plants, warehouses, etc.

The Company invites correspondence on all contracting engineering and building propositions and will be glad at all times to investigate and report upon any business that may be brought to their attention.

—Wool—The fourth series of the 1905 wool auction sales opened in London England, on Tuesday last with a very large attendance. Competition spirited. Good selection, demand active. Practically all offered sold. Merinos and fine cross-breds were 5 per cent., medium 5 to 7½ per cent., and coarse grades 10 per cent. higher. Cape of Good Hope and Natal unchanged.

—Imports of merchandise through the port of New York for the year ending June 29, were valued at \$684,497,042, as compared with \$600,170,033 last year. They exceeded those of any previous year by \$66,000,000. The exports of domestic merchandise were valued at \$506,448,437, as compared with \$493,698,208; those of foreign merchandise being \$13,491,306, as compared with \$13,102,304. The duties collected upon merchandise during the fiscal year were \$172,547,960 against \$179,792,544.

—The ratepayers of Peterborough, Ont., voted on a by-law to authorize the borrowing of \$50,000 to be devoted to the erection of a new Collegiate Institute. The by-law was defeated by an adverse majority of 143. Some time ago the ratepayers sanctioned the borrowing of \$50,000, but on considering the question the Board of Education concluded that this would not build an institute of adequate size, and asked for a further amount, making \$100,000. Ten thousand dollars went toward the purchase of a site.

—The new turbine steamship *Virginian*, which recently beat all previous records to the St. Lawrence by covering the distance between Moville and Rimouski in six days, six hours and thirty minutes, has broken that record on the eastward trip by four hours and fifteen minutes. The *Virginian*, which sailed from Montreal last Friday morning, and from Rimouski a day later, arrived at Moville on the 30th, covering the distance in six days, two hours and fifteen minutes. This is an unprecedented feat in navigation from the St. Lawrence.

—It was authoritatively announced at St. Johns, N.F., that C. Arthur Pearson, the London publisher, and Coutts and Co., London bankers, have acquired four woodland properties in Newfoundland, aggregating 300 square miles. Two of the tracts belonged to the Timber Estates Company, of which H. M. Whitney of Boston is president; one belonged to the Export Lumber Company, of which Wood, Barker and Co. of Boston are principals while the fourth tract was the property of the Newlands Company, owned by a number of New York and Albany capitalists. The new purchasers are sending experts to examine the properties preparatory to beginning the manufacture of pulp paper on a scale rivalling the Harmsworth project.

FINANCIAL.

Montreal, Thursday, 6th July, 1905.

There is a chance of the Budget Speech's being delivered to-day or to-morrow, when figures will be presented far beyond precedent. There is likely to be an expenditure anticipated for next year of \$66,789,000, chargeable to Consolidated Fund, which means against current revenue and \$15,189,000 against Capital Account. The new provinces appear in the estimates for subsidies, as they will for years to come, long, indeed, before they are able to pay their way from their own revenues.

Bank amalgamation rumours are again rife but they are based on speculation, as nothing definite is known, though there is good authority for saying that negotiations have been discussed in certain Board rooms. The fire underwriters are relaxing their rates except in Toronto, Hamilton and Montreal, where they advanced them after the conflagrations in the spring of 1904.

The self-appointed Manufacturers' Association delegates now in Great Britain have been astonished to find John Bull as up to date in machinery and methods. They learnt facts about preferential trade and taught some to their British auditors which made those look rather foolish who condemn our preferential tariff as an entire failure and mistake.

The north-west harvest is the most important question just now. Estimates of the yield run from 80 to 100 millions of bushels. If the former is realized there will be a "boom,"

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, July 6		REMARKS.
						Ask-	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London	1 Jan., 2397	....	....
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London..	2 Apl., 1902			
Can. Col. Cotton	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal .. .	1 May, 1917			
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal .. .	1 Apl., 1925			
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal .. .	1 Mar., 1913	....	99½	Redeemable at 114.
Dominion Coal	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal .. .	1 Jan., 1916	84	88½	Redeemable at 112.
Dominion Cotton	4½	308,200	1 Jan. 1 July	Bank of Montreal, Montreal .. .	1 July, 1929			Redeemable at 110.
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or	1 Jan., 1916			& accrued interest.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Montreal	1 Jan., 1916			Redeemable at 106
Intercolonial Coal..	5	344,000	1 Apl. 1 Oct.	.. . . . .	1 Apl., 1918	....	....
Laurentide Pulp	5	1,200,000	.. . . . .	.. . . . .	.. . . . .
Montmorency Cot	5	1,000,000	.. . . . .	.. . . . .	.. . . . .
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921	105		
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	105	108	
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		111	Redeemable at 110.
Ogilvie Flour Mill Co...	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal .. .	1 Jun., 1932		115	after June, 1912.
Richelieu & Ont. Nav. Co.. . . .	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915			Redeemable at 110.
Royal Electric Co.	4½	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914			
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925			Redeemable at 110.
Toronto St. Railway.. . . . .	..	600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914			5 p.c. redeemable yearly after 1906.
Toronto St. Railway..	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921			
Windsor Hotel	4½	240,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912			
Winnipeg Elec. Street Ry.. . . .	5	1,000,000	1 Jan. 1 July	.. . . . .	1 Jan., 1927	108	106½	

it will flood the north-west with money, no small part of which will flow this way, and give such a stimulus to manufacturing and importation as bankers will need to watch carefully lest they be so overdone as to develop a reaction.

The stock market is a very dull place at present. The two national holidays on the 1st and 4th might well have been extended. C.P.R. continues to be neglected bids not being high enough to draw out the holders. A few sales have been made to-day at 152¼. Detroit seems to have attraction, selling this a.m. up to 93½. Twin City at 113 to 113¼ is a favourite in a small way. Dominion iron, com., has sold at 22½ to 23½ and coal at 83; N. S. Steel 54¾; Mont. Cotton 110; the changes from last week being nominal. Banks, Montreal 252; Molsons, 228; Hochelaga, 135¾; Ontario 130; Commerce 165¼; Toronto 229. Consols 96 3-16. The Japanese Government has accepted an offer loan from a syndicate of bankers for \$150,000,000 4½ per cent 5.20 sterling, bonds secured by a charge on the revenue. Paris, exc., on London, 25f. 14c; Berlin 20m. 47½ pf. Call money in New York 2¼ to 2½ per cent., trade paper, 3½ to 4 1-2. The Bank of Montreal is offering \$700,000 6 per cent. bonds issued by Price Bros., Quebec. Local sterling exchange, 60's 4.85.15, demand 4.86.95. General money rates stand here as for weeks past.

The total gold so far this year from the Klondyke is \$2,475,000, of which the Bank of British North America received \$1,000,000, and the Bank of Commerce \$1,475,000.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, July 6.

BUTTER.—There was a large business passing during the week and prices ruled firm with a gradual tendency toward a higher level. Finest creamery is selling to-day up to 20½c and from that down to 19½c. Supply is insufficient for the export demand, and orders are not all being filled. There is also an increased demand for dairy butter, finest Western being picked up quickly at 17 to 17½c, grades under moving as readily at 16 to 16½c. The increased demand was quite unlooked for, being unusual at this season of the year. It shows that there is a shortage in the English market.

CHEESE.—A large business passing and higher prices rule. Finest Western 9¾ to 10c; in fact it is difficult to buy really finest under the outside quotations. Quebec and Eastern cheese have also brought higher prices selling at 9½ to 9¾c. There appears to have been large short selling during the month just passed and these sales are now to be filled which has large assisted in forcing prices up. The short sellers were caught rather badly and are facing losses as some was sold in the neighbourhood of 9 to 9¼c.

DRYGOODS.—Raw cotton having advanced fully 3c lb recently, some Canadian manufacturing companies have advanced prices on cotton goods ¼ to 1c. yd. The advance in wool which marked the opening of the London sales this week will further strengthen all wool fabrics.

EGGS.—A steady market with a good trade passing, sufficient demand for all arrivals. Best marks sell at 16 to 16½c; candled 17c; and selected 18 to 18½c.

FISH.—Extreme hot weather is interfering with demand for most kinds, the popular palate turning naturally toward vegetables, etc. and away from the frying pan. Gaspé salmon, however, is in fair demand. Halibut is very scarce and dearer. The following are the quotations:—Fresh fish: Fresh haddock, 4c; choice steak cod 5c; fresh ex haddock, 5c; pickerel or dore 9c; pike 6c; lake trout, 8c lb.; white fish 8c lb; halibut. 15 to 16c; black bass 10c lb.; lobsters, 14 to 15c lb.; Gaspé salmon 13c; fresh mackerel, 8c lb.; brook trout, 18c.—Salt: Lock Fyne herrings, \$1 per keg; No. 1 salt mackerel, in 20-lb. kits, \$2; new salt herrings, Labrador, half bbl., \$3; pails of 20 lbs., 80c each; pickled sea trout, \$10 per

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

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

BANKS.	Capital	Capital	Reserve	Perc'tage	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 July 6	Ask.	Bid
	\$	\$	\$	\$	\$	\$	p.c.				
British North America	4,866,666	4,866,666	1,946,666	40.00	243	315.90	3	April	Oct.	130 1/4	130
Can. Bank of Commerce	8,700,000	8,700,000	3,500,000	40.20	50	82.25	3 1/2	June	Dec.	164 1/2	164 1/2
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2	Feb. May-Aug.	Nov.	.....	130
Eastern Townships	2,497,700	2,472,700	1,500,000	60.66	100	130	4	Jan.	July.	.....	.....
Hamilton	2,237,400	2,235,000	2,235,000	93.94	100	.....	5	June	Dec.	.....	.....
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	134.00	3 1/2	June	Dec.	135	134
Imperial	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	Dec.	240	.....
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	30	.....	3	May	Nov.	.....	.....
Merchants of P.E.I.	344,673	344,073	266,204	77.36	32.4	.....	4	Jan.	July.	.....	.....
Merchants	6,000,900	6,000,000	3,200,000	53.33	100	.....	3 1/2	June	Dec.	165	.....
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	.....	.....
Molsons	3,000,000	3,000,000	3,000,000	100.00	50	113.0	4 1/2	April	Oct.	.....	.....
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	251.50	5	June	Dec.	228	226
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	July.	.....	.....
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	260.00	5	Feb.	Aug.	270	260
Ontario	1,500,000	1,500,000	600,000	40.00	100	.....	3	June	Dec.	141	.....
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	.....	4 1/2	June	Dec.	.....	.....
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	Sept.	.....	.....
People's Bank of N.S.	180,000	180,000	170,000	94.44	150	.....	4	Jan.	July.	.....	.....
Provincial	826,537	823,309	.....	.....	100	.....	1 1/2	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	1,050,000	40.00	100	130.00	3	June	Dec.	131	130
Royal	3,000,000	3,000,000	3,000,000	100.00	100	217.00	4	Feb.	Aug.	225	217
Sovereign	1,300,000	1,300,000	350,000	26.92	100	.....	1 1/2	Feb. May-Aug.	Nov.	.....	.....
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	Oct.	.....	.....
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	Oct.	.....	.....
St. Hyacinthe	504,000	329,515	75,000	22.75	100	.....	3	Feb.	Aug.	.....	.....
Toronto	3,300,000	3,300,000	3,600,000	110.00	100	229.00	5 1/2	June	Dec.	231	229
Traders'	3,000,000	2,956,718	1,100,000	28.00	100	.....	3 1/2	June	Dec.	.....	.....
Union of Halifax	1,336,150	1,336,150	981,405	69.70	50	.....	3 1/2	Feb.	Aug.	.....	.....
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	140.00	3 1/2	Feb.	Aug.	.....	140
Western	500,000	500,000	217,500	43.50	100	.....	3 1/2	June	Dec.	.....	.....
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2 1/2	Feb.	Aug.	.....	.....

bbl., \$5.50 per half bbl.; No. 1 pickled lake trout, per keg of 100 lbs., \$4.50.—Smoked: Haddies, choice ex stock, 7c lb.; smoked herrings, bundles of five boxes, at 11c box; St. John bloater, 100 in box, \$1 to \$1.50; Yarmouth do. 60 in box, at \$1.10 per box; kippered herring, per box, 90c.—Prepared: Boneless cod, in bricks, 6c per lb.; boneless fish, in bricks, 5 1/2c; boneless fish, loose, in 25-lb boxes, 4 1/2c; dry codfish, in 100-lb. bundles, \$5.50, skinless cod in 100 lb. cases, \$5.50. Bulk oysters \$1.50 gall.

FLOUR, FEED AND GRAIN.—An advance of 10c brl. has been made in flour bringing best brands up to \$5.70. Bran and shorts unchanged, the former being \$17 to \$18 ton and the latter \$20 to \$21 for Manitoba product, Ontario \$1 less. Rolled oats quiet at \$2.40 to \$2.42 1/2 a bag, and corn meal \$1.35 to \$1.45 bag.—Winnipeg closing prices of Manitoba wheat in that market Wednesday were: No. 1 northern \$1.06; No. 2 \$1.00; No. 3 \$0.95; and feed, 62 1/2c per bushel, ex store, Fort William. July delivery.

GREEN FRUIT.—A decided shortage of lemons, aided by

very hot weather generally, has sent prices to a record figure. A leading importing firm to-day stated that the price was around \$5 a box and that \$3 would, in all likelihood be the figure before many days. Lemons were quoted at \$2 per box four to five weeks ago. Watermelons 25 to 30c each. Cal. apricots \$1.25 to \$1.40 crate; peaches, \$1.50 to \$1.75 box. Cal. plums, red, blue, and green, \$1.40 to \$1.75 crate; cherries \$1 to \$1.10 box. Oranges, fancy cal. Valen. 96 and 112s \$4.25; 126 to 150 size, \$4.50; 200 to 250 size, \$4.50; Sor's., Valencia Style 300, \$4.00. Lemons: 300 size, \$5.00. Grape Fruit: Finest Jamaica 54 size, \$5.50; do. 64 size, \$5.00. Apples \$5 to \$6.50 brl. Pineapples: 24 size \$4.00 crate; 30 size, \$3.75; 36 size, \$3.50; Bananas: \$1.75 to \$2.00. Onions —New Egyptian, bags, 112 lbs., 1 1/2c lb.; Bermuda crates, 50 lbs., 90c. Coconuts: 100 to bag, \$3.25; 125 to bag \$3.00. Vegetables: Tomatoes 4 bas. crate, \$1.25; cabbage (new), \$2; new potatoes, per brl, \$3.; cucumbers, bush. basket \$3.25; asparagus, Canadian bask., \$1.50; cranberries, per brl., \$9. Strawberries, qt. boxes, 7 to 8c. Dates (Golden) 4 1/2c lb. New Grenoble walnuts, 13c.; Tarragona almonds, 12c.; Sicily filberts, 11c.; shelled walnuts, 16c.; Brazils, 15c.; Pecans, large, 15c.; shelled almonds, 24c.; peanuts 7 1/2 to 11c. lb.

Canadian White Company, Limited,

SOVEREIGN BANK BUILDING, MONTREAL.

THE CANADIAN WHITE COMPANY, LIMITED, is incorporated in Canada to carry on a General Contracting and Engineering Business, on similar lines to J. G. White and Company, Incorporated, of New York; J. G. White and Company, Limited, London, England, and the Waring-White Building Company, Limited, London, England.

The Letters Patent of the Canadian Company were granted the latter part of May and the organization of the Company is now being completed.

OBJECTS OF THE COMPANY.—The Canadian White Company, Limited, will carry on a General Contracting and Engineering Business and will undertake any Civil, Mechanical, Electrical, Hydraulic and Building work. It will be fully equipped to handle large construction contracts for Steam or Electric Railways, and will be prepared to design, build, equip and operate Electric Lighting Plants and Power Installations, Gas Works, Water Supply, Sewage Systems, Piers, Docks, Harbour Works, Office Buildings, Apartment Houses, Hotels, etc.

The Contracting and Engineering Departments of J. G. White and Company, Incorporated, of New York, will at all times be at the services of the Canadian Company, and the Company will further have the benefit of the experience of J. G. White and Company, Limited, London, England, and the Waring-White Building Company, London, England. This insures the Canadian Company, from its inception, the benefits and advantages to be derived from a very long and successful experience in the Contracting and Engineering business. Mr. H. P. Douglas, formerly Vice-President and General Manager of the Canadian Otis Elevator Co., Limited, is treasurer and manager of the new company in Montreal.

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

Miscellaneous	Capital subscribed.	Capital paid-up.	Reserve Fund.	Perc'nage 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 July 6.	Ask.	Bid.
	\$	\$	\$	\$	\$	\$	p.c.				
Bell Telephone	6,000,000	5,395,370	953,361	25.53	100	152.00	2*	Jan. Apl. July, Oct.	152½	152	
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		5	Jan. July.	152½	152	
Canadian Pacific	101,400,000	98,020,000			100	152.00	8	April			
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	93.50	1*	Mar. Jun. Sep. Dec.	94½	93½	
Dominion Coal, pfd.	3,000,000	3,000,000	592,844		100	115.00	4	Jan. July.	116	115	
do common	15,000,000	15,000,000			100	41.00	3	Jan. Apl. July, Oct.	82½	82	
Dominion Cotton Co.	3,033,600	3,033,600			100	88.00	...	Mar. Jun. Sep. Dec.	22½	22½	
Dom. Iron & Steel, common.	20,000,000	20,000,000			100	22.50	...	April	73	72½	
do pfd.	5,000,000	5,000,000			100	72.5	...	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	100.00	1½*	Jan. Apl. July, Oct.	105	100	
Hamilton Electric Street, common	1,500,000	1,500,000			100	10.12½	2½	Jan. July.			
do pfd.	2,250,000	2,250,000	29,000		100		...				
Intercolonial Coal Co.	500,000	500,000			100		7				
do pfd.	250,000	219,700	90,474	12.06	100		4	Jan.			
Laurentide Pulp	1,600,000	1,600,000			100		...	Feb. Mar.			
Marconi Wireless Tel	5,000,000				5		3				
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	115.00	2½*	Mar. Jun. Sep. Dec.	118	115	
Montreal Light, Heat & P. Co.	17,000,000	17,000,000			100	91.50	1*	Feb. May Aug. Nov.	93½	91½	
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	110.50	2½*	Feb. May Aug. Nov.	223	221	
Montreal Telegraph	2,000,000	2,000,000			40	65.00	2*	Jan. Apl. July, Oct.	163½	162½	
North-West Land, common	1,467,681	1,467,681			25	3.80	...	Jan. Apl. July, Oct.			
do pfd.	5,642,925	5,642,925			50	39.00	...	Jan. Apl. July, Oct.			
N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000			100	54.50	3	April	54½	54½	
do pfd.	1,030,000	1,030,000			100		2*	Jan. Apl. July, Oct.			
Ogilvie Flour Mills Co.	1,250,000	1,250,000			100		...	Mar. Jun. Sep. Dec.	131½		
do pfd.	2,000,000	2,000,000			100		3½	Mar. Jun. Sept. Dec.	72	70	
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	70.00	3	May Nov.			
St. John Street Ry.	500,000	500,000	39,642	7.93	100		3	Mar. Jun. Sep. Dec.	34½	34½	
Toledo Ry. & Light Co.	13,000,000	12,000,000			100	34.25	...				
Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	106.00	1½*	Jan. Apl. July, Oct.	106½	106½	
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	113.87½	1½*	Jan. Apl. July, Oct.	114	113½	
do pfd.	3,000,000	3,000,000			100		1½*	Dec. Mar. Jun. Sep.			
Windsor Hotel	600,000	600,000			100		3	May Nov.	200		
Winnipeg Elec. St. Ry.	1,250,000	992,300			100		1½*	Apl. July, Oct. Jan.			

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

GREEN HIDES.—Lambskins are advanced to 40c each. Beef hides and calfskins unchanged. Receipts are some better.

GROCERIES.—Sugars, Molasses, rice, all steady at last week's quotations. Trade generally is very fair considering mid-summer conditions.

LEATHER.—Shipping trade active. Local stocks are light; in fact one jobber stated yesterday that available supplies were not so limited for over a year. Shoe manufacturers are working on samples and buying little just now. However, all conditions point to a good fall trade.

OILS AND PAINTS.—Turpentine again lower at 90c. Linseed oils easier at 50 to 52c for raw and 53 to 55c for boiled. White lead unchanged. The attitude of grinders of white lead in holding separate views as to selling price seems no nearer solution. There is practically no margin of profit in the business at present prices over cost of the crude material, and a sum exceeding \$100,000 yearly is lost to the trade thereby.

PROVISIONS.—Trade quiet without change in values. Receipts of live hogs have been small, prices ranging from \$6.50 to \$6.75 per 100 lbs. for ordinary, to \$7 and \$7.15 per 100 lbs. for select, weighed off cars. Cured meats steady. Demand for abattoir fresh killed dressed hogs hold very firm at \$9.50 per 100 lbs. We quote:—Heavy Canada short cut mess pork, in tierces, \$31.50 to \$32.50; heavy Canada short cut mess. \$21.00 to \$22.00; Canada short cut back pork, \$19.00 to \$20.00; heavy Canada long cut mess pork, none; heavy Canada short cut clear pork, \$19.00 to \$20.00; heavy flank pork, \$19.00 to \$20.00; light Canada short cut clear pork, none.—Compound lard—Tierces, 375 lbs., 5¼c boxes 50 lbs., parchment lined. 6¼c: tubs, 50 lbs., 6c; pails, wood, 20 lbs., 6c to 6¼c: pails tin, 20 lbs., 5½c to 5¾c: tins, 3 to 10 lbs., 6¼c to 6½c.—Kettle lard—Tierces, 375 lbs., 11c to 11½c; tubs, 50 lbs., 11¼c to 11½c: pails, 20 lbs., 11½c to 12c; cases, 12c to 12¼c.—Pure lard—Tierces, 375 lbs., 10 c to 10½c; tubs, 50 lbs., 10¼c

to 10¾c; boxes, 50 lbs., parchment lined, 10c to 10½c; wood pails, 20 lbs., 10¼c to 11c; cases, 11c to 11¼c.—Smoked meats —Hams, 28 lbs., 13c; do, 12 to 18 lbs., 14c; 12 to 17 lbs., 14½c; boneless hams, rolled, 14c; English boneless breakfast bacon, 14c; Wiltshire bacon, 50 lbs., sides, 13c; Windsor bacon, backs 12c to 13c.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Supplying Coal for the Dominion Buildings," will be received at this office until Tuesday, August 8, 1905, inclusively, for the supply of Coal for the public buildings throughout the Dominion.

Combined specification and form of tender can be obtained on application at this office.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent of amount of the tender, which will be forfeited if the party tendering decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order

FRED. GELINAS,

Secretary.

Department of Public Works,

Ottawa, June 26, 1905.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
DRUGS AND CHEMICALS—		
Acid Carbohc Cryst. medi.	\$ 0 30	\$ 0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls	0 04	0 06
Brom. Potass	0 50	0 60
Camphor, Ref. Rings	0 95	1 10
Camphor, Ref. oz. ck	1 00	1 10
Citric Acid	0 37	0 40
Citrate Magnesia lb.	0 25	0 45
Cocaine Hyd. oz.	4 50	5 00
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 16	0 18
Gum Arabic per lb.	0 15	0 40
Gum Trag	0 60	1 00
Insect Powder lb.	0 25	0 40
Insect Powder per keg, lb.	0 22	0 30
Menthol, lb.	3 50	4 50
Morphia	1 60	1 65
Oil Peppermint lb.	4 00	5 00
Oil Lemon	1 00	1 10
Opium	3 50	4 60
Phosphorus	0 08	0 10
Oxalic Acid	0 07	0 10
Potash Bichromate	0 10	0 12
Potash Iodide	4 25	4 75
Quinine	0 26	0 32
Strychnine	0 70	0 80
Tartaric Acid	0 28	0 30
Licorice.—		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00	
Acme Licorice Pellets, cans.	2 00	
Licorice Lozenges, 1 & 5 lb. cans ..	1 50	
HEAVY CHEMICALS—		
Bleaching Powder	1 50	2 50
Blue Vitriol	0 05½	0 07
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb	1 75	2 25
Sal. Soda	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 ..		
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 05½
Boneless Cod	6 00	6 00
Skinless Cod, case		5 50
Loch Fyne Herrings, keg		1 00
FLOUR—		
Ogilvie's Royal Household	5 70	
Ogilvie's Glenora Patents	5 40	
Manitoba Patents	5 50	
Strong Bakers	5 20	
Winter Wheat Patents	5 20	
Straight Roller	5 20	
Straight bags	5 00	
Superfine	2 35	2 50
Rolled Oats	4 00	4 10
Cornmeal, bag	4 90	5 10
Eran, in bags	1 40	1 65
Shorts, in bags	17 00	18 00
Mouillie	20 00	21 00
	23 00	24 00
FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 20	0 20½
Under Grades, Creamery	0 00	0 00
Townships Dairy	0 17½	0 18
Western Dairy	0 00	0 00
Good to Choice	0 00	0 00
Fresh Rolls	0 00	0 00
Cheese—		
Finest Western, white	0 09½	0 09½
Finest Western, colored	0 09½	0 09½
Finest Eastern	0 09½	0 00
Eggs—		
Best Selected	0 18	0 19
Straight Gathered	0 16	0 16½
Limed	0 00	0 00
Cold Storage	0 00	0 00
No. 2	0 00	0 00

LARGEST SALE IN CANADA

Tuckett's Marguerite Cigars

Sales exceed "a million a month"

IF YOU SMOKE

Tuckett's Marguerite Cigars

You will recommend them to your friends.

Established 1875.

E. SADLER & SONS

LENS CAP - - - - - MANUFACTURER



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

34½ Great Hampton Street, BIRMINGHAM, ENGLAND.

Special prices to Canadians under the New Tariff.

Special Announcement.

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

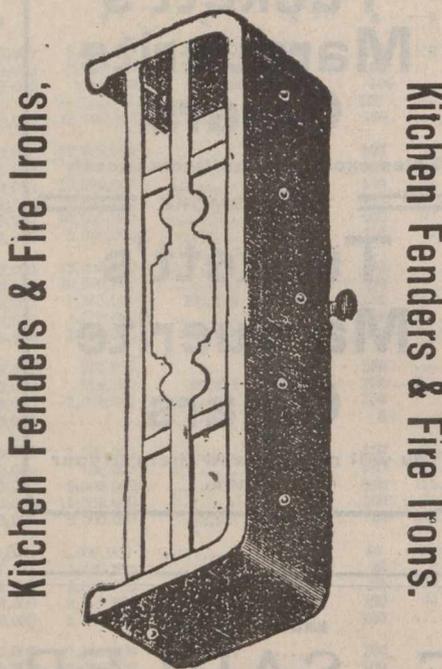
WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	0 60	0 80
Honey, White Clover, comb	0 18	0 13½
Honey, extracted	0 06	0 07½
Beans—		
Prime	0 00	0 09½
Best hand-picked	1 65	1 70
GROCERIES—		
Sugars—		
Standard Granulated, barrels		5 00
Bags, 100 lbs.		4 95
Ex. Ground, in barrels		5 40
Ex. Ground, in boxes		5 60
Powdered, in barrels		5 20
Powdered, in boxes		5 40
Paris Lumps, in barrels		5 55
Paris Lumps, in half barrels		5 65
Branded Yellows	4 50	4 95
Molasses (Barbadoes) new	0 00	0 37
Molasses (Barbadoes) old		
Molasses, in barrels	0	0 39½
Molasses in half barrels	0 00	0 40½
Evaporated Apples		9 07
Raisins—		
Sultanas	0 07½	0 10
Loose Musc.,	0 05½	0 07½
Layers, London	1 75	2 00
Con. Cluster	2 50	3 00
Extra Dessert		2 50
Royal Buckingham		2 25
Valencia	0 04	0 07
Valencia, Selected		0 07
Valencia, Layers	0 04½	0 04½
Currants, Provincials		
Filiatras		
Patras		0 06½
Vostizzas	0 00	0 00
Prunes, California	0 04	0 07½
Prunes, French	0 00	0 00
Figs, in bags	0 00	0 00
Figs, new layers	0 09	0 12
Rice—		
C. C.	2 85	2 96
Standard B	2 95	3 05
Patna, per 100 lbs.	3 80	4 50
Burmah, per 100 lbs.	3 50	3 75
Crystal Japan, per 100 lbs.		5 75
Carolina, Java		2 00
Pot Barley, bag 98 lbs.		0 03½
Pearl Barley, per lb.	0 03	0 03½
Tapioca, Pearl per lb.	0 03	0 03½
Tapioca, Flake, per lb.		1 20
Corn, 2 lb. tins		0 85
Peas, 2 lb. tins	1 00	2 82
Salmon, 4 dozen case	1 27½	1 30
Tomatoes, per dozen		0 85
String Beans		
HARDWARE—		
Antimony	0 08	0 10
Tin: Block, L. & F. per lb.		0 32
Tin, Block, Straits, per lb.		0 33
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 09½
No. 5	0 00	0 08
No. 4	0 00	0 07
No. 3	0 00	0 06½
¾ inch	0 00	0 05½
5-16 inch		3 80
¾ inch		3 65
7-16 inch	0 00	3 45
Coil Chain—No. ½	0 00	3 25
9-16	0 00	3 20
¾	0 00	3 10
¾	0 00	2 95
¾ and 1 inch.	0 00	2 90
Galvanized Staples—		
100 lb. box, 1½ to 1¾		2 85
Bright, 1½ to 1¾		2 65
Galvanized Iron—		
Queen's Head, or equal, gauge 28 ..	4 00	4 20
Comet, do., 28 gauge.	3 75	4 00
Iron Horse Shoes—		
No. 2 and larger		3 65
No. 1 and smaller		3 90
Bar Iron, per 100 lbs.		1 80
Car lots		1 75
Am. Sheet Steel, 6 ft. x 2½ ft., 18 ..		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 20 ..		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 22 ..		2 60
Am. Sheet Steel, 6 ft. x 2½ ft., 24 ..		6 0

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26...	\$ 2 75
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 90
Boiler plates, iron, 3/4 inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop Iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 40
Ordinary 60 sheets	2 45
Ordinary 75 sheets	2 50
Black Iron Pipe, 1/2 inch	2 07
3/4 inch	2 07
1 inch	2 34
1 1/4 inch	2 90
1 1/2 inch	4 15
1 3/4 inch	5 63
2 inch	6 76
Per 100 feet nett.	9 00
Steel, cast per lb., Black Diamond ..	0 07 1/2
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 10
Steel, Sleigh shoe, 100 lbs.	2 00
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
96 gauge	7 50
Lead: Pig, per 100 lbs.	3 50
Sheet	0 04 1/2
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	less 30 p.c.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	0 07 0 07 1/2
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 85
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	2 60
do do No. 14	3 00
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	2 62 1/2 f.o.b.
Spring Wire, per 100, 1.25	Montreal.
Net extra	
Iron and Steel Wire, plain, 6 to 9 ..	2 15 base,
ROPE—	
Sisal, base	
do 7-16 and up	0 10 1/2
do 3/4	0 11
do 1-16	0 11 1/2
Manilla, 7-16 and larger	0 15
do 1-16	0 15 1/2
do 3/4	0 15 1/2
Lath yarn	0 10
WIRE NAILS—	
Base Price	2 25
3d extra	1 00
3d f extra	1 00
3d extra	0 65
4d and 5d extra	0 40
6d and 7d extra	0 30
8d and 9d extra	0 15
10d and 12d extra	0 10
16d and 20d extra	0 05
30d to 60d extra	Base
BUILDING PAPER—	
Dry Sheeting, roll	0 40
Tarred Sheeting, roll	0 50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 10
Montreal, No. 2	0 00 0 09
Montreal, No. 3	0 00 0 08
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 10 1 20
Clips	0 00 0 00
Spring Lambskins, each	0 00 0 35
Calfskins, No. 1	0 13 0 15
Calfskins, No. 2	0 11 0 13
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.

PATENTS REPORT.

Below will be found a list of Canadian and American patents obtained through the agency of Messrs. MARION & MARION, Patent Attorneys, Montreal, Canada and Washington D.C.

Information relating to any of these will be cheerfully supplied by applying to the above-named firm.

Canada:—Charles A. Juengst, Croton Falls, N.Y. Machine for wire stitching signatures and sheets in book-binding.
—Ernest C. Thorschmidt, Brooklyn, N.Y.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	\$ 0 27 0 28
No. 2, B. A. Sole	0 25 0 26
No. 3, B. A. Spanish Sole	0 24 0 25
Slaughter, No. 1	0 28 0 29
light medium and heavy	0 28 0 29
No. 2	0 26 0 27
Harness	0 27 0 32
Upper, heavy	0 34 0 36
Upper, light	0 35 0 37
Grained Upper	0 34 0 35
Scotch Grain	0 35 0 38
Kip Skins, French	0 60 0 65
English	0 45 0 55
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 50 0 60
French Calf	0 85 1 10
Splits, light and medium	0 22 0 25
Splits, heavy	0 17 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 12 0 14
Glove Grain	0 12 0 12
B. Calf	0 15 0 20
Brush (Cow) Kid	0 11 0 12
Buff	0 13 0 16
Russetts, light	0 35 0 40
Russetts, heavy	0 25 0 30
Russetts, No. 2	0 35 0 40
Russetts, Saddlers', dozen	7 50 8 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 13 0 16
Colored Calf	0 16 0 18
OILS—	
Cod Oil	0 00 0 42 1/2
S. R. Pale Seal	0 55 0 60
Straw Seal	0 45 0 50
Cod Liver Oil, Nfd., Norway Process ..	1 75 2 50
Cod Liver Oil, Norwegian	2 30 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 52
Linseed, boiled, nett	0 53 0 55
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 9 0 9
Petroleum:	
Benzine	0 21 0 28
Gasoline	0 21 1/2 0 26
GLASS—	
First break, 50 feet	2 00
Second Break, 50 feet	2 10
First Break, 100 feet	3 75
Second Break, 100 feet	3 95
Third Break	4 50
Fourth Break	4 75
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62 1/2 4 87 1/2
Do. No. 2	4 50 4 75
Do. No. 3	4 37 1/2 4 62 1/2
Do. No. 4	4 37 1/2 4 62 1/2
White lead, dry	5 50 5 50
Red Lead	1 75 2 00
Venetian Red, English	4 50 5 50
Yellow Ochre, French	1 50 2 00
Whiting, ordinary	0 45 0 25
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	5 50 7 50
Glue—	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 00 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 00 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 75 1 80
Putty, in bladders	1 75 1 50
Paris Green in drum, 1 lb. pkg.	0 18 0 19 1/2
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	10 24 0 25 1/2
North-West	0 17 1/2 0 18 1/2
Buenos Ayres	0 36 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 18 1/2 0 22 1/2
Australian, greasy	20 0 00

J. & R. OLDFIELD,

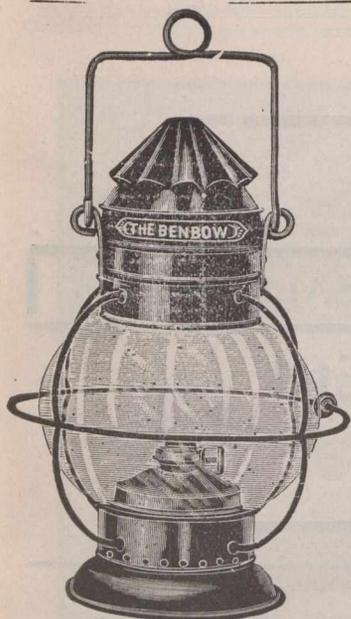
MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality :

OPTICAL and PHOTOGRAPHIC
LAMPS.

Warwick St., Bordesley,
BIRMINGHAM, England.



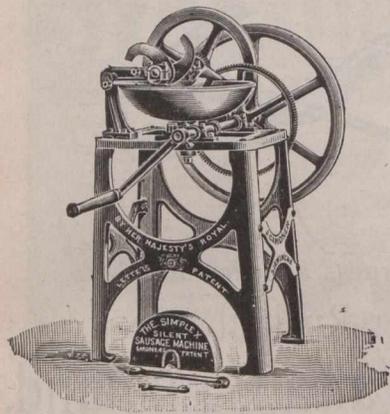
Established Half a Century.

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 Particu-
lars on application.

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

Barrels.—Ernest C. Thorschmidt, Brook-
lyn, N.Y. Devices for heading and
hooping casks or barrels.—Ulric L. Gau-
dreau, St. Damase, Qué. Cutting system.
John Sheppard, Minto, Man. Oil can
and the like.—Messrs Cutteridge and Mc-

Connell, Hamiota, Man. Concrete mix-
er.—Dr. August Voeker, Berlin, Ger-
many. Incandescent electric material.—
Frank E. Holt Vancouver, B.C. Elec-
tric water heater.—United States: O.
Patrick N. Kenahan, Montreal, Que.
Wagon attachment.—David Finlay, Kil-
larney, Man. Coupling device.

THE PRODUCTION OF ARSENIC.

A deadly but most useful poison is ar-
senic, without which the arts could hard-
ly do business. As Paris green it fig-
ures in some of our most aesthetic wall
papers and creates an uplifting if not
sanitary atmosphere. The colors pos-
sessed by certain arsenic salts are beau-
tiful and peculiar, but the highly poison-
ous nature of all the compounds of this
element greatly restricts their use as
dyestuffs and pigments. As vermicides,
preservatives and mordants, several ar-
senic salts find wide employment, while
the oxide is an ingredient of certain high
grade enamels and glassware. The pro-
duction in the U.S. during 1904 of ar-
senious oxide, the simple "arsenic" of
commerce, was only 26 short tons 413
pounds. This small production which a
value of \$2,185 is considerably less than
the production of 1903, which amounted
to 554 short tons valued at \$36,691, and
much less than that of 1902, which was
1,226 short tons, valued at \$81,170. This
marked decrease was due to the fact
that the works of the American Smelting
and Refining Co., at Everett, Wash.,
were not operating on arsenical ores dur-
ing 1904. The works are reported to be
in operation at present, and an increased
production may be expected in the near
future.

The U.S. Arsenic Mines Co., of Pitts-
burgh, Pa., began the production of re-
fined material in September 1904, from
its mines, which are at Rewa'd, Floyd
Co., Va. The Mineral Creek Mining and
Smelting Co. was mining realgar and
other arsenic ores at Mineral Lewis Co.,
Wash., during 1904, and it is expected
that white arsenic will be produced there

during 1905. Several of the great smel-
ters of the country are reported to be
preparing to save arsenical fumes from
their furnaces. If this be true, there
will soon be rapid increase in the domestic
production of this important mineral sub-
stance.

Arsenic-bearing minerals are known to
occur in many localities throughout the
world, but commercially important de-
posits are few in number. The principal
present sources of the world's supply
of arsenic and its compounds are Ger-
many, Great Britain Spain, and Portu-
gal while small quantities are produced
from mines in the United States, Turkey,
Italy and Japan.

It is interesting to note that no white
arsenic was produced in Ontario during
1904. The only producer in previous
years was the Deloro mine, Hastings
county, and this mine has been closed for
more than a year on account of a strong
flow of water encountered in the 500-foot
level. Operations will probably begin
here again in the near future. Some
mispickel concentrates were produced in
the treatment of gold ores at the Atlas
arsenic plant, which adjoins the Deloro,
but these concentrates were not roasted.
The new arsenic districts of the prov-
ince which are now being developed are
situated in the vicinity of Lake Tem-
gami and near Cobalt station on the line
of the new government railway, the
Temiskaming and Northern Ontario.
Lake Temagami lies a little over 300
miles north of Toronto by rail and Cobalt
station is about 25 miles farther north.

HAY FEVER UNKNOWN.

Certain it is, and many years of care-
ful experience are back of the state-
ment, that hay fever and kindred annoy-
ing and troublesome summer affections,
distressing to so many thousands all over
the country, ~~never occur in Ontario~~ July
and August, are absolutely unknown in
the "Highlands of Ontario." Thousands
of people go to Muskoka, Georgian Bay or
the Lake of the Bays every year for

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

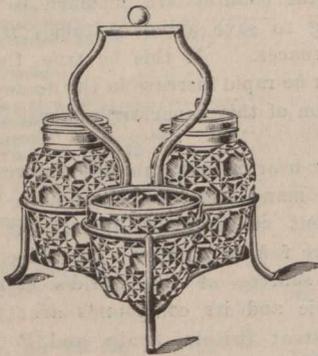
WALSALL, ENGLAND.

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. Prices will be quoted in dollars and cents on application.

61½ Kenyon Street,
BIRMINGHAM, ENG.

nothing else but to avoid hay fever, and find perfect immunity from the ailment, and many by going there regularly for a period of a few years are said to be permanently cured.

Hay fever booklet can be had free for the asking by applying to G. T. Bell, G. P. and T. A. G. T. Ry. Sys., Montreal.

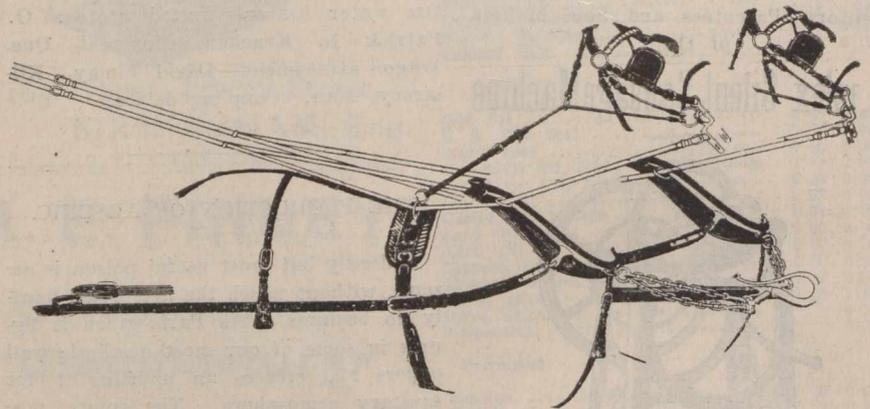
FAST COLORS.

The much-quoted term "fast color" is often delusion to a manufacturer of fancy colored fabrics. Such colors are invaluable, but few worthy of the name exist amongst the numerous shades represented to be fast. Any attempt to give more than a qualified assurance to a customer at once involves the risk of claims, and so many are made upon the manufacturer under the plea of "off-shade, faded, or bleeding" that he needs always be on guard. Few manufacturers

Contractors to His Majesty's Government,

Established 1825.

ELISHA JEFFRIES & SON,



Superior London Style Harness a Speciality.

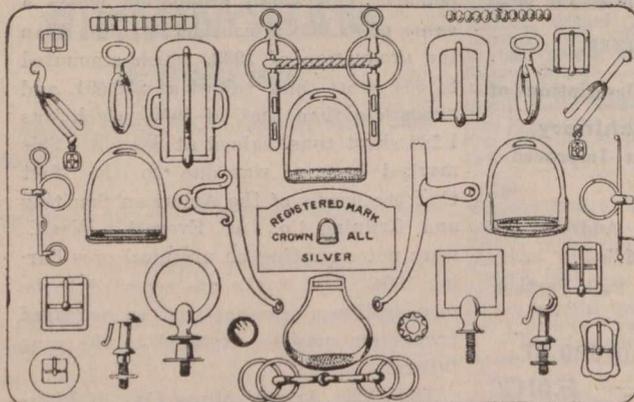
Bridge Street and Lower Rushall Street.

Walsall, England.

Please Address in Full.

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

STIRRUPS,
SPURS,
BITS.

HARNESS FURNITURE
and
GENERAL BUCKLES.

HAMES
a Speciality.

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

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

Special Terms to Canadians under the New Tariff.

HIGHEST AWARDS AT FOURTEEN GREAT INTERNATIONAL EXHIBITIONS

BLUE BRICKS AS SUPPLIED TO THE FORTH BRIDGE

HAMBLET'S BLUE BRICK CO., LTD

BLUE BRICKS AS SUPPLIED TO THE TOWER BRIDGE

STAFFORDSHIRE BLUE BRICKS
FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC

WEST BROMWICH, STAFFORDSHIRE.

BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE

BLUE BRICKS AS SUPPLIED TO THE HUNGCORN BRIDGE

The advertisement displays a wide variety of brick shapes and sizes, including standard bricks, decorative patterns, and specialized shapes for engineering. It also features illustrations of the Forth Bridge, Tower Bridge, New Tay Bridge, and Hungcorn Bridge, demonstrating the company's products in use. The text 'HIGHEST AWARDS AT FOURTEEN GREAT INTERNATIONAL EXHIBITIONS' is prominently displayed at the top, and the company name 'HAMBLET'S BLUE BRICK CO., LTD' is written in a large, stylized banner across the middle. The bottom section highlights 'STAFFORDSHIRE BLUE BRICKS' and 'WEST BROMWICH, STAFFORDSHIRE'.

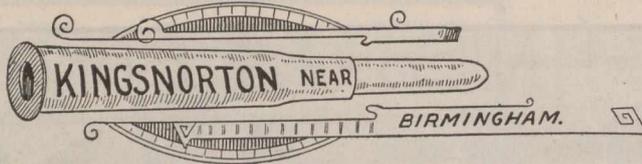
are practical chemists, and most are dependent, as a rule, upon those who claim expert knowledge as such, whether they be chemical or dyeware manufacturers. So many branches are embraced in the production of textile fabrics in fancy colors and designs that it pays best to specialize them, consequently small and medium-sized establishments depend upon the public dyers for that branch of their work. Many large concerns embrace all

departments of their business, but still find exceptional lines where some public dyer excels by reason of special experience. Some colors may be dyed in the raw material, others in the yarn, whilst the rest are dyed in the piece. Where feasible, dyeing in the piece is preferable for many reasons, the chief one being that the piece has already passed through all the stages of manufacture except the finishing, where little danger to color

exists. Yet the heat of the finishing press works a material change in some colors, and some mysterious defects have been traced to that source after close investigation. Lavender and dove colors are susceptible to the heat of the press, so are fawn and drab in all of which too much heat may leave the selvage and sides distinctly different in shade from the center. It is a common practice in the trade to charge the dyer with all de-

NEAREST STATION: LIFFORD, M. R.

Telegraphic Address:
METAL," KINGS NORTON.



The KINGS NORTON Metal Company, Limited.

Registered Offices
16, ST. GEORGE STREET
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fects in color, and we suspect that faults arising in the manner described have often been wrongly charged against the dyer. A technical student once accounted for his faded colors very neatly when he blamed "the chemical change by the action of light."

Inquiry has failed so far to discover how many colors fade by the action of light, and when one is informed that even the classical work of the illustrious Chevreul, the long-time chief director of the Gobelin's manufactory of tapestries in Paris has not escaped the fading influence of time one need not smile too much at the student's apology.

Some colors will stand considerable exposure to light, notably the scarlet in uniforms and hunting jackets. That brilliant color was long dyed with cochineal; but satisfactory as it proved in

the piece, it was not satisfactory on raw wool. It failed in the processes of manufacture owing to its inability to withstand the various processes as well as the varying treatment which cloth manufacture involves. It bled in the fulling, it darkened down in contact with ammonia, and became a crimson, if not a brick color, by the time it left the hands of the finisher. Such failings made cochineal reds useless in fancy patterns, and the wood-red, although less brilliant when leaving the dye-bath, improved apparently in the finishing.

Wool requires lubricating with oil before carding, and 20 per cent. of olive oil assists the spinning of fine thread materially. But that being the sole object of the lubricant its removal from the woven cloth is afterwards required. It is at the scouring and fulling stage

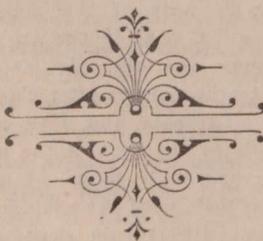
Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, June 27 1905

Name of Company.	No. Shares	Last Dividend per year.	Share per value.	Amount paid per share	Canada quotations per cent
British American Fire and Marine ..	15,000	3½—6 mos.	350	350	60
Canada Life	2,500	4—6 mos.	400	400	160
Confederation Life	10,000	7½—6 mos	100	10	277
Western Assurance	25,000	5—6 mo.	40	20	90
Guarantee Co. of North America. ...	13,372	6 mos	50	50	

British & Foreign—Quotations on the London Market June 17, 1905 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	1¼	12¼
Atlas	120,000	.....	10	24s	6¼	6¼
British and Foreign Marine	67,000	20	20	4	18¼	13¼
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	63	70
Guardian Fire and Life	200,000	8½	10	5	10¼	10¼
London and Lancashire Fire	89,155	28	25	2½	25½	26½
London Assurance Corporation	35,862	20	25	12½	56¼	57¼
London & Lancashire Life	10,000	20½	10	2	9	9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	44	45
Northern Fire and Life	30,000	32	100	10	76	78
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	38¼	39¼
Norwich Union Fire	11,000	£5	100	12	112	114
Norwich Union Fire	58,776	35	50	5	£35	36
Phoenix Fire	130,629	63½	20	8	51	52
Royal Insurance Fire and Life	240,000	88 6d p. s.	10	10	11¼	11¼
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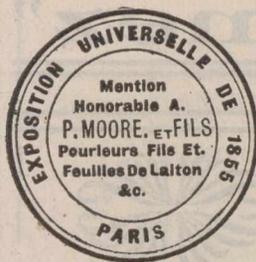
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that many colors suffer from the strong alkalis employed to discharge the grease. Some colors are from acid dyes, others from alkaline, yet both are found in the cloth, and the detergent employed may act against the one or the other. The chemist who can produce a saponified oil, and a suitable soap for its discharge, without injury to the colors, may find here a profitable opening for his skill and research.

It has often occurred to manufacturers when something has gone wrong which they could not account for, that the chemist kept information back where it ought to be conveyed. Many dye-ware and perhaps chemicals, have at times been condemned where a trifling want of information has been the only fault. Dyed cotton, and sometimes cloth, come rusty or green in place of black. The dyeing may have been perfect, whilst the oxidation of the color was imperfect? But how can the manufacturer venture upon setting such things right without the knowledge how to do so? At other times the cotton which he desires to ap-

pear a bleached white comes up with the tint of drab and since no dying had taken place he is again mystified. Close investigation may end in the discovery that his water tank was corroded—a feature which in washing only has a similar influence upon cotton that a weak solution of tincture of iron would show.

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To those who are planning a summer outing and seeking "green fields and pastures new," some place where they may cast care aside and commune with primitive nature, where, though the sun shines ever brightly, cooling breezes always blow, and great heat is unknown, it is safely promised that among the rocks and lakes of the Muskoka district, about 100 miles north of Toronto, situate in the Highlands of Ontario (1000 feet above sea level), they will find enchantment.

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WITH THE FASHIONS.

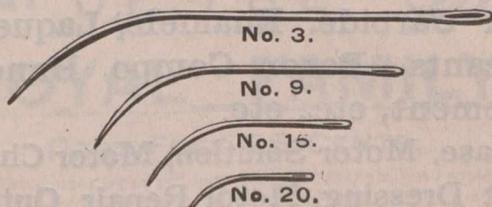
There is nothing that dates a frock or a wrap more accurately than does the sizes, the shape and the style of the sleeves. Bodice lines remain more or less staple for more than one season, at any rate, and frequently for even three or four; but the sleeve is the barometer that indicates every changing mood, every passing whim of the fickle dame that rules the fashions. The half-sleeve that was tentatively tried last season during the very warm weather has returned this year and has taken possession of the field in no uncertain manner. All sorts and descriptions of garments boast of this style, one that can be so daintily developed that one wonders that it has not been recognized and exploited before; or again it may be so fashioned that its brevity is attributable to a scantiness of material rather than to a recognition and following of a set style.

Even the tailor-mades that are supposed to represent the plainest and the severest mode that the tailor can turn out, those productions that despise lace ruffles and all the frilly fixings and furnishings that the Parisian demi-tailer mode make such telling use of, even this plain and severe style has been forced to recognize the charms of the abbreviated sleeve and fall in line according.

The only logical arm covering for the frilly and fluffy frocks that this summer time so abundantly boasts is the half-sleeve. No scantiness or skimpiness of material must exhibit itself here but rather must the art that conceals art be brought into play, and what is really an undue allowance of stuff at this point must be so cleverly manipulated that its bulk is not recognized nor suspected.

One, two and sometimes even three puffs are posed above the elbow. Tuck-

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ings, shirrings smockings are relied upon to adjust the matter of the fullness between the puffs, and instances are not lacking where smart little strappings of ribbon are introduced, these seeming to tie the material into the required small line between the puffs. Velvet ribbons are extremely modish in this connection and quaint looking like square bows are centered with tiny buckles or with old-fashioned buttons that produce a delightful trimming effect.

A very large and generous use is made of cuffs upon these new sleeves that are developments of the later modes. They may appear almost anywhere upon the sleeves from the wrist to elbow, and even above it. They may flare upward or downward, be fashioned from a plain and straight band: they may take on wide cavalier outlines or cling loose to the arm in mitaine shape; but whatever

their size, their shape, their conformation they simply must be trimmed, and rather advisedly at that.

Despite the rumors of huge sleeves that prevailed earlier in the season those that are arriving almost daily from the great houses of the other side exhibit a commendable modesty as to outline. While it is true that most of them require some little support for the fullness at or just below the curve of the shoulder the extreme size that prevailed some ten years ago is not to be thought of in connection with present styles.

Ruffles of silk, scant volants of a featherweight haircloth, or sprung straps of featherboned crinoline are used on the sleeve lining to give a slightly "floatant" air to the puffed material: but even this slight assistance must be managed discreetly, else the silhouette of the figure

will be "out of drawing" with the current adaptations of the mode.

The French couturier usually takes the size and the build of his customer into consideration when selecting the sleeve. Hence one does not see a short plump little woman weighted down with a two-yard puff to her sleeve; while her taller and more slender sister displays a skin-tight sleeve and a closely fitting garment. Either the couturier or the customer, the one or the other, or perhaps both, is gifted with some sense of proportion, and the result is the avoidance of ridiculous extremes.

The correct tailored shirtwaist still clings to the regulation shirt sleeve. Occasionally, perhaps, there is some slight increase of fullness at the shoulder, but this is all gotten rid of by the time the elbow is reached and from there to the stiff cuff regulation lines prevail.




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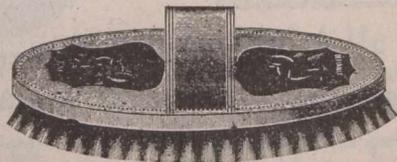
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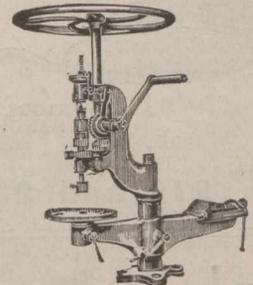
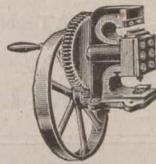
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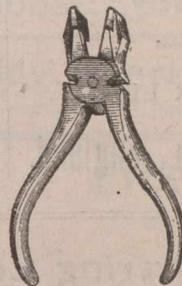
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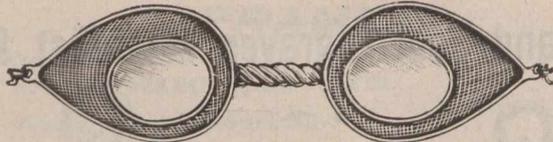
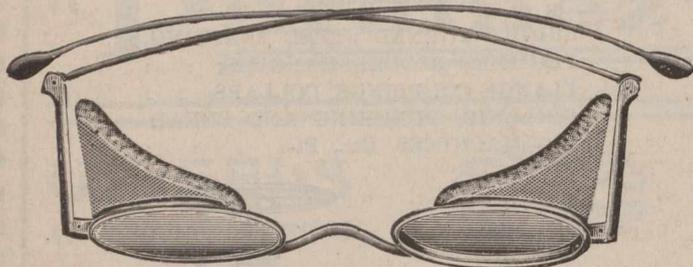
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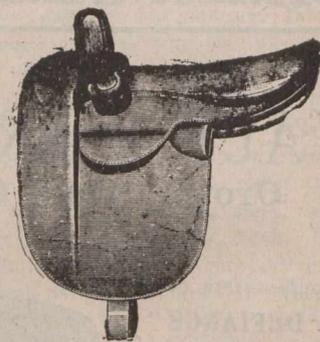
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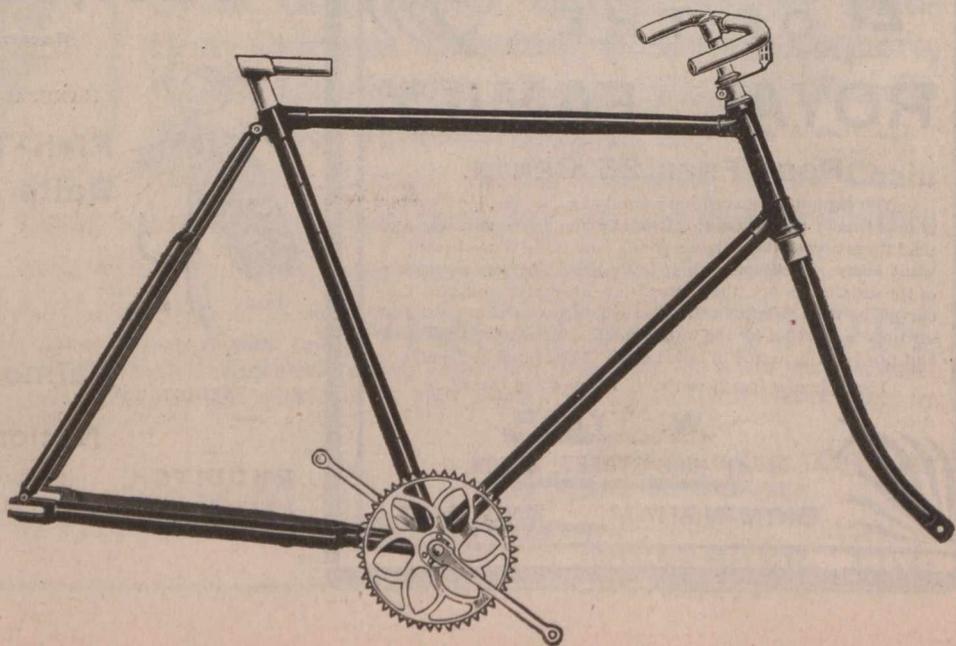
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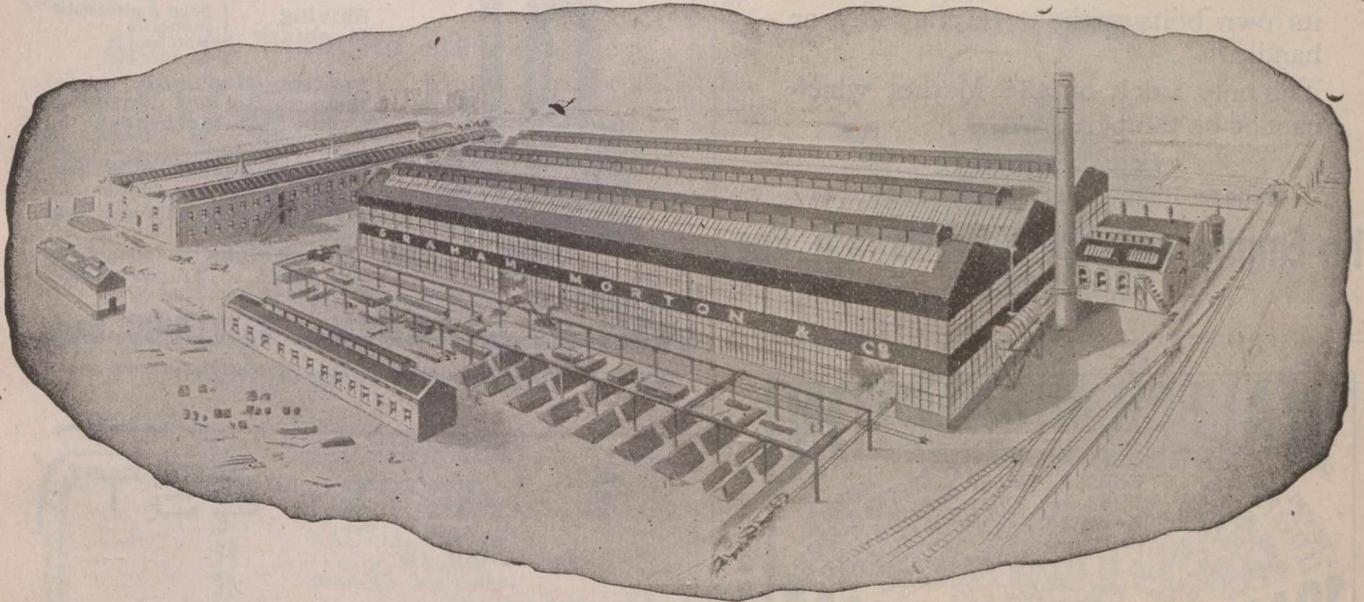
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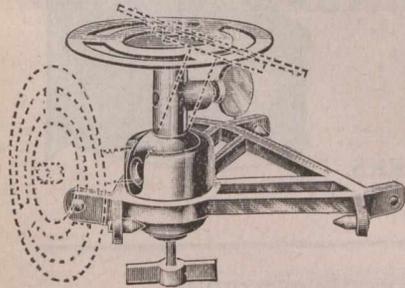
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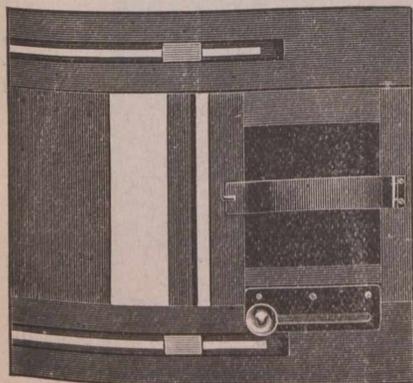


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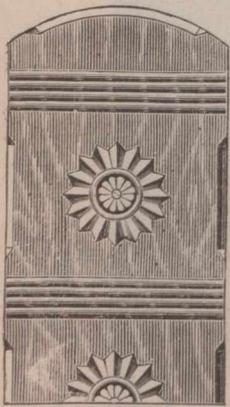
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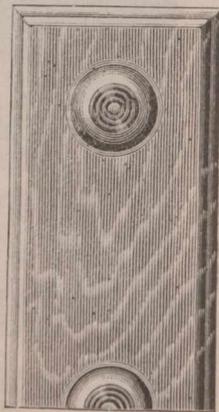
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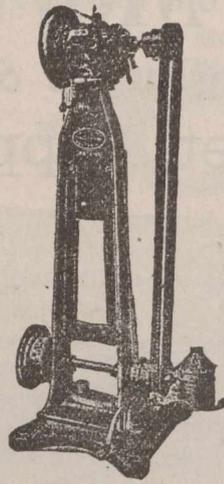


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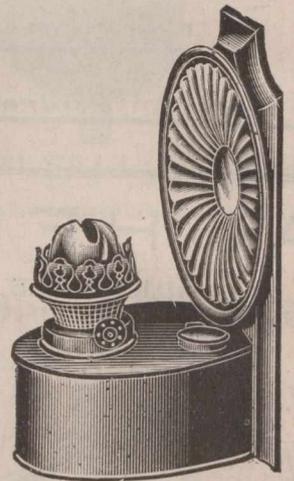
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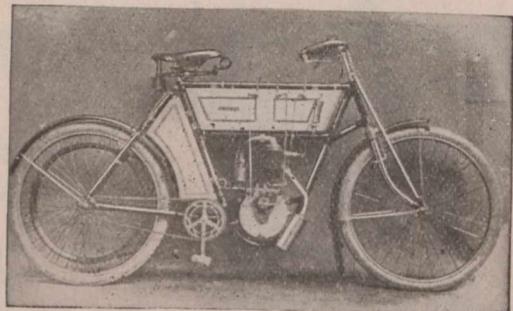
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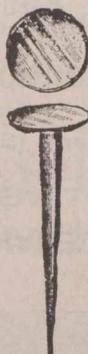
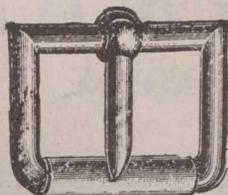
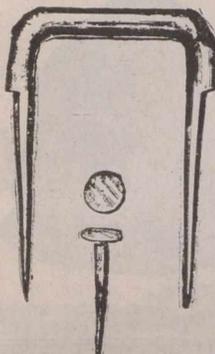
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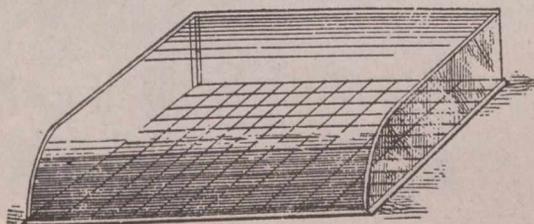
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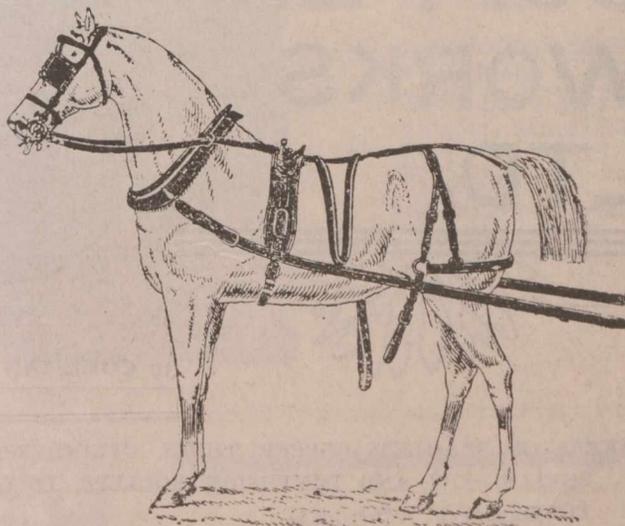
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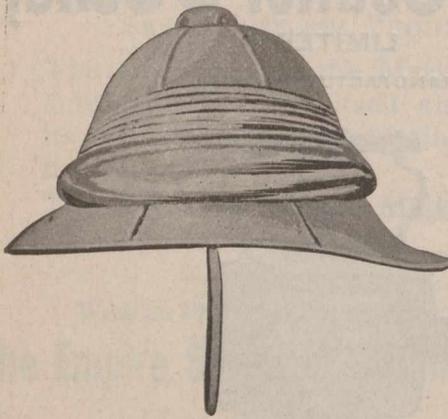
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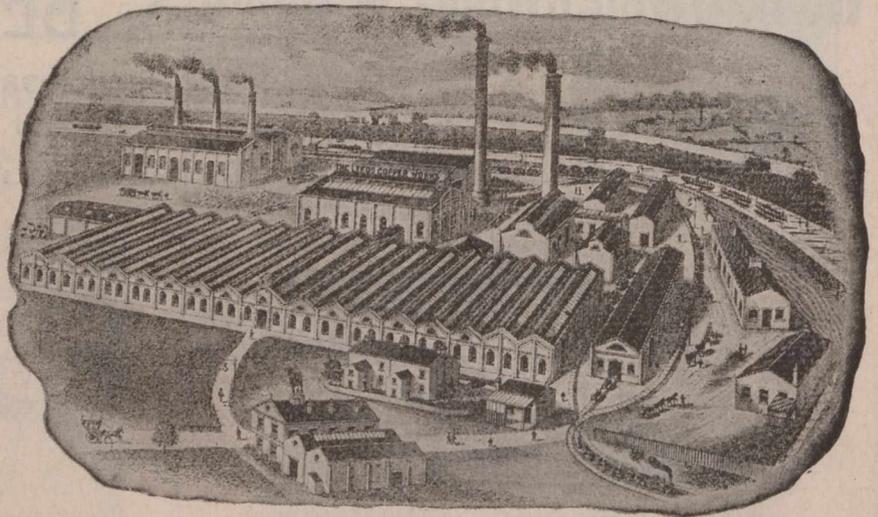
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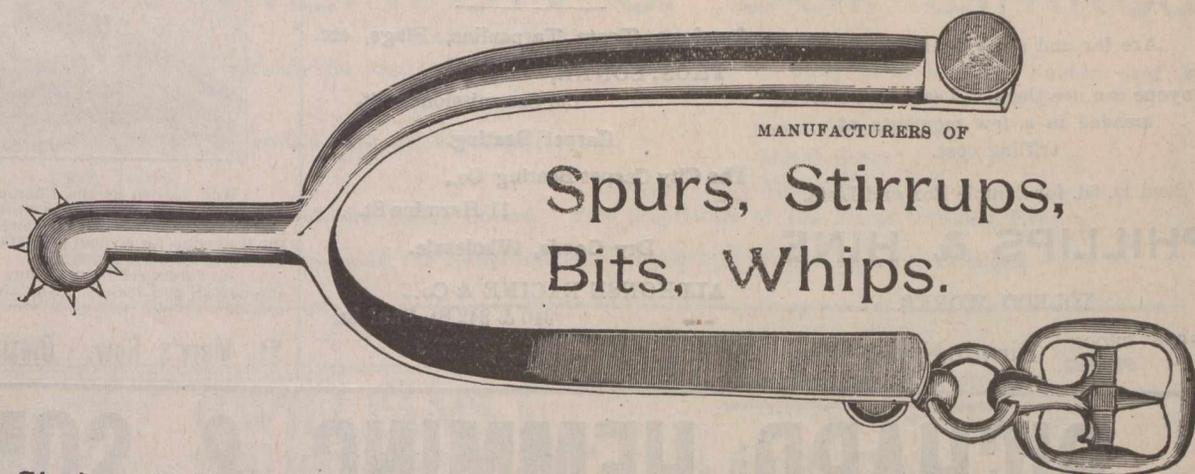
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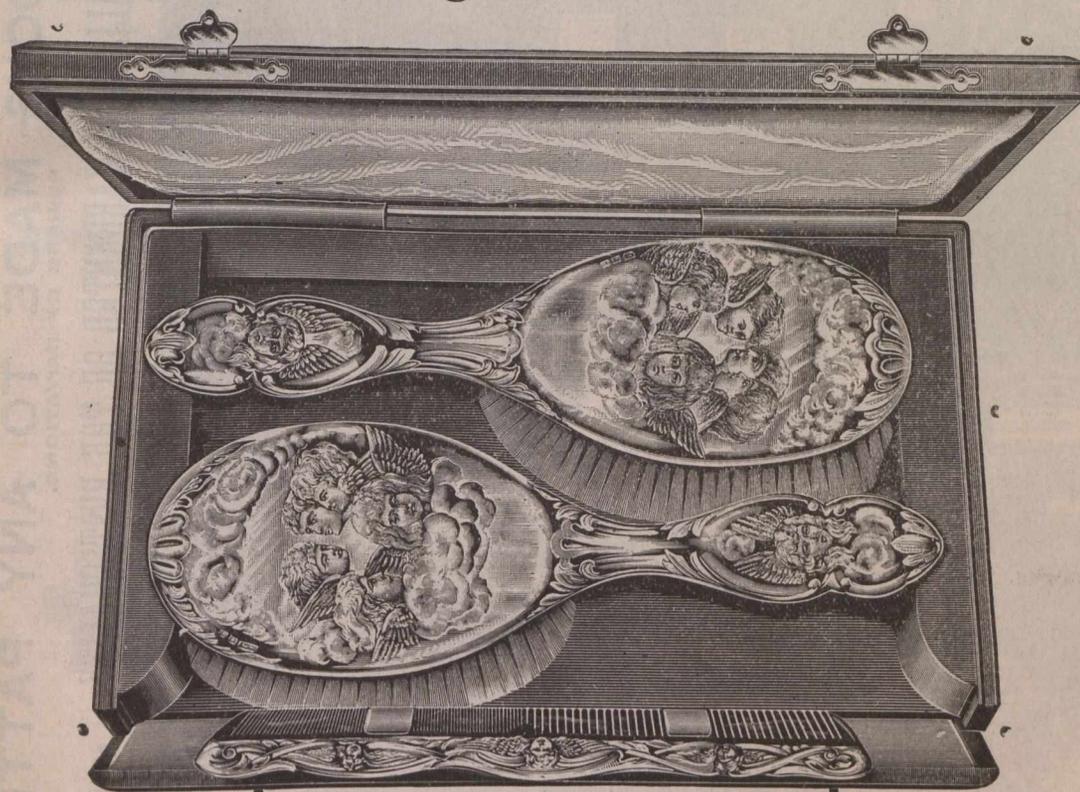
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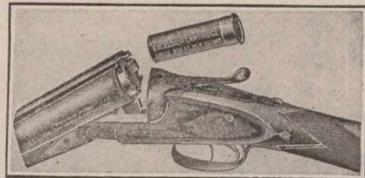
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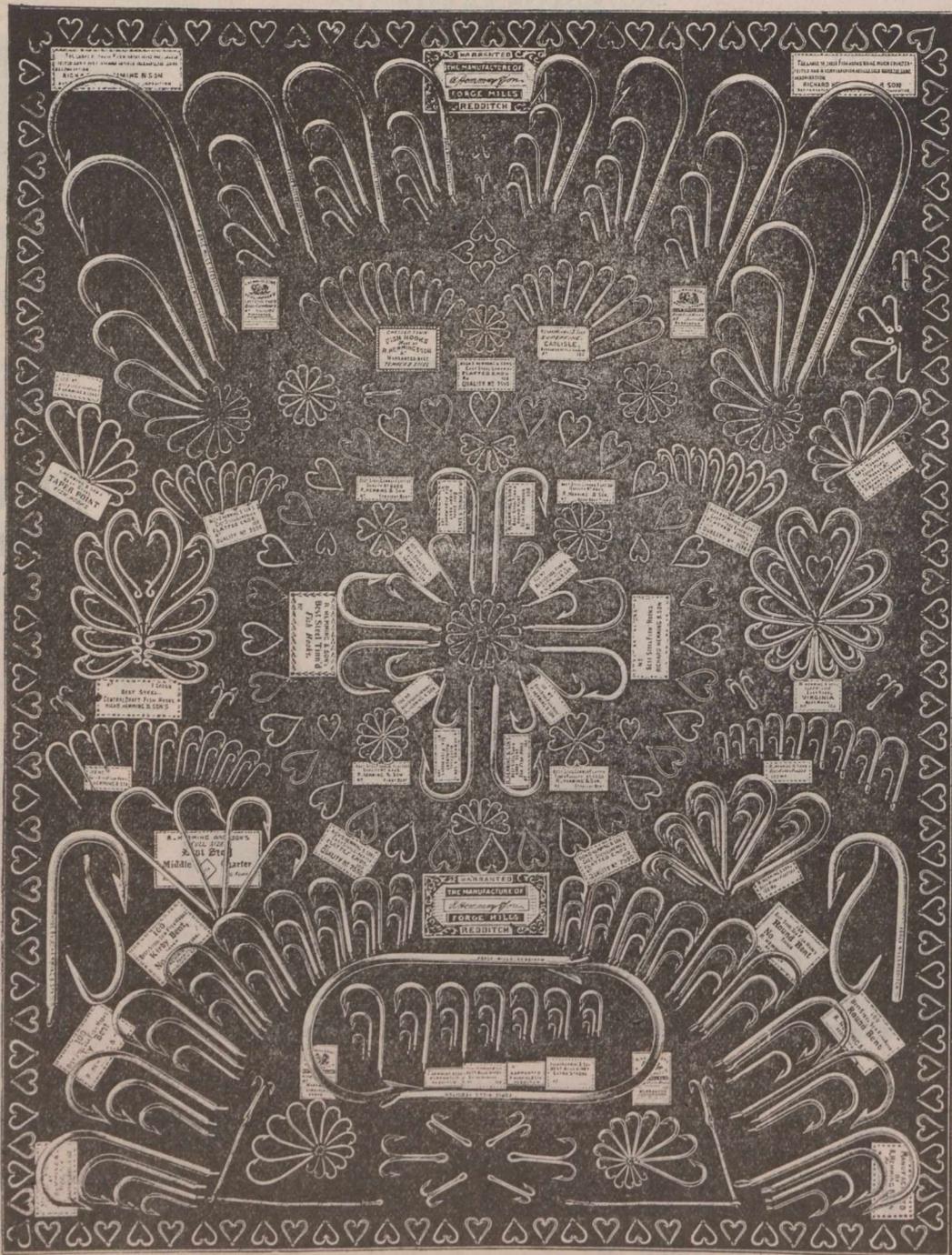
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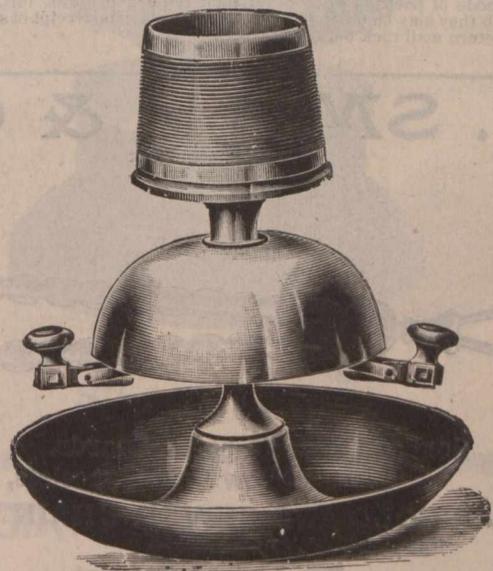
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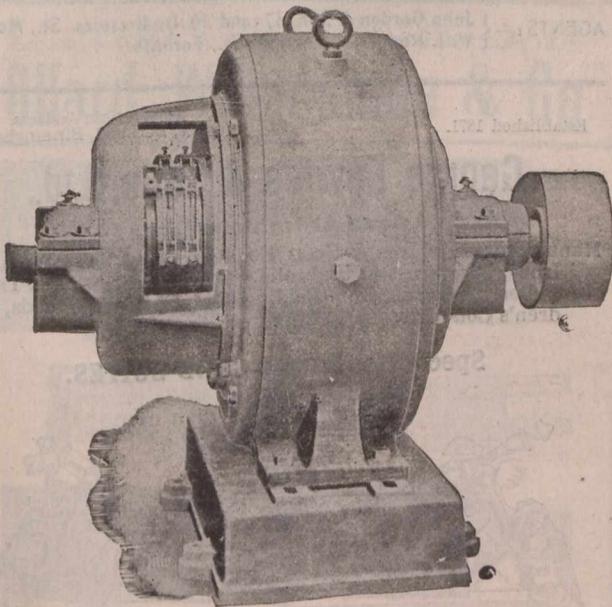
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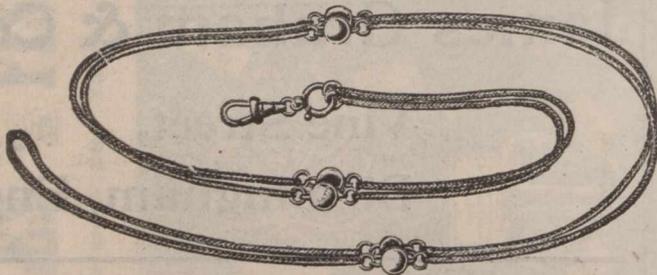


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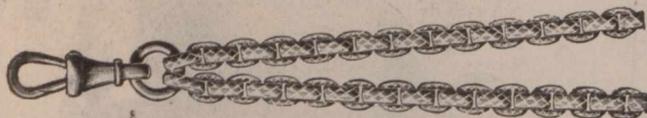
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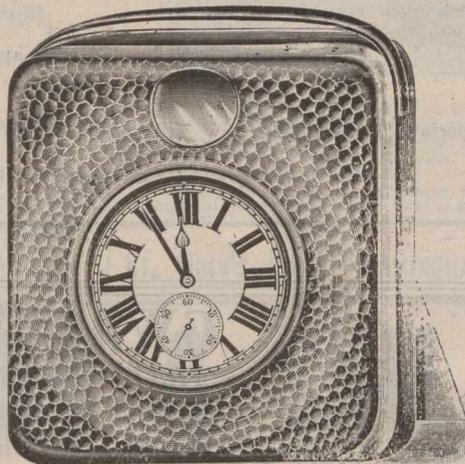
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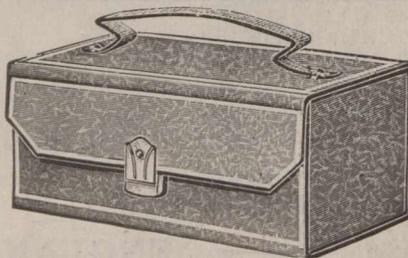
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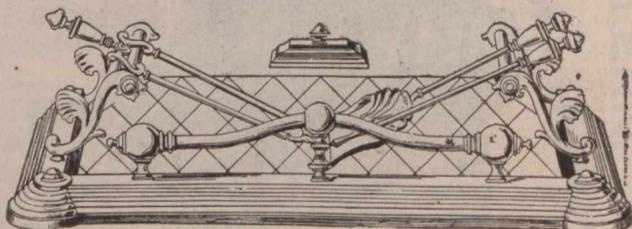
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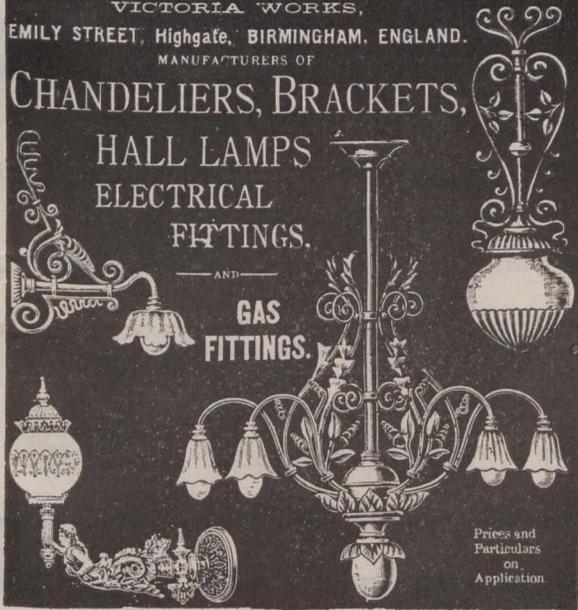
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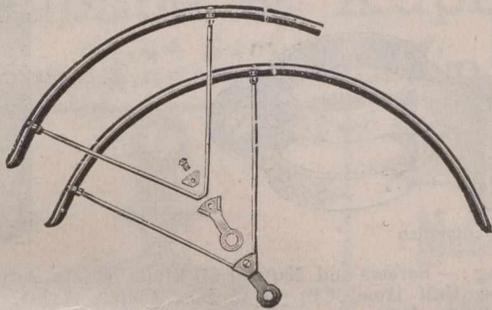
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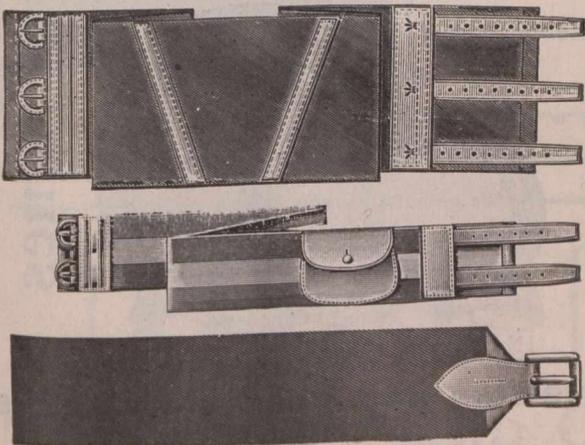
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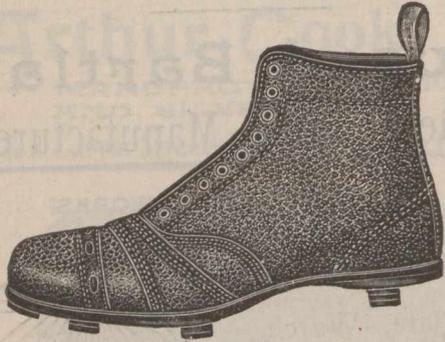


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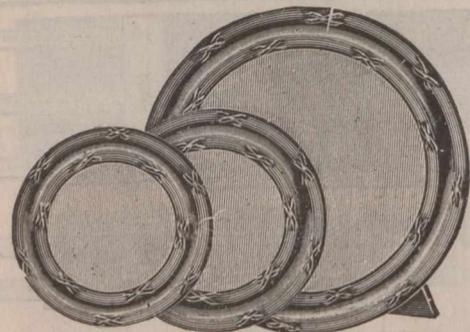
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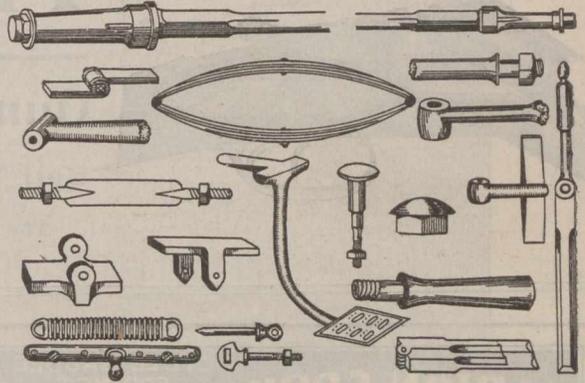
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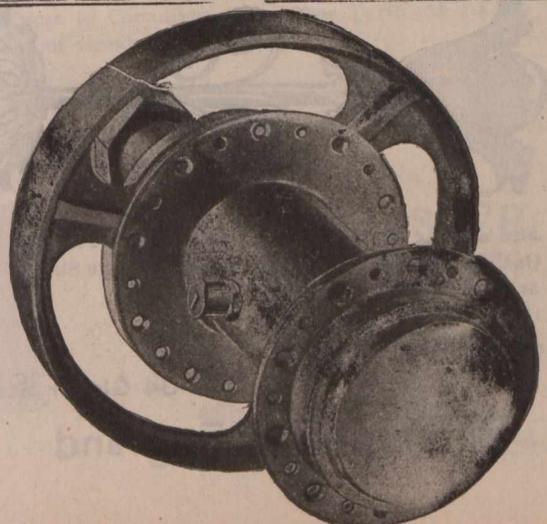
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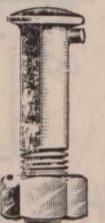
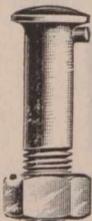
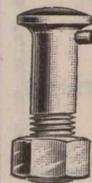
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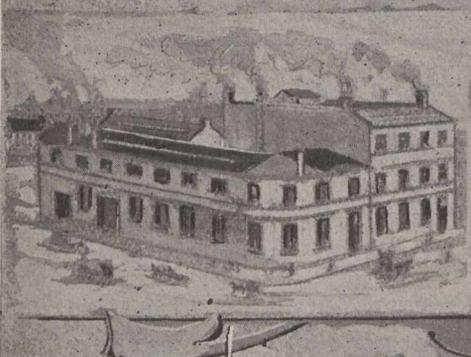
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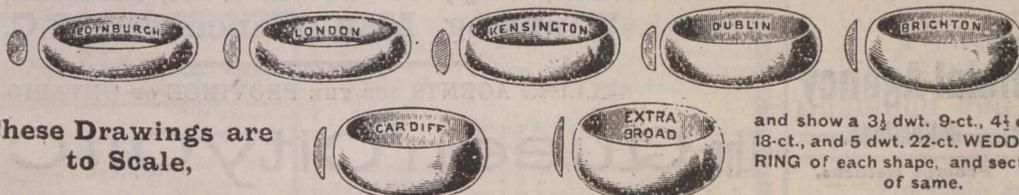
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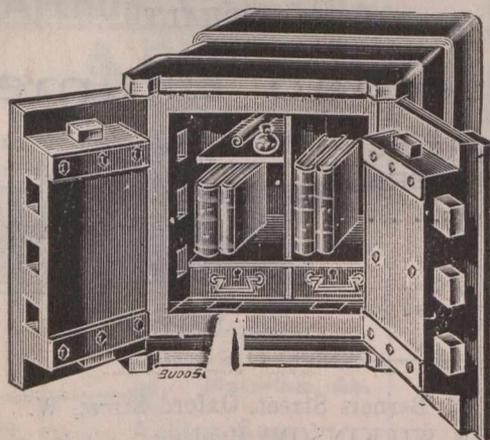
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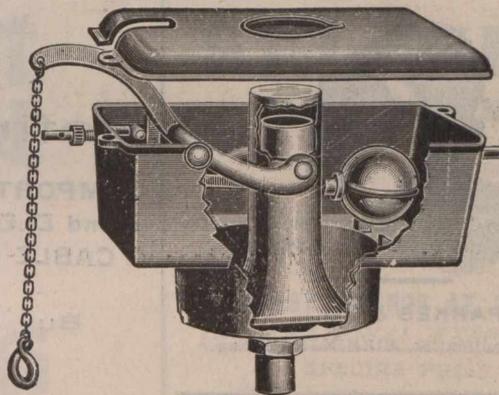


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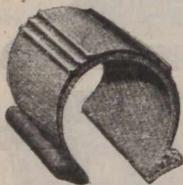
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Assets,	2,043,678.59
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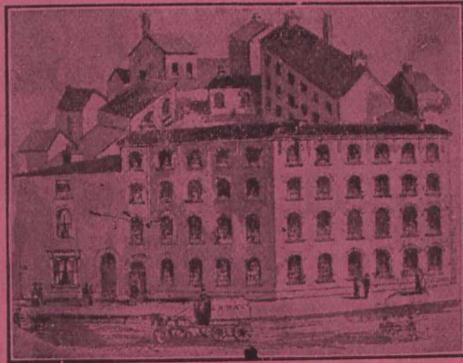
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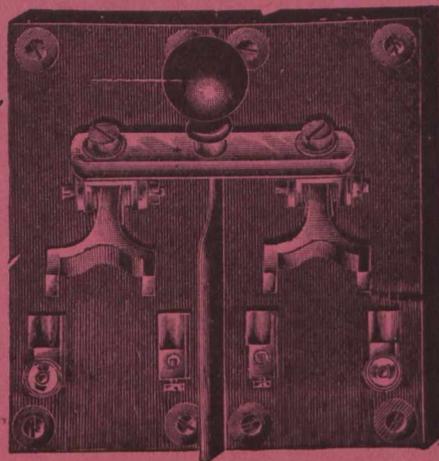
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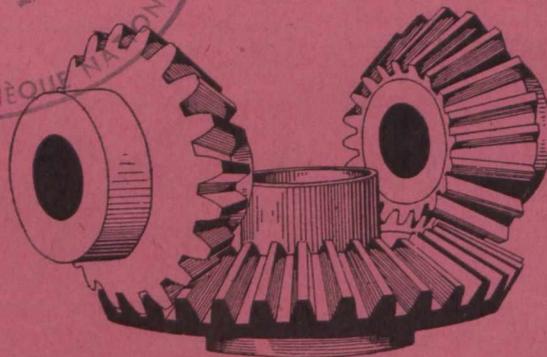
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