

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 61. No. 3
New Series.

MONTREAL, FRIDAY, JULY 21, 1905.

M. S. FOLEY
Editor and Proprietor

McIntyre Son & Co.

Limited

MONTREAL

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

Dress Goods, Silks,
Linens, Small Wares,
Trefousse Kid Gloves
Rouillon Kid Gloves

13 VICTORIA SQUARE



Mail Orders

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

ATTENTION! Remember, when purchasing goods from us, you are dealing DIRECT WITH THE MANUFACTURERS.

Wyers Freres,

Manufacturers of
High Class Fishing Tackle,

"Continental Works," REDDITCH, Eng.

Don't Fail to send for our fine 1905 Illustrated Catalogue. It is a book of ready reference. Post free

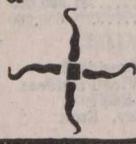
MANAGER, ALBERT SMITH.

McArthur, Corneille & Co

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

Manufacturers and Importers of

WHITE LEAD, COLORS, GLASS, VARNISHES, GLUES, &c.



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

Agents for **Berlin Aniline Co., Berlin, Germany.**

Manufacturers of Aniline Colors and other Coal Tar Products

Union Assurance Society

OF LONDON.

Established A. D. 1714.

One of the Oldest and Strongest of Fire Offices

Capital and Accumulated Funds Exceed \$23,000,000

CANADA BRANCH:

Cor. St. James and McGill Sts., MONTREAL.

T. L. MORRISSEY

Resident Manager

SWEET CAPORAL



CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

Excellent Site for a First-class Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point

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

APPLY TO THE OWNER,

M. S. FOLEY,

EDITOR AND PROPRIETOR

"JOURNAL OF COMMERCE,"
MONTREAL.

BLACK DIAMOND FILE WORKS.

Est. 1863.

Inc. 1899



HIGHEST AWARDS AT TWELVE INTERNATIONAL EXPOSITIONS.

SPECIAL PRIZE,

GOLD MEDAL,
AT ATLANTA, 1895.

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

Distinctive Qualities

OF

North Star, Crescent and Pearl Batting

Purity
Brighness
Loftiness

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

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

Address,

CANADIAN JOURNAL OF COMMERCE
Montreal

The Chartered Banks.

The Bank of Montreal.

(ESTABLISHED 1817.)
 Incorporated by Act of Parliament.
Capital (paid-up).....\$14,000,000.00
Reserved Fund..... 10,000,000.00
Undivided Profits..... 583,196.01
 HEAD OFFICE: MONTREAL.
 BOARD OF DIRECTORS:
 Rt. Hon. Lord Strathcona and Mount Royal,
 G.C.M.G., President.
 Hon. Sir Geo. A. Drummond, K.C.M.G.,
 Vice-President.
 A. T. Paterson, Esq., E. B. Greenfields, Esq.,
 Sir Wm. C. Macdonald, R. B. Angus, Esq.,
 James Ross, Esq., R. G. Reid, Esq.,
 Hon. Robt. Mackay.

E. S. CLOUSTON, - General Manager.
 A. Macnider, Chief Inspector and Superintendent
 of Branches.
 H. V. Meredith, Assistant General Manager and
 Manager at Montreal.
 F. W. Taylor, Assistant Inspector, Montreal.
 F. J. Hunter, Assist. Inspector, N.W. & B. C.
 Branches.

BRANCHES IN CANADA:
 MONTREAL, C. W. Dean, Assist. Manager.
 " Hochelega.
 " Papineau Ave.
 " Point St. Charles
 " Seigneurs St
 " West End
 " Westmount.
 Almonte, Ont. Picton, " Portage la
 Belleville, " Sarnia, " Prairie, Man
 Belleville, " Stratford, " Winnipeg, Man.
 Brantford, " St. Mary's, " Calgary, Alta.
 Chatham, " Toronto, " Edmonton, Alta
 Collingwood, " Yonge st. br. Indian H'd, Ass
 Cornwall, " Wallacebr'g, " Lethbridge, Alt.
 Deseronto, " Montreal, Que. Raymond, Alta.
 Ft. William, " Quebec, " Regina, Assa.
 Goderich, " Chatham, N.B. Armstrong, B.C.
 Guelph, " Freder'cton, " Enderby, B.C.
 Hamilton, " Moncton, " Greenwood, B.C
 Hamilton, " St. John, " Kelowna, B.C.
 Sherman Av. Amherst, N. S. Nelson, B.C.
 Kingston, Ont. Glace Bay, " New Denver, B.C
 Lindsay, " Halifax, " New Westmin-
 London, " Sydney, " ster, B.C.
 Ottawa, " Yarmouth, N.S. Nicola, B.C.
 Paris, " Altona, Man. Rossland, B.C.
 Perth, " Brandon, Man. Vancouver, B.C.
 Peterboro, Ont. Oakville, Man. Victoria, B.C.

IN NEWFOUNDLAND.
 St. John's, Bank of Montreal.
 Birchy Cove, Bay of Islands, Bank of Montreal.
 IN GREAT BRITAIN:
 London, Bank of Montreal, 22 Abchurch Lane.
 E.C. Alex. Lang, Man.
 IN THE UNITED STATES:
 New York—R. Y. Hebben and J. M. Greata,
 Agents, 59 Wall Street.
 Chicago—Bank of Montreal, J. W. de C.
 O'Grady, Manager.
 Spokane, Wash.—Bank of Montreal.

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

BANKERS IN THE UNITED STATES:
 New York—The National City Bank.
 " The Bank of New York, N.B.A.
 " National Bank of Commerce, in N.Y.
 Boston—The Merchants' National Bank.
 " J. B. Moors & Co.
 Buffalo—The Marine Bank, Buffalo.
 San Francisco—The First National Bank.
 " The Anglo-Californian Bk., Ltd.

The Bank of Toronto.

INCORPORATED 1855
 HEAD OFFICE, TORONTO, CANADA.
Paid-up capital..... \$3,300,000
Reserve Fund..... 3,600,000
 DIRECTORS:
 WM. H. BEATTY, President.
 WILLIAM GEORGE GOODERHAM, Vice-
 President.

Robert Reford, John Waldie,
 Hon. C. S. Hyman, M.P. Robert Meigs en
 William Stone, John Macdonald.
 Albert E. Gooderham.
 DUNCAN COULSON, - General Manager.
 Joseph Henderson, - Assistant General Manager.

BRANCHES:
 ONTARIO. ONTARIO. ONTARIO.
 Toronto. Galt, Sarnia,
 5 Offices. Gananoque, Stayner,
 Allandale, Keene, Ont. Sudbury,
 Brant, London, Thornbury,
 Brantford, London East, Wallaceburg,
 Brockville, Millbrook, QUEBEC.
 Cardinal, Oakville, Montreal,
 Cobourg, Oil Springs, 3 Offices.
 Coldwater, Omeme, Maisonneuve,
 Collingwood, Peterboro, Pt. St. Charles
 Copper Cliff, Petrolia, Gaspe,
 Creemore, Port Hope, BR. COLUMBIA
 Dorchester, Preston, Rossland,
 Elmville, St. Catharines.

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

The Chartered Banks.

The Bank of British North America.

Established in 1836.
 Incorporated by Royal Charter in 1840.
Paid-up capital..... £1,000,000 stg.
Reserve Fund..... £420,000 stg.
 Head Office, 5 Cracechurch St., London, E.C.
 A. G. Wallis, Secretary. W. S. Goldby,
 Manager.

COURT OF DIRECTORS:
 J. H. Brodie, R. H. Glyn,
 J. J. Cater, E. A. Hoare,
 H. R. Farrer, H. J. B. Kendall,
 M. G. C. Glyn, F. Lubbock,
 George D. Whatman.
 Head Office in Canada, St. James street,
 Montreal.

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

BRANCHES IN CANADA:
 A. E. ELLIS, Manager Montreal Branch.
 London, Ont. Kingston, Ont. Dawson, Y.T.
 London, Ont. Ottawa, Ont. Reston, Man.
 Market sub br. Montreal, P.Q. Yorkton, N.W.T.
 Brantford, Ont. " Longueuil, " Battleford, N.W.
 Hamilton, Ont. (sub. br.) Calgary, N.W.T.
 Hamilton, " St. Catherine Estevan, N.W.T.
 Barton st. street, Rosthern, N.W.T.
 " Quebec, Que. Duck Lake, N.W.T.
 Toronto, Ont. Levis (sub. br.) Ashcroft, B.C.
 " Junction, St. John, N.B. Greenwood, B.C.
 " Stock Yard " Union St. Kaslo, B.C.
 Weston, Fredericton, N.B. Rossland, B.C.
 sub. br. Halifax, N.S. Trail, B.C.
 Midland, Ont. Winnipeg, Man. sub branch
 Fenelon Falls, Belmont, Man. Vancouver, B.C.
 Bobcaygeon, Brandon, Man. Victoria, B.C.
 Campbellford,

DRAFTS ON SOUTH AFRICA AND WEST
 INDIES MAY BE OBTAINED AT THE
 BANK'S BRANCHES.

AGENCIES IN THE UNITED STATES, ETC.:
 New York, (52 Wall St.)—W. Lawson and J. O.
 Welsh, Agents.
 San Francisco (120 Sansome Street)—H. M. J.
 McMichael and A. S. Ireland Agent.
 Chicago—Merchants Loan & Trust Co.
 London Bankers—The Bank of England and
 Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool.
 Scotland—National Bank of Scotland, Limited,
 and branches. Ireland—Provincial Bank of Ire-
 land, Limited, and branches; National Bank,
 Limited, and branches. Australia—Union Bank
 of Australia, Ltd. New Zealand—Union Bank
 of Australia, Ltd. India, China and Japan—
 Mercantile Bank of India, Limited. West Indies
 —Colonial Bank. Paris — Credit Lyonnais.
 Lyons—Credit Lyonnais.
 Issue Circular Notes for Travellers available
 in all parts of the world.
 Agents in Canada for Colonial Bank, London,
 and West Indies.

Royal Bank of Canada

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

HEAD OFFICE, HALIFAX, N.S.
 Board of Directors:
 Thos. E. Kenny, Esq., - President.
 Thomas Ritchie, Esq., - Vice-President
 Wiley Smith, Esq., H. G. Bauld, Esq.
 Hor David MacKeen.
 H. S. Holt, Esq., James Redmond, Esq.
 Chief Executive Office, Montreal, P.Q.
 E. L. Pease, - General Manager.
 W. B. Torrance, Supt. of Branches.
 C. E. Neill, Inspector.

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

Agencies in Havana, Cuba; Santiago de Cuba,
 Cuba; Camaguey, Cuba; New York, N.Y.

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

The Chartered Banks.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
 HEAD OFFICE: MONTREAL.
 CAPITAL PAID-UP..... \$2,000,000
 RESERVE FUND..... \$2,000,000

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

LIST OF BRANCHES:
 ALBERTA. ONTARIO—Continued.
 Calgary. Port Arthur.
 Ridgetown.
 BRITISH COLUMBIA. Simcoe.
 Revelstoke, Smith's Falls.
 Vancouver. St. Marys.
 St. Thomas.
 MANITOBA. East End Branch.
 Winnipeg. Toronto.
 Toronto Junction:
 Dundas Street.
 Stock Yards Branch.
 ONTARIO. Alvinston. Trenton.
 Amherstburg. Aylmer. Wales.
 Brockville. Waterloo.
 Chesterville. Woodstock.
 Clinton. QUEBEC.
 Exeter. Arthabaska.
 Frankford. Chicoutimi.
 Hamilton. Fraserville.
 James street. Knowlton.
 Market Branch. Montreal.
 Hensall. St. James Street.
 Highgate. Market and
 Iroquois. Harbor Br.
 Kingsville. St. Catherine St. Br.
 London. Quebec.
 Meaford. Sorel.
 Morrisburg. Ste. Therese de
 Norwich. Blainville, Que.
 Ottawa. Victoriaville.
 Owen Sound. Victoriaville.

AGENTS IN GREAT BRITAIN COLONIES.
 London, Liverpool—Parr's Bank, Ltd, Ireland—
 Munster and Leinster Bank, Ltd. Australia and
 New Zealand—The Union Bank of Australia, Ltd,
 South Africa — The Standard Bank of South
 Africa, Ltd.

FOREIGN AGENTS.
 France—Societe General. Germany—Deutsche
 Bank. Belgium, Antwerp—La Banque d'Anvers.
 China and Japan—Hong Kong & Shanghai Bank-
 ing 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—Eliot National Bank.

The Dominion Savings & Investment Society

MASONIC TEMPLE BUILDING,
 London. Canada.
 Capital Subscribed. \$1,000,000.00
 Total Assees, 31st Dec'r. 1900 - 2,272,980.88
 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 Office Toronto
Executive Office Montreal.

49 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.

Imperial Bank of Canada

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

DIRECTORS:

T. R. MERRITT, President.
D. R. WILKIE, Vice-President.
Wm. Ramsay, Robert Jaffray.
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.

BRANCHES IN PROVINCE OF ONTARIO.

Bolton,	Listowel,	Rat Portage,
Essex,	New Liskeard,	St. Catharines,
Fergus,	Niagara Falls,	Sault Ste. Marie,
Galt,	North Bay,	St. Thomas,
Hamilton,	Ottawa,	Toronto,
Ingersoll,	Port Colborne,	Welland,
		Woodstock,

BRANCH IN PROVINCE OF QUEBEC—Montreal.

BRANCHES IN NORTH-WEST AND BRITISH COLUMBIA.

Arrowhead, B.C.	Balgonie, Assa.,
Brandon, Man.	Revelstoke, B.C.
Calgary, Alta.	Rosthorn, Sask.
Cranbrook, B.C.	Strathcona, Alta.
Edmonton, Alta.	Trout Lake, B.C.
Golden, B.C.	Vancouver, B.C.
Nelson, B.C.	Victoria, B.C.
Portage La Prairie, Man.	Wetaskiwin, Alta.
Prince Albert, Sask.	Winnipeg, Man.,
Regina, Assa.	

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

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.....1,100,000

HEAD OFFICE, - - QUEBEC.

Board of Directors:

ANDREW THOMSON, Esq., President.
HON. JOHN SHARPLES, Vice-President.
D. C. Thomson, Esq., E. J. HALE, Esq.,
E. Giroux, Esq., Wm. Price, Esq., E. L. Drewry,
Esq., John Galt, Esq., F. E. Kenaston, Esq.,
Wm. Shaw, Esq.

Advisory Committee, Toronto Branch.

Geo. H. Hees, Esq., Thos. Kinnear, Esq.

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

BRANCHES:

Alexandria, Ont.	Melita, Man.
Altona, Man.	Metcalfe, Ont.
Arcola, N.W.T.	Minnedosa, Man.
Baldur, Man.	Montreal, Que.
Barrie, Ont.	Moosomin, N.W.T.
Birtle, Man.	Moose Jaw, N.W.T.
Boissevain, Man.	Morden, Man.
Calgary, N.W.T.	Mount Brydges, Ont.
Carberry, Man.	Neepawa, Man.
Carlyle, N.W.T.	Newboro, Ont.
Cardston, N.W.T.	New Liskeard, Ont.
Carleton Place, Ont.	Ninga, Man.
Carlyle, N.W.T.	North Gower, Ont.
Carman, Man.	Norwood, Ont.
Carstairs, N.W.T.	Okotoks, N.W.T.
Crysler, Ont.	Oxbow, N.W.T.
Crystal City, Man.	Pakenham, Ont.
Cypress River, Man.	Pincher Creek, N.W.T.
Deloraine, Man.	Portland, Ont.
Didsbury, N.W.T.	Qu'Appelle, (Station), N.W.T.
Edmonton, N.W.T.	Quebec, Que.
Frank, N.W.T.	Do. St. Louis St.
Erin, Ont.	Rapid City, Man.
Glenboro, Man.	Regina, N.W.T.
Gretna, Man.	Russell, Man.
Halleybury, Ont.	Saskatchewan, N.W.T.
Hamiota, Man.	Saskatoon, N.W.T.
Hartney, Man.	Shelburne, Ont.
Hastings, Ont.	Shoal Lake, Man.
High River, N.W.T.	Sintaluta, N.W.T.
Hillsburg, Ont.	Smith's Falls, Ont.
Holland, Man.	Smithville, Ont.
Indian Head, N.W.T.	Souris, Man.
Innisfail, N.W.T.	Stittsville, Ont.
Jasper, Ont.	Sydenham, Ont.
(Sub to Smith's Falls.)	Toronto, Ont.
Kemptville, Ont.	Virren, Man.
Killarney, Man.	Wapella, N.W.T.
Kinburn, Ont.,	Warkworth, Ont.
(sub to Pakenham)	(Sub to Hastings).
Lethbridge, N.W.T.	Wawanesa, N.W.T.
Lumsden, N.W.T.	Weyburn, N.W.T.
Macleod, N.W.T.	Winton, Ont.
Manitou, Man.	Winnipeg, Man.
Manotick, Ont.	" North end branch.
Medicine Hat, N.W.T.	Wolseley, N.W.T.
Merrickville, Ont.	Yorkton, N.W.T.
Melbourne, Ont.,	
(sub to Mt. Brvdges)	

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

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:

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

AGENCIES:

Alisa Craig,	Brussels,	Lucan,
Bay Street,	Campbellford,	Markham,
Toronto,	Cannington,	Orono,
Seaverton,	Chatham,	Parkdale,
Bienheim,	Colborne,	Parkhill
Rowmanville,	Durham,	Pictou,
Bradford,	Forest,	Richmond Hill,
Stratford,	Harrison,	Stouffville,
Stratford,	Kingston,	Wellington,
Brighton,		

BANKERS:

New York — Importers and Traders National Bank.
Montreal—Molson's Bank, and Imperial Bank.
London, England—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.
G. P. SCHOLFIELD, General Manager.

The Chartered Banks.

THE BANK of OTTAWA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, OTTAWA, ONT.

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

FORTY-FIVE OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

Traders Bank of Canada

(Incorporated by Act of Parliament, 1885.)
CAPITAL AUTHORIZED.....\$3,000,000
CAPITAL SUBSCRIBED.....3,000,000
CAPITAL PAID-UP 2,996,715.00
RESERVE FUND.....1,100,000.00

BOARD OF DIRECTORS:

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

Arthur,	Hamilton,	St. Mary's,
Aylmer,	Hamilton, East,	Sault Ste. Marie.
Ayton,	Ingersoll,	Sarnia,
Beeton,	Kincardine,	Schomberg,
Blind River,	Lakefield,	Springfield,
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,
Embree,	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.....3,634,900

DIRECTORS:

E. B. OSLER, M.P., President.
WILMOT D. MATTHEWS, Vice-President.
Wm. Ince, Timothy Eaton, W. R. Brock, M.P.,
A. W. Austin, James J. Foy, K.C., M.P.P.,
DOMINION BANK—HEAD OFFICE,
Corner King and Yonge Sts., TORONTO.

BRANCHES:

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

Bloor and Bathurst Streets, Toronto.
City Hall Branch, Toronto.
Dundas Street, Toronto.
Market Branch, Toronto.
Queen Street, West Toronto.
Sherbourne Street, Toronto.
Spadina Avenue, Toronto.
Cor. Yonge and 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.
 H. M. WATSON, Assist. Gen. Mgr. and Supt.
 of Agencies.

BRANCHES:
 Abernethy, East End, Orangeville,
 N.W.T. Deering, Br., Owen Sound,
 Alton, Hamiota, Man., Palmerston,
 Atwood, West End, Pilot Mound, M.
 Battleford, N.W.J. Hagersville, Plum Coulee, M.
 Berlin, Indian Head, Port Elgin,
 Beamsville, N.W.T., Port Rowan,
 Blyth, Jarvis, Ripley,
 Brandon, Man., Kamloops, B.C., Roland, Man.
 Brantford, Listowel, Saskatoon,
 Carberry, Man., Lucknow, N.W.T.
 Carman, Man., Manitou, Man., Simcoe,
 Chesley, Melfort, N.W.T., Southampton,
 Delhi, Midland, Stonewall, M.
 Dundas, Milton, Teeswater,
 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.
 Gladstone, M., N.W.T., Wingham,
 Grimsby, Morden, Man., Winnipeg, M.
 Gorrie, Niagara Falls, Winnipeg, Grain
 Hamilton, Niagara Falls, Exchange Br.,
 Barton St., South, Winkler, Man.,
 Wroxeter,

Correspondents in United States—New York—
 Hanover National Bk and Fourth National Bk.
 Boston—International Trust Co. Buffalo—Marine
 National Bank. Chicago—Continental Nat'l Bank
 and First National Bank. Detroit—Old Detr t
 National Bank. Kansas City—National Bank of
 Commerce. Philadelphia—Merchants National
 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:
 F. X. St. Charles, R. Bickerdike,
 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.
 O. E. Dorais, Inspector.

Head Office, Montreal.
 BRANCHES:
 Joliette, P.Q., Pt. St. Chas., Montreal.
 Louiseville, P.Q., 1303 St. Catherine, "
 Quebec, 1756 St. Catherine, "
 Quebec, St. Roch's, 2217 Notre Dame, "
 Ste. Martine, P.Q., Hochelaga, "
 Sorel, P.Q., St. Henry, "
 Sherbrooke, P.Q., Three Rivers, P.Q.
 Valleyfield, P.Q., St. Boniface, Man.
 Vankleek Hill, Ont., Winnipeg, Man.
 St. Jerome, P.Q.

CORRESPONDENTS—National Park Bank, National
 Bank of N. America, National City Bank,
 Importers & Traders' National Bank, Mchts. National
 Bank, MM. Ladenburg, Thalmann & 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 In-
 dustriel & Commercial, Comptoir National d'Es-
 compte de Paris, London, Eng. Credit Lyon-
 nais, Societe Generale, Credit Industriel & Com-
 mercial Comptoir National d'Escompte de Paris,
 Paris, France, Credit Lyonnais, Brussels, Bel-
 gium. Deutsche Bank, Berlin, Germany. Banque
 Imp. Royale & Priv. des Pays Autrichiens, Vi-
 enna, Austria. Banque de Rotterdam, Rotter-
 dam, Holland.
 Letters of credit issued available in all parts
 of the world.
 Interest on deposits allowed in Savings Depart-
 ment.

The Chartered Banks.

THE WESTERN BANK OF CANADA

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

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

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

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

BRANCHES:
 Quebec, St. Peter St. Thorold, Ont.
 Do. Upper Town, Three Rivers, Que.
 Do. St. Roch, Toronto, Ont.
 Montreal, St. James St. Shawenag Falls, Q.
 Do. St. Catherine St E Sturgeon Falls, Ont.
 Ottawa, Ont. St. George, Beauce, Q.
 St. Romuald, Q. St. Henry, Que.
 Thetford Mines, Que. Victoriaville, Que.
 Pembroke, Ont. L'Epiphanie, P.Q.

AGENTS:
 London, England.—Bank of Scotland.
 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.

A
 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.

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 Pro-
 vince.
 GREATEST FACILITY to transact
 business afforded to every one.
 SKILFUL STAFF devoted to the in-
 terest of the clients.

BOARD OF DIRECTION.
 RODOLPHE AUDETTE, President.
 HON. JUDGE A. CHAUVEAU, Vice-
 President
 Victor Chateaubert, Nazaire Fortier,
 J. B. Laliberte, Narcisse Rioux,
 Victor Lemieux.
 P. LAFRANGE, Manager.
 N. LAVOIE, Inspector.

ST. STEPHEN'S BANK

Incorporated, 1886.
 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 Mont
 real. St. John, N.B.—Bank of Montreal.
 Drafts issued on any branch of the Bank of
 Montreal.

Provincial Bank of Canada

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

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

BRANCHES:
 Montreal:—316 Rachel St., corner St. Hubert's
 Carsley Store; 271 Roy St., St.
 Louis de France; Eastern Abat-
 toirs; 1188 Ontario St., corner Panet.
 Berthierville, P.Q.; D'Israeli, P.Q.; Pierreville
 P.Q.; St. Anselme, P.Q.; St. Guillaume, d'Up-
 ton, P.Q.; Ste. Scholastique, P.Q.; Terrebonne,
 P.Q.; Valleyfield, P.Q.
 BOARD OF CENSORS, SAVINGS DEPARTMENT
 Sir Alexandre Lacoste, Chief Justice, President.
 Doctor E. Persillier-Lachapelle, Vice-President
 Hon. Alf. A. Thibaudeau, of the firm Thibaudeau
 Bros., Montreal.
 Hon. Lomer Gouin, Minister of Public Works
 and Colonization of the Province.
 Doctor A. A. Bernard and Hon. Jean Girouard
 Legislative Councillor.

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 de-
 posits payable on demand.



DEVOTED TO
 Commerce, Finance, Insurance, Rail-
 ways, Manufacturing, Mining and
 Joint Stock Enterprises.

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION.
 Montreal Subscribers \$3 a year
 Elsewhere in Canada \$2 a year
 British Subscribers £1 Stg.
 American " \$3 a year
 Single Copies 25c each
 Extra " (5 to 50) 20c "
 " " (50 to 100) ... 15c "
 " " (100 and over) 10c "

Editorial and Business Offices:
 M. S. FOLEY,
 132 ST. JAMES ST., MONTREAL.
 Editor, Publisher and Proprietor.
 We do not undertake to return
 unused manuscripts.

Legal Directory.

Henry J. Kavanagh, K.C. Paul Lacoste, LL.L.
H. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.

Kavanagh, Lajoie & Lacoste,
—ADVOCATES,—
PROVINCIAL BANK BUILDING,
7 Place d'Armes, Montreal, Can.
Cable Address, "Laloi." Bell Tel. Main 4800, 4801

AGENTS WANTED.

In every county in Canada to work, during spare hours, on good commission. Object, to secure persons of exceptional ability to fill salaried positions in Toronto and Montreal.

Address: WORKER,

P. O. Box 576,
Montreal.
P.Q.

Ocean Steamships.

DOMINION LINE
STEAMSHIPS.

MONTREAL TO LIVERPOOL.

Canada July 1
Southwark July 8
Dominion July 15
Ottawa July 22
Kensington July 29
Canada Aug. 5

The SS. Canada is the fastest steamer in the Canadian trade, holding a record of 5 days, 23 hours and 48 minutes, between Inishowen Head and Father Point.

Midship saloons, electric lights, speed and comfort.

First class, \$70.00; second class, \$40.00; third class, \$27.50; and upwards, according to steamer and berth. To principal British ports.

For all particulars as to freight and passage, apply to local agent, or to

DOMINION LINE,
17 St. Sacrament St., Montreal.

Caverhill, Learmont & Co.
Arms and Ammunition
1905 Blue Book FREE Illustrating These Lines
Canvas Clothing

Warehouses in MONTREAL & WINNIPEG.

FOR QUALITY AND PURITY BUY

"EXTRA GRANULATED"

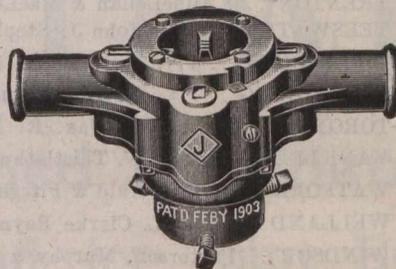
And the other grades of Refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

Jardine Patent Pipe Die



A. B. JARDINE & CO., Hespeler, Ont.

JARDINE'S Taps and Dies wear longer and keep their size better than any others on the market. That's one reason why you should carry them in stock.

A. B. Jardine & Co.
HESPELER, Ont.

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

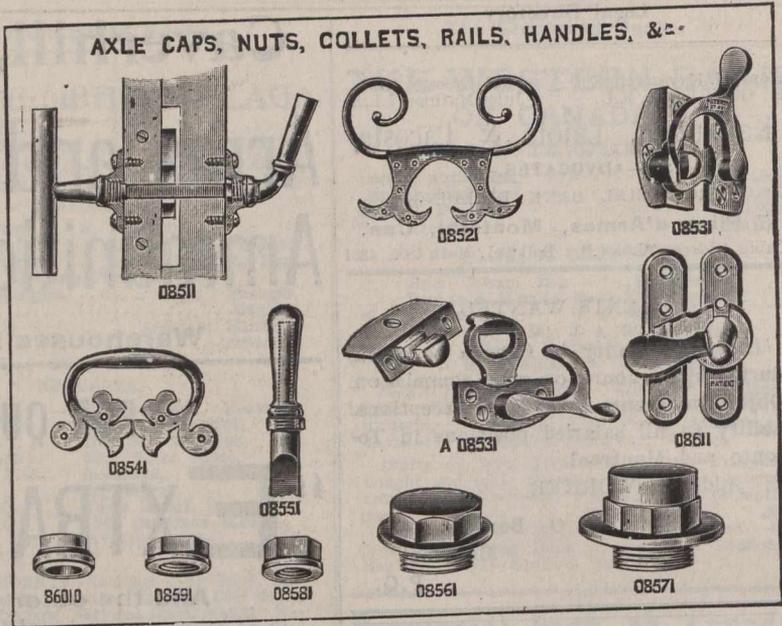
Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

HENRY GREEN,

Close Silver and
Electro Plater....

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



Legal Directory.

Price of Admission to this Directory is
\$10 per annum.

NEW YORK STATE.

NEW YORK CITY . . . David T. Davis
(Counsellor and Attorney-at-Law.)
Davis, Symmes & Schreiber

ONTARIO.

ARNPRIOR Thompson & Hunt
ARTHUR M. M. MacMartin
AYLMER Miller & Blackhouse
BELLEVILLE Geo. Denmark
BLENHEIM R. L. Gosnell
BOWMANVILLE.. R. Russell Loscombe
BRANTFORD Wilkes & Henderson
BROCKVILLE H. A. Stewart
CANNINGTON A J. Reid
CARLETON PLACE.. Colin McIntosh
DESERONTO Henry R. Bedford
DURHAM J. P. Telford
GANANOQUE J. C. Ross
GODERICH E. N. Lewis
HAMILTON.. Lees, Hobson & Stephens
HAMILTON Staunton & O'Heir
HAMILTON,
Gibson, Osborne, O'Reilly & Levy
INGERSOLL Thos. Wells
KEMPTVILLE T. K. Allan
LEAMINGTON W. T. Easton
LINDSAY McLaughlin & McDiarmid
LINDSAY Wm. Steers
LISTOWEL H. B. Morphy
LONDON Bartram
L'ORIGINAL Maxwell
MITCHELL Dent & Thompson
MOUNT FOREST W. C. Perry
MORRISBURG Geo. F. Bradfield
NEWMARKET Thos. J. Robertson
NIAGARA FALLS Fred. W. Hill
NORWOOD T. M. Grover
ORANGEVILLE.. W. J. L. McKay
OSHAWA J. F. Grierson
OWEN SOUND A. D. Creasor
PETERBOROUGH Roger & Bennet
PETROLEA H. J. Dawson

Legal Directory.

ONTARIO—Continued.

PORT ARTHUR David Mills
PORT ELGIN J. C. Dalrymple
PORT HOPE Chisholm & Chisholm
PORT HOPE H. A. Ward
PRESCOTT F. J. French, K.C.
SARNIA A. Weir
SHELBURNE John W. Douglas
SMITH'S FALLS,
Lavell, Farrell & Lavell
ST. CATHARINES, E. A. Lancaster, M.P.
ST. THOMAS J. S. Robertson
STRATFORD .. MacPherson & Davidson
TRENTON MacLellan & MacLellan
TEESWATER John J. Stephens
THORNBURY T. H. Dyre
TILSONBURG Dowler & Sinclair
TORONTO Jas. R. Roaf
VANKLEEK HILL, F. W. Thistlethwaite
WATFORD Fitzgerald & Fitzgerald
WELLAND L. Clarke Raymond
WINDSOR .. Patterson, Murphy & Sale
WINGHAM Dickinson & Holmes
WALKERTON A. Collins
WALKERTON Otto F. Klein

QUEBEC.

BUCKINGHAM F. A. Baudry
RICHMOND Edward J. Bedard
STANSTEAD Hon. M. F. Hackett
SWEETSBURG F. X. A. Giroux

NOVA SCOTIA.

AMHERT Townshend & Rogers
ANNAPOLIS ROYAL .. H. D. Ruggles
BRIDGEWATER .. Jas. A. McLean, K.C.
KENTVILLE Roscoe & Dunlop
LUNENBURG S. A. Chesley
PORT HOOD S. Macdonnell
SYDNEY Burchell & McIntyre
YARMOUTH E. H. Armstrong
YARMOUTH Sandford & Pelton

Legal Directory.

NEW BRUNSWICK.

CAMPBELLTON F. H. McLatchy
SUSSEX White & Allison

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley
CHARLOTTETOWN .. Morson & Duffy

MANITOBA.

PILOT MOUND W. A. Donald
SELKIRK James Heap

BRITISH COLUMBIA.

NEW WESTMINSTER & VANCOUVER
Martin, Weart & McQuarrie
SUMMERLAND H. Atkinson

NORTH-WEST TERRITORY.

CALGARY Lougheed & Bennett
EDMONTON Bown & Robertson
RED DEER, Alberta .. Geo. W. Greene

TORONTO, ONT.

JONES BROS & MacKENZIE,

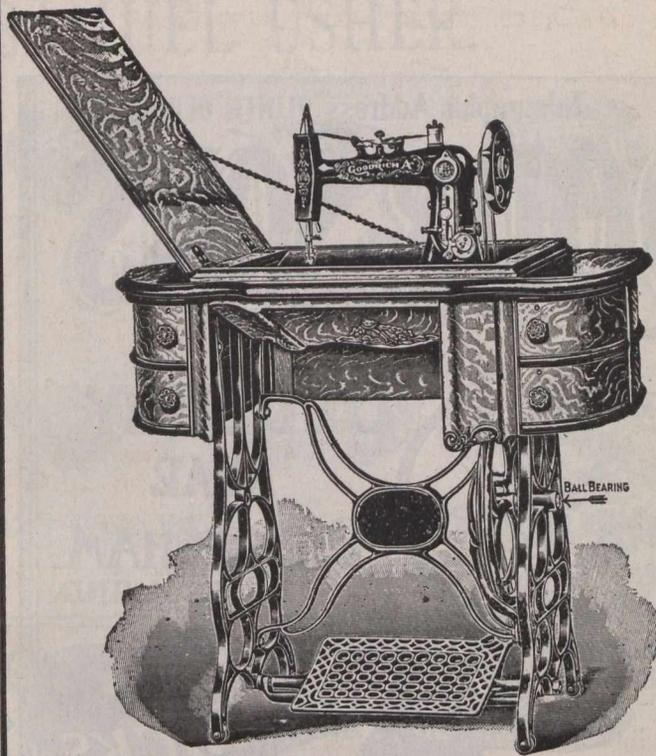
Barristers & Solicitors,
Canada Permanent Chambers, Toronto

CLARKSON JONES, BEVERLY JONES,
GEO. A. MACKENZIE, C. J. LEONARD.

English Agent: JOHN AP JONES,
99 Carnon St., London,
Commissioner for N. Y., Illinois and other States.

MacEchen & MacCabe,

Barristers and Attorneys at Law,
Notaries Public, etc.
MacDONALD'S BLOCK, Sydney,
CAPE BRETON, Nova Scotia.
Real Estate and Commercial Law,
receive Special Attention



WE MAKE
HIGH GRADE FAMILY

Sewing Machines

For the Merchant's Trade.



Write us for Prices and Terms.
We can interest you.

FOLEY & WILLIAMS M'F'G. CO.,

Factory and General Office :

CHICAGO, ——— ILLINOIS.

For Solid System Cable Troughs.

GENUINE TRINIDAD

≡ BITUMEN ≡

Prepared Refined Bitumen In Various Grades.

**Insulating Compound for Joint Boxes, in Tins or
Kegs.**

Guaranteed Highest Test.

Special Cable Waxes, Ozokerit, Geresine, &c.

Cuts will be inserted as soon as received.

QUALITY ALWAYS RELIABLE.

LARGE STOCKS READY.

===== SAMPLES FREE. =====

W. H. KEYS,

Bitumen Dep't, Hall End Works, WEST BROMWICH, Eng.

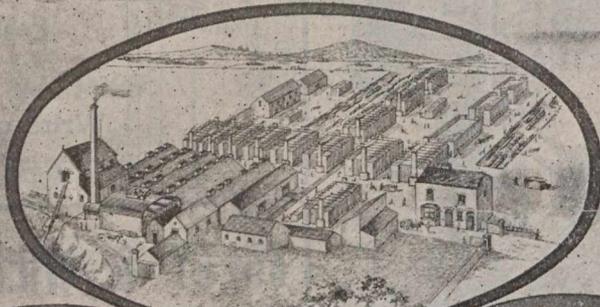
LONDON OFFICE: 101 LEADENHALL STREET, E.C.

Special Prices to Canadians under the New Tariff.

Telegraphic Address "PLINTH OLD BURY."

GEORGE WOOD & SONS

BRADES
BRICK
WORKS.

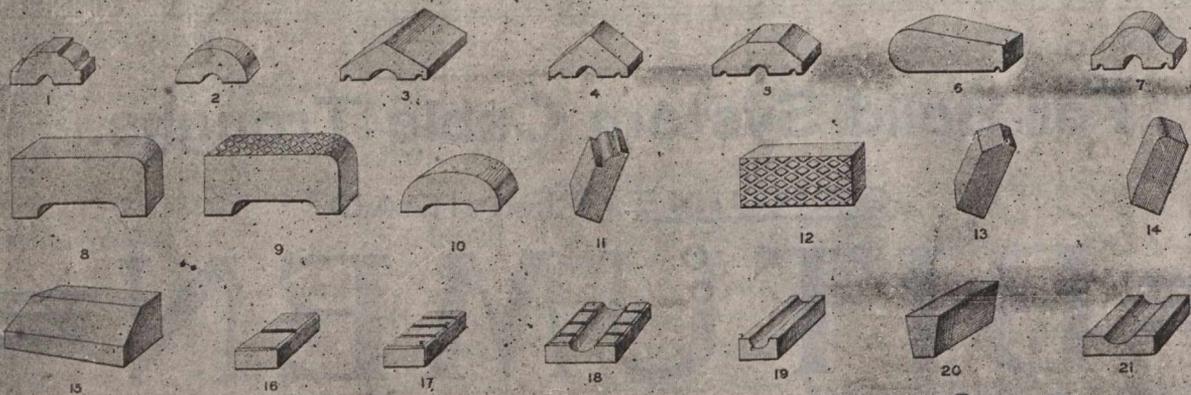


OLDBURY
NEAR
BIRMINGHAM.
ENGLAND.

STAFFORDSHIRE

ESTABLISHED 1870.

BLUE BRICKS



ANY OTHER PATTERN NOT SHOWN MADE TO ORDER

No.	Description	Size.	Approximate Weight.	No.	Description.	Size.	Approximate Weight.
1	Wall Coping	3in. workway, 9in. wide	50 cwt. per M.	12	Chequered Paving	10in. by 5in. by 2in.	70 cwt. per M.
2	Half-round Coping	3in. 6in.	"	13	Header Plinth	4 1/2in. workway, 9in. long	30 cwt. per M.
3	Shoulder-back Coping	1 1/2in. 6in.	1 cwt. 1/2 lb. per doz.	14	Bull Nose	3in. 6in.	30 cwt. per M.
4	"	3in. 6in.	80 cwt. per M.	15	Strecher Plinth	9in. 4 1/2in.	70 cwt. per M.
5	"	3in. 5in.	"	16	Stable Brick	9in. long, 4 1/2in. wide, 2 1/2in. thick	60 cwt. per M.
6	Field Box	6in. 14in. long	1 cwt. 2 lbs. per doz.	17	"	"	"
7	Wall	3in. 9in.	50 cwt. per M.	18	Chapel Brick	9in. workway, 9in. wide	1 cwt. per doz.
8	Platform	6in. 14in. long	2 cwt. per doz.	19	"	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
9	Chequered Platform Coping	6in. 14in.	"	20	Arch Brick	9in. long, 4 1/2in. wide, 4 1/2in. thick	"
10	Wall Coping	6in. 9in.	50 cwt. per M.	21	Channel Brick	6in. by 3in.	1 cwt. per doz.
11	Cornice Brick	3in. 9in.	"				

Manufacturers of every description of
RED & BLUE STABLE FLOORS & C.

TERRA-METALLIC PAVING & FACINGS

CORNICE BRICKS.
PLINTHS

WALL & PLATFORM
COPINGS

MOULDED BRICKS STRINGS & C & C

Price Lists & Pattern Sheets on application

SPECIAL PRICES TO CANADIANS UNDER NEW TARIFF.

SAMUEL USHER,



Manufacturing Jeweller,



123 Vyse St., Birmingham, Eng.

Special Prices under the New Tariff.

C. J. ADIE & NEPHEW

Warstone Lane,
BIRMINGHAM, England.

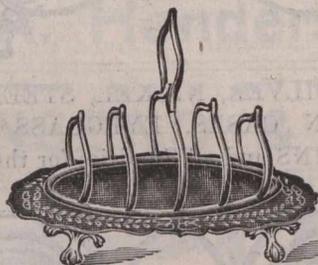
Cables, "ELEPHANT, BIRMINGHAM."

MANUFACTURERS OF

ELECTRO PLATE

QUALITY, FINISH and WEAR GUARANTEED

Specialities
CRUETS
JAM JARS,
CAKE
BASKETS

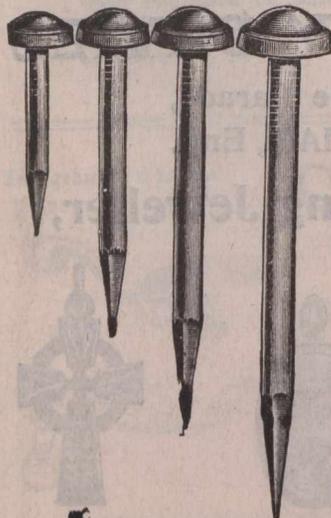


Specialities
CHAFING
DISHES,
WAITERS,
EGG FRAMES

Catalogue of 60 pages free on application.

W. H. BRISCOE & CO.

BRASSFOUNDERS,
STAMPERS and PIERCERS,



Brass Hd Nails,
Screw Hooks,
Stair Eye Nails,
Picture Chain,
Electrical Stampings

32-33 Cox St.
St. Paul's Square,
Birmingham, Eng.

Special prices to Canadians under the New Tariff, 33 1/2 p.c., in favor of Canada.

C. H. YOUNG,

Manufacturing Jeweller.

Original introducer and still the Best Maker of

Wire Name Brooches, Initial Safety Pins, Bangles, &c., in Gold, Silver and Plating. Electro Gilding, Plating, Coppering, Bronzing, and Nickel Plating, Parcel Gilding and Mercury Gilding. All kinds of old work Repaired and re-Plated as new.



Awarded Diploma and Silver Medal, Birmingham, 1899.



SPECIALITY:

Old Silver Articles Repaired as New. Special Quotations to the Trade on application.

Works:

50 Summer Hill Terrace, BIRMINGHAM, Eng.

EATON & Co.

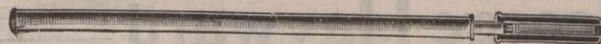
MANUFACTURERS OF

Handle Bars for Motors and Cycles
Weldless Front Forks, Stays,
Laps, Etc.

18 & 20 Brearley St., BIRMINGHAM, Eng.

Special prices to Canadians under the New Tariff,
33 1/2 per cent. in favor of Great Britain.

W. Lowe & Co.



MAKERS OF EVERY DESCRIPTION OF

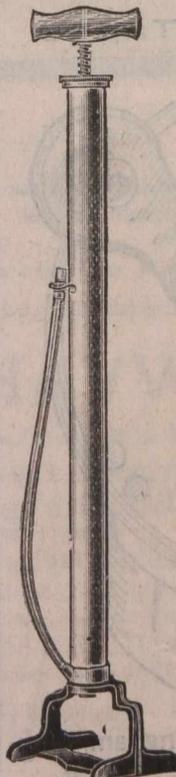
METAL INFLATORS for
CYCLES and MOTORS.

ALL ENGLISH MANUFACTURE

MOTOR PUMPS.
HAND PUMPS.
FOOT PUMPS.

57-59 NEW STREET,
ASTON,
Birmingham, England.

Special Prices to Canadians under New Tariff.



W. FULFORD & CO.,

Wholesale Brown Saddlers.

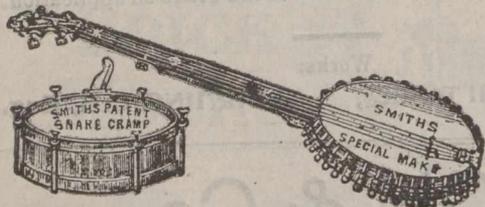
98 Lichfield Street, WALSALL, England.

ESTABLISHED 1881.

THOMAS SMITH,

68, LOWER ESSEX ST. BIRMINGHAM, England.

MANUFACTURER OF



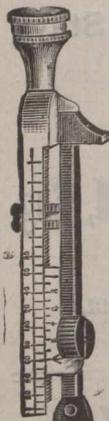
Drums,
Banjos,
AND
Machine
Heads.

Brass and Reed Instrument Repairer.

PARKER'S

Target Rifle Shooting Requisites.

Parker's DEAD BLACK, White Pencils, Verniers and Windguges, Sight Protectors, Young's .303 CLEANER. Cleaning Requisites PARKER'S BARREL SCOURER, Rifle Covers, Shooting Bags and Cases, Score Books, Orthoptics, Target and Range Requisites, Swords.



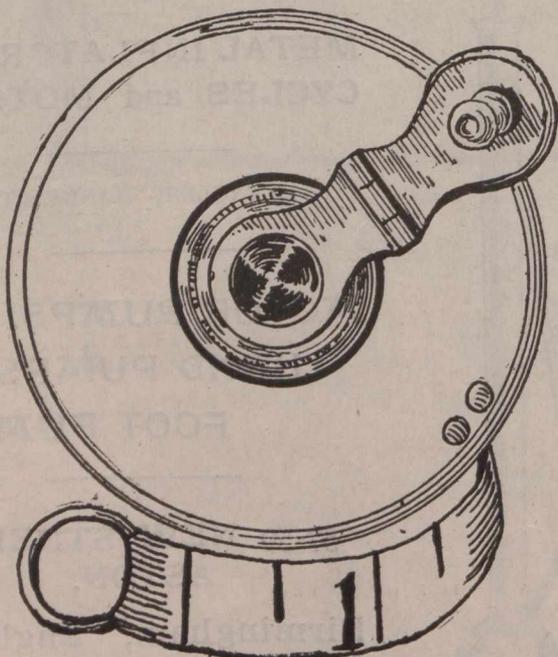
SEND FOR TERMS TO

264 Lichfield St., BIRMINGHAM, Eng.

George Hayward

Manufacturer of

Foreign and English Tapes



84 Brearley St., (Summer Lane,) Birmingham, Eng.
Special prices for Canada under the new tariff.

ALFRED WILCOX,

Son of the late Matthew Wilcox,

Manufacturing Jeweller,

Of Coloured,
Bright Gold,

Seals,

Compass
Charms.

Crosses.

Locket, &c.



Tenby Street North, - BIRMINGHAM, Eng.

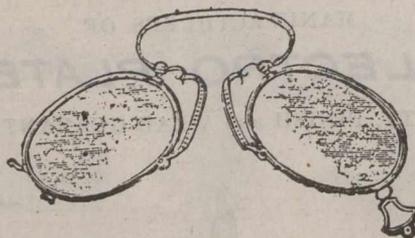
Special Prices to Canadians, under the New Tariff.

Established 1820.

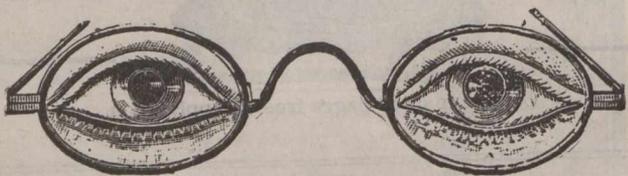
Walter Braham & Co., Ltd.

—Manufacturers of—

Spectacles and Folders



IN GOLD, SILVER, NICKEL, STEEL, SHELL
and HORN CASES, EYEGLASS CORDS
and CHAINS and all Sundries for the trade.



PEBBLE & CX. SPECTACLES & FOLDERS.
A Specialitie.

5 Key Hill Drive, Birmingham, Eng.

W. OAKLEY DAVIES

2 Warstone Parade,
BIRMINGHAM, Eng.

Manufacturing Jeweller,



SEAL, COMPASS, LOCKET AND CHARM MAKER
GOLD AND SILVER.

Special prices to Canadians under the New Tariff.

REFINERS.

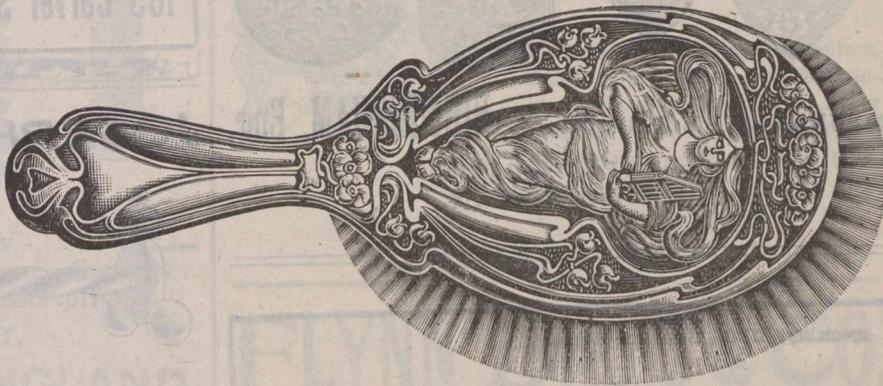
BULLION DEALERS.

C. WESTWOOD & SONS

DEALERS IN

Gold and Silver Sheet and Wires of every description, Solders, Etc.

A COMPREHENSIVE STOCK OF



Silversmith's Stampings in Matchboxes, Cases, Bowls, Baskets, Dishes, Candlesticks, Waiters, Vases, Brushes, &c., &c. Tea and Coffee Sets a Speciality. Brooch Stampings, Beads, Galleries, &c, in Gold and Silver. Every description of Jewellers' Requisites

Full Market Value Given for Old Gold, Silver, Watch Cases, &c., &c.

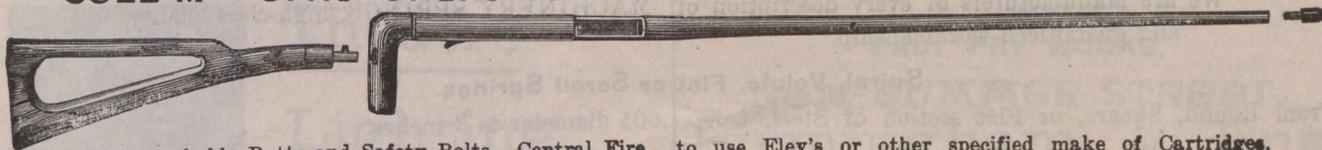
14 HALL STREET, - - - BIRMINGHAM, ENG.

ESTABLISHED 1847.

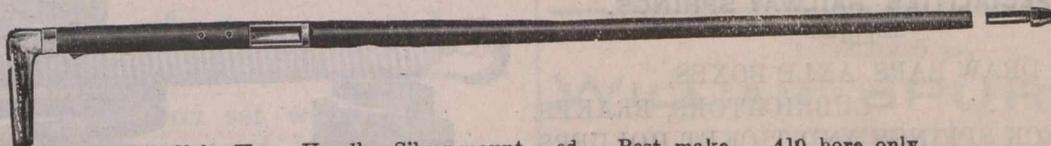
Jas. A. Henderson, Agent for Canada, Board of Trade Bldg, Montreal.

TOWNSEND & WILLIAMS, Birmingham, Eng.

SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



With Detachable Butts and Safety Bolts. Central Fire, to use Eley's or other specified make of Cartridges, .410, 28 and 20 bore.



With Buckhorn or Buffalo Horn Handle, Silver-mounted. Best make. .410 bore only. Above stick guns are steel throughout, enamelled to imitate Malacca cane. Perfectly reliable and shoot accurate.

Special Prices to Canadians under the New Tariff.

Telegraphic Address :
"SPURS, WALSALL."

CHARLES HAYWOOD, Successor to JAMES ROGERS & SONS, 1 Caldmore Road, WALLSAL,

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

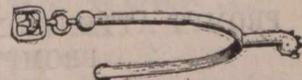
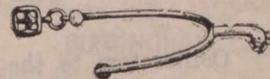
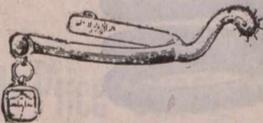
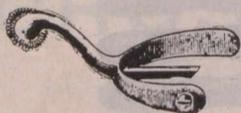
MANUFACTURER OF EVERY DESCRIPTION OF
Racing, Riding, Hunting and Military Spurs
FOR HOME AND EXPORT.

Maker of all kinds of SPUR BOXES.

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

ESTABLISHED OVER HALF-A-CENTURY.

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



Vicarage Spur Works, WALSALL, England.

Foreign Orders executed with Promptness—through Merchants.

Also Maker of the "SPUR CYCLES."

Price List on Application.

D. BRENHOLZ,

Wholesale and
Manufacturing Jeweller



39 SUMMER HILL TERRACE, BIRMINGHAM, Eng.

Special Prices to Canadian
under the New Tariff.

Specialty: RINGS, Gems and Signet.

EATON & WRIGHTON, Jewellers & Diamond Mounters,

33 Tenby Street,
BIRMINGHAM, England.

SPECIAL PRICES TO CANADIANS UNDER THE NEW TARIFF.

H. FOWLER & Co.,

ESTABLISHED 1750.

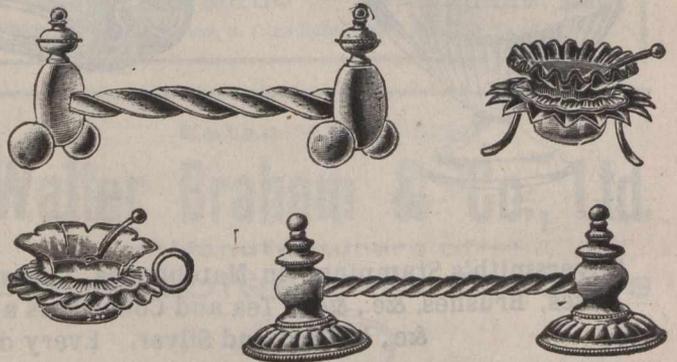
Plain and Fancy Silver
Thimble Manufacturers

Special prices under the New
Tariff.



105 Carver Street, - BIRMINGHAM, ENG.

JOSEPH WISEMAN



Manufacturers of Specialities in

SILVER & ELECTRO-PLATE,

122 Vyse Street, - Birmingham, England.
Special Prices to Canadians under New Tariff.

SPRINGS.

We are Manufacturers of every description of MACHINERY SPRINGS, high-class quality and guaranteed workmanship.

Spiral, Volute, Flat or Scroll Springs.

From Round, Square, or Flat section of Steel, from .005 diameter to 3 inches.

Also in Brass or Phosphor Bronze.

SPECIALITIES RAILWAY SPRINGS.

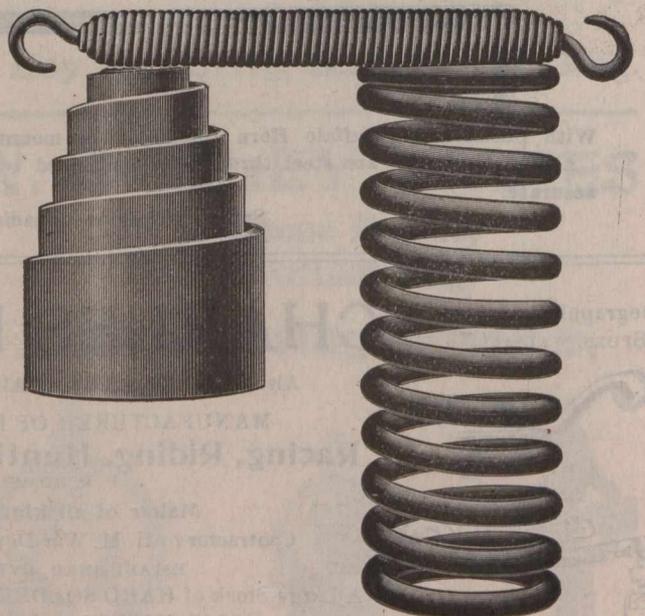
—For—

- BUFFERS, DRAW BARS, AXLE BOXES,
- LUBRICATORS, BRAKES,
- DOOR CHECK SPRINGS AND TICKET HOLDERS.
- For GUN CARRIAGES, FUSES,
- ELECTRICAL MACHINERY,
- SWITCHES, LAMP HOLDERS.
- ELECTRICAL AND STEAM TRAMWAYS,
- RELIEF VALVES, SAFETY VALVES.
- PATENT PACKING GOVERNORS,
- STEAM ENGINES,
- GAS ENGINES,
- OIL ENGINES, &c., &c.

Contractors to the War Office, Admiralty, Home,
Colonial, and Foreign Railways.

PROMPT ATTENTION TO ALL ENQUIRIES AND
PROMPT DELIVERY.

Telegrams: "SPRINGS, OLDBURY."



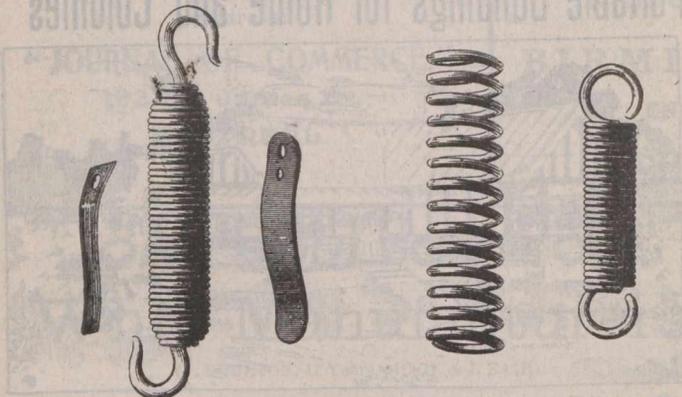
LION SPRING CO.

OLDBURY, - - - - BIRMINGHAM, ENGLAND

Telegraphic Address: "HELICAL, WEST BROMWICH."

THE WEST BROMWICH SPRING CO., LTD.,

CONTRACTORS TO
THE WAR OFFICE



MANUFACTURERS OF
Springs for Agricultural Implements, Springs
and Spring Washers of every description.

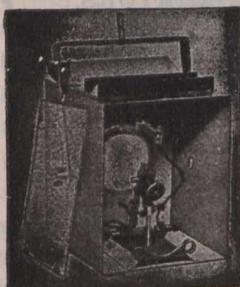
PLEASANT STREET,
West Bromwich, ENGLAND.

OFFORD & WILSON,

Manufacturing

Electrical Engineers

98 Woodcock St. BIRMINGHAM, Eng.



Theatre
Lighting
Accessories

Complete Light Box set, with Lamp,
Crutch, Condenser, and Mediums.

ESTABLISHED 1859.

CROSS & CO.,

Gun
Machinists,

4 Price Street, - BIRMINGHAM, ENG.

Special prices to Canadians under the New Tariff.

Established 1834.

W. COOPER & SON,

Art Metal Works,

193 Aston Road,
BIRMINGHAM, ENG.



Manufacturers of every
description of

Incandescent Fittings, Chandeliers,
Brackets, H II Lanterns, Electric-
Light Fittings, Telescopic Floor
Lamps, Table Lamps, Gas Fittings,
Fire Screens, Gongs, Window Rails,
General Brassfoundry, &c.

For Home and Export.

SPECIAL TERMS TO CANADIANS

FLYNN BRO'S & CO.

MANUFACTURERS OF



WROUGHT IRON and
COPPER GOODS...

Art Metal Workers,

PAUL PRY WORKS,

NEW SUMMER STREET,
Birmingham, - Eng.

ESTABLISHED 1844.

WILLIAM SPURRIER

SILVERSMITH,

ELECTRO SILVER-PLATE MANUFACTURER,

83 Colmore Row, BIRMINGHAM, Eng.

All Accessories for Table Use and Decoration in Silver
and Best Electro Plate.

EDWARD POTTERTON.

The City Brewery Engineering Works,

Henry Street, Ashted, BIRMINGHAM, Eng

Maker of all descriptions of

.. VAT AND BACK WORK ..

IN CEDER, RED DEAL OR OAK.

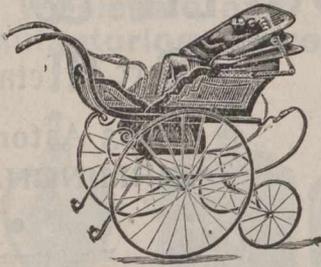


Cast Iron Tanks, Wort Coppers,
Refrigerators, Attemperators, Para-
chutes, Copper Steam Coils, Mashing
Machines, Yeast Sluices, Steam and
Hand Pumps, and all kinds of GUN
METAL COCKS, VALVES and FIT-
TINGS. Estimates given for complete
Brewing Plants.

ALFRED HILL & CO.

Perambulator Manufacturers.

Perambulators.
Mail Carts.



Folding Carts.
Invalid Carriages, &c.

A LARGE STOCK OF NEW DESIGNS TO SELECT FROM
71, Pershore Street, Birmingham, England.

ESTABLISHED OVER 50 YEARS.

Ryland & Alder,

MANUFACTURERS OF

.. White Metal Candlesticks ..

Shade-Pillar & Chamber Candlesticks,
Dinner, Office, Tea and Call Bell,
Seonces, Cigar Stands, Etc.

For the East and West Indian,
Australian, and other Markets.

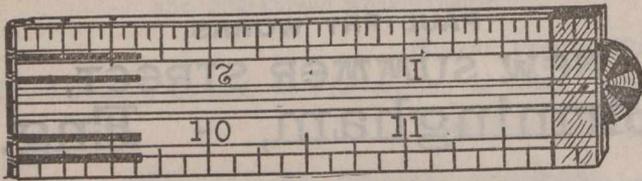


ALSO
Brass Supports
and
Spindles for Fenders.



38 and 39 Moland Street, BIRMINGHAM, Eng.

Barrington & Son



Manufacturers of Rules of all descriptions
and qualities for all countries.

Special prices to Canadians under the new
Tariff.

124-126 Barr St., Birmingham Eng.

J. & W. H. COOPER,

Goldsmiths, Silversmiths, Jewellers and
Diamond Mounters.

Manufacturers of all kinds of
SILVER GOODS FOR EXPORT.

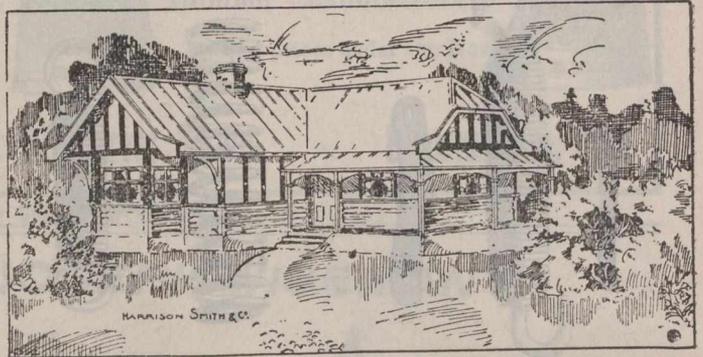
Special terms to Canadian Buyers under the New Tariff.
Illustrated Catalogue and Price List sent on application.
Enquiries invited.

66 Warstone Lane, Birmingham, Eng.

Harrison Smith Buildings Ltd.,

Vaux Hall Works,
Dollman Street BIRMINGHAM, Eng.

Portable Buildings for Home and Colonies



Specialists in Artistic Wood Structures and Iron Framed
Buildings of every description. Designs and
Estimates free. Write for Lists.

CABLEGRAMS:—"BUNGALOWS," BIRMINGHAM,

We have recently manufactured 30 school buildings for the
Public Works Department, Orange River Colony, also Post
Office buildings for Mexico. Our large experience facilitates
orders being promptly executed.

WOOD IRON AND
STEEL
REVOLVING SHUTTERS
Specialities:
School Partitions,
Lifts & Window Blinds.
HODKINSON & CO LTD. SMALLHEATH. BIRMINGHAM.

GAS ENGINEERS, REGENERATORS,
CONTRACTORS, AND GENERATORS,
ERECTOR OF ALL ORDINARY
GASWORKS PLANT. SETTINGS,
SHALLOW REGENERATORS.

ESTIMATES and PLANS on application.

WINSTANLEY'S
HYDRAULIC MAIN.



INCLINED RETORTS

Oldest Erectors of
and Specialists in

ADDRESS

The Winstanley Speciality Company,
Newton Chambers, Cannon St.,
BIRMINGHAM, ENG.

FOR SALE
A Wire Stitching Machine
VERY CHEAP.

Address:
"JOURNAL OF COMMERCE."
132 St. James St.,
MONTREAL.

M. Beard & Sons,

Summer Lane Rivet
& Screw Works,

BIRMINGHAM,
ENGLAND.

M. H. Mason

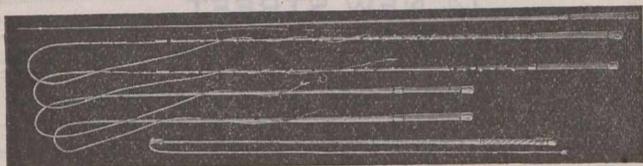
Whip & Whip Thong Manufacturer.
(FOR EXPORT.)

Albert Works, Bissell St.
BIRMINGHAM, Eng.

All kinds of Green Hide Whips,
and Whip Thongs, suitable for all
Markets. Established nearly a
century. Write for quotations

JOHN BOULTON & CO.,
Whip Manufacturers

(J. BOULTON, 17 Years with G. & J. ZAIR).

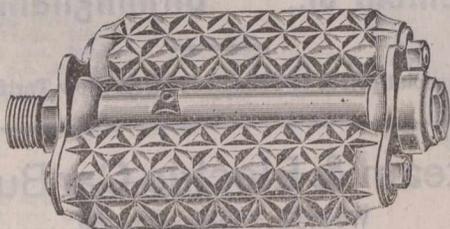


Makers of all Grades of Whips for HUNTING, RIDING
AND DRIVING of Guaranteed Quality and Style.

MANUFACTORY

50 Newton Street, - BIRMINGHAM, ENG
Special terms to Canadian buyers under the New Tariff.

DON'T LOOK!



A word to the wise to let you know where to get just what you
are looking for. Our **Vit Pedals** are good value, and the
price is marvellous. Our **Popular Vit** is well made, and
plated on copper; fully guaranteed.

S. CANTRILL

128 Hampton St., BIRMINGHAM, ENG.

E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,

Ring Makers and

Diamond Mounters,

67 Vyse Street,

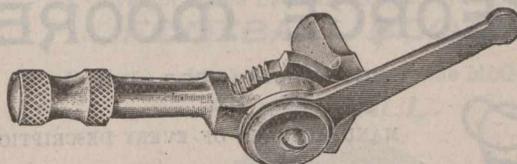
BIRMINGHAM, ENGLAND.

Speciality:—Carved Mounts.
Special Prices under new Tariff.

J. & T. CLARKE & Son

Manufacturers of
every description of

**MOTOR
FITTINGS.**



Also of Ingot Metal; Black, Yellow, Red and
German Silver Solders.

ICKNIELD PORT ROAD METAL WORKS
BIRMINGHAM, ENG.

J. Pedley & Son, Ltd.

BIRMINGHAM, England.

LARGE CONSUMERS OF THE
FOLLOWING GOODS SHOULD GET IN
TOUCH WITH US IMMEDIATELY. . . .
PRICES AND QUANTITIES UNEQUAL-
LED.

Air Tubes	Motor Tubes	Pedals
Brake Blocks	" Treads	Peram Tyres (mould-
Cushion Tyres	" Covers	ed or wired-on)
Gas Tube	" Patches, etc.	Repair Bands
(braided)	Motors Repairs	Solution
Flap Covers	Overalls	Tyres
Inflator	Outfits	Valves
(tubing)	Pedal Rubbers	V. Belt, etc.

R. & H. F. PHILLIPS

Successors to THOMAS, KNIGHT & Co.

Manufacturers of

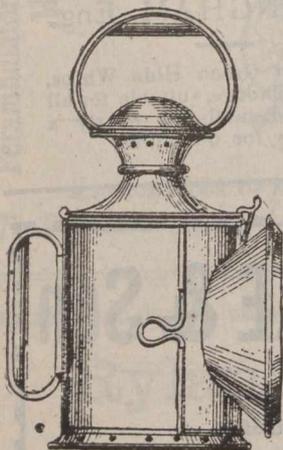
**RAILWAY
AND SHIP
LAMPS.**

BRASSFOUNDRY,

ROYAL WORKS,

**Brearley Street,
BIRMINGHAM, ENGLAND.**

Special prices to Canadians under the
New Tariff



A. B. C. Code, 5th Edition.

WALTER C. CANDY,

Sanitary Ware of all Descriptions
and Roofing Tiles a Speciality.

Sanitary Pipes, Gullies, Quarries, Slates, White, Cane and
Brown Enamelled Sinks, Red and Blue Ridges, Chimney Pots,
Encaustic, Majolica and Enamelled Tiles, Red and Blue Copings,
Pedestal Closets, Garden Tiles, Grates. &c., &c.

WRITE ME TO-DAY FOR PRICES.

PRICES QUOTED DELIVERED F. O. B. ENGLISH PORTS.

Cement, Lime, Plaster, Glazed Bricks, Blue Bricks, Brindled
and Red Bricks, Fire Bricks.

Telegraphic Address: "COPINGS, BIRMINGHAM."

**14 NEW STREET,
BIRMINGHAM, ENGLAND.**

Special Prices to Canadians under New Tariff; 33 1-3 per
cent. in favour of Canada.

GEORGE MOORE,

Established 1805.

MANUFACTURER OF EVERY DESCRIPTION OF
**Fish-Hooks, Rods, Reels,
Baits and Fishing Tackle.**

ALSO SUPERIOR

Artificial Flies

FOR

Salmon, Trout, Bass, &c.

National Works,

REDDITCH, ENGLAND



TRADE MARK

Cable Address

"REELS
REDDITCH."

Thomas Bent Wilkins,

MANUFACTURERS OF

**Military, Naval & Police Ornaments,
BELT & CLOAK CLASPS, &c.**

52 Clement St., Birmingham, Eng.

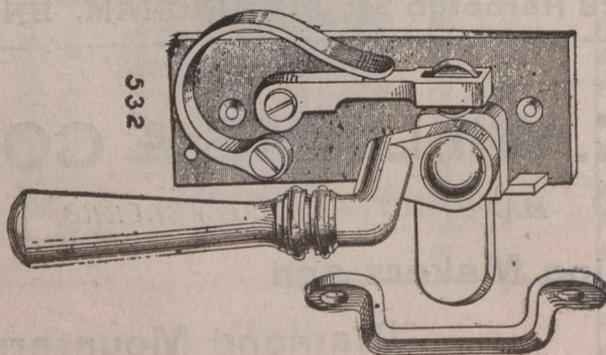
Special prices to Canadians under New Tariff.

To Steam & Electric Car Builders

We are now prepared to sell
the Canadians

..BRASS FITTINGS..

For Railway and Electric Tram Cars,
under the new tariff.



Messrs ROE & WILDERS,

RAILWAY AND NAVAL
BRASSFOUNDERS,

Green Street, BIRMINGHAM, Eng.

**21 MEMBERS
OF THE
ROYAL FAMILY**

POST FREE 25 CENTS.

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

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

W. TYLAR,

41 HIGH STREET, ASTON,

BIRMINGHAM ENGLAND.



C. W. GOUGH & Co.

64 Branston Street,
BIRMINGHAM, England.

BROOCHES, EARRINGS,
PINS, NECKLETS,
RINGS, BANGLES,
PENDANTS, GUARDS,
And every description of Gilt Jewellery.



Manufacturing
Jewellers.

WILLIAM SHILLCOCK,

MANUFACTURER OF

Footballs, Football Boots,
Football Shirts, Knickers, Etc.

Inventor of the LACE-TO-TOE and MCGREGOR
FOOTBALL BOOTS.

Patentee and Sole Manufacturer of the MCGREGOR
FOOTBALL.



(SEND P.C. FOR PRICE LIST.)

ONLY ADDRESS: Newtown Row, BIRMINGHAM, Eng.

SECURITIES.

	London.	July. 6.
British Columbia, 1907, 6 p.c.	102	104
1917, 4½ p.c.	87½	88½
1941, 3 p.c.	101	103
Canada, 4 per cent. loan, 1910	96	97xd
8 per cent. loan, 1938	100	102
Debs., 1909, 3½ p.c.	85	87
2½ p.c. loan, 1947 ..	102	104 xd
Manitoba, 1910, 5 p.c.		

RAILWAY AND OTHER STOCKS

	July. 6.	
Quebec Province, 1906, 5 p.c. ...	100	102
1919, 4½ p.c. ...	105	107
1912, 5 p.c. ...	117	119
100 Atlantic & Nth. West. 5 p.c. Gua.	13½	14
1st M. Bonds	139	141
10 Buffalo & Lake Huron, £10 shr.		
do. 5½ p.c. bonds	155½	156
Can. Central 6 p.c. M. Bds. Int.	109	110
guar. by Govt.	108½	109½
Canadian Pacific, \$100	107	109
Do. 5 p.c. bonds	117	119
Do. 4 p.c. deb. stock		
Do. 4 p.c. pref. stock	22½	22½
Algoma 5 p.c. bonds	118	120
Grand Trunk, Georgian Bay, &c.	109½	109½
1st M.	99½	100
100 Grand Trunk of Canada ord. stock	50½	50½
2nd equip. mg bds. 6 p.c. ...	181	183
1st pref. stock, 5 p.c. ...	108	109
2nd pref. stock	129	131
3rd pref. stock		
5 p.c. perp. deb. stock ..	103	105
4 p.c. perp. deb. stock ..	107	109
Great Western shares, 5 p.c. ...	103	105
100 M. of Canada Stg. 1st M., 5 p.c.		
100 Montreal & Champlain 5 p.c. 1st	107	109
mtg bonds	103	105
N. of Canada, 4 p.c. deb stock, ...	103	105
100 Quebec Cent., 5 p.c. 1st inc. bds.	115	120
T. G. & B. 4 p.c. bonds, 1st mtg.	103	105
100 Well., Grey & Bruce, 7 p.c. bds.		
1st mort.	103	105
100 St. Law. & Ott. 4 p.c. bonds ...		
1st mort.		
2nd mort.		
3rd mort.		
4th mort.		
5th mort.		
6th mort.		
7th mort.		
8th mort.		
9th mort.		
10th mort.		
11th mort.		
12th mort.		
13th mort.		
14th mort.		
15th mort.		
16th mort.		
17th mort.		
18th mort.		
19th mort.		
20th mort.		
21st mort.		
22nd mort.		
23rd mort.		
24th mort.		
25th mort.		
26th mort.		
27th mort.		
28th mort.		
29th mort.		
30th mort.		
31st mort.		
32nd mort.		
33rd mort.		
34th mort.		
35th mort.		
36th mort.		
37th mort.		
38th mort.		
39th mort.		
40th mort.		
41st mort.		
42nd mort.		
43rd mort.		
44th mort.		
45th mort.		
46th mort.		
47th mort.		
48th mort.		
49th mort.		
50th mort.		
51st mort.		
52nd mort.		
53rd mort.		
54th mort.		
55th mort.		
56th mort.		
57th mort.		
58th mort.		
59th mort.		
60th mort.		
61st mort.		
62nd mort.		
63rd mort.		
64th mort.		
65th mort.		
66th mort.		
67th mort.		
68th mort.		
69th mort.		
70th mort.		
71st mort.		
72nd mort.		
73rd mort.		
74th mort.		
75th mort.		
76th mort.		
77th mort.		
78th mort.		
79th mort.		
80th mort.		
81st mort.		
82nd mort.		
83rd mort.		
84th mort.		
85th mort.		
86th mort.		
87th mort.		
88th mort.		
89th mort.		
90th mort.		
91st mort.		
92nd mort.		
93rd mort.		
94th mort.		
95th mort.		
96th mort.		
97th mort.		
98th mort.		
99th mort.		
100th mort.		

REGISTERED OFFICES, 53, OLIVER ST., BHAM.
TELEGRAMS: MACBETH, BIRMINGHAM.

SPINNERS, STAMPERS & PIERCERS
IN BRASS, COPPER, GERMAN SILVER, ZINC, ALUMINIUM.

MACBETH & CO. BHAM LTD.

ORIGINAL INVENTORS & SOLE MANUFACTURERS OF
Spiral Bedstead Rings & Metallic Bedstead Supports
RINGS WITH 1/2" MIRROR SHARD PAINTED GLASS & PORCELAIN CENTRES
IN CRYSTAL, LAMBE, RUBBER, ETC.

CHANDLIER LAMP AND ELECTRIC FITTINGS
WATER-BALLS COPPER PIPES ETC.

BEDSTEAD MOUNTS UNDER-SUPPORTS BEDSTOODS, CANDLE-SICKLES, ETC.

INVENTORS PATENTEES.

BLOOMSBURY & STAMPING METAL SPINNING WORKS Oliver Street, Birmingham, ENGLAND.

COPPER & BRASS 5 GLOCK KETTLES AND STANDS, ETC. ETC.

Leading Manufacturers, Etc.

L. NICKLIN,
NAIL and PAINT KEGS.

—MAKER OF—

SHEET IRON & IRON PLATE WORK,
DESPATCH WORKS, SMETHWICK,

Birmingham, - England.

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

Spring Catch Co.

General
Brassfounders.

Manufacturers of

Showcase and Furniture Catches, Casement
Fasteners, Bolts, Handles, &c.

39 Green St.,

DERITEND,

Birmingham, England.

Leading Manufacturers

Have you seen
The Victor Adding
Machine

Cheapest and Best
Adder now in use

For Accuracy, Durability and Price it has
No Equal.

MORTON, PHILLIPS & Co.
Stationers, Blank Book Makers and
Printers.
1755 & 1757 Notre Dame Street,
MONTREAL.

Telegraphic Address: "HARNESS, BIRMINGHAM,"

W. D. SMITH & CO.,

Saddlery and Harness Manufacturers,
For Home and Colonial Markets.

HARNESS, Four-in-Hand, Tandem, Pair, Brougham, Dog
Cart, Buggy, Gig, Cob, Cab and Pony, Mule, 10 and
6 Span.

SADDLERY, Hunting, Riding, Polo, Racing.

CLOTHING, Whips, Hunting Crops, Rugs, Bandages, and every
Stable Requisite.

34 JOHN BRIGHT STREET,

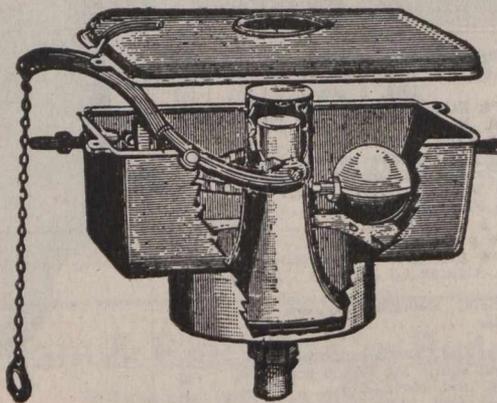
Birmingham, - - - Eng.

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

HALL & RICE, Ltd.,
West Bromwich.

The "Typhoon"
WELL BOTTOM CISTERN

Water Waste Preventer.



Special term to Canadian under the new tariff.

O. Haddleton & Son,



Plate and Sheet
Glass Merchants
and Importers.

Embossers, Bevelers,
Silverers Glaziers,
Leaded Lights, Brill-
iant Cutters, Whole-
sale Overmantel Ma-
kers.

WORKS:

St. Peter's Place,

OFFICE:

St. Martin's Row

BIRMINGHAM, England.

Specialties:

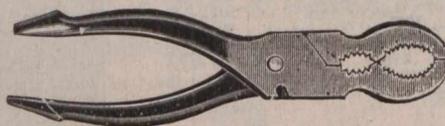
All kinds of Mirrors for Silversmiths.

Special prices to Canadians under the Preferential Tariff

JOSEPH HADLEY,

HEAVY STEEL TOY and

HAMMER MANUFACTURER,



Weston Works,

WESTON STREET, NECHILLS,

BIRMINGHAM, - ENG.

William Adams



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

Medals, Crosses and
Badges for Athletic
Sports.

Special Prices under
the New Tariff.

211 Barr Street,
Birmingham. Eng.

A. E. FINLEY,

Cut Glass
Manufacturer



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

Special Prices to Canadians under New

STORAGE

(Free or in Bond)

J. A. FINLAYSON,

CUSTOMS BROKER,

413 to 417 St. Paul Street, Montreal
Bell Tel. M. 1308. P.O. Box 624.

INVESTMENTS.

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

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

Telegraphic Address:

"DESIGNER, BIRMINGHAM."

J. W. EVANS,

Die Sinker, Tool Maker,
Stamper and Piercer.

RELIANCE WORKS,

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

GEO. GONTHIER,

Public Accountant and Auditor.

REPRESENTING

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

11 and 17 Place d'Armes Hill, Montreal.

Bell Tel. Main 2113.

COMMERCIAL SUMMARY.

Merchants, Manufacturers and other
business men should bear in mind that
the "Journal of Commerce" will not ac-
cept advertisements through any agents
not specially in its employ. Its circula-
tion—extending to all parts of the Do-
minion 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 as-
sisting in preserving the character of the
Journal and making it more valuable to
its readers.

—The C.P.R. are planning to cut down
the time if the Imperial Limited from
Montreal to Vancouver to 76 hours.

—The largest creamery concern yet
under the name of the Canada Produce
formed in Canada is being organized un-
der Toronto, Montreal, London and Hamilton
capitalists are interested and a Dominion
charter has been applied for. The com-
pany will operate a creamery in the
vicinity of Montreal, having a daily cap-
acity of 20,000 pounds of butter.

—Consul Mansfield at Valpariso, Chili,
says that Bolivia is entering upon a
period of industrial progress which will
give her a commercial importance herto-
fore unknown. Railroads to the extent
of 2,695 miles to cost \$84,031,500 are pro-
jected which will open up territory
hitherto inaccessible.

—The Intercolonial Railway purposes
to spend \$1,589,550 as follows: In bridge
building, \$150,000; engine houses and
machine shops, \$57,500; track laying,
\$76,000; rolling stock, \$850,000 and the
balance for various improvements at im-
portant stations. The Prince Edward
Island Railway is to spend \$117,000 in
the construction of branch lines. The
Nova Scotia Eastern Railroad will build
225 miles of track running from Dart-
mouth to the Strait of Canso and from
Glasgow to Country Harbor at an ap-
proximate cost of \$6,000,000.

W. WEST,

(24 Years with WIGGIN & CO., Limited)

Manufacturer of

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

For Casting Purposes.

BRASS AND GERMAN SOLDERS AND NICKEL ANODES.

RE-CASTING a Speciality.

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

BOILER SHOP.

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

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

ARTHUR KAVANAGH,

MANAGER.

J. H. FAIRBANK,

PROPRIETOR.

ESTABLISHED 1850.

Edward Bartlam, General Brush Manufacturer

"VENTNOR" BRUSH WORKS:

NEW JOHN ST.,
ASTON ROAD, **BIRMINGHAM, Eng.**

Crumb, Plate, Watch,
Hearth, Jewellers' and
all kinds of Household
Brushes made to order.



Special terms to Canadians
under the New Tariff.

Joseph H. Forrester,

MANUFACTURER OF

Electro, Silver Plated & Britannia Metal Wares, FOR HOME AND EXPORTATION.

Cruets, Liquor Frames, Toast Racks, Epergnes, Flower Stands,
Vases, Biscuit Boxes, Tea and Coffee Services, &c.

1 Summer Hill Terrace Parade,
BIRMINGHAM, ENG.

Special Prices to the Canadians under New Tariff.

—The Dufferin Hotel, Windsor, N.S., was burned on the 14th instant. Loss about \$14,000; covered by insurance.

—Ottawa Clearing House.—Total for week ending, July 13, 1905, \$2,526,633.40; corresponding week last year, \$2,097,415.73.

—London Clearing House.—Total clearing for week ending July 13th, 1905, \$1,088,929.

—The Canadian Government agent at Detroit shipped 33 families and four cars of stock and effects from Michigan to western Canada in one day recently.

—The French Chamber of Deputies passed a Bill reducing letter postage from fifteen centimes (3 cents) to ten centimes (2 cents).

—The inland revenue returns at Hamilton for June showed an increase of \$3,384.81 over the corresponding month last year, the total receipts last month being \$65,143.

—Some farmers and fruit-growers in the Niagara Peninsula say that help is very scarce. The crops are good, but difficulty is being experienced because of the lack of laborers.

—After the 1st of September next the Peruvian Post-office Department will reduce the rate of postage on newspapers to foreign countries to two cents and on other printed matter to four cents.

—The Norwegian Storthing voted to increase the duty on pork from 2 1-3 cents to 3 3-4 cents. This indicates that the Storthing will pass the Government bill considerably raising the entire tariff.

—A meeting of the creditors of Mr. F. McDonald, tailor, Toronto, who assigned recently was held some days ago. It was decided to sell out the stock and close up the business. The liabilities are \$600, assets about \$300.

—The Meteorological Observatory at Toronto, and nearly all the members of the staff now at Toronto, will be removed to Ottawa a year hence. This is the decision which has been reached by the Cabinet.

A shipment of 2,600 tons of paving blocks was recently made from Montreal to Havana for the Havana Street Railway Co. Other items sent by the same steamer were 400 tons of hay, 50 barrels of flour and a car load of paper.

—The assessors' report of the City of Hull has been compiled. The population of the city has increased by 60 in the past year, and is now 13,927. The number of children attending school is 2,289, against 2,138 last year, an increase of 151.

—The Monarch is the name of a new bank recently incorporated. The head office will be at Toronto.

—The Bay Tree Hotel, Adelaide and Bay Streets Toronto, has been purchased by Mr. J. J. McCaffrey, the present lessee, who intends erecting a modern hotel on the site. The price paid is said to have been \$30,000.

Mr. D. D. Mann of railway fame, has, it is reported, bought the St. Leon mineral water springs and hotel at St. Leon Springs Que., about six miles from the line of the Great Northern. It is said that his intention is to build an electric line from the steam railway to the springs.

—We have received from The Department of Commerce and Labor, Washington U.S., a copy of the Bulletin of the Bureau of Labor N. 58, for May, 1905. The volume treats at length on labor conditions in the Philippines, Java and Russia.

—The formal transfer of the Walker House, Toronto, to Mr. George Wright of Wright and Company, owners of the Brunswick Hotel, Winnipeg, took place some days ago. The price for the good-will, fixtures and building not including the land, is \$65,000.

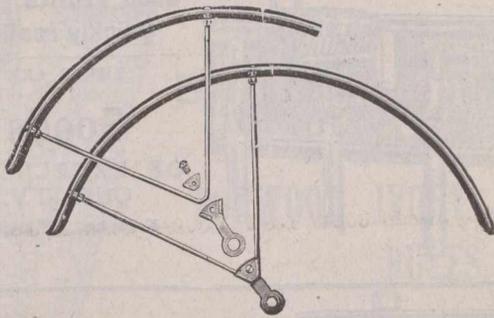
—The Canadian Casualty and Boiler Insurance Company have been granted a license to do accident insurance, sickness insurance and insurance against loss or damage to personal property other than glass. The Phoenix Insurance Company, Brooklyn, N.Y., have been licensed to do a fire and tornado insurance business.

—At Toronto some days ago the creditors discussed the affairs of Miss Emily G. Woodcock, an Ottawa milliner, who made an assignment recently. The liabilities were shown to be \$3,300, and the assets nominally \$3,100. Miss Woodcock was not present, and final action was not taken at the meeting.

—The tailor shop of S. B. Nilsson, Toronto, has been seized by the bailiff on account of non-payment of rent. The proprietor has been out of the city for some days according to a late report and not much of his stock remains. Mr. Geo. Newton, of Gau't Brothers, has consented to look after the interests of some of the creditors.

—The steamer Gulf of Anecd, which sailed recently from Halifax for Havre and London, had on board 30,000 cases of lobsters for Havre, the largest single shipment of lobsters ever made from Halifax. They were largely packed on the eastern shore of Nova Scotia, and are worth wholesale, approximately \$300,000.

**MUDGUARDS, PLATED HANDLE BARS,
RIMS, TUBULAR PARTS
and GENERAL PRESSWORK.**



THE WASDELL RIM & TUBE CO.,

158 Hockley Hill, - BIRMINGHAM, Eng.

—The Provincial Treasurer for Ontario has stated that the ordinary revenue of the Province for 1905 is \$470,000 in excess of last year, for the first six months. The excess is chiefly in succession duties and Crown Land dues. Last year the timber bonuses included dues from a large sale and amounted to \$1,350,000 while this year the bonuses on timber come to \$400,000.

—The Post-office Department has been notified by the Postmaster-General of the Commonwealth of Australia that the rate of postage on letters sent from Australia to Canada will be reduced from twopence halfpenny per half ounce to twopence per half half ounce, commencing on July 15, 1905. The Australian Post-office still feels itself unable to adopt the Imperial penny postage scheme, but the present reduction is a step in that direction.

—Construction work on the Guelph and Goderich Railway has been going ahead somewhat slowly at the southern end of the section, but the work of grading is now well under way. Twenty car loads of rails, ties and other material are being received at Guelph from Montreal. It is expected that everything will soon be ready to commence laying the rails.

—In response to a further cut in sugar rates announced by Eastern roads, the New Orleans lines announce that, effective immediately, the rates on sugar carloads from New Orleans will be reduced 5 cents per hundred pounds to St. Louis, Louisville and Cincinnati; 6 cents to Chicago; 6 cents to St. Paul and Minneapolis, and 2 cents to the Missouri River.

—The Western Canada Cement and Coal Company, of which Sir Sandford Fleming and Premier Haultain are directors, are seeking subscriptions through the Royal Bank, London, for £225,000, of 6 per cent. first mortgage bonds. The remainder of capital consists of 12,500 ordinary hundred dollars shares. With each bond subscribed for will be given away £20 worth of shares.

—The Cape Breton Coal, Iron and Railway Co. are, it is reported, contemplating the establishment of a shipbuilding plant at Sydney, C.B., and also a branch of the Armstrong Arm Works of England, which includes the building of armed ships, cruisers and steel ships. The matter of concession for these projects is being considered by the city council of Sydney.

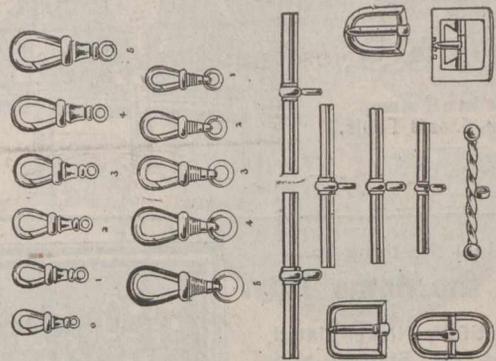
—The president of the Southern Pacific Co. has made a contract with a shipbuilding company of Quincy, Mass., for the construction of a 6,000-ton turbine freight and passenger steamer. The steamer will operate on the Morgan Line between New York and New Orleans and will be the largest turbine ship yet built in America. It will have a speed of 16 knots and is the first important venture in the way of turbine navigation for commercial purposes in the United States.

G. EDMONDS

60 Tenby Street North,
BIRMINGHAM, Eng.

MANUFACTURER OF

Spring Swivels, Bars, Watch Bows, Etc.



GOLD AND SILVER HALL-MARKED FITTINGS FOR
LEATHER ALBERTS.

BEST HOUSE FOR SILVER SWIVELS

Price List Upon Application.

—At a meeting of the Western Window Glass Jobbers at Chicago some days ago the retail price of window glass was advanced ten per cent., the raise to take effect at once. A further advance in prices it was said, would probably be announced within a few days. Unusual increase in building operations requiring an increased output of glass was given as the main cause of the advance.

—The following has been sent the Springfield Republican:—
“We see you are scared at San Jose scale on fruit trees. One pound of caustic soda to six gallons of water, applied when trees are dormant, will knock it into a cocked hat. Add to above one pint crude carbolic acid to one barrel water. Mix all together and keep solution agitated while using. Use spray pump.”

—There seems to be a general opinion, says a Melfort, Sask., letter, that work on the Hudson's Bay line will start in right earnest as soon as the C. N. R. grading is completed to Prince Albert. It is reported several contracts have already been let. The line will leave the Canadian Northern some miles west of Erwood, and proceed in an easterly direction to the Pass, where there is a very excellent crossing on the main Saskatchewan.

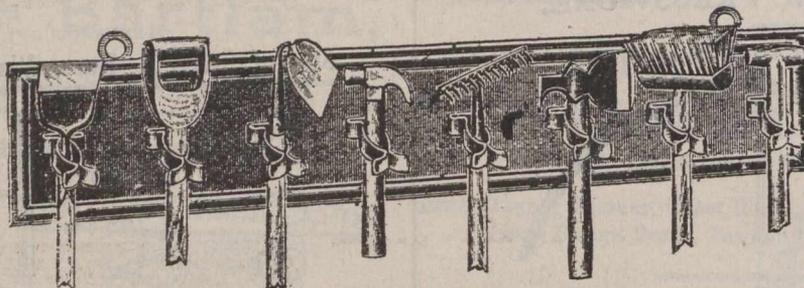
—It is expected, according to a Winnipeg letter, that the Canadian Northern will resume construction operations on the Neepawa-Clan William branch and will continue work until the line is tied on to the present main line at or near Kamsack. The line will eventually become part of the main trans-continental road, which the company hope to have completed with the next five or six years. There is an agreement between the company the town of Neepawa to make that place a divisional point. There will also probably be another division point at McCreary Junction on the Dauphin line.

—At the twenty-second annual meeting of the Canadian Fire Underwriters' Association, in session recently at Muskoka, the conflagration rates in Toronto were reduced, the exposure charges being cut one-half. The fifteen cents surcharge put on mercantile business in the provinces of Ontario and Quebec at the time of the Toronto fire was abolished, except in the three largest cities, and the allowance for co-insurance was increased from fifteen per cent. and ten to twenty per cent. and fifteen. Committees were appointed to revise the rates on saw mills and lumber and to consider and report upon the advisability of re-adjusting the allowances on sprinklered risks. Messrs. Hinshaw, Laidlaw, and Wickham are respectively president and vice-presidents for the year.

GARDENERS, FARMERS, MECHANICS, AND HOUSEWIVES,

**REQUIRE
TERRY'S PATENT
"Avecta"
RACKS.**

Made in all sizes,
to hold 4, 6, or 8 Tools.



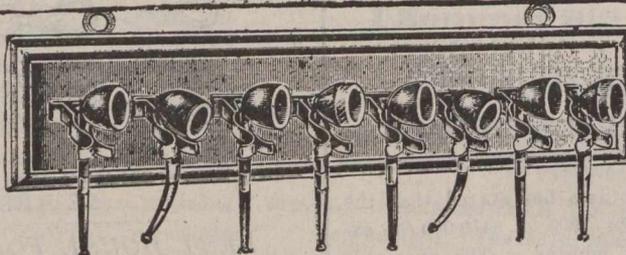
TERRY'S PATENT.

**Good Profits
Quickly realised.**

THESE ARE
Goods
OF EXCELLENT
QUALITY.
Lists Free.

Just the thing to
Keep the Home Tidy.

Beautifully Nickel-plated
Clips on Stained and
Varnished Mounts.



TERRY'S PATENT

**Big or Little
Pipes always in
their places.**

Your customers will be
glad to see this useful
novelty.

Herbert Terry & Sons, Redditch, England.

—Construction on the western section of the Grand Trunk Pacific is to proceed immediately says a Winnipeg letter. The route is definitely located westward to the intersection with the Regina and Prince Albert branch of the C.P.R., and provisionally to Edmonton. Construction will begin in the vicinity of Portage la Prairie, and the first contracts will cover a section 400 miles in length. The reason for starting so far from Winnipeg is the fact that terminal facilities have not been settled definitely.

—We learn from Ottawa that the city and the Consumers' Company have reached an agreement by which the city pays the latter the sum of \$200,000 for its plant, the company, however, to hand over to the city only \$3,000 worth of the \$10,000 stock on hand, this making the price equivalent to \$204,000. The company originally asked \$225,000, and the city offered 200,000, but to avoid delay and expense incidental to arbitration the parties compromised at \$207,000. The by-law giving effect to the negotiations, passed its third reading at the council meeting, held on July 17, and was not delayed by any notice of reconsideration.

—All previous records are expected to be broken when the new Canadian Pacific steamships are added to this company's Atlantic fleet, in May, 1906. These ships are to have a guaranteed speed of 20 knots per hour. They should reduce the time from Moville to Rimouski via Belle Isle, to five days and four hours. The distance between Montreal and the open sea is 1,000 miles of sheltered waters, leaving only 1,500 miles of open ocean, or less than three and a half days' run.

—Nickel coinage draws nearer. The Indian Government has passed a bill authorizing it, and appointed a commission to make inquiries in connection with the decision. This gentleman, Co. Geoffrey Porter, R.E., who is Master of the Mint at Calcutta, is at present in Philadelphia, seeing the mint there. He goes to San Francisco and thence to Victoria, B.C., coming back to Sudbury, the centre of the nickel production of the world. He desires to see how far the nickel of the Sudbury mines can be used for the coinage which has been sanctioned.

—The Dominion Carriage and Bearing Co. Ltd., is likely to be the title adopted by a party of Amherst N.S. manufacturers for a corporation to be capitalized at \$200,000 for the manufacture of carriages. One of the prime movers in the scheme is Mr. N. Curry of Rhodes, Curry and Co., who purchased the plant of the Sydney Manufacturing Company, woodworkers. Rhodes, Curry and Co., have just completed two first-class railway coaches for the Intercolonial Railway, being the first of an order for twenty to cost \$14,000 to \$15,000 each.

—Secretary Hester's statement of the world's visible supply of cotton issued at New Orleans, U.S. shows the total visible to be 3,207,822 against 3,316,196 last week and 1,849,669 last year. Of this the total of U.S. cotton is 1,975,822 against 2,048,198 last week and 905,669 last year, and of all other kinds, including Egypt, Brazil, India, etc. 1,232,000 against 1,268,000 last week and 944,000 last year. Of the world's visible supply of cotton there is now afloat and held in Great Britain and Continental Europe 1,655,000 against 1,074,000 last year; in Egypt 103,000 against 96,000 last year; in India 879,000 against 452,000 last year; and in the United States 571,000 against 228,000 last year.

Established 1810.
EMANU SHRIMPTON & FLETCHER,
SURGICAL NEEDLE MAKERS
PREMIERE WORKS. - - REDDITCH, ENGLAND.

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

J. RABONE & SONS,

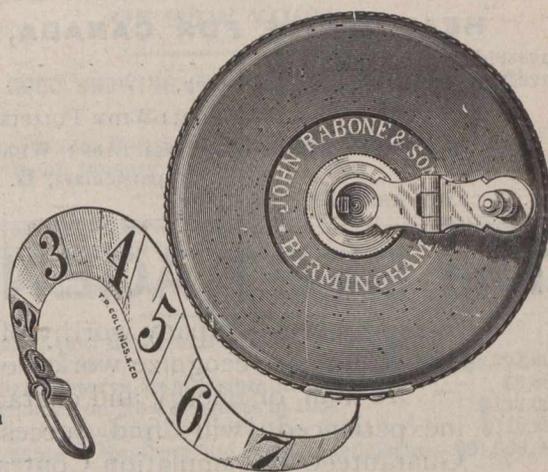
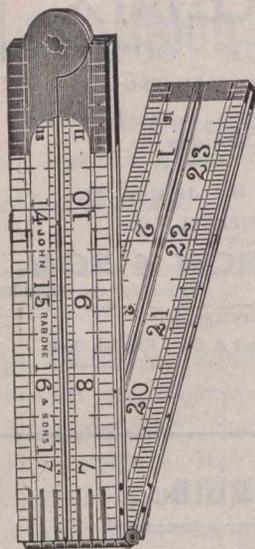
HOCKLEY ABBEY WORKS,
Birmingham, - Eng.

Manufacturers of

**BOXWOOD IVORY and STEEL
RULES.**

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

Illustrated catalogue will be sent to any dealer on application.



—The Department of Trade and Commerce has received a report from Mr. G. O. Buchanan, Lead Bounty Commissioner, showing total lead production of Kootenay during the year has been 55,752,019 pounds, or a little more than 27,871 tons. Of the total, 11,000 tons have been exported; the remainder, nearly 17,000 tons has been smelted in British Columbia. The rate of bounty paid varies with the London price of lead, and is less for exported lead than for lead treated locally—\$10 a ton in the first case and \$15 in the second. The total bounty to be paid will be about \$340,000 out of the \$500,000 set aside by the Government for this purpose. For the civil year 1904 the total production of lead was 18,323 tons; in 1903, 9,044; in 1902, 11,268; in 1901, 25,791; in 1900, 31,674.

—Persistent advertising of Ontario's resources by the Colonization Department, says a Toronto letter, has done much to swell the numbers of immigrants at Toronto and points in Western Ontario. Director Southworth gives the following figures for the first six months of the year stated: 1901, 1,289; 1902, 2,729; 1903 6,778; 1904 8,043; 1905 18,089. A very large percentage of this year's immigrants have been looked after by friends or relatives, or have found employment for themselves other than farm labor. Some 6,030 tickets have been issued to farm laborers and 1,400 certificates have been issued for special immigration rates on the railroads, thus accounting for 7,430 people, while the remainder have had resources of their own.

—Interviewed at Fort William, Ont., some days ago a high official of the C.P.R. said: "This is going to be the greatest year in the history of the west. Mr. Peters, our general freight agent, puts the crop at 90,000,000 bushels. I go even higher and think a fair estimate would be 100,000,000 bushels. Why, there are over four million acres under cultivation. In 1902 the average yield was twenty-five bushels to the acre. This year is certainly away ahead of 1902, but taking the figures for that year it will make the yield one hundred million. But I think the average will be nearer thirty than twenty-five, so you can see I have the figures down when I say 100,000,000. These are only the figures for wheat and we are going to have a record yield of all other grains, which will bring the total grain yield up to a high figure."

—Negotiations are being conducted between the Ontario and Quebec Governments with a view to surveying the boundary line between the two provinces. At present the line has only been surveyed for a distance of about 60 miles northwards, and it is now proposed to complete up to James Bay. The suggestion that the work be undertaken came originally from the Quebec Government, and the Ontario authorities expressed themselves as being perfectly willing to do whatever was

necessary. The rapid influx of settlers has rendered it necessary that extensive surveys should be undertaken, as a preliminary to opening up sufficient territory to accommodate them. Before anything further is done it is probable that a conference will be held between the Ontario and Quebec authorities to decide exactly the extent to which the surveying operations shall be carried

—Some two years ago it was stated that immense deposits of hematite iron ore had been discovered in the Transvaal within 100 miles of Johannesburg, and the prospectus of a proposed company with a capital of £500,000 was privately circulated with the statement that a blast furnace was already in course of construction in the locality of the ore supplies. It was subsequently found, when the ores had been submitted to competent assay, that they were not of the quality anticipated, and the undertaking appears to have been abandoned. It is now stated by the Colliery Guardian that ironworks are about to be established in Johannesburg for the utilization, not of native ore supplies, but for working up the reserves of old wrought iron scrap. It is proposed to put down a rolling mill plant, and capital for that purpose will shortly be invited.

—The electric roads are becoming something more than accommodation for passengers. For some time past the Preston Ont., Board of Trade have been petitioning the Post-office Department to have a late mail go out for Toronto and points east by having the evening mail carried to the C.P.R. depot at Galt by the Galt Preston and Hespeler Street Railway. The department have agreed to the improvement, which means nearly half a day saved in mails for the east. The department will not satisfy the business men, says a Preston letter, until they improve the mail service between Galt, Preston, Berlin and Waterloo. That can only be done by using the G. & H. Railway. The present system of transportation is inefficient.

—June is not usually considered a good month for the starting of new financial organizations, says a New York commercial paper, yet last month 48 new national banks were incorporated with an aggregate capital of \$2,522,500. Of these, 28 were with less than \$50,000 capital, and very generally with \$25,000 each. This is just what is wanted for the development of our industries all over the country—more banks and smaller ones. The loaning of \$100 in a small town for business purposes will do more general good than the loaning of \$20,000 for a Wall Street operation. In the fiscal year just closed as we had a net increase of 364, with \$24,000,000 capital. We started 498 banks, but 134 old ones went out of business.

The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, \$55,094,925
Investments under Canadian Branch, 17,000,000

(WORLDWIDE POLICIES.)

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

WM. H. CLARK KENNEDY, Secretary.

The BEST AGENTS WANT

to represent a company worthy of their efforts—and one willing to recognize work well done.

A man of energy and character—even though inexperienced—will find success in selling the Guaranteed Accumulation Contracts of

THE CANADA LIFE. Head Office, TORONTO.

NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.



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

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

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

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

PHENIX ASSURANCE CO'Y., Ltd

OF LONDON, ENG.

Established in 1732. Canadian Branch
Established in 1804.

No. 164 St. James St.
MONTREAL, P.Q.

PATERSON & SON,
Agents for the Dominion

City Agents:

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

Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

Fire Life Marine

Established 1865

G. Ross Robertson & Sons,

General Insurance
Agents and Brokers

Bell Telephone Building, Montreal.

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

Simplicity Liberality Security

ARE THE THREE DISTINCTIVE
- CHARACTERISTICS OF THE -

New Policy Contract

....OF THE....

IMPERIAL LIFE ASSURANCE COMPANY,

WRITE FOR PARTICULARS.

112 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JULY 21, 1905.

THE EQUITABLE LIFE OF THE U.S.

The Superintendent of Insurance for State of New York is the subject of encomiums near and far because of what is described in some quarters as his temerity in dealing so boldly with the situation as regards the Equitable Life. There can be no doubt that it needed some courage to publish the report of his investigation into the management of that Society—a report that reveals the existence of many transactions of an exceed-

ingly serious and unsatisfactory kind. The obvious comment on the report is, generally, that the previous official examinations which could allow such matters to remain undetected or unreported were of very little value. There was little new in the report as the quarrel between the highest officials had resulted in the fullest publicity, and the various officers concerned revealed to the fullest extent of their knowledge all that they felt could make for or against those in high places. The official report from Albany appears to be without bias.

The Equitable (no connection with the company of the same name in England) was founded by the late Henry B. Hyde, in 1859 with a share capital of \$100,000, upon which the holders drew 7 per cent. interest, the profits to be divided among the policy-holders. On his father's death in 1898 his son, Mr. J. H. Hyde, who

(FOUNDED 1825.)

FREDERICK A. BURNHAM,
President.

GEORGE D. ELDRIDGE,
Vice-Pres. and Actuary

Law Union & Crown Ins. Co. Mutual Reserve Life Insurance Company

(OF LONDON.)

OF NEW YORK.

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

Fire risks accepted on most every description of insurable property.

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

J. E. E. DICKSON. Manager.

Agents Wanted throughout Canada.

had joined the Equitable a few months before, inherited the majority of the stock, and shortly became vice-president. Some degree of rivalry was evoked. The president, Mr. Alexander, did not favor the reelection of Mr. Hyde, and was desirous of investing policy-holders with power to elect some of the directors. For a time Messrs. Alexander and Hyde fought each other, but later developments, which revealed widespread opposition to them both, caused them to combine their forces, and ultimately led to the resignation of both. These resignations have been handed to Mr. Morton, the Secretary of the American Navy, who has been appointed chairman of the directors, and who holds the resignations pending his decision as to future action. That these resignations were necessary, and that they ought to be final, is abundantly proved by the details contained in the report of the Insurance Department.

The founder of the society, in his capacity had made large personal gains. In New York, Boston, and St. Louis he caused the Equitable Society to erect large office buildings, valuable portions of which he let to safe deposit companies, which he formed and controlled. These were let on peculiar terms. From 1890 to 1904 the rents received from the Mercantile Safe Deposit Company of New York amounted to \$483,373. The payments by the Equitable for vaults, boxes, rooms, &c., amounted to \$497,909, showing a balance in favor of the landlord of only \$3,464 in 14 years. The report adds: "But, when we take into account the expenses for heat, light, water, janitors, watchmen, cleaning, elevators, &c., it is manifest that the society suffered a great loss, whereas the gentlemen interested in the Safe Deposit Company have been reaping enormous profits. The capital stock of \$300,000 has been paying 29 per cent. dividends, all at the expense of the parent company, and this will continue for 96 years to come.

Mr. H. B. Hyde and his associates organized a safe deposit company, to which the Equitable Society leased an outfit of rooms, vaults, &c., in its Boston building. "This lease is better—\$16,000 a year better—to the tenant than the one to the Mercantile Safe Deposit Company" of New York. The lease provides that the first \$100 of net rental goes to the Equitable Society, the next \$16,000 to the Safe Deposit Company. "The maximum amount which the Equitable can receive is \$20,000 in any one year, and when it receives that amount the tenant receives \$36,000 and all surplus." The Safe Deposit Company has the right to continue this lease until the year 2080. On two subsequent occasions the society executed other leases, giving further

1904's GOOD SHOWING IN LEGAL RESERVE BUSINESS.

Policy Reserve (per Certificate New York Insurance Department, January 3rd, 1905.)	\$4,397,988
New Insurance Paid for in 1903, - - - -	\$12,527,288
New Insurance Paid for in 1904, - - - -	\$7,862,353
Gain in New Insurance Paid for, -	\$5,335,065

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

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

space without extra charge. "The Equitable Society has paid out many thousands of dollars for additions and improvements. . . more than it has received, and has also incurred all expense for light, heat, water, elevator, janitors, watchmen, cleaning, &c. With this sort of a "jug-handled" lease, it is not surprising that the real estate pays the society only 1.58 per cent. on the whole building, while the stock of the Security Safe Deposit Company pays its owners 18 per cent. on its capital valuation of \$200,000."

An improvement on the Boston lease by \$4,000 a year was feasible. So the Alexanders executed a lease to the Missouri Safe Deposit Company for part of the Equitable office building in St. Louis and later leased additional rooms without extra rent. The society received \$100 a year for premises which were worth many thousands of dollars a year. The rent was increased to \$300 a year for no apparent reason, "except possibly to give these gentlemen an opportunity, in case of a superficial inquiry, to say that the rent was increased 200 per cent." The society spent on the Safe Deposit premises about ten times as much as it received in rent, with the result that "the society has realized only 1.86 per cent. on its valuation of this building (much less than the investment), while the tenant had its premises practically rent free, and received very large profits from the time of its organization until the stock of the Missouri Safe Deposit Company was sold to the society in the year 1902."

Among companies founded by H. B. Hyde was the Equitable Trust Company. The Trust Company in 1902 doubled its capital stock, the shareholders having the right to take the shares at the rate of \$150 per share. One high in office arranged that the Equitable should not take 1,670 shares to which it was entitled, but took them himself. In a year's time the Equitable Society bought 10,563 shares at \$500 per share, and no wonder; these have now depreciated in value to \$383, a loss of \$116 per share, while he who advised the Equitable not to buy these shares at \$150, bought them him-

self and made a profit of \$233 per share. The above transaction demonstrates that the officers of the Equitable Society "were not solicitous for the society's welfare, but active in promoting their own private interests."

Passing over various other companies formed for the benefit of the officials—as others do elsewhere—we come to the syndicate transactions of "James H. Hyde and associates." The principal associate was Mr. James W. Alexander, the president of the Equitable. This syndicate obtained an option of \$1,000,000 of Metropolitan Street Railway bonds at 94, and immediately sold them to the Equitable at 97½, making a profit of \$30,000. In a similar transaction there was a profit of \$12,000 for the syndicate in connection with Philadelphia, Baltimore, and Washington 4 per cent. bonds. The purchase of these bonds by the Equitable "was referred to the president and vice-president with power": they decided that the society should buy their bonds, and the president and vice-president made their profit. Messrs. Alexander and Hyde made \$25,000, \$10,000, \$3,758, and so on out of various other similar transactions. "By simple addition it appears that the gentlemen and corporations associated in these transactions made the following profits":—

James H. Hyde, vice-president	\$63,731
J. W. Alexander, president	63,731
G. H. Squire, director	14,420
W. H. McIntyre, fourth vice-president	14,420
Other directors	11,438
Directors' companies	18,367
Total	\$186,107

These transactions obviously deserved large salaries. Mr. J. H. Hyde "graduated from college in 1898 at the age of 22. In 1900 he drew a salary of \$30,000 also in 1901; in 1902 his salary was advanced to \$75,000, and in 1903, at the age of 27, it was jumped to an even \$100,000. This final increase in salary was determined by a sub-committee of the executive, consisting of Messrs. Chauncey M. Depew and V. P. Snyder, who reported that they had "made a careful examination of the subject, and decide that in view of the greatly increased labour and responsibility upon the executive officers, the salaries of the president and vice-president be increased \$25,000 per annum." President Alexander did not ask for the increase, but had to have it because the vice-president could not receive more than the president. Mr. Hyde received from other companies, a further \$28,000 a year, making a total of \$128,000 a year, "although he has spent several months of each year in Europe," as others do. The second and third vice-presidents received an annual salary of \$60,000 and \$30,000 respectively. The fourth vice-president, Mr. McIntyre, was especially favoured: his salary in 1900 was \$10,000; in 1902, \$20,000; in 1905, \$30,000. His director's fees from the Equitable amounted to \$4,480, and from affiliated companies to \$3,960.

There are 52 directors of the Equitable—or, rather, there were 52 until the recent resignations. Thirty-six directors were qualified by Hyde stock. "To

qualify a director Mr. Hyde assigned him five shares of stock, and immediately took a reassignment in blank, and an order that the dividends on that stock be paid to Mr. Hyde. The director, therefore, has no beneficial interest in the stock which appears in his name. The legal question presented here is for the lawyers and Courts to decide, but, in my judgment, says Superintendent Hendricks, this is not the kind of qualification contemplated in the charter. The practice is not at all novel or peculiar.

The Executive and Finance committees are both composed of exactly the same men, with the exception that Mr. J. H. Schiff is a member of the finance committee. He is the senior member of the firm of Kuhn, Loeb, and Co., which has sold to the Equitable Society, according to its reports, since January 1, 1900, \$47,522,000 of bonds and \$1,780,000 of stock. The duties of the finance committee are perfunctory. the same men as members of the finance committee approve their action as members of the executive committee."

This, in brief, is the report of the New York Superintendent of Insurance, which has been transmitted to the State Attorney-General for such action thereon as he may deem proper.

Commenting on the report, a leading London authority says:—Of necessity much is left out, including indications of the self-seeking of the officials at the expense of the society. With this record before us, the questions arise, What is the position of the Equitable, and the other two great American companies? We must say that the legislation suggested by the Superintendent of the New York Insurance Department in regard to limiting the investing powers of an insurance company inspire little confidence.

The condition of the Equitable is convincing proof of the failure of legislation and of official control. Another recommendation of the Insurance Superintendent is "complete mutualisation, with the elimination of the stock, to be paid for at a price only commensurate with its dividends." This is said to be "the only sure measure of relief." The existence of share capital was rendered necessary by the laws of the State of New York at the time of the formation of the Equitable, so that legislation does not seem productive of much benefit. The benefits of mutualisation, however, are purely illusory. Thousands of policyholders scattered throughout the world, and voting—if they vote at all—at the dictates of the agents of the society, cannot prevent the chief officials obtaining entire control and making profits for themselves at the expense of the company, if they are so disposed.

The New York Life, has laid itself open to minute criticism. In the Equitable, a partner in Kuhn, Loeb, and Co. was a member of the finance committee; his firm sold the Equitable securities to an enormous amount, and very large profits were made by certain of the directors of the Equitable from these sales. Mr. Perkins is a partner in J. P. Morgan and Co., and chairman of the finance committee of the New York Life. The parallel is too close to be healthy. When Mr. Perkins joined Messrs. Morgan and Co., President

McCall announced that it was manifestly impossible for Mr. Perkins to retain his connection with the New York Life; but Mr. Perkins is still vice-president, and more responsible than ever before for the investments of the insurance company. He and Mr. McCall now consider it appropriate that this state of things should exist, provided that Mr. Perkins pays to the New York Life the direct profits which he personally makes out of the dealings between his firm and his company. Other people may think otherwise. If a quarrel like that of Messrs. Alexander and Hyde should arise between Messrs. McCall and Perkins—who knows what may happen?

The Equitable, according to latest advices, is practically reorganized, and under the general superintendency of Mr. Tarbot, one of the ablest and most active of the officials of the society, may escape with merely a black eye. Where on earth will the lightning strike next? Rumbblings among policyholders are heard here and there.

THE ADVANCE IN PUBLIC EMOLUMENTS.

Never probably in the history of Parliaments wherever representative forms of government prevail, was there more unanimity than could be seen in our legislative halls at Ottawa on the 17th instant, when the Finance Minister placed before the House the cut-and-dried resolutions providing for a general advance in salaries and sessional allowances to Ministers new and old, of whatever stripe, Senators, Members of Parliament, and the judges of all grades throughout the country, not forgetting \$7,000 for the Leader of the Opposition. Magnanimity could scarcely go further. There was to be sure a feeling prevalent throughout the land for years past, especially in our cities, that the judges were inadequately paid. The cost of living, to say nothing of social duties, has been far greater for some years past than what it was when the former emoluments were fixed, but the increase in the allowances to the rank and file of the House of Commons, was something for which the ordinary tax-payer or consumer of imported or other goods, was not quite prepared. The protracted length of the Sessions of late years had doubtless much to do in bringing about the advance, many of the Members, especially those engaged in professional pursuits, being often obliged to neglect their clients, patients, or other customers, or take "French leave" oftener than their political friends were inclined to relish. It is an open secret, however, that the great majority of the M.P.'s and the members of their households do not exhaust all their sessional or mileage allowances in travelling to and from Ottawa during the Session. The allowance of \$7,000 a year to the Leader of the Opposition may be described as the very height of good treatment, but there will be very few in all the Dominion who will grudge the cost. An active Opposition is one of the most useful parts of the machinery of government, and it is but fair to allow it a little share of the loaves and fishes. Hungry men do not, as a rule, act or listen or reason wisely, and reason must still be umpire. The salary of the Premier

is to be \$12,000 a year. The Members and Senators are to receive \$2,500 a year. Ex-Ministers of not less than five years standing receive half-pay. Of these there are now twelve, of which three belonged to the present regime. The chief justices in Ontario and in Quebec are to be advanced to \$8,000, judges in other Provinces, and lesser judges, practically in proportion.

Owing to a few errors in the drafting of the Bill, one correction shows that the salaries of the county judges of York (Ontario), Halifax (N.S.), Sydney (N.S.), St. John (N.B.), East Kootenay (B.C.), and Queen's (P. E.I.), be increased to \$3,500.

THE MERCHANTS BANK OF CANADA.

The Report of the Merchants Bank of Canada, given elsewhere, will be read with interest by many who had not an opportunity of reading the original official statement.

The strength of the Merchants Bank cannot be too strongly emphasized. Its immediately available assets amount to \$11,800,000 in excess of the deposits on demand, and are equal to over 90 per cent. of the deposits subject to notice. These available assets amount to 70 per cent. of the total amount of public deposits, which is far higher than the average proportion.

In the Acting General Manager, the Bank has a long experienced official who knows its affairs thoroughly, and who was trained in those methods and principles which give stability to a Bank, commend it to popular confidence and secure it the support of the mercantile community.

HATS.

With expansion the word throughout the country, it is not surprising to find hats taking first and highest place, the position they have helped honor on all occasions. To pay \$5 for a straw hat, which, at best, will not do service for more than couple of months, would be deemed the height of extravagance by many, yet when that quality which constitutes greater comfort is thus distinguished the sensible man of the present day does not place his limit below that figure.

Ideas are changing generally; that is, variety now plays a larger part in most all articles of wear, and the general conditions of the country tend rather to encourage than hinder this great aid to commercial expansion. Who would have paid \$5 for a straw hat twenty or thirty years ago? Very few. True, the Panama came along a few years ago, and lingers with us yet, but 'tis not of this exclusive make we treat, but of the plain straw sailor. While these are sold as low as 25c retail in a coarse unbleached straw of imperfect plat, the make and finish of the highest priced of these displays a care which might well call for the sum exacted in their purchase.

In the sale of hats, felt, straw, etc., the pushing

United States makers are crossing lots and jumping fences in order to head off the English manufacturers who have so long held sway in Canada, and whose makes have held peaceable possession side by side with those of Canadian manufacturers. While opinion regarding the straw sailor, the style now generally worn, seems to favor the United States make, it is not so as regards felt hats. In the latter there seems to be more "staying qualities," the new appearance and absolute absence of wear being noticeable in the hat of English make long after its brother of U.S. build has begun to silently refer to its experiences. As for shapes, variety in men's wear is now almost as great as that which distinguishes those surmounted with frills, feathers and flowers, and whether they be made in Canada, England, or the U.S., the blocks are practically alike.

To give an idea of the trade in hats; the exports from Great Britain for the year 1904 show a value of \$5,904,325. Canada received from Great Britain in 1900 felt hats to the value of \$520,200; in 1901 they reached \$602,025; in 1902 the figures went back to \$493,475; in 1903 they showed but \$437,510, while last year they recovered again, the exports to Canada amounting to \$600,700. In straw hats Canada took from England in 1900 \$160,170; in 1901, \$177,945; in 1902, \$186,640; in 1903, 151,950, and last year \$156,600, showing but a slight variation in the five years. In hats, caps and bonnets, Canada received from Great Britain in 1900, \$1,028,673, from the U.S. \$843,753; in 1901, from Great Britain, \$953,177, from the U.S., \$907,926; in 1902, from Great Britain, \$919,784, from U.S., \$1,042,141; 1903, Great Britain, \$809,822, U.S., \$1,212,219; and in 1904, from Great Britain, \$1,028,673, the U.S., \$1,246,171. In comparing these figures it must be remembered that duty is charged on about 85 per cent. from both countries and that the differential tariff favors England to the extent of 33 1-3 per cent.

THE GUARANTEE COMPANY OF NORTH AMERICA.

The above company has issued its 65th semi-annual statement, which is published on a later page in this issue. That business of this nature should have been successfully conducted for 32½ years is of itself convincing evidence of sagacious management and of the business being based on sound principles. Mr. Edward Rawlings, president and managing director, has the credit of the remarkable success which has given the Guarantee Company of North America its eminence amongst institutions of this class. One secret of the success is, such care in drafting the Bonds of Suretyship and in all contracts, as well as selecting those who have been bonded, that very few cases of litigation have occurred, so that the funds have not been dissipated by legal expenses nor the good reputation of the company affected by injurious disputes with employers.

The business is strictly confined to issuing Bonds of Suretyship for employes of the Government, banking, railway, commercial and financial corporations.

How great are the services of such a company may be judged by no less than \$1,839,279 having been paid and provided for claims since organization. The total amount of current obligations under Bonds in force at date 30th June last was \$61,447,849.

We invite attention to the statement which shows how well equipped financially this company is for meeting its obligations.

THE SUCCESSFUL MERCHANT.

Under the above heading the July issue of the Bankers' Magazine of New York publishes an installment of a series of essays under the general caption "A practical Treatise on Banking and Commerce" from the pen of Mr. George Hague, for many years general manager of the Merchants Bank of Canada in Montreal, where he still resides. We avail ourselves of some extracts from the latest essay.

It is essential to the success of a banker, that the mercantile customers with whom he deals shall be on the whole successful men; otherwise they will cause him loss and embarrassment, even though he holds what is called security. It is equally essential to a merchant that his customers shall also be successful. If they are not, their failure will result in even a larger proportion of loss, seeing that generally the merchant gives credit without security at all. The losses of both banker and merchant may be, and, indeed, not seldom have been, serious enough to bring both into embarrassment; in fact, they continually act and re-act on each other. The study of the causes of success and failure is therefore one that practically comes home to both.

Let us first consider the conditions and causes of success. When a person enters upon any line of commercial business, as distinct from mere speculation, he will find that the first element of success is knowledge of goods: that is, what goods are, where they are to be bought to advantage, what is the right time to buy them and how to place them to advantage. Mr. Hague points out that the difference between the merchant and the speculator is that the merchant handles the goods he deals in, and therefore requires to be a judge of their quality and suitability; while the speculator rarely handles the merchandise in which he speculates, and could not tell good cotton or grain from bad. His business is simply to watch the markets, and to buy or sell on change. For his operations he needs neither a warehouse nor stock.

As he progresses he will discover that the second element of success is knowledge of men; that is, whom to employ, what to give them to do, to whom to give credit and whom to avoid. The first is to be acquired only in the warehouse, the second can be learned best in the office, or "on the road." When, with these two, is combined a reasonable capital, together with common sense, enterprise and integrity, success may be said to be not problematical but reasonably certain.

A young man who enters a mercantile warehouse, will be employed for some time in learning how to handle the goods dealt in; how to sort and arrange them for

sale, how to receive and dispatch them with expedition, and generally to become so familiar with the stock as to know where any particular article is to be found and how much of it there is in the warehouse. While doing this, the head of the business will have opportunities of judging the young man's capacity, intelligence and character; also whether he is more likely to be useful in the warehouse or in the office. A young man whose mind is in the business will desire to find out not only how much goods sell for, but how much they cost; also where goods are bought and from whom. If the goods he handles are not bought strictly from manufacturers, then he will find out who did manufacture them, and where. An intelligent warehouse clerk will try to gather information from young men not in the same house, and will, at times, be able to communicate to his principals something to their advantage. There are, of course, other elements of success in a junior, such as civility, readiness to assist, quickness to obey orders, punctuality in attendance. A good junior will also avoid what mars the usefulness of many a clever employee, viz., an impatience of work, and eagerness to rush away at the earliest moment when work appears to be finished.

Supposing that a young employee has proved himself capable so far, the next step will be to trust him with the responsibility of selling. Here is knowledge of goods comes into play. For many of the customers of a wholesale house have only a vague idea of what they want, and expect to be told what goods are in the market; to be shown them and have their merits pointed out by one who knows and can describe them accurately. If, for example, the warehouse is that of a dry-goods merchant, the salesman will have some knowledge of the person he is speaking to, where he comes from, and what is the nature of his business. It would be absurd to show the store-keeper of a backwoods village the goods suitable for a leading town or city store. The seller must know both his goods and his men. If the young clerk performs the duty of a seller satisfactorily, in the warehouse, he has taken another step towards ultimate success. Mr. Hague points out it is sometimes supposed that to be able to sell goods successfully, an employee must not be too scrupulous; must, in fact, be willing to tell lies about them. But quite apart from the immorality of this, experience demonstrates that to deceive customers is not to the seller's advantage. The deceived buyer will avoid the warehouse in which he has been deceived. Even if he does not go so far as this, he will certainly make a complaint. If he has been deceived by an employee, he will complain to the principal, and the employee will suffer. If he has been deceived by the principal himself, he will probably be more outspoken. In either case he will want redress. It was said of the late A. T. Stewart, whose retail store used to be one of the wonders of New York, that one element of his success was this, "He always turned the rotten side of the melon up"; a very homely phrase, but highly expressive, as indicating that, if there were anything defective about his goods, he never concealed it. It thus came about that people had implicit confidence in Stewart's goods and consequently flocked to his store

to buy them. There are manufacturing firms in England that have built up a reputation by the invariable rule of never stamping their name on an inferior article. They have found the advantage of this in the fact that the name came to have a distinct mercantile value.

It may not be possible in a large establishment for every salesman to ascertain what is the net cost of the goods he is handling, and to a majority of those engaged in selling, a principal would scarcely think it prudent to give such information. But as a salesman grows in experience he will be sure to exercise himself in this direction. And it is desirable he should; for in the case of salesmen and travellers of experience, they may sometimes be allowed discretion in the selling price of goods. It would obviously be of advantage to a salesman, in using this liberty, to know what things cost, so as to ensure that no mistake was made in reducing the price unreasonably.

A successful salesman or traveller will exercise a good deal of tact in dealing with the peculiarities of customers and a large amount of patience and perseverance also. Experience shows that a stubborn "no" may be changed into a complacent "yes" by quiet and intelligent persistence. Above all things he will be civil; ready to anticipate a customer's wishes, ready also with suggestions as to what would be satisfactory in case the party does not see the article he wants. But it is a mistake for a salesman to push off undesirable goods on a customer by brag and volubility. The customer who has been over-reached in this way will avoid the place in future. The responsibility of a traveller is, of course, much more than that of a salesman in the warehouse. He needs much more tact, more knowledge of human nature, more patience, more perseverance. And, it needs to be added, he will need to be more watchful of his own conduct. Living in hotels, he will be in the way of temptation that does not meet those whose duties are at home.

Among the many travellers' tales going the rounds is one concerning a lot of goods which one of the heads of a large wholesale house, himself a man of what might be termed ripe experience, had bought through an uncommonly clever manufacturers' agent. These goods had repeatedly been offered to customers visiting the house as well as by chosen travellers, but all in vain. They remained on hand. One of the best salesmen of the house—who had been absent for some time—was asked by his long time employer to tackle them. "Here, John," said he, "you ought to be able to sell those goods." John said he'd try, and the merchant felt satisfied at last that the stuff was as good as sold. Every morning on entering the warehouse he cast an eye at the corner where the goods had been placed. Day after day there they stood. After a couple of weeks, when John was ready to take to the road again, his employer called him, and inquired what were the prospects for a sale. John was ready with the reply:—"Mr. X," said he, "the only one that could sell those goods is the man that sold them to you."

—A branch of the Bank of Toronto has been opened at Winnipeg.

WOOL.

The fourth series of the London wool auction sales closed on the 14th instant. The closing tone was generally firm but prices were below the best on account of the slackened American competition. The attendance throughout was large and competition was brisk. Americans purchased suitable Australasian and River Plate cross-breds, besides considerable home grown wool, thus establishing a higher range of available supplies. Coarser grades were readily bought at $\frac{1}{2}$ d to 1d advance, but the finer grades scarcely advanced $\frac{1}{2}$ d. Medium grades were easier, owing to a falling off in the American demand. Good combing merinos advanced 5 per cent. and other grades about $2\frac{1}{2}$. During the series 125,000 bales were available, of which 68,000 were sold to home buyers, 39,000 to the Continent, 7,000 to Americans and 11,000 were held over for the fifth series.—Neither the clothing nor the carpet wool market has been productive of any notable developments during the current week, although in both the tendency has been toward firmer values. Carpet wools continue to advance abroad, and European manufacturers are not hesitating to supply themselves notwithstanding the high rates they are called upon to pay. U.S. manufacturers, on the other hand, have, owing to the high tariff duty now leviable on almost all carpet wools, to pay figures which the present price of goods does not warrant. Of course the question at once suggests itself; why don't manufacturers advance the price of goods? The demand for carpets has not been so good as it might have been, and no one has ventured to take a stand in the way of demanding higher prices. No relief is in sight. The continued inactivity has had little if any, effect upon foreign markets. The world's supply is evidently barely sufficient to meet all demands, and wool growers are able to find markets for their product in Europe, the demand being augmented by the abnormal call from Russia. Conditions in that country have undergone no change of late. The perfecting of arrangements for holding the peace conference and the brighter prospects for peace have not influenced the wool situation in any way. It is pointed out that even were the Russian Government to cancel its contracts for army supplies, Russian manufacturers would at once turn their plant on to civil business, the latter having been neglected for many months. Domestic buyers are outbidding export buyers in most sections of the country, so that America will not get her usual share of Russian wool this year. The China wool situation remains unchanged, but the feeling grows that things will become active before next month. The total quantity of carpet wool in bond in this country indicates how difficult it has been to do business with consumers. No large sales of either China or Russian wool have been reported this week, says a New York letter, but the demand for skin wool continues. The Scotch wools are to be somewhat dearer than the American manufacturer cares to pay. The Liverpool sales of East India wool opened on Tuesday; the offering is heavier than usual, and prices may not advance.

Comparatively little new home wool has yet found its way to this market, and business is consequently of small volume. During the week, however, manufacturers have displayed active interests and in several instances sales of moderate parcels have been effected. Prices have tended upward. The vague fears that were entertained previous to the London sales regarding the stability of the general wool situation have given place to confidence all around, with the result that mills are no longer holding aloof. It is true that, locally at least, no heavy contracts have been put through during the week; buying is still conservative. Boston expects to see heavy buying shortly, although there, also manufacturers have been operating conservatively. Until the goods season is fully opened, mills may not lay in big stocks. By another week the season will be in full swing; indeed, a good many lines have been shown more or less privately.

Much interest is shown in Texas wools. Numerous samples have been forwarded, and the indications are that a satisfac-

tory business will be put through ere long. The wools are in good condition and the prices make them attractive to buyers. A pretty large proportion of the clip was bought on the spot, but New York will be the selling center of most of the wool grown in Texas. Fleeces are in fairly good demand, especially $\frac{3}{8}$ and $\frac{1}{2}$ blood. Territories are quiet, but prices kept strong. Pulled wool is still in short supply; anything about B super finds a ready market at 56 to 58c, while finer grades are also wanted.

The Boston wool market is still very strong, and buying has been done steadily at Liverpool prices. Dealers are optimistic, and they look for a continuation of present values, with a possibility of even higher. Spot wools, both foreign and domestic, are in constant demand, manufacturers having been active on the market. Australian merinos have developed a firmer tendency. The London auctions have maintained the opening advances, and competition has been spirited among the English and German buyers who have this time ruled the market. The shipments of wool from Boston to date from December 29, 1904, are 130,275,186 pounds against 109,633,347 pounds at the same time last year. The receipts to date are 190,507,655 pounds, against 318,981,870 pounds for the same period last year.

LINEN.

The Flax Supply Association of Belfast has published replies received from 72 correspondents in the different counties of Ulster, and two from each of the other three provinces in Ireland, as to the state of the growing flax crop. The area sown with flax seed this year is estimated at 44,770 acres, an increase of 743 acres on that of 1904. Of the different counties represented, Down is the most hopeful of an increase in the yield of flax fibre. In several districts where it formerly occupied a prominent place in the agriculture of the tenant farmers flax-growing has practically died out. As to price, America is loth to believe, says a New York letter, that linen manufacturers can hope to get more for their goods in the face of the past dull season, and the merchant who visits this market would find not the slightest difficulty in securing goods at old rates. It is questionable if any stock goods have been unequivocally advanced here, nor is an advance likely to be strictly enforced for some little time. Houses here are quite prepared to business on the old basis for goods bought at the old rates. But when it comes to sending over orders to have new goods manufactured importers will probably discover that their manufacturers have determined to demand a figure more commensurate with the cost of producing the goods. Since our last report, in which it was stated that certain heavy orders for new merchandise had been turned down at the old rates, other importers have been forced to take similar action. One large house has been notified that no more goods can be manufactured on the basis hitherto prevailing, although stocks on hand may be sold or not at the holders' discretion on the old terms. Manufacturers declare that they have been reluctantly compelled to take this stand—reluctantly because they would be every glad to accept new business to keep their looms going. There can be little doubt that linen manufacturers are awkwardly situated at present; the only remedy seems to be higher prices. Mail advices from Dundee state that the common class of linens have been in somewhat better demand but finer goods do not show appreciable improvement. "The amount of idle machinery does not decrease" says one authority. "Belfast is in rather better shape with regard to orders booked but much of the product will yield an extremely narrow margin of profit, if indeed the balance is not in some instances on the wrong side." The general situation would indicate that local buyers ought to come in and replenish before the upward movement makes more progress, as it is practically certain to do before many weeks pass. The reports respecting the flax crop continue to be vague and unsatisfactory.

RAILWAY TIES.

A successful substitute for wooden railroad ties has not yet been introduced, and as a result the procuring of sufficient timber is each year becoming a more serious problem in portions of the U.S. The railroads of that country require 620,000,000 wooden cross-ties, and every year 100,000,000 new ties must be cut. This strips annually 200,000 acres of perfectly wooded ground; it actually scars many times that area. With the tremendous demands of the paper-makers, the mining engineers, the builders and a thousand more users of wood, it is no wonder that the railroads are forced to go farther and farther away from their lines to get their ties. In vain have they tried to substitute metal. To-day the great Pennsylvania system is forced to go to Virginia, West Virginia and Kentucky for white oak, and the southern supply of yellow pine is in hailing distance of practical exhaustion. As a consequence of these conditions which promise to become worse rather than better many large railroads are experimenting with the planting of trees to supply their own ties. Sometimes the trees are set along the right of way, but in the more important instances, on other land owned by the railroad or purchased especially for the purpose. Some of the roads, the Pennsylvania for instance, is going into this work with a careful application of intelligent methods of forest management. In the middle west and south roads like the Illinois Central, the Michigan Central and the "Big Four" are setting out catalpa trees which do fairly well in the right soil. The Pennsylvania after varied trials, has found the yellow locusts to be the best wood, more enduring even than the white oak. A white oak tie will last about ten years and then goes out of use on account of the rail cutting into it, rather than disintegration. By the end of the year the Pennsylvania will have more than 100,000,000 locust trees set out over some 2,500 acres. A wonderful sight these plantations must be in the June blossoming time, and an excellent lesson to the community in the necessity for decent care in lumbering and forest management. But this single road will eat up the annual cutting from 39,000,000 trees, a fact that shows strikingly the absolute necessity for larger provisions for reforestation than these useful experiments of individual corporations.

PIE.

Lovers of pie will rejoice to learn that a new era has set in for its unlimited production through a machine invented by a Philadelphian. The machine has been installed in a bakery in that city, and is, according to a report, now grinding out a steady stream of pies of all kinds. With the machine an operator can produce thousands of pies where he formerly turned out hundreds. Not only will this serve to cheapen production, benefiting the consumer by making it possible to use better materials, but, as most of the work is mechanical, cleanliness and uniformity are assured. The pie machine is long and narrow, being about 10 feet by 20 inches. One man and three boys constitute the operating force turning out 16 to 18 finished pies a minute. An electric motor furnishes the power, while a gas jet keeps the forming dies warm. Suspended over the machine is a tank, which holds a sufficient amount of filling for 400 pies. An agitator revolves within and keeps the fruit from packing at the outlet.

After "paste" for crusts has been properly mixed it is weighed and cut into proper sized pieces by a dough divider. A tray full of lumps of dough for bottom crusts is placed at one end of the machine and another tray containing lumps for top crusts at the other end. At the rear is a stack of plates automatically fed by a ratchet. A magnetized arm swings around, picks up a plate, and places on a die made to receive it. A piece of dough is placed on the plate and the next movement brings it under a die which forms the lower crust. Then the fruit is deposited from the tank and the

plate moves forward. By this time another lump of dough has been flattened out and stamped with an initial, such as "Le" for lemon, while an automatic bellows blows a puff of flour over the dough to keep it from sticking. The next movement brings the filled pie and this upper crust together, an operator being stationed there to adjust the top cover if necessary. Then the covered pie comes under the edging die, which cuts off all scraps, and the pie passes forward on an apron which leads to the oven. One motion succeeds another with such regularity that the finished pie is passing to the oven almost before one can grasp the idea of the machine. With no fuss and little noise the empty plate starts at one end and passes off the other end of the machine, a finished pie ready for baking, in less than four seconds.

COAL.

In the anthracite trade the special feature is the continuance of an over-supply of the small sizes of coal, and the fact thereof is apparent to every traveller over the line of any of the great anthracite companies. The worst feature of this phase of the situation according to a Pittsburg report, lies in the fact that with the stocking places nearly all devoted to the storage of small coal, it will not be possible to put in reserve stocks of the domestic sizes during the time when this can be most advantageously done—the summer months. Referring to demand for bituminous coal, it can be said that all the basic principles favor a good season. There are indications of a sharp revival in iron and steel manufacture. June always marks a low point in the iron trade, considering the industry as a whole, but the summer and early fall just as certainly mark a period of revival. While crop reports continue to be somewhat mixed in their tenor and possibly a little confusing to the average reader, the general tone is good and the railway business will undoubtedly have a highly prosperous fall and winter season. With the locomotives constituting the best customers of the coal trade, this means much for the fuel industry. The disturbances abroad seem to result beneficially for products of mine and factory, and prices will average good. The prosperity, after all means as much if not more to the coal trade than winter wheat conditions, for while coal consumption may be increased 10 per cent, under stress of weather it increases fully twice as much when the manufacturing and transportation demand is good, and in that event the public, the great bulk of consumers, are also in position to increase their requirements.

NEWLY INCORPORATED.

The Guelph Stove Company, Ltd., capital \$200,000.—The Sterling Bros., Ltd., London, boots and shoe manufacturers, capital \$125,000.—The Sentinel Publishing Co., Ltd., Toronto, capital \$25,000.—The Toronto Sand, Lime, Brick Company, Ltd., with a capital of \$40,000 will carry on what is practically a new industry there manufacturing bricks from sand and lime, a process patented by George Pepper ten or twelve years ago.—Other companies are the Beaver Mica and Mining Company, Ltd., Sundridge \$50,000.—The Building and Securities Co., Ltd., Sarnia, \$50,000.—United Capital Ltd., Toronto, \$40,000.—H. P. Lang Co. Ltd., furniture, \$40,000.—Concretes, Ltd., Toronto, \$40,000.—The Preston Progress Printing Co., Ltd., Preston, \$20,000.—The Alline Photocycle Co. of Toronto, Ltd., \$15,000.—Licenses have been issued to the Dominion Textile Co., Ltd., and the Drummond Mines, Ltd.—The Electric Advertising Co., Ltd., will increase their capital to \$100,000; and W. J. Gage and Co., theirs to \$400,000.—The Perth Electric Light Co., Ltd., have surrendered their charter, and the licenses have been revoked of the John J. Keller and Co., (Incorporated); Ontario Gold Concessions Ltd. and Anglo-Canadian Gold Estates, Ltd.

CLINTON, ONT.

Huron county produces enormous herds of stock. It is one of four counties in Ontario, Essex, Kent and Simcoe being the others, which produce and sell more than a million dollars' worth of swine each. In 1903 \$470,000 worth of horses were sent out. But the large figures are needed for cattle. In that same year \$1 729,000 worth of cattle were shipped. The average value per head was \$42.59. In Middlesex it was \$40.60 and in Wellington \$48.72. The average for the Province was \$35.93. It is believed that stock generally is as free from disease this year as ever before.—The apple yield promises to be small and much below the normal of good years. The explanation is wanting, but the fact is visible. Of the root crops nothing but good is spoken. The same is true, whether of potatoes or the other roots raised for stock. The effect of a long rainy season on potatoes would not be good, but not the slightest harm has been done as yet.—Hogs are in good quantity this season, and going at six cents as brought in by the farmer or bought by the drover. Few cattle are moving. There was a boom on prices for feeding cattle last spring, which stockmen do not yet understand. One of the local conditions given is that there were not enough feeders for all the pasture land of Huron; buyers got the impression they were going to be left out, and paid prices in Toronto quite unwarranted for their feeders. Consequently there are great droves of cattle in the county being held for a rise in the market.—Eggs are fetching fourteen cents. Buyers regard that as inflated beyond what can be had in England, but the reduced supply and increased local demand make competition among buyers quite keen. Fourteen years ago before the adverse McKinley bill was passed, the man who would be egg king of Canada forced prices up to ten and eleven cents. They dropped to eight cents in the next few years. Present prices speak for themselves.

JUTE.

The forecast of the jute crop by the India Government was made public some days ago. Cable advices were received saying that the acreage was placed at 3,161,000, against 2,850,000 acres last year; the yield was estimated at 87½ per cent. indicating a crop of about 8 250,000 bales, against 7,200,000 bales last year. The market was reported unchanged and steady; spot shipment United Kingdom was quoted at 4½c, September shipment at 3.80c., October at 3.60c, and November at 3.37½c. A firm market was reported for Manila hemp. Cable advices from Manila reported that up to the equivalent of 8 11-16c was paid for fair current. In New York it was understood that additional sales could be made at 8½, with sellers holding for 8¾c. Sisal hemp was firmer, with small sales of supplies on the spot reported at 7c. Unchanged and steady markets were reported for istle and New Zealand hemp.

As predicted, the publication of the official forecast of the Indian jute crop has had the effect, of hardening both jute and burraps, although on this side heavy goods while five points higher than a week ago, are still below the importing cost by about fifteen points. The forecast of 8,250 000 bales was less than was generally expected, and Calcutta speculators are, it is reported somewhat discomfited. Cables state that the market has become very unsettled and values have not yet reached a settled level. Sellers of jute are holding out for an advance, which buyers, in view of the large crop forecasted, do not care to pay. Goods are cabled firmer for shipment up to September, but the uncertain conditions which prevail for the moment have militated against the consummation of extensive business. Dundee jute is very strong; yet goods do not show any advance.—New York market: The burrap situation is unsatisfactory, although things are gradually righting themselves. Notwithstanding the fact that the shipments of goods to this market for the first five months of

this season show no increase over the corresponding period last year, values have lagged behind here, particularly on heavy weights. A lull in the demand some time ago led to the accumulation of more or less stocks in this market, and since then the prices current here have been consistently below the importing cost. The local demand for burrap has not been heavy and the market has been sluggish but the surplus supplies are gradually being absorbed. To-day heavy weights are decided firmer. Spot Calcuttas are quoted to-day at 4.80c for 10½-ounce, and it would require only a very moderate demand to send the market up at least another five points. The cost to import these goods to-day is about 4.95c; for late shipment, of course, quotations are a good few points easier. The lightweight situation is more satisfactory, the local quotations being on a parity with those current in the primary markets. For eight-ounce cloth the quotation is 3.85c which is the importing cost; there has been no appreciable change during the week. Dundee goods are about 4½c and 5½c; the demand has not been keen during the week.

BAY OF QUINTE NOTES.

On Monday the street cars in Kingston were put in operation by the city authorities. Lake Ontario park is to be reopened as a pleasure resort. Not a car had been running in Kingston since March 4.—As a result of the recent heavy rains farmers in this section have lost much of their hay crop.—In Deseronto, merchants half-holiday Wednesday afternoons barbers half-holiday Thursday afternoons.—An immense number of logs, afloat in the Trent River the property of The Rathbun Company, is now arriving at the boom above Trenton on their way to Deseronto, where they will go in rafts by Bay of Quinte. In the many mills and factories of Deseronto every foot of it will be manufactured into lumber, ties, shingles, lath' etc. A portion of the drive was run via the Otonabee River, Rice Lake and the Trent River while the remainder came from the pineries of the Marmora district by way of Crow River. The Stanhope logs were boomy near Hastings last fall and formed a union in Crow Bay with the Marmora logs.

The Crown Bank of Canada, has opened a branch at Odessa, with R. G. H. Travers as manager.—Telephone rates in Kingston, are to be raised \$5 per annum on September 1, when the new metallic circuit will be installed.—William Grass has purchased A. G. Smith's business on John Street, Napanee.—Work is progressing very favorably on the new canning factory building in Napanee. The corn shed is completed. The walls of the store house which are built of cement blocks, were also finished a short time ago, and the work of putting on the roof is nearly completed. A cement floor is laid in the last mentioned building. Several lots of machinery and the boilers are on the way to Napanee, and will be put into position upon arrival.—The water works by law has been carried at Gananoque.

—Results of the analysis of maple sugar and syrup, made by the Chief Analyst of the Inland Revenue Department are announced. One collection was obtained previous to the maple sugar season in the spring, the other after the product of the season had been placed on the market. In the first collection only 24.3 per cent. of the samples were found to be genuine. Analysis of the subsequent lot revealed a great improvement 63.4 being found to be genuine. Following are the official figures:—

	Genuine.	Doubtful.	Adulterated.	Tot'l
Syrups	17	4	76	97
Sugars	12	2	8	22
Syrups	44	2	29	75
Sugars	15	0	3	18
Totals	88	8	116	212

COD-LIVER OIL.

With the end of the Norwegian cod fishing and the result showing a catch of forty-five million fish yielding a record production of 41,900 hectoliters of codliver oil, the confidence of buyers is naturally in a decidedly advantageous basis for covering their wants for the next consuming season. An instance is related, however, which would indicate that the views of primary holders are not so flexible as the situation might seem to offer justification for. A firm bid was made for one thousand barrels of a leading brand for delivery during the period of November of this year to February of next year. Sixteen dollars per barrel, f.o.b. Norway, had been tentatively named as the basis for the transaction, but the prospective buyer believed this could be shaded on a cabled bid, but the holder in Norway in reply quoted eighteen dollars, taking his firm stand principally on the lateness of the required delivery. So far as can be learned, sixteen dollars is as low as has been named for shipment of this season's oil of standard quality and business is reported at this price this week. As the fishing season advanced with such favorable progress, buyers were satisfied to await the developments of the end of the catch. Little doubt was entertained that at least fifteen dollars would be a probable basis by the end of June, but it has been pointed out by local agents for Norwegian refiners that if the fishing results in a yield that is incited to warrant anything below a fifteen-dollar basis for refined oil, the soapmakers and other consumers of Europe would be attracted to the crude oil for the stearine and buy in sufficiently large quantities to occasion a material advance in refined oil.

It may be of interest to note in this connection, says the Oil, Paint and Drug Reporter, the relation between the catch of fish, the yield of oil and the value in Norway for the latter at the end of the fishing season during the last twelve years, as follow:—

Year.	Fish. (Millions.)	Oil. (Hecto- liters.)	Quotations. (F. o. b. Norway.)
1905	45	41,900	\$16
1904	50	17,500	40
1903	48	2,800	120
1902	45	22,500	35
1901	40	35,100	14
1900	39	33,100	18
1899	38	35,500	13.50
1898	42	26,600	18
1897	62	35,600	15
1896	52	24,000	40
1895	66	19,500	39
1894	65	25,000	21

To some readers there may seem a wide discrepancy in the extent of the catch of fish and the yield of oil in the foregoing table. It is the quality of the liver that makes the quantity of oil. During 1903, when the catch aggregated forty-eight million fish and the yield of oil was only 2,800 hectoliter ten barrels of livers were required to produce one barrel of medicinal oil, and last year the requisite for a barrel of oil was five barrels of livers. This year three barrels of livers will suffice for a barrel of oil. The fourteen-dollar level reached in 1901 was logical upon the large extent of the yield of oil for that, as well as for the four previous years, and when the light productions of 1903 and 1904 are considered the reduction in value aggregated but three per cent., and on such a slight margin quinine is not materially affected nor is it likely to be upon this influence. The unit at the sale was 5.80 Dutch cents, against six Dutch cents at the June auction. This is the second occasion this year that the bark considered the current basis of sixteen dollars appears to be favorable to buyers' interests. The yield of 41,900 hectoliters will produce 35,000 barrels of crude oil, from which amount there will be 30,000 barrels of refined oil for export. This is at least five thousand in excess of the average consumption.

CINCHONA BARK.—The decline in cinchona bark at the last Amsterdam sale was logical upon the heavy extent of the offerings, aggregating 11,500 packages, containing an estimated quantity of more than two million ounces of quinine. The unit has fallen below six Dutch cents, the other being at the May sale, when 5.95 Dutch cents was realized. The theory that the principal operators at the Amsterdam auction had combined to keep the bark value from declining below six Dutch cents now loses much of its force.

PARIS GREEN HIGHER.—The feature of interest in paris green in this market has been a further sharp advance in prices when, on Thursday last, manufacturers announced that quotations have been raised two cents to sixteen cents per pound for supplies in bulk, sixteen and one-half cents for one hundred to one hundred and seventy pound kegs, and for supplies in two and five pound packages seventeen and one-half cents, all these prices being for five tons and over, less the usual discounts. The pegging up of prices by the manufacturers, who entered into an agreement to uphold prices at the opening of the year, started early in January, when quotations were advanced from eleven and one-half to twelve cents per pound, followed by a further advance of two cents to fourteen cents at the close of June, and culminated with this last advance of two cents to sixteen cents per pound for supplies of five tons and over in bulk, showing a net gain in prices since the opening of the year of four and one-half cents per pound.

There are various reasons given by the manufacturers for recently it was found a mutual agreement by the makers been very narrow, particularly during the past year, and the margin of profit in the manufacturing of paris green has naming higher prices. In the first place the latter claim that was necessary in order to establish a uniform selling price and to assure dealers and distributors a fair profit. The market for the crude materials has not advanced and the last two advances in prices for paris green, as announced by the manufacturers, were due to the very light available supply and the unexpected large accumulation of orders calling for prompt shipments to sections of the cotton belt, particularly in Texas and Louisiana where recent rains have aided the increase of cotton pests, which are causing havoc to the cotton crop, while for other sections the consumption has been large by reason of damage being done by various bugs and worms. It is claimed that as the manufacturers have only moderate stocks on hand and as usual their plants are idle during the period of hot weather, they have taken advantage of the situation and boosted prices.

CAPE COLONY INDUSTRIES.

The Trade and Commerce Department has received a copy of the report of a select committee of Cape Colony, appointed to inquire into the condition of industries. The committee finds that the tariff of the customs union, hastily adopted after the Bloemfontein conference has seriously injured if not destroyed, several Cape Colony industries. The committee recommends in a number of cases that specific duties be imposed in addition to existing ad valorem duties. New duties recommended among others are as follows: Furniture, increase from 7½ per cent. to 25 per cent. ad valorem and raw material as low a rate as possible; confectionery and jams in addition to present duty, 2 cents per pound; flour and wheat, present duty of 2s. per 100 pounds on flour and 1s. per 100 lbs. on wheat, an additional protection of 2s. on the former and 1s. on the latter; printing, stationery, etc. raw material imported free and duty 33 1-3 per cent. on all printed matter imported excepting literary matter; leather industries, duty on all leather goods raised from 7½ to 25 per cent. and special rates on boots and shoes; carts and waggons some relief should be given owing to competition of shop-made American vehicles.

BRITISH FIRE COMPANIES' SHARES.

Prices of shares of the principal British insurance companies are almost without exception much higher than last year. A few examples are chosen from those operating in Canada, the latest figures to hand being as follow:—

Alliance	12¼ to	12¾
Atlas	6	6½
Commercial Union	76	77½
Guardian	10¼	10¾
Liverpool and London and Globe	44	....
London	57	58½
North British and Mercantile	39	40
Northern	76	78
Pelican and Brit, Empire	3¼	3½
Phoenix	36	37
Royal	49½	50½
Scottish Union and National (A)	3½	3¾
Sun	11¾	12¼

The Commercial Union's quotations advanced from 57 to 76 per share during the last twelve months. The amounts subscribed and amounts paid up—the latter of which is in some cases but a small fraction—must be consulted to determine the quotations. For example, the Alliance (new) which is 20 per share and only 2½ paid up, would appear to be in a hopeless state, which, of course, is not the case. The amalgamated company paid dividends of 10 shillings per share last year—and the Canadian business surely must improve.

JAPANESE ECONOMY.

The Japan correspondent of the British Trade Journal at Tokyo gives a glimpse of the economy, which verges on parsimony, of the War Department of Japan. He says: "The worn-out socks, stockings and other hosiery used by the troops in Manchuria are being sent back to Japan to be remade into knitting yarns. These are then given out to hosiery manufacturers, and re-knitted by machinery into underwear which is re-shipped to the seat of war. There is a change in the demand for hosiery and knitting yarns in Japan which our spinners should be prepared to meet. The Military and Naval Departments at Tokyo have recently given out very large orders for knitting yarns of a low and cheap quality, placed mainly on the Continent: and instead of the Government buying knitted goods from hosiery manufacturers, as they did during the China-Japan War of 1894-5, they have adopted the system of distributing yarn among the hosiery makers, paying them wages only for the work done within certain periods. The hosiery makers, of course, charge for the machines they use for the Government work, but the yarns are now entirely supplied by the Government. All the hosiery factories of the country have been thus put to work, and almost all the knitting machines in these factories have been working to the utmost of their capacity during the last six months. What is the quantity of the material ordered and consumed in this manner so far is not easy to ascertain, but one authority estimates the present stock of yarn in the Government warehouses to be not less than 2,500,000 lb., various foreign firms holding 600,000 lb."

GATHERING THE CROPS.

It is semi-officially reported that thirty thousand harvesters will be needed in the Canadian West this year. An official of a leading railway company, discussing the situation some days ago, stated that prices on the whole would be good. The war in the Far East had prevented the peasants from putting in their crop, and Russia would not have an average crop certainly not for export. The United States would have an average crop, but in the republic to the south, he pointed

out, the new acreage had not increased in proportion to the population, and this would limit the volume of wheat for export from that country. Another feature of the development was the live stock trade of southern Alberta. The cattle had had a good winter; the grass was good, and there has been an absence of flies which had worried the animals and affected their condition. "We ought to," said this official, "take out of the cattle range country about 50,000 head for Toronto, Montreal and the European markets. In addition to this, from 10,000 to 15,000 on the hoof or in the carcase would be shipped to British Columbia and the Yukon. The sheep industry, too, has grown very rapidly, and with mutton and wool prices high, the Canadian rancher and the country generally will benefit as a result." Dealing with the question of immigration, he expressed his gratification that the new arrivals were the best type of rural American and British people, intelligent people of strong physique, who could make their way in the new country. The foreign element, too, was of a very satisfactory type.

THE UNITED STATES FIDELITY AND GUARANTY SEVERELY CRITICIZED.

The Chronicle (of New York) says:—

The United States Fidelity and Guaranty Company of Baltimore was roundly scored in the United States District Court at Newark, N. J., several days ago, by the attorney for the Tidewater Steel Company, which is suing to recover \$14,000 under a bond, for breach of contract, in which the Perth Amboy Shipbuilding and Engineering Company is co-defendant. "The defendant surety corporation" said the lawyer, in the course of his remarks, "is using all the technicalities of the law their lawyers can muster to save their \$30,000 due in this instance. They simply want to hold on to that \$30,000. I dare them to go into a court of equity and fight it out there. If they do that, I will waive all objection. All they want here is to save their \$30,000."

It is unfortunate for this company that it always seems to be in trouble with some one its agents, the public or insurance commissioners. There certainly must be a very pugnacious element in its management.

—Our correspondent at Teeswater, Ont., writes:—Messrs. Gillies and Co., private bankers here for many years, have transferred their business to The Sovereign Bank of Canada, and that institution has now an agency here. We have now consequently two chartered banks, the Bank of Hamilton and the Sovereign. The Sovereign has also opened an agency in Formosa a point equally distant between this and Walkerton, the county town, which is 16 miles distant from this place. James Gallagher, the late manager for Gillies and Co., well and favourably known, is the new manager for the Sovereign. I understand the Merchants Bank had made preparations to open in Formosa. Whether they will do so now that the Sovereign Bank has stepped in front I suppose is doubtful. Our long established barber, Alex. McLeod, has built a new two storey brick building for his own business and that of commodious baths in connection with it. This enterprise, I understand, is being carried out entirely from his own capital. We had a very successful home comers' holiday on the 1st, 2nd and 3rd inst., many hundreds returning, on invitation to their old homes in Teeswater and Culruss some from long distances. The town was decorated en fete, and the preparations very extensive, and the programme as a whole was pulled off in a very successful manner.

As to the agricultural look-out; well the growth of crops has been increase, and the outlook fine until the late heavy rains which have hindered haying and flattened the heavy wheat and oats. Everybody is hoping for best. Some talk of rust, but, of course it is too early to know whether there is much damage.

Meetings, Reports, &c.

MERCHANTS' BANK.

The Annual General Meeting of the Shareholders of the Merchants Bank of Canada was held in the Board Room of that Institution on Wednesday, June 21, at noon, when there were present:—Sir H. Montagu Allan, Messrs. Jonathan Hodgson, James P. Dawes, Charles F. Smith, Hugh A. Allan, Thomas Long, Charles R. Hosmer, Alex. Barnett (Renfrew), E. F. Hebden, Charles Alexander, Lieut.-Col. Prevost, Richard White, Fred. W. Evans, M. S. Foley, James Moore, Capt. Benyon, Michael Burke, James Crathern, F. E. Meredith, K.C., B. A. Boas, A. D. Durnford, James Williamson and John Morrison.

The proceedings were opened by Sir H. Montagu Allan the President taking the chair, and requesting Mr. C. N. Read, Secretary of the Bank, to act as Secretary of the meeting.

THE ANNUAL REPORT.

The President submitted the following report of the Directors:—

The Directors beg to present to the Shareholders the annual statement of the bank's business as at 31st May last.

It will be observed that the earnings have fallen somewhat short of the previous year. This has been due in large part to the generally lower rates of interest prevailing at New York and other loaning centres.

The Directors have nevertheless been able, through recoveries realized in some of the securities formerly written down, to add \$200,000 to the Reserve Fund, in addition to writing \$50,000 off banking premises and making the usual contribution to the Officers' Pension Fund, carrying forward a balance to the credit of Profit and Loss account of \$73,197.20, which, they hope will be gratifying to the shareholders.

The office of General Manager having become vacant through the retirement of Mr. Thomas Fyshe, Mr. E. F. Hebden, the Superintendent of Branches and Chief Inspector, has been appointed Acting-General Manager.

The various offices of the bank have been inspected during the year.

All respectfully submitted.

H. MONTAGU ALLAN,
President.

The statement of the result of the business of the bank for the year shows:—

The Net Profits of the year, after payment of charges, rebate on discounts interest on deposits, and making full provision for bad and doubtful debts, have amounted to	\$649,237 66
Recoveries from other Securities	90,000 00
The balance brought forward from last year, ending 31st May, 1904, was	18,959 54

Making a total of \$758,197 20

This has been disposed of as follows:—

Dividend No. 72, at the rate of 7 per cent. per an.	210,000 00
Dividend No. 73 at the rate of 7 per cent per an.	210,000 00
	<hr/>
	\$420,000 00
Written off Bank Premises Account	50,000 00
Contribution to Officers' Pension Fund	15,000 00
Added to Rest.	200,000 00
Leaving a balance to be carried forward to next year of	74,197 20
	<hr/>
	\$758,197 20

LIABILITIES.

1.—To the Public:—	1905.	1904.
		Last Year.
Notes in Circulation	3,684,352 00	\$3,922,803 00
Deposits at call.	6,952,775 28	5,976,617 11
Deposits subject to notice.	20,071,759 15	18,942,088 88
Interest accrued on deposits	41,714 06	54,933 13
Deposits due to other banks in		
Canada	1,043,368 24	995,514 27
Balance due to agents in Great		
Britain.		361,249 18
Dividend No. 73.	210,000 00	210,000 00
Dividends Unclaimed	423 50	407 50
	<hr/>	<hr/>
	\$32,004,392 23	30,463,613 07
2.—To the Stockholders:—		
Capital paid up.	\$6,000,000 00	\$6,000,000 00
Res.	3,400,000 00	3,200,000 00
Surplus Profits	73,197 20	18,959 54
	<hr/>	<hr/>
	\$41,477,589 43	39,682,572 61

ASSETS.

Gold and silver coin on hand	\$ 525,257 35	\$ 525,898 93
Dominion notes on hand	2,844,964 00	2,698,861 00
Notes and checks on other Canadian		
banks	1,551,067 30	1,303,139 56
Balances due by other banks in Canada	1,158 07	856 83
Balances due by agents in United		
Kingdom	314,819 33	
Balances due by banks and agents		
in the United States.	355,749 04	96,651 46
Dominion and Provincial Government		
Securities	637,099 01	638,997 01
Railway, municipal and other de-		
bentures	7,198,583 39	6,142,480 66
Call and short loans on bonds and		
stocks	5,293,315 52	5,631,306 53
	<hr/>	<hr/>
Total assets immediately available.	\$18,722,013 01	17,038,191 98
Current loans and discounts in		
Canada and elsewhere.	\$21,436,778 43	
Less rebate	163,619 62	
	<hr/>	<hr/>
	\$21,273,158 81	21,202,541 08
Loans and discounts overdue (loss		
fully provided for).	196,295 14	248,865 03
Deposit with Dominion Government		
for security of note circulation	240,000 00	236,000 00
Mortgages and other securities, the		
property of the bank	153,374 55	123,539 78
Real Estate.	744 81	4,662 14
Bank premises and furniture.	873,270 59	818,390 97
Other assets	18,732 52	10,381 63
	<hr/>	<hr/>
	\$41,477,589 43	39,682,572 61

E. F. HEBDEN,
Acting General Manager.

The usual motions were submitted and carried unanimously after which it was moved by the President:—

“That Messrs. John Morrison and James Williamson be appointed scrutineers for the election of Directors about to take place.”

A vote of thanks was tendered the President for his conduct of the business of the meeting; and shortly afterwards the scrutineers reported that the following gentlemen had been duly elected as Directors:—Sir H. Montagu Allan, Mr. Jonathan Hodgson, Mr. J. P. Dawes, Mr. Thomas Long, Mr. C. R. Hosmer, Mr. C. F. Smith, Mr. Hugh A. Allan, Mr. C. M. Hays, Mr. Alex. Barnett.

The meeting then adjourned.

The new Board of Directors met in the afternoon and Sir H. Montagu Allan was re-elected President, and Mr. Jonathan Hodgson Vice-President.

THE GUARANTEE COMPANY OF NORTH AMERICA.

65th Semi-Annual Statement, 30th June, 1905.

ASSETS.

Government Municipal, Railroad, and Corporation Bonds and Stocks	\$1,029,851 42
Cash in banks and on hand	\$191,637 84
Real Estate, Accrued Interest, etc.	71,220 23
Premiums in course of collection	7,993 36
	<hr/>
	\$270,851 43
Assets	<hr/>
	\$1,300,702 85

LIABILITIES.

Legal Reserve for unearned Premiums on risks in force, Claims in abeyance, and all other contingencies.	166,691 76
Surplus to policyholders.	\$1,134,011 09
Capital paid up	304,600 00
	<hr/>
Surplus to Shareholders	\$829,411 09

RESOURCES.

Assets as above	\$1,300,702 85
Reserve Capital subject to call (not subject to dividend).	364,000 00
	<hr/>
Total Resources for security of insured	\$1,664,702 85

Number of Bonds issued to date.	317,415
Total applications to date.	334,186
(Of which full records are retained in the Head Office for reference.)	

Total amount of current obligations under Bonds in force at date.	\$61,447,849 00
Claims paid and provided for to date	\$ 1,839,274 98

The Business of the Guarantee Company of North America is strictly confined to issuing Bonds of Suretyship for Employees of Government Banking, Railway, Commercial and Financial Corporations.

Directors:—President and Managing Director, Edward Rawlings; Vice-President, Hartland S. Macdougall, Macdougall Bros., Financial Agents; E. S. Clouston General Manager, Bank of Montreal; Geo. Hague, Former General Manager, Merchants Bank of Canada; Montreal; H. W. Cannon Former President Chase Nat. Bk., New York, Director, Great Northern Railway; Jas. B. Forgan, President, First National Bank, Chicago; Wm. Wainwright, Comptroller, Grand Trunk Railway System; Hon. E. C. Smith Ex-Governor, State of Vermont, St. Albans; H. E. Rawlings Third Vice-President, United States Guarantee Co., New York. Secretary-Treasurer Richard B. Scott.

—Further supplementaries for the fiscal year ending June 30th, 1906, to the amount of \$794,880 were tabled at Ottawa within the week, and include the following:—Department of Railways and Canals to provide for the salary of a consulting engineer, \$6,000; new departmental buildings, Ottawa, including site, \$500,000; further amount required to aid the establishment of bait-freezers for the deep-sea fishermen in the Maritime Provinces \$25,000; Government North-west Territories, \$224,580; to co-operate with the American authorities in the celebration of the utilization of ship canals at the Soo, \$4,000; contribution towards the reception, in the city of Quebec in 1903, of the International Congress \$4,000; steam service between Annapolis and London, \$5.00.

BUSINESS DIFFICULTIES.

Formerly manager of a Montreal dry-goods store J. R. Ouimet opened on his own account less than a year ago. He had about \$500 cash and claimed an equity in parent's small estate. He moved, in the interval, to another street, but success did not follow him. He has assigned with debts of some \$20,000 and assets nominally \$15,000.—T. H. Deal, groceries, etc., Dawson, Yukon, has assigned. Originally, a clerk with the Leduc Mining Company, he began for himself couple years ago. A statement in Nov., 1904, showed assets of \$8,500, no liabilities.

At Riviere Jaune, outside Quebec City, Luc Pelletier, saw mill owner, saw his stock-in-trade go up in smoke last Saturday, and has now assigned. Insurance only \$600. Pelletier was formerly of Pelletier and Frere who dissolved in 1892. Two years later he was compelled to seek an extension spread over 12 months secured. He owns considerable property in Quebec City, besides his plant.

The general stock of Alex. Ritchie, Wingham, Ont., is in charge of the assignee. In 1902 Ritchie and Wm. Campbell bought out M. H. McIndoo for \$15,000, paying \$5,000 and giving notes for balance. Campbell shortly afterwards retired, Ritchie continuing alone. He carried too heavy stock for his means, and a real estate venture also tied up some of his resources.—James Pratt and Sons boots and shoes, Ottawa have gone under. Liabilities heavy.

CANADIAN FAILURES.

Insolvencies for the second quarter of 1905, as reported by R. G. Dun and Co., not only compare favorably with the same months last year liabilities decreasing over 50 per cent., but there is a small decrease of about \$400 in comparison with the remarkably fine record made in the corresponding three months of 1903. As to number, the decrease from last year's manufacturing record was largest in leather and clothing, while liabilities made the best comparison in woollens, lumber, leather and miscellaneous. Trading insolvencies were more numerous in general stores, clothing and miscellaneous, while a decrease of ten occurred in groceries and meats. Exactly half of the trading branches of business reported smaller liabilities and were less satisfactory. The widest difference was a decrease of \$150,000 in general stores, while in groceries and meats the improvement amounted to about \$100,000. The largest adverse balances were about \$100,000 each in clothing and dry goods.

ROYAL PAPER MILLS.

The closing down of the Royal Paper Mills plant at East Angus, Que., this week, was scarcely unexpected. Profits have not been accruing for some time, and the financial backers on investigating matters more fully couple of days ago, decided upon the above step pending re-organization. The temporary interruption to the success of the company will not, it is understood, prevent their settling current claims.

TRADING STAMPS.

The trading stamp scheme has finally been killed, after years of dodging. Many merchants were anxious to get a shot at it, but held their ammunition for lack of time. They are now happy in seeing relief from what has long proved a source of trouble to retailers in general, while proving of questionable benefit to a few.

—We are informed by the Merchants Bank that in addition to the Bank's branch at St. Thomas, Ont., an East End branch has also been opened in that city.

—The Canadian Pacific Railway has purchased four powerful steam shovels from a local machine company. The first was placed in service some weeks ago on trial at Montreal Junction, and on the strength of its successful performance the company has ordered three more. The new type of shovel was found to have excavated 50 per cent. more material in the same working time and to have consumed only three-fourths of the fuel in comparison with another shovel on the same work. It can dig a cutting 60 feet wide and 25 feet deep at one time, loading the material on a train of cars alongside. It loads standard cars 34 feet long in 1¼ minutes each, scooping up five tons at a time with its immense steel dipper. Heretofore steam shovels have all been imported from the United States. One of these shovels has also been sold to the Canada Copper Co. for digging heavy ore.

—The directors of the North American Life Assurance Company, Toronto, at a recent meeting, elected Sir William R. Meredith, K.C., as first vice-president, Mr. E. Gurney as second vice-president, and Mr. James Kerr Osborne as chairman of the Executive Committee. The change was made necessary owing to the death of the late Dr. James Thorburn, vice-president and medical director of the company. Mr. Michael J. Haney was elected a director, as also Mr. John N. Lake, and Dr. James D. Thorburn, the last-named being appointed medical director to succeed his late father. On joining the directorate of the company, Mr. John N. Lake resigned the position of auditor, which he had occupied for a number of years, and the directors thereupon appointed Messrs. H. D. Lockhart Gordon and John H. Young, chartered accountants, as auditors of the company.

—In the death of Mr. Charles Garth which occurred at his home in this city on Tuesday last, Montreal loses a citizen whose many philanthropic acts endeared him to thousands. Mr. Garth was widely known in business circles, being senior partner in the Garth Mfg. Co. At the time of his death he was a member of the Board of Trade, ex-President of the Montreal Cotton Company, and President of the Windsor Hotel Company.

FINANCIAL

Montreal, Thursday, July 20th 1905.

The torrid wave which has moved over this continent all too slowly of late had a melting effect on many things. Stocks have felt it and securities generally, but it will not be surprising if the ripening effect of the heat on cereal crops and the help it is giving to the hay crop does not prove of enormous value to the country. Just now some scores of millions are in suspense, as the weather during the next few weeks will determine whether the harvest will yield what is hoped or some 20 millions less. It is a large problem. The expenditure on the Grand Trunk Pacific from now onwards is going to be an important trade factor as surveying parties are being enlarged and camp supplies are going out or being arranged for on a considerable scale.

The prospects of the iron and steel trade are causing some anxiety owing to the certainty of large over production unless a general halt is caused. The projected dividing up of the world's markets for iron and steel into districts the trade of each being apportioned to certain groups of producers, and a schedule of prices established for each district, is the latest phase of the combine movement.

The rumour regarding the amalgamation of the Merchants Bank may be dropped as it has no foundation in fact.

The great Morgan steamship combine that was said to be threatening to give the sceptre of the seas to America failed to meet its interest charges for last year, the deficit being \$2 039 150. Mr. Bull still rules the waves at the old stand.

Mr. Lawson, the frenzied finance fakir, is to open his show in Canada when those who are as green as the growing grass will have their gullibility tested by him.

Sales have been made to-day of U.S. Steel at 57; Power

91; Detroit, 93¾; Dom. Iron, 23¼; Dom. Coal, 80¼, pref. 116¼; Montreal St. 221¾; Mackay Com., 41½, pfd. 74½; Richelieu 75. The market is firm but sales small under anticipations of an advance. Banks: Molsons, 226¾; Montreal, 260; Commerce, 164; Quebec 132; Dominion (Toronto) 253; Standard (Toronto) 218; Imperial (Toronto) 227.

every prospect of easy money for harvest purposes.

Winnipeg is to have a local bank, the Northern, which we hope will prove a success. There are many branch banks in that region.

Consols, 90 5-16 Berlin, exc. on London 30m., 45¾ pfd; Paris 25f. 13½c. Montreal L.H. and Power has declared a dividend of 1 per cent. for the last quarter. Sterling exchange locally, 60's. 4.84.85, demand 4.86.45. Call money in New York 1¼ to 2. Here the rate is 4 to 4½ per cent. There is every prospect of easy money for harvest purposes.

Stocks.	Sales.	High.	Low.	Last Year.
Banks:				
Montreal	88	260	255	246
Molsons	11	226¾	225½	202
Toronto	8	229	229	...
Quebec	5	132	132	133
Commerce	3	164	164	151
Hochelaga	40	136½	136	...
Miscellaneous.				
Canadian Pacific	28	152½	152¼	125
Montreal Street Railway	400	222¼	221¾	205
Toronto Street Railway	429	105	104½	100
Twin City Electric Ry.	55	113½	113	96
Detroit Electric Ry.	2326	93¾	92	65
Toledo Electric Ry.	940	34½	34	21
Halifax Electric Ry.	85	103	102¾	94
Rich. & Ont. Nav. Co.	305	75	72¾	67
Mont. Light Heat and Power 1330	92½	91	91	75
Mackay, common	1202	42	41	24½
Do. Preferred	165	74½	74	67
Nova Scotia Steel and Coal	650	57¼	54¾	64
Dom. Iron and Steel, common	925	23¾	23	9
Do. Preferred	35	71½	70¼	27
Dominion Coal, common.	200	81	80¼	45
Do. Preferred	43	116¼	116¼	105
Bell Telephone Co.	45	153	152	145
Ogilvie Milling Co. Rights	682	7	6	...
Laurentide Pulp Co. (Pfd.)	50	104	104	...
Montreal Cotton	46	116	115	...
War Eagle	500	20	20	...
"Soö" Com.	750	123¼	123	...
Havana	2692	19	16½	...
Do. Preferred	138	64½	64	...
Textile (Preferred)	230	87½	87	...

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.

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, July 20		REMARKS.
						Ask-	Bid	
Commercial Cable Coupon..	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 2397	....	....
Commercial Cable Registered	4		1 July 1 Oct.	New York or London.. . . .	1 Jan., 1902	....	....
Can. Col. Cotton	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902			
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917			
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925			
Dominion Coal	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	103	104	Redeemable at 110.
Dominion Cotton.. . . .	4½	308,200	1 Jan. 1 July	.. . . .	1 Jan., 1916			Redeemable at 112
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	85½	85½	Redeemable at 110.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916			& accrued interest. Redeemable at 106
Intercolonial Coal.. . . .	5	344,000	1 Apl. 1 Oct.	.. . . .	1 Apl., 1918			
Laurentide Pulp	5	1,200,000	.. . . .	.. . . .	.. . . .	....	108	
Montmorency Cot	5	1,000,000	.. . . .	.. . . .	.. . . .
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921			
Montreal Street Ry... . .	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London. ..	1 Mar., 1908	105		
Montreal Street Ry	4½	681,833	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	
Ogilvie Flour Mill Co... . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932		115	Redeemable at 110. after June, 1912. Redeemable at 110.
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915			
Royal Electric Co.	4½	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914			Redeemable at 110.
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925			5 p.c. redeemable yearly after 1905.
Toronto St. Railway.. . . .	..	600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914			
Toronto St. Railway.. . . .	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921			
Windsor Hotel	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal .. .	2 July, 1912			
Winnipeg Elec. Street Ry..	5	1,000,000	1 Jan. 1 July	.. . . .	1 Jan., 1927	108	....

Montreal Steel	7	100	100	...
West India	1	55	55	...

Bonds.

Dominion Coal	\$10000	102½	102	...
Dom. Iron and Steel	\$63000	85½	83¾	62
Montreal Street Ry.	\$2000	102½	102½	104

1904.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, July 20, 1905.

BUTTER.—Market showing little change, holding firm with a good demand passing. Receipts are moving out quite freely and supply seems insufficient for requirement. Finest creamery sold up to 21½c with average lots arriving selling at 20¾ to 21c and down to 20c. Qualities just under finest, that can be bought in the neighborhood of 20c, seem in most favor, quick sales being evident. In dairy there is a good business passing, the market being well cleaned up. Towards the close offerings are small and supplies light. Prices advanced to 18c and in some instances a shade more is paid. Medium qualities sell down to 16c.

CHEESE.—Market ruling fairly steady, prices remaining about the same. A good business passing, but orders are not coming in quite freely as during last week. Finest Ontario sold at 9¾ to 10c with Eastern 9¾ to 9½c. As the season advances dealers do not expect to see prices weaken, but expect a steady market during the next two or three weeks with prospects of an advance towards the middle of August. Stocks small few or no cheese in cold storage, an unusual state of affairs as one year ago stocks in store in Montreal were in the neighborhood of 200,000 boxes. At Picton, Ont., yesterday 10½c was paid.

EGGS.—Receipts smaller, still, demand is correspondingly light, there being much less activity. Stocks arriving are showing the effects of hot weather, shrinkage being quite heavy. Best marks of fresh gathered sell at 16½c. Average run of lots now received are not saleable over 15½ to 16c, the outside price only being made where loss off is allowed. Strictly new laid selected stock is reported selling at 18½ to 19c, with No. 2 15 to 15½c and chips 12 to 13c doz.

FLOUR AND FEED.—Prices of flour and milled feeds unchanged. A fair business is reported.

Toronto Report.—Holders No. 2 red and white, Ont. wheat, are asking 91c to 93c east and west. Goose is nominal at 78c to 80c, and spring at 85c to 87c. Manitoba—The practical corner in the higher grades has been undisturbed by the crop prospects, which have forced down future options. It is pointed out that the spread between No. 1 and No. 3 was only about 6c to 7c in January, but has been forced to 18c by the scarcity of No. 1. This has proved a misfortune to holders of wheat, who bought some months ago, what they thought was No. 2, and now find it grades only No. 3. Little business is being done and the question is asked, who benefits by the high quotations? Are they maintained only that millers may point to them in an effort to get high prices for flour. Local quotations for delivery at lake ports are: No. 1 northern, \$1.12 to \$1.13; No. 2 northern \$1.09 to \$1.10; No. 3 northern, 90½c to 91½c.—Flour (Ontario): No improvement is shown in the market, some sales being forced below current quotations, which are \$4.15 to \$4.25 for 90 per cent. patents, buyers' sacks, east and west, with 15c to 20c more for choice. Manitoba first patents are quoted at \$5.30 to \$5.60; second \$5 to \$5.20, bakers, \$4.90 to \$5.10.—Oats: The market shows an easier tendency. Best prices are paid north and east, being nearer the demand. No. 2 are quoted at 43c to 44c wst. and 45c to 46c east and north.—Barley: There is less demand, and although some holders are asking 50c, the general quotations are 46c to 48c for No. 2, 44c to 46c for No. 3 extra, and 44c for No. 3 outside.—Rye is purely nominal; 60c at outside points.—Corn: Canadian 54 to 55c Chat-ham freights. American is steady at 64½c for No. 2 yellow, and 64c for No. 3 yellow, lake and rail freights. Ontario points, and 63c to 63½c on track Toronto.—Peas are scarce, and wanted at 72c to 73c for No. 2 outside, 75c for milling.—Rolled oats are steady at \$5 for cars of barrels on track here, and \$4.75 for cars of bags; 25c more for broken lots here and 40c outside.

FISH.—Very few changes. Quotations are:—Fresh fish: Fresh haddock, 4c; choice steak cod 5c; fresh ex haddock, 5c; pickerel or doree 9c; pike 6c; lake trout, 8c lb.; white fish 8c lb; halibut 13c; black bass 10c lb.; lobsters, 14 to 15c lb.; Gaspé salmon 14c; fresh mackerel, 9c 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 bbl., \$5.50 per half bbl.; No. 1 pickled lake trout, per keg of

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

BANKS.	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		cent. on par	
	\$	\$	\$	to paid-up	per	of one	6 mos.		Ask.	Bid
				Capital.	share.	share.	p.c.			
British North America	4,866,666	4,866,666	1,946,666	40.00	248	315.90	3	April	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	164 1/4	164 1/4
Dominion	3,000,000	3,000,000	2,000,000	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.	.....	.....
Hamilton	2,237,400	2,235,000	2,235,000	93.94	100	.....	5	June	.....	.....
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	136.00	3 1/2	June	137	136
Imperial	3,000,000	3,000,000	3,000,000	100.00	100	.....	3	June	240	.....
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	30	.....	4	May	.....	.....
Merchants of P.E.I.	344,073	344,073	266,204	77.36	32.4	.....	4	Jan.	164	.....
Merchants	6,000,000	6,000,000	3,200,000	53.33	100	.....	3 1/2	June	.....	.....
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	4 1/2	April	.....	.....
Molsons	3,000,000	3,000,000	3,000,000	100.00	50	112.5	5	June	228	225
Montreal	14,400,000	14,400,000	10,000,000	71.42	100	259.00	6	Jan.	260	259
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	270	260
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	260.00	5	Feb.	.....	.....
Ontario	1,500,000	1,500,000	600,000	40.00	100	.....	3	June	.....	141
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	.....	4 1/2	June	.....	.....
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	.....	.....
People's Bank of N.B.	180,000	180,000	170,000	94.44	150	.....	4	Jan.	.....	.....
Provincial	846,537	823,309	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec	2,500,000	2,500,000	1,050,000	40.00	100	130.00	3	June	131	130
Royal	3,000,000	3,000,000	3,000,000	100.00	100	217.00	4	Feb.	225	217
Sovereign	1,300,000	1,300,000	350,000	26.92	100	.....	1 1/2	Feb. May Aug. Nov.	.....	.....
Standard	1,900,000	1,000,000	1,000,000	100.00	50	.....	5	April	.....	.....
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	.....	.....
St. Hyacinthe	594,600	329,515	75,000	22.75	100	.....	3	Feb.	.....	.....
Toronto	3,300,000	3,300,000	3,600,000	110.00	100	229.00	5 1/2	June	231	229
Traders'	3,000,000	2,936,718	1,100,000	28.00	100	.....	3 1/2	June	.....	.....
Union of Halifax	1,336,150	1,336,150	931,405	69.70	50	.....	3 1/2	Feb.	.....	.....
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	140.00	3 1/2	Feb.	145 1/2	140
Western	500,000	500,000	217,500	43.50	100	.....	3 1/2	June	.....	.....
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2 1/2	Feb.	.....	.....

100 lbs., \$4.50.—Smoked: Haddies, choice ex stock, 7c lb.; smoked herrings, bundles of five boxes at 11c box; St. John's blower, 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.

GREEN FRUIT, ETC.—Lemons still very high. Dealers here sell at \$5 to \$5.25 but to replenish stocks they would be compelled to pay these prices. In New York as high as \$6.50 is being paid for finest. Raspberries are now on the market and show good stock.

GROCERIES.—No change in prices from last week's general review. Raw sugar is again climbing upward and Montreal refiners were looking for an advance this week.

HARDWARE AND METALS.—Prices are easier for both cut and wire nails, both being marked down to \$2.15 as base price. Trade is comparatively good the extreme heat and usual midsummer quiet, not being observable this season as affecting trade. The London market was 2s 6d higher on pig lead Tuesday, soft Spanish closing at £13 15s.—New York

pig iron certificates: (Regular) bid for cash, and Aug. to Feb. \$14.50, July \$14.55.—(Foundry) July to Oct. \$14.90; Dec. \$15; Feb. \$15.25.

OILS AND PAINTS.—Linseed oils are very firm at last week's figures. Turpentine steady. White lead dealers have withdrawn regular quotations until new prices have been ad-

THE ROYAL BANK OF CANADA.

DIVIDEND No. 71.

NOTICE IS HEREBY GIVEN that a dividend of Four per cent. for the current half-year being at the rate of Eight per cent. per annum upon the paid-up capital stock of the Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of August next.

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

By order of the Board.

E. L. PEASE.

General Manager.

Halifax, N.S., 26th June, 1905.

Canadian White Company, Limited

SOVEREIGN BANK BUILDING, MONTREAL, CANADA

ENGINEERS AND CONTRACTORS

FOR

Steam and Electric Railroads; Electric Light and Power Plants; Building Construction; Water and Gas Works; Docks, Harbor Works, etc., etc.

CORRESPONDENTS

J. G. WHITE & COMPANY, INC.,
New York City.

J. G. WHITE & COMPANY, LIMITED,
London, England.

WARING-WHITE BUILDING CO.,
London, England.

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par July 20.
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	6,000,000	5,395,370	953,361	25.58	100	152.50	2*	Jan. Apl. July, Oct.	154 152½
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	
Canadian Pacific	10,140,000	98,020,000			100	151.50	3	April Oct.	152½ 151½
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	93.37½	1*	Mar. Jun. Sep. Dec.	93½ 93½
Dominion Coal, pfd.	3,000,000	3,000,000	592,844		100	113.50	4	Jan. July	113 113½
do common	15,000,000	15,000,000			100	81.25	3	Jan. Apl. July, Oct.	82 81½
Dominion Cotton Co.	3,033,600	3,033,600			100	88.00		Mar. Jun. Sep. Dec.	
Dom. Iron & Steel, common	20,000,000	20,000,000			100	23.37½			24 23½
do pfd.	5,000,000	5,000,000			100	71.50		April Oct.	73 71½
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	102.75	1½*	Jan. Apl. July, Oct.	105 102½
Hamilton Electric Street, common	1,500,000	1,500,000			100				
do pfd.	2,250,000	2,250,000	29,000		100	10.12½	2½	Jan. July	
Intercolonial Coal Co.	500,000	500,000			100		7		
do pfd.	250,000	219,700	90,474	12.06	100		4	Jan.	
Laurentide Pulp	1,600,000	1,600,000			100	75.00		Feb. Mar.	100 75
Marconi Wireless Tel	5,000,000				5		2		
Merchants Cot. Co.	1,500,000	1,500,000			100	37.00			
Montmorency Cotton	750,000	750,000			100				
Montreal Cot. Co.	2,500,000	2,500,000			100		2½*	Mar. Jun. Sep. Dec.	117
Montreal Light, Heat & P. Co.	17,000,000	17,000,000			100	91.00	1*	Feb. May Aug. Nov.	91½ 91
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	110.75	2½*	Feb. May Aug. Nov.	223 221½
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			
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	56.50	3	April Oct.	57½ 56½
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.	
do pfd.	2,000,000	2,000,000			100		3½	Mar. Jun. Sept. Dec.	130
Richelieu & Cnt. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	74.60	3	May Nov.	75 74½
St. John Street Ry.	500,000	500,000	39,642	7.93	100		3	Mar. Jun. Sep. Dec.	
Toledo Ry. & Light Co.	12,000,000	12,000,000			100	33.00			34½ 34
Toronto Street Ry.	6,000,000	6,000,000	1,086,237	8.10	100	104.50	1½*	Jan. Apl. July, Oct.	106 104½
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	112.00	1½*	Feb. May, Aug. Nov.	114 112
do pfd.	3,000,000	3,000,000			100		1½*	Dec. Mar. Jun. Sep.	
Windsor Hotel	600,000	600,000			100		3	May Nov.	200
Winnipeg Elec. St. Ry.	1,250,000	992,300			100		1½*	Apl. July, Oct. Jan.	

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

justed. Quotations at present are given only on special application and are governed by supplies, etc. Trade generally is quiet owing to the extremely hot weather.

PROVISIONS.—Prices generally are firm, aided by an advance of 10c per 100 lbs. in live hogs at Western points. Extreme heat tends to depress business and a lack of activity is apparent. The demand for abattoir fresh killed dressed hogs holds steady 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. 5¼c; tubs, 50 lbs., 6c; pails, wood, 20 lbs., 6c to 6¼; 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., 10c to 10½c; tubs, 50 lbs., 10¼c

to 10¾c; boxes, 50 lbs; parchment lined, 10c to 10½c; wood pails, 20 lbs., 10¾c to 11c; cases, 11c to 11¼c.—Smoked meats hams, 23 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.

To the Holders of the Second Mortgage Bonds of the Montreal Board of Trade.

Notice is hereby given that an application will be made to the Superior Court, practice division, in the Court House, Montreal, on Tuesday the 12th day of September, 1905, at ten of the clock in the forenoon, to appoint the Montreal Trust and Deposit Company as Trustee for the said Second Mortgage Bond Holders under the provisions of the deed of agreement and hypothec dated the 31st May, 1902 to replace Edmund J. Barbeau, Hector McKenzie, deceased, and Sir Donald Alexander Smith, now Lord Strathcona and Mount Royal, resigned.

By order.

GEORGE HADRILL.

Secretary Montreal Board of Trade.

WHOLESALE PRICES CURRENT.
THURSDAY, JULY 20, 1905.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid Carbohc Cryst. medi.	\$ c. \$ c.
Aloes, Cape	0 30 0 35
Alum	0 16 0 18
Borax, xtls	1 40 1 75
Brom. Potass	0 94 0 06
Camphor, Ref. Rings	0 50 0 60
Camphor, Ref. oz. ck	0 95 1 10
Citric Acid	1 00 1 70
Citrate Magnesia lb.	0 37 0 40
Cocaine Hyd. oz.	0 25 0 45
Copperas, per 100 lbs.	4 50 5 00
Cream Tartar	0 75 0 80
Epsom Salts	0 22 0 26
Glycerine	1 25 1 75
Gum Arabic per lb.	0 16 0 18
Gum Trag	0 15 0 40
Insect Powder lb.	0 50 1 00
Insect Powder per keg, lb.	0 25 0 40
Menthol, lb.	0 22 0 30
Morphia	3 50 4 50
Oil Peppermint lb.	1 60 1 65
Oil Lemon	4 00 5 00
Opium	1 00 1 10
Phosporus	3 50 4 00
Oxalic Acid	0 08 0 10
Potash Bichromate	0 07 0 10
Potash Iodide	0 10 0 12
Quinine	4 25 4 75
Strychnine	0 26 0 32
Tartaric Acid	0 70 0 80
	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, cans.	2 00
Licorice Lozenges, 1 & 5 lb. cans ..	1 50
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 50
Blue Vitriol	0 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	42 50 47 50
Sumac	0 25 0 30
Tin Crystals	0 25 0 30
FISH—	
Bloaters, per box	1 00
Labrador Herrings	0 00 5 50
Labrador Herrings, half brls.	3 00 0 00
Mackerel, No. 2, brls.	0 00 0 00
Mackerel, No. 2, one-half barrel ...	0 00 0 00
Green Cod, No. 1	0 00 0 00
Green Cod, large	0 00 0 00
No. 2	0 00 0 00
Large dry Gaspe per qntl.	0 00 0 00
Salmon, brls. Lab. No. 1	00 00
Salmon, half brls.	0 00
Salmon, British Columbia, brls.	14 00
Salmon, British Columbia, half brls.	8 00
Boneless Fish	3 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 5 30
Straight Roller	5 00
Straight bags	2 35 2 50
Superfine	4 00 4 10
Rolled Oats	4 90 5 10
Cornmeal, bag	1 40 1 65
Bran, in bags	15 00 16 00
Shorts, in bags	19 00 20 00
Mouillie	23 00 24 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 20½ 0 21½
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 10
Finest Western, colored	0 09½ 0 10½
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 meal for two. New York Merchants and Editors are requested to call the attention of their Out of Town Buyers and subscribers to this advertisement.

GALLATIN HOTEL

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

WHOLESALE PRICES CURRENT.
THURSDAY, JULY 20, 1905.

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 00
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	0 00 0 37
Molasses, in barrels	0 00 0 39½
Molasses in half barrels	0 00 0 40½
Evaporated Apples	0 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	0 04½ 0 04½
Filiatras	0 06
Patras	0 00 0 00
Vostizzas	0 00 0 00
Prunes, California	0 04 0 07½
Prunes, French	0 00 0 00
Figs, in bags	0 09 0 12
Figs, new layers	0 09 0 12
Rice—	
C. C.	2 85 2 95
Standard B	2 95 3 05
Patna, per 100 lbs.	3 80 4 50
Burmah, per 100 lbs.	3 50 3 75
Crystal Japan, per 100 lbs.	5 75
Carolina, Java	2 00 2 25
Pot Barley, bag 98 lbs.	0 03 0 03½
Pearl Barley, per lb.	0 03 0 03½
Tapioca, Pearl per lb.	0 03 0 03½
Tapioca, Flake, per lb.	1 20
Corn, 2 lb. tins.	0 85
Peas, 2 lb. tins.	1 00 1 82
Salmon, 4 dozen case	1 27½ 1 30
Tomatoes, per dozen	0 85
String Beans	0 08
HARDWARE—	
Antimony	0 08 0 16
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.	0 33
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
¼ 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
5	0 00 3 10
¾	0 00 2 95
¾ and 1 inch.	0 00 2 90
Galvanized Staples—	
100 lb. box, 1½ to 1¾	2 85
Bright, 1½ to 1¾	2 65
Galvanized Iron—	
Queen's Head, or equal, gauge 28 ..	4 00 4 25
Comet, do., 28 gauge.	3 75 4 00
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron, per 100 lbs.	1 80
Car lots	1 75
Am. Sheet Steel, 6 ft. x 2½ ft., 18... ..	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 20... ..	2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 22... ..	2 60
Am. Sheet Steel, 6 ft. x 2½ ft., 24... ..	

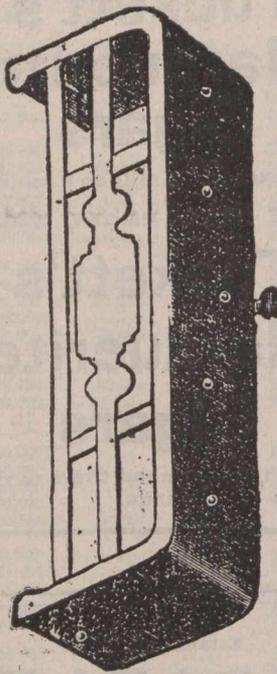
WHOLESALE PRICES CURRENT.

THURSDAY, JULY 20 1905.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2½ ft., 26...	\$ 2 75
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	2 90
Boiler plates, iron, ¼ inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop Iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 40
Ordinary, 60 sheets	2 40
Ordinary, 75 sheets	2 50
Black Iron Pipe, ¼ inch	2 07
¾ inch	2 34
1 inch	2 90
1½ inch	4 15
2 inch	5 63
Per 100 feet nett.	9 00
Steel, cast per lb., Black Diamond	0 07½
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	7 00
22 and 24 gauge case lots	7 50
26 gauge	3 50
Lead: Pig, per 100 lbs.	0 04½
Sheet	6 50
Shot, 100 lbs., less 15 per cent.	7 00
Lead Pipe, per 100 lbs.	less 30 p.c.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	0 07 0 07½
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 15
18 to 20 gauge	2 05
22 to 24 gauge	2 10
26 gauge	2 20
28 gauge	2 25
Wire—	
Plain galvanized, No. 5	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 35
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	2 60
do do No. 14	3 60
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	2 62½ f.o.b. Montreal.
Spring Wire, per 100, 1.25	
Net extra.	
Iron and Steel Wire, plain, 6 to 9.	2 15 base.
ROPE—	
Sisal, base	0 10½
do 7-16 and up	0 11
do ¾	0 11½
do 3-16	0 15
Manilla, 7-16 and larger	0 15½
do ¾	0 15½
Lath yarn	0 10
WIRE NAILS—	
Base Price	2 25
2d 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
Spring Lambskins, each	0 00 0 45
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.

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.

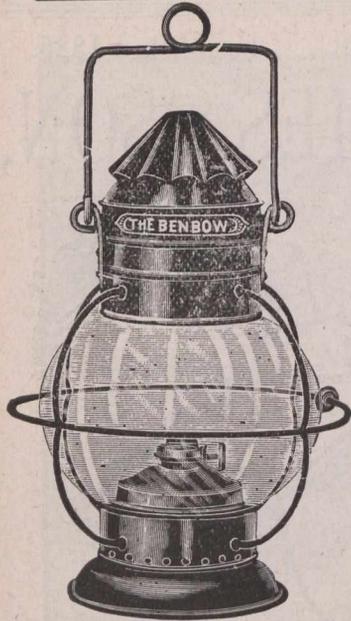
INSURANCE DECISIONS.

Life Insurance—Limitation on Actions.
—A stipulation in a policy of insurance that "no suit shall be brought against the company after one year from the

WHOLESALE PRICES CURRENT.

THURSDAY, JULY 20, 1905.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	\$ 0 27 0 23
No. 2, B. A. Sole	0 25 0 26
No. 3, B. A. Spanish Sole	0 24 0 25
Slaughter, No. 1	0 28 0 29
light medium and heavy	0 28 0 29
No. 2	0 26 0 27
Harness	0 27 0 32
Upper, heavy	0 34 0 36
Upper, light	0 35 0 37
Grained Upper	0 34 0 35
Scotch Grain	0 35 0 38
Kip Skins, French	0 60 0 65
English	0 45 0 55
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 50 0 60
French Calf	0 85 1 10
Splits, light and medium	0 22 0 25
Splits, heavy	0 17 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 12 0 14
Glove Grain	0 12 0 12
B. Calf	0 15 0 20
Brush (Cow) Kid	0 11 0 12
Buff	0 13 0 16
Russetts, light	0 35 0 40
Russetts, heavy	0 25 0 30
Russetts, No. 2	0 35 0 40
Russetts, Saddlers', dozen	7 50 8 00
Int. French Calf	0 65 0 45
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 13 0 16
Colored Calf	0 16 0 18
OILS—	
Cod Oil	0 40 0 45
S. R. Pale Seal	0 50 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 38 0 55
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 9 0
Petroleum:	
Benzine	0 21 0 28
Gasoline	0 21½ 0 26
GLASS—	
First break, 50 feet	2 00
Second Break, 50 feet	2 10
First Break, 100 feet	3 75
Second Break, 100 feet	3 95
Third Break	4 50
Fourth Break	4 75
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	0 00 0 00
Do. No. 1	0 00 0 00
Do. No. 2	0 00 0 00
Do. No. 3	0 00 0 00
Do. No. 4	0 00 0 00
White lead, dry	0 00 0 00
Red Lead	4 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	0 00 0 00
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	5 50 7 50
Glue—	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 16 0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 75
Orange Shellac, No. 1	2 00 2 25
Orange Shellac, pure	2 25 2 75
White Shellac	2 75 3 00
Putty, bulk, 100 lb. barrel	1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	0 18½ 0 19½
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	0 24 0 25½
North-West	0 17½ 0 18½
Buenos Ayres	0 36 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 18½ 0 22½
Australian, greasy	30 0 00



J. & R. OLDFIELD,

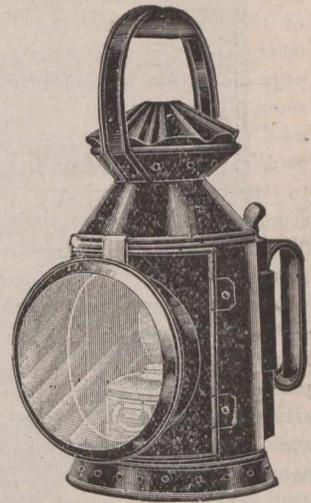
MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:

OPTICAL and PHOTOGRAPHIC
LAMP.

Warwick St., Bordesley,
BIRMINGHAM, England.



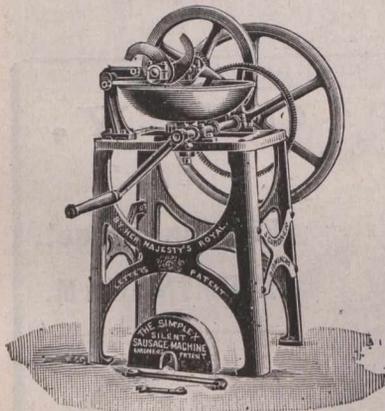
Established Half a Century.

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."

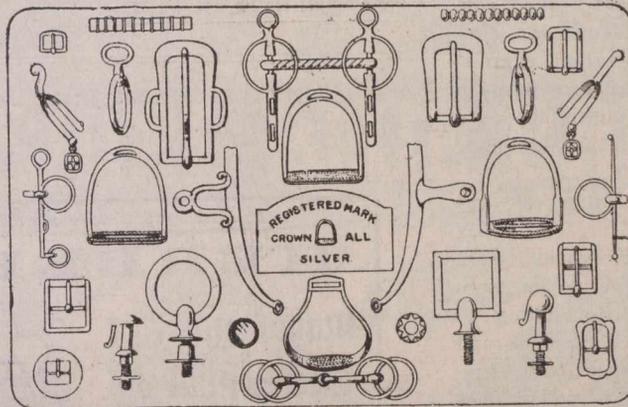
Illustrated Price List & Full Particu-
lars on application.

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

date of the death of the insured" is valid.
The time is reasonable, and, the insured
having assented to the stipulation by ac-
cepting the policy, his administratrix will
be bound by it.—Metropolitan Life Ins.
Co. vs. Caudle.

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every
Description of

**STIRRUPS,
SADDLES,
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.

Life Insurance—Construction.—A life insurance policy should be strictly construed against the insurer, and if it contains contradictory terms, or is so framed as to leave room for construction, rendering it doubtful whether the parties intended the answers of the assured to the questions propounded in the application to be warranties or representations the court should lean against that construction which imposes the obligation of a warranty upon the assured and hold the answers to be representations.—Loan and Provident Sav. Life Ass'n Soc.

Life Insurance—Ultra Vires Contract.—An Illinois statute provides for the incorporation of beneficial associations under supervision of the superintendent of insurance, and for certificate of organization authorizing them to proceed to transact business. The certificate of organization of a beneficial association provided that it should insure persons not over 51 years of age. Held, that

a member having given his age under 51 years when in fact he was over that age the contract was ultra vires and unenforceable, though it had been performed in good faith by insured and the incorporation had had full benefit of the performance. Steel vs. Fraternal Tribunes.

Life Insurance—Benefit Insurance.—In an action on a policy of insurance issued under the assessment plan, it is competent for either party to introduce in evidence the articles of association, and by-laws of the company in determining the obligations and rights of the parties. Hayden vs. Franklin Life Ins. Co.

Life Insurance—Assessment Contract.—Although the policy under the "insurance plan" gives a table of quarterly payments to be made by the assured opposite designated age periods varying therewith, it, does not fix upon it the character of an ordinary life policy contract at a level premium at the time of entry, so as to subject the policy, after

default by the assured to the provisions of the non-forfeiture law of Missouri, where the policy contains the further provisions that "should the emergency reserve fund or any part thereof, be used as aforesaid, its impairment may be made good by an assessment in addition to the regular mortuary call." Such stipulation brings the policy within the designation of one under the assessment plan. *Hayden vs. Franklin Life Ins. Co.*

Life Insurance—Re-insurance Contract.
—Where a Missouri insurance company issues its policy under the assessment plan conformably to the State statute and afterward makes a contract of re-insurance with an Illinois life insurance company, approved by the superintendent of insurance of the former State and the re-insuring company, in writing assumed the outstanding policy in suit according to its terms and conditions, and the assured thereafter pays to the re-insured one or more quarterly premiums, as theretofore to the original insurer, the re-insuring company cannot be held as under an ordinary life insurance contract, on the level premium plan, notwithstanding the consideration expressed in the reinsurance contract between the companies does not contain the word assessments. *Hayden vs. Franklin Life Ins. Co.*

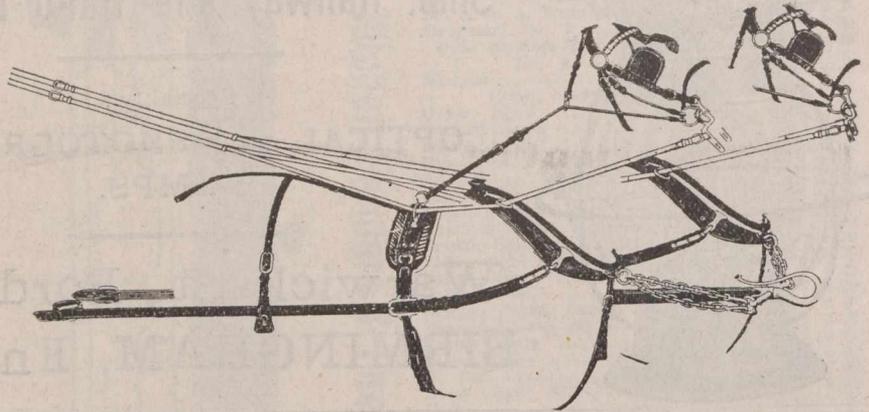
Life Insurance—Net Value of the Policy at Time of Forfeiture.—A policy of insurance on the assessment plan, where the assured let the policy lapse by refusal and failure, after notice, to pay the quarter stipulated premium and a call to meet the impairment of the emergency reserve fund, such policy does not have such net value as to bring the policy within the non-forfeiture law of the State. And such policy having expressly provided "that if any premium or any assessment called in accordance with said insurance plan shall not be paid on or before the day named in the notice for payment thereof, the contract shall be null and void and of no effect," such default prevents recovery by the beneficiary under the policy. *Hayden vs. Franklin Life Ins. Co.*

HEALTH!

Do you want it? Health! which brings the even pulse, the clear brain, the hospitable heart, the cheerful manner, and the biggest bank balance. Do you want it? Then get the Muskoka appetite, the Muskoka music and the Muskoka color. In the "Muskoka" region health is given away, but you must apply for it in person. Uncle Sam's people pay no duty on health. When to go, how to go, the best hotel, short talks on fishing, canoeing, camping, bathing and a word about expenses—all in a little book with a map and nineteen views issued by the Grand Trunk Railway System. Sent on application to G. T. Bell, G. P. & T. A. G. T. Railway System, Montreal.

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.

In Ordering please specify "HERBERT OKEY'S" make.

HERBERT OKEY,

61½,
Kenyon Street,
BIRMINGHAM,

Manufacturer of
Electro-Plate on
Nickel Silver.

No. 1105.
E.P. on Nickel Silver.
3 Glass ... 5/3
4 " with Vinegar 7/6

No. 1501. E.P. on Nickel Silver.
Full Size Dinner Cruet.
4 Glass ... 8/- 6 Glass ... 12/6

No. 178. E.P. on N.S.
A great variety of Breakfasts
in Glass & Chi. a from 4/6.

No. 999. E.P. on Nickel Silver. Ruby Glass.
A large assortment of Preserve Stands, open
and covered.

No. 1707. E.P. on Nickel Silver, 5/6.
Richly decorated Glass, assorted colours.

No. 926. Crocodylle. E.P. on N.S. 13/3 doz.
This Serviette Ring is drawn actual full size.
Numerous other designs in Serviette Rings.

HIGHEST AWARDS AT FOURTEEN GREAT INTERNATIONAL EXHIBITIONS

BLUE BRICKS, AS SUPPLIED TO THE WORTH 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 RUNCORN 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 bridges: the Worth Bridge, Tower Bridge, New Tay Bridge, and Runcorn Bridge, demonstrating the application of the bricks. A central banner reads 'STAFFORDSHIRE BLUE BRICKS FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC'. The company name 'HAMBLET'S BLUE BRICK CO., LTD' is prominently displayed in a curved banner, and 'WEST BROMWICH, STAFFORDSHIRE' is shown in another curved banner at the bottom. The text 'HIGHEST AWARDS AT FOURTEEN GREAT INTERNATIONAL EXHIBITIONS' is at the top. Various brick types are labeled with numbers like N° 24, N° 25, N° 26, etc.

ONTARIO'S CROP.

High prices for all produce and unexcelled weather conditions are placing the farmers of Ontario in that proud position of thorough independence their fathers had long toiled to achieve. South Essex has the distinction of putting its crops first on the market, and in advance of any other part of Ontario. Probably one-fourth of all the corn raised in Ontario, says a Globe correspondent,

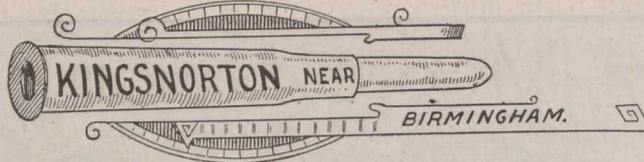
comes from Essex. In 1903 this county alone had 7,626,000 bushels, and all Ontario 29,287,000. Last year the figures took a drop under the unfavorable conditions. Corn is not too promising this season. There was rather rain and cool weather for corn. In the low places it was killed out. But the outlook is bright for a large yield on all the land which survived the spring. Not much corn is grown for silo purposes. This is

not a cattle-raising nor a dairy county. Peas, beans, rye and buckwheat are all raised in varying small quantities.

For the last two years Essex has raised over 2,750,000 bushels of oats, an average yield of over 40 bushels to the acre. Oats are not uniformly good. They are quite short in some places. The total yield ought to be large, however. Barley looks its best, and is an evenly good crop. A yield of 300,000 bushels of bar-

NEAREST STATION: LIFFORD, M. R.

Telegraphic Address:
METAL," KINGS NORTON.



The KINGS NORTON Metal Company, Limited.

Registered Offices
16, ST. GEORGE STREET
LONDON, S.W.

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

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

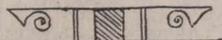
INTERNATIONAL EXHIBITIONS:

BRUSSELS, 1897, GOLD AND SILVER MEDALS; PARIS, 1900, TWO GOLD ONE SILV R MDALS.

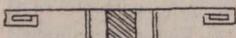
TRADE MARK



**SOLID DRAWN
DRIVING BANDS
FOR
LARGE OR SMALL STEEL
PROJECTILES**



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



**ALUMINIUM
STRIP, SHEET & FOIL**

**TIN & LEAD FOILS
OF EVERY DESCRIPTION**

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



ley is looked for this fall. Spring wheat is in favor, and very little is grown, but there is considerable fall wheat, and a' looking well. I have seen none better. It is somewhat remarkable that after such a dry fall last year, and so little growth, followed by a hard winter and what was in some respects from rain and cool nights, an unfavorable spring wheat should have done so well. Hay is an abundant crop, and perhaps a better sample than in some parts. The farmers are busy haying in. Many old mowers are being discarded and new ones delivered. Hay loaders are more in demand.

The Essex peach crop will be light owing to the limited number of peach trees since the destructive winter of 1903-04. This is one of the biggest apple producing counties, and will do its share in the fall. The crop will not be large. Grapes

promise great things. Good reports come from Pelee Island. Vine yards on the main land look well. Cherries are turning out nicely, and berries will give a large yield. A good crop of tomatoes seems to be assured. The Lamington canning factory, which until this year was independent, has joined the Canadian Cannery Consolidation. Tomatoes are the specialty with this concern.

Lamington has been greatly stirred during the past year by the oil boom, but is now settling down on the foundations of the actual worth of the wells based on their monthly output, and on the stock companies formed to exploit the fields. Oil is being taken out in paying quantities; there is no doubt about that. For May upwards of 20,000 barrels were sold in this immediate district. The price has dropped to 16,000 barrels. That was due to the fact that some of

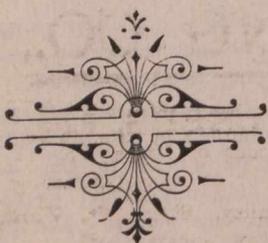
Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, July 18 1905

Name of Company.	No. Shares	Last Dividend per year.	Share per value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 1/2—6 mos.	350	350	60
Canada Life	2,500	4—6 mos.	400	400	160
Confederation Life	10,000	7 1/2—6 mos.	100	10	277
Western Assurance	25,000	5—6 mos.	40	20	90
Guarantee Co. of North America.	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market July 1, 1905 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	12 1/2	12 1/2
Atlas	120,000	.....	10	2 1/8	6	6 1/2
British and Foreign Marine	67,000	20	20	4	18 1/2	13 1/2
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,300	4s	50	5	76 1/2	77 1/2
Guardian Fire and Life	200,000	8 1/2	10	5	10 1/2	10 1/2
London and Lancashire Fire	89,155	28	25	2 1/2	27	28
London Assurance Corporation	35,862	20	25	12 1/2	57 1/2	58 1/2
London & Lancashire Life	10,000	20 1/2	10	2	8 1/2	9 1/2
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	6 1/2	39	40
Norwich Union Fire	11,000	£5	100	12	112	114
Phoenix Fire	53,776	35	50	5	£35	36
Royal Insurance Fire and Life	130,629	63 1/2	20	8	49 1/2	50 1/2
Sun Fire	240,000	8s 6d p. s.	10	10	11 1/2	12 1/2
Union	45,000	15 p. s.	10	4	18 1/2	18 1/2

*Excluding periodical cash bonus.



Telegraphic Address : "COBRA, BIRMINGHAM."

ESTABLISHED 1817.

W. H Moore & Son,

Awarded 1855

(LATE PAUL MOORE & CO.)

Awarded 1855. No. 1038



CLASS XXI



103 CLA

Manufacturers of Brass,
Copper and Lead Wire,
Rolled Metal, Solder, etc.

Lead Washers for Roofing Purposes.

Special prices to Canadians under the
New Tariff.

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

the gushers had ceased to flow naturally, and the companies had not put their pumps to work. Crude is worth \$1.27 in Petrolea, or \$1.18 net in Leamington. If to that be added the 52½ cents bounty per barrel the oil industry has very substantial receipts. The story sent out last week of a well gushing 700 barrels was an exaggeration. It never reached 150 barrels. At present the pumps are putting in the neighbourhood of 50 barrels in twenty-four hours out of that well, a very profitable quantity. This month should see the production again increasing. The power stations and pumps are being increased and put in, with a view to working all the wells with a minimum of cost. It pays to pump wells giving four barrels in twenty-four hours, where several such wells are joined to one pumping-station.

One of the evidences of the solid character of this new industry is that the Imperial Oil Company, operated by the Standard Oil Company, have two pumping stations in the Leamington district. The Imperial buy all the oil produced. The Standard Oil are not exploiting the new field. It is in line with their policy to leave that to others. They sometimes come in and buy up the wells, but make no endeavor to control the taking out of

oil. They have their pipe lines out on the fields, and ship their own tank cars.

Not less than 300 men are now employed on the oil fields drilling and pumping or in the auxiliary work in the town, supplying the promoters with boilers, pipes and material. Wages are paid from \$2 to \$5 to the oil workers. The wages paid are at present about equal to the total receipts of the oil sold. The success which has followed the exploiters is leading to heavier investments of capital. All the land in the district is leased to some one of the companies at a rate of \$1 an acre per annum, and a royalty of one-eighth on all the oil taken out. The farmers who own land are all anxious to see the derricks go up on their farms.

Tobacco is likely to be the most valuable of Essex county crops in the near future. It now stands a close third after corn and oats. Last year 5,000 acres were under cultivation and yielded about 5,000,000 pounds of tobacco, for which a sum exceeding \$500,000 was paid. One instance is given where a tobacco-grower got \$3,985 for the crop taken from seven acres. That was exceptional, but it illustrates what can be done. The price paid for tobacco here in 1904 was from six cents to twelve cents a

pound. It averaged about ten cents. About 6,000 acres are in tobacco in Essex this season an increased acreage of 1,000 over 1904. The crop looks very well and is about ten days earlier than it was a year ago. That is an important thing with tobacco, which needs a long, warm season. Not a few growers lost last year by having tobacco on the fields until the frost came and injured it. They had to accept a low figure for the leaf.

A strip of land about five miles wide and forty miles long extending east from Amherstburg is admirably adapted for tobacco growing. Sandy or gravelly soil is needed. After about ten years of tobacco growing in Essex it is estimated that it costs \$45 to produce an acre of tobacco, paying rent, labor and all needed charges. In North Carolina the average cost of raising an acre of tobacco is \$41. There the average yield per acre is about 800 pounds, and the average price eight cents per pound. In Essex the average yield is 1,100 pounds per acre, and the average price for the last seven years has been seven cents a pound. Foreign tobacco has to pay a duty of ten cents a pound coming into Canada and excise charges of 25 cents a pound. The home-grown escaped the duty and is taxed only five cents excise charges. It, therefore, has protection to the extent of 30 cents a pound. The industry is here to stay, and is likely to assume much larger proportions. The growers are just learning the art of successful cultivation. They are using fertilizer more extensively than ever before. Its use is paid for in a richer yield. Tobacco needs strong land, and, unless the land is kept up, will inevitably impoverish it. The local tobacco buyers are offering \$1,000 in prizes for the best productions this year in an effort to stimulate the good quality of products.

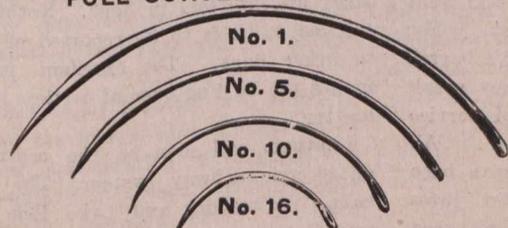
Kent county has the distinction of producing one-fifth of all the corn and two-thirds of all the beans grown in Ontario, yet, notwithstanding its primacy in the production of those grains it is one of the largest producers of oats, barley, fall wheat and apples, and in addition raises large quantities of stock of all kinds.

Surgical and Fancy Needles

OF EVERY DESCRIPTION.

Surgical Needles.

FULL CURVED. QUALITY 60.



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

The Oldest Makers to the Wholesale CLOTHING TRADE

Established 1870.

The RELIANCE CLOTHING CO.,

8 Somers Street, - LEEDS, England
Will be glad to quote for all kinds of Men's, Youths, and
Boy's Garments. Stock sizes or to special measures.
Bespoke Measure Work a Speciality. Style, Fit, Workman-
ship, and prompt delivery guaranteed.
Send for quotations—the Cheapest in the Trade.

The Mystic Countersign

"Phramez"

WHEELS

AT ASTOUNDING PRICES



If you wish to exist in these

HARD TIMES

You must have our

FRAMES

No trouble with
ENAMEL BEARINGS, OR JOINTS.

Possible output 15,000 annually.

OUR MOTTO:
One Factor, One District.

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



B. JUKES & CO.,

Aston Brook Street, BIRMINGHAM, ENGL.

TOREADOR WORKS,

Special
Prices to
Canadians
under the
New Tariff

All in all, Kent is a splendid example of the best type of a mixed farming county. For the most part the land is level and the soil a clay loam.

The outlook for the harvest is entirely satisfactory, and if the harvest approximates to the present prospect the farmers will be able to redeem themselves from the embarrassments accumulated from the past two years. Last year's corn crop dropped from 5,800,000 bushels in 1903 to 4,618,000 for 1904, and the fall wheat was only a fraction of a bumper yield of 1903. Beans to the amount of about 600,000 bushels were produced for each of the last two years. Nothing but good reports are given for the bean crop this year. There may be an increased acreage. In any case the yield will be heavy. The corn crop bids fair to be good. It is a trifle late, and has suffered in spots from the heavy rains but some very promising corn is to be seen. The recent hot weather has done great things for corn. The crop is hardy, and once given a start is pretty safe. The wheat area is somewhat lessened. But the oat crop is large both in area and in the quality of the yield. The outlook for Kent's 700,000 bushels of barley is good. Both barley and wheat are yellow, and will be ready for cutting next week.

Hay is here in superabundance. The quality is not high, in some cases quite low. Where to bestow all his hay is a very real question with the farmer. The rakes in the field have scarcely dumped a load when they are filled with another. The profusion of thick cover makes the hay bulky, and the timothy stalks are coarse. Hay should be very cheap this coming fall and winter. All the root crops are reported as likely to yield heavily.

Kent is one of the half dozen big apple-producing counties of Ontario. In good years it produces nearly 2,000,000 bushels of apples. This is not going to be a good year. The orchards do not promise more than about half of last year's crop of winter apples. The past three years were all good ones. As an instances of how the apple crop varies in Ontario, the

records show that in 1901 less than 15,000,000 bushels were harvested. For the three years following an average of about 45,000,000 bushels were taken from the trees. The growers are not at all downcast over this year's prospect. They expect better prices than for the last three years. In 1901, notwithstanding the shortage, they received much better prices, and they expect to do so this year, and, with a fair crop, less handling and good prices, make quite as much as in better years. The quality is likely to be good.

About seventy-five of the heaviest fruit growers are organized into the Chatham Fruit Growers' Association, another co-operative society which has actively adopted the self-help principles, and is a further development of that network of agricultural organization gradually spreading throughout Canada. The members of this association fully recognize the value of the very practical aid given by the Departments of Agriculture both of the Dominion and Provincial Governments, but they rely on their own initiative and control to make their business a success. The Ontario Agricultural College, the Experimental Union and the experimental farms have been teaching the farmers how to produce to the best advantage. The growers must deal with the problem of marketing their goods at the best prices. These Chatham fruit men secure for themselves good packing, proper classification of fruit, and by shipping in car lots get the best freight rates. Last fall they shipped forty-three cars of apples to the North-west. They were all sold through their own agent, Mr. W. A. McGeachy, who went out to look after their interest. For first grade apples they got \$1.05 a barrel, and 61 cents for seconds. They speak with approval of the improved service given by the railways last year. All claims for losses in shipment have been settled up. They think better rates could be given, and will work to that end this fall.

The members work together for the improvement of their trees. They own a

complete power spraying outfit. The first spraying this season was with crude oil and for the purpose of checking the San Jose scale. The results have been satisfactory. Three other doses of Bordeaux mixture followed the oil, and the prospect is good for a clean crop of apples. There are practically no insects on the trees this year. Milton Backus is President of the association and McKenzie Ross Secretary-Treasurer.

Fruit, other than apples, is likely to be a good crop. The peach trees in South Kent and those near to Chatham carry good loads. Mr. Backus has ten acres of peaches to be proud of. The fruit and vegetable crop of this county is quite varied. Cherries and plums and berries of all kinds are likely to yield good returns. And as for the garden stuff, it gives promise of a yield to delight the heart and fulfill the anticipations of the most sanguine. Chatham is a specially good market town. At present a market building to cost \$50,000 is in course of construction. The Wednesday and Saturday markets always see large quantities of fruit and garden produce offered for sale.

The hog industry of Kent was given a smart check by the hog cholera in 1903. In that year the Dominion Government spent \$55,000 in stamping out the disease in this county. Last year only \$15,000 was spent in the whole Province. In 1903 more hogs were owned and sold in Kent than in any other county. The industry has not yet recovered, but now that the department are paying the farmer two-thirds of all losses, he is encouraged to continue and large his interests in hogs. Nothing of marked value is to be reported of stock in other lines. The excellent pasture makes the holding over of cattle a simple matter.

Chatham will soon be the centre of an electric railway system. The Chatham, Wallaceburg and Lake Erie Railway Company are now building a powerhouse and laying tracks through the city. The line will run direct to Wallaceburg, thence north to Petrolia, connecting

Telegraphic Address: "MEDALLIST, Birmingham."

JOSEPH MOORE,

Established 1845.

Die and Seal Engraver, Medallist, &c.



Manufacturer of
Gold, Silver and
Bronze Medals
Crosses & Badges
for Athletic, : : :
Swimming, Rifle
and other prizes.

COINS, CHECKS
LABELS, Etc.

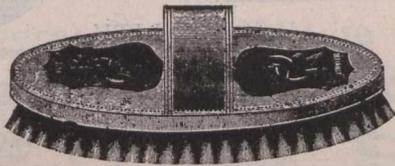


Pitsford Street,
BIRMINGHAM. - ENG.

VALE & BRADNACK,

Crown Steam Brush Works,
WALSALL, England.

Manufacturers of the
"DEFIANCE"
Brand of Saddlery
Brushes.
Including



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

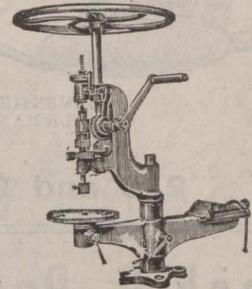
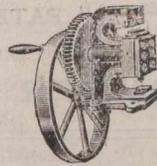
Specialité: *LEATHER HORSE BRUSHES.*
Special Prices for Canadians under the New Tariff. W

Telegrams: FORWARD, West Bromwich.

Hedleys' Limited,

Manufacturers of

BRIGHT TURNED STEEL SHAFTING,
PLUMMER BLOCKS, HANGERS, : :
FLANGE COUPLINGS, COLLARS, : :
DRILLING, PUNCHING AND SHEAR-
ING MACHINES Etc. Etc. : : :

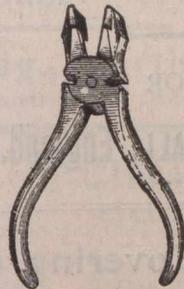


FORWARD WORKS,
West Bromwich, - ENGLAND.

Established 1840.

Handley & Wilkins,

LIMITED.



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

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

Special Prices to Canadians under the New Tariff.

there with the Petrolea Rapid Railway for Sarnia. A line will run south to Cedar Springs, on Lake Erie. Branches will be built to Dresden and Blenheim and to Rondeau. The company was the last to get a Dominion charter before the agitation arose against the demands of the Toronto and Hamilton Railway Bill and Dominion charters for electric railways. It is believed the road will bring tribute to Chatham from all over the lines. A right of way twenty feet wide has been bought all along the line, and it is intended to make fast time. It is expected that cars will be running next fall.

The beet sugar industry will stand to profit by the new road. Freight rates are a big consideration in widening the area tributary to a sugar refinery. The Wallaceburg company claim to have 7,000 acres in sugar beets this year. The Marine City, Mich. company will get beets from possibly 3,000 acres in this district next fall. The companies are

paying a flat rate of \$4.25 per ton for sugar beets. The outlook is exceptionally good all round the district, and more farmers are taking to growing the beets. They paid good returns last year. The Wallaceburg factory was operated about two months last fall. The management expect to largely increase their output of sugar for his season.

A more limited area has been given to tobacco-growing in Kent this season than formerly. A wet spring and cold nights made plants high in price and discouraged some growers. The loss is slight, for tobacco is only a small matter in Kent.

TEMAGAMI.

Nimrod was a mighty hunter, but had he hunted in the "Temagami" region he would have been a mightier one. Nimrod hunted for glory, but Temagamians

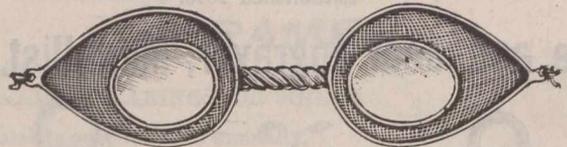
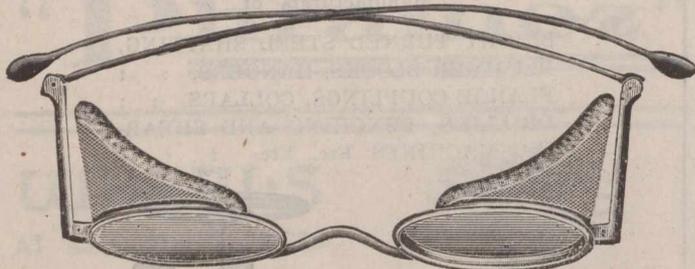
hunt for game. Those Indians who made the first canoe of birch bark long ago, were our greatest benefactors. The children of these Indians know the canoe, and they know how to use it, and if you go to Temagami this summer they will paddle your canoe in their own superb way. They will be the best guides you ever had, and they will take you through the rivers, lakes, forests and hunting grounds their forefathers once called they will tell you of the tricks and habits of the bears, beavers, moose, caribou and deer. Ah! the Indians know, for once they were mightier hunters than ancient Nimrod. Students who camp in summer along the Temagami lakes are able to do two years' work in one. Business men who camp under the Temagami skies never stop at the hospital or go into bankruptcy. Easy of access by the Grand Trunk Railway System. For information address G. T. Bell, G. P. & T. A. G. T. Railway System, Montreal.

BY HER MAJESTY'S ROYAL LETTERS PATENT.

HENRY VALE & SONS,
 Manufacturing Opticians, Contractors to the Army and Navy.

CYCLING GOGGLES.

MOTOR GOGGLES.



Every description of EYE PROTECTORS OR GOGGLES
 Made to Order.

Best House in the Trade
 for Coloured Flat Glasses.

INVENTORS, PATENTEES, AND SOLE MANUFACTURERS OF THE PATENT WIRE GAUZE EYE PROTECTORS.

Special Prices to Canadians under the New Tariff.

219 and 220, SUMMER LANE, BIRMINGHAM, England.

Frank R. Pardow & Co.,

Manufacturers all kinds of

**SADDLERY
 & HARNESS,**

for Canadian Trade, under
 the New Tariff.

SEND FOR LIST.

51 Bridge Street, - - WALSALL, England.



Contractors to His Majesty's Government.

McKINSTRY & CO.,

Manufacturers of

**Riding
 Saddles.**

SADDLES FOR
 CANADA
 A SPECIALITY.

Digbeth, - - - WALSALL, England.

Special Terms for Canadian Buyers under the New Tariff



The Smethwick Boiler Covering Co.,

Smethwick, England.

Telegraphic Address "COVERING, BIRMINGHAM."

Are makers of "PERITHERMA" Non-Conducting Composition for covering all kinds of steam boilers and pipes to prevent loss of heat; and cold water tanks, pipes, etc., against frost. Packed in 5-cwt. casks for shipment.

Also makers of the well-known "CROWN" Boiler Fluid for preventing scale formation in steam boilers. Guaranteed free from any corrosive matter. Shipped in iron drums to all parts.

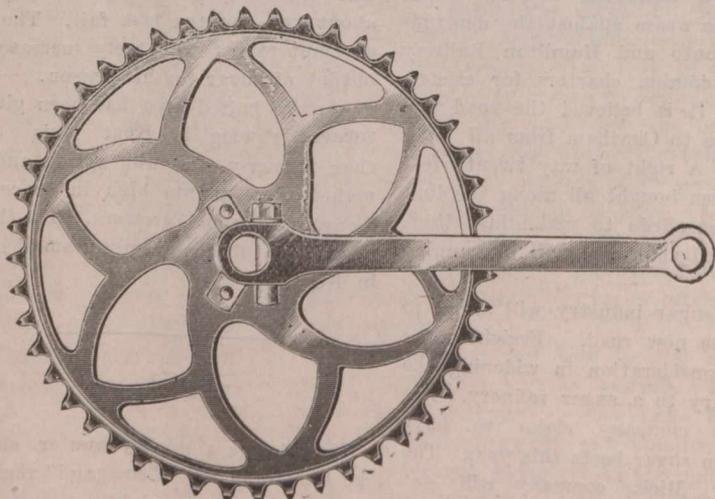
ENQUIRIES FROM MERCHANTS, etc., SOLICITED.

Telegraphic Address :
 "RAM, BIRMINGHAM."

**Ranford &
 Mitchell,
 Limited,**

189 PARK LANE, ASTON.
**BIRMINGHAM,
 ENGLAND.**

Special Prices to Canadians under the
 New Tariff.



CONTRACTORS TO H.M. GOVERNMENT.

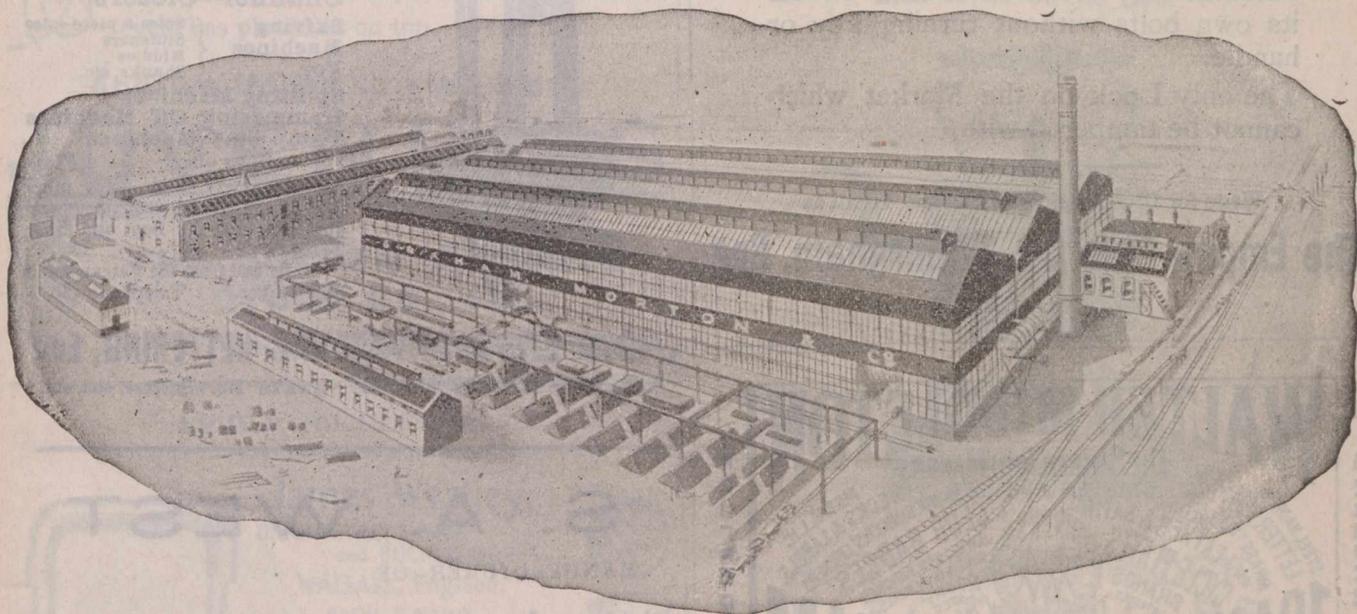
ADMIRALTY AND WAR OFFICE LISTS

MAURICE GRAHAM, M. Inst. Mech. E.; Assoc. M. Inst. C.E.; M. Inst. Mining E.

Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

WORKS and HEAD OFFICE, Hunslet, Pepper Road, LEEDS, Eng.



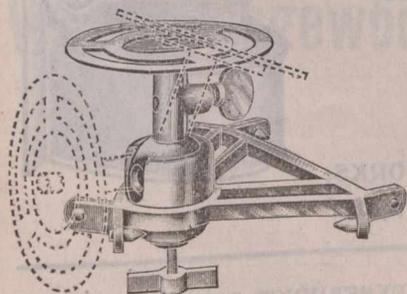
London Office:—Lennox House, Norfolk Street, Strand, W.C.

Australian Address:—Mutual Life Bldg., Martin Place, Sydney, N.S.W.

Write for Catalogue which contains 150 photographs.

ASHFORD'S

ADJUSTABLE TRIPOD HEAD.



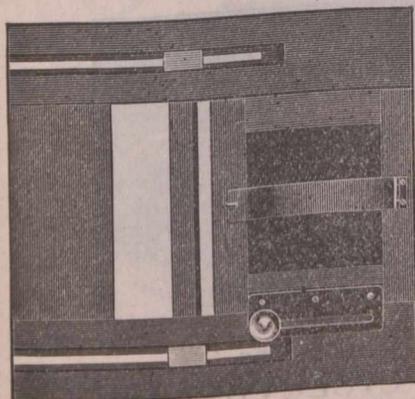
Made of Aluminium
Entirely different
from anything
on the market.

Any position, from
vertical to hor-
zontal, obtained
instantly

Once levelled any field of view may be obtained.

WRITE FOR PRICES.

Lantern Slide Printing Frame



FOR PRINTING SLIDES
BY CONTACT.

Any portion of a nega-
tive up 10x81 plate can
be printed, even up to
the extreme corners.

Price 46 each.

J. Ashford, -179- Birmingham, Eng.
ASTON ROAD.

Special Prices to Canadians under the New Tariff.

CHARLES MOHR & Co.,

55 GLOVER STREET,
BIRMINGHAM, ENG.

Specialists in

BRASS BIRDCAGES PARROT CAGES, AVIARIES.

Best Parrot Cage on market.

Everything to nest to economise space.

Clients' desires met as regards price or design if list does not
contain exact wants.



All Brass Cage Polished base and corners and engraved glass
seed shields.

ASK FOR ILLUSTRATED LIST.

Assortment of samples to any value at wholesale rates may
be had.

SECURITY. SIMPLICITY. STABILITY.

..THE..

Empire's Safe AND Lock

SAVES TIME AND TROUBLE

The only Safe on the Market which automatically locks itself and shoots its own bolts without turning key or handle.

The only Lock on the Market which cannot be tampered with.

Write for Illustrated Price List and Terms to

The Empire Safe Co., Birmingham, Eng.

WALTER MIDDLETON

DIE SINKER, TOOL MAKER.

STAMPER & PIERCER

CHECKS & LABELS

METALLIC

CLUB BADGES

JEWELLERS PUNCHES

WINE & DESK SEALS

DOOR FLAPES & C

UNIVERSAL TRADE MARK

STEEL NAME & LETTER PUNCHES.

BRASS TOOLS FOR GILDING

ON LEATHER & SATIN

CYCLE PLATES

BRANDS

STENCILS

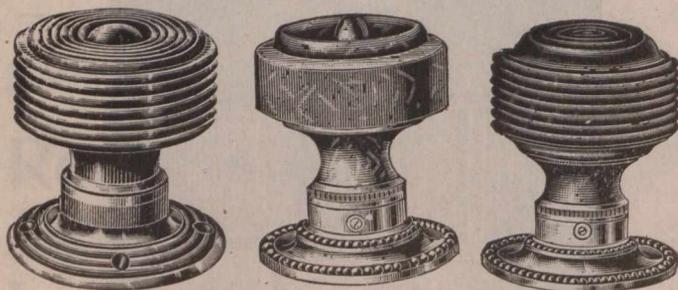
104, VYSE ST., BIRMINGHAM

ESTABLISHED 1830.

Edward Collier & Sons, Ltd.

STOUR VALLEY WORKS, BARKER ST., NELSON ST., PARADE, **Birmingham, Eng.**

General Hard Wood Turners, Patentees and Manufacturers of



EBONY, IVORY and FANCY WOOD MORTICE LOCK FURNITURE and FINGER PLATES.

Wardrobe Latch Furniture, Drawer Knobs, Glass Screws, Cupboard Turns, Bed Curtain and Corrugated Rings, Electrical Blocks and Fittings, Chisel, File, and other handles. And every description of Hard and Soft Wood Turning.

The Patent "PREMIER"



Stitching Machines
Stitch Separators
Welt Indenters
Bunking Machines
Channelling Machines
To work by hand or power
Channel-Openers
Channel-Closers
Skiving Machines
For . . . Soles & piece-soles
Stiffeners
Middles
Shanks, etc.
Splitting Machines
Hammering Off Machines
Vamp Stay Machines

Also a fine line of up-to-date Finishing Machinery, also many other useful and novel machines and appliances for the Boot and Shoe Trade.

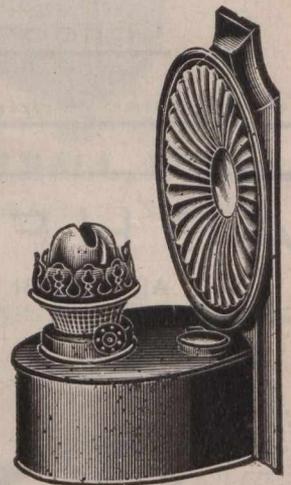
To be had from the Patentee and Sole Maker. Telephone 580.

JOB LEE, ENGINEER, KETTERING, Eng
Premier Works.
Agent for "ELSWIN" Stiggers. "KEATS" No. 7 Stitcher, etc., etc.

S. A. WEST

MANUFACTURER OF

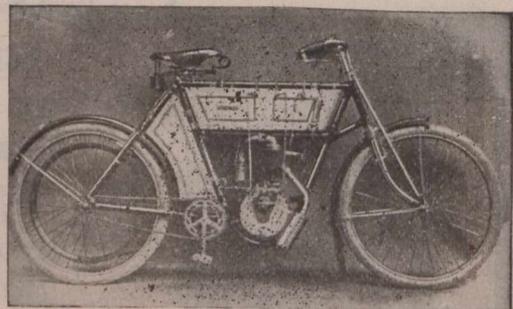
Petroleum Wall and Hanging Lamps, Lanterns, etc., and General Tin-Plate Worker.



FISHER STREET WORKS, BIRMINGHAM, ENG

20 YEARS' EXPERIENCE COUNTS.

PILOT MOTOR CYCLES, FRAMES, Etc.,



MANUFACTURED BY
THE PILOT CYCLE COMPANY,
BANKERS: BIRMINGHAM DISTRICT AND COUNTIES.
TRAMS: CABLE ROUTE, HOCKLEY BROOK.

Farm Street, Hockley, Birmingham, Eng

HOLDEN...



It is unnecessary to waste time and stamps writing for quotations from every Manufacturer or Juvenile Cycles.

Close study and experience in this class of cycle has placed us on top,

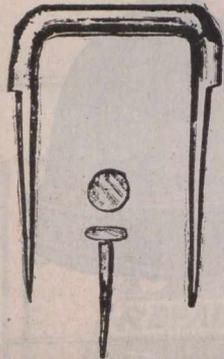
And we intend to stay there.

JUVENILES

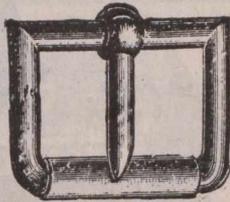


**THE HOLDEN JUVENILE
CYCLE CO., Ltd..**
TAME MILLS, WALSALL, England.

BRIDLE BUCKLES, &c.
ESTABLISHED 1819.

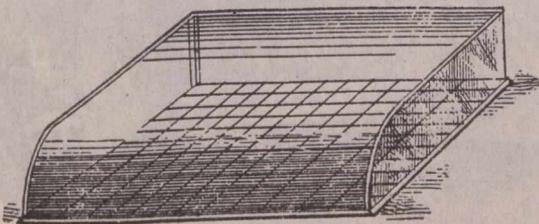


James Westley,
UNION STREET NAIL
and BUCKLE WORKS,
WALSALL, England.
SADDLE NAILS,
STAPLES, and DEES.



Established 1870

W. H. Swingewood & Sons,



Manufacturers of

Jewellery and Plate, Cases and
Photo Frame Manufacturers.

12 Caroline St., Birmingham; Eng.

London Showrooms.
47 Holborn Viaduct.
and 49 Farrington street.

William Soutter & Sons,

LIMITED

...MANUFACTURERS OF..



ART BRASS WORK, ELECTROLIERS

COPPER & WROUGHT IRON WORK, &c.

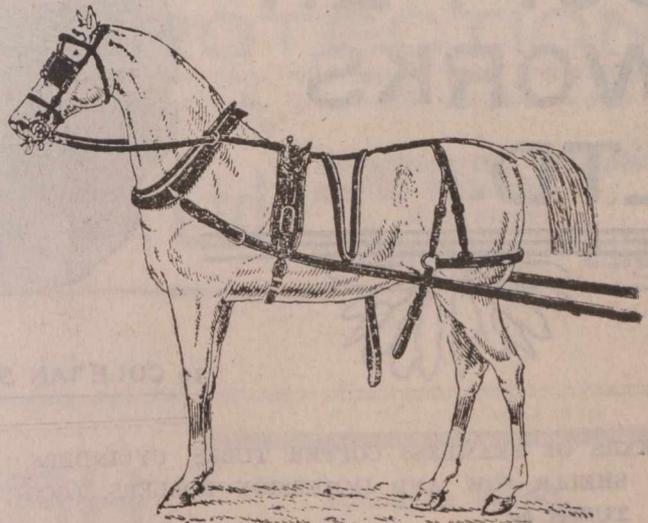
Farm Street Works,
BIRMINGHAM, England

Special Prices to Canadians under the New Tariff.

S. BEEBEE & SONS,

Wholesale Saddlery Manufacturers
and Saddlers' Ironmongers.

SPECIALITIES FOR COLONIAL MARKETS



SADDLES, BRIDLES, HARNESS,
of Every Description.

111 Persehouse Street, WALSALL, ENGLAND.



Contractors to H. M. Government.

FIRMIN & SONS, Ltd.

MANUFACTURERS OF

Established Over 200 Years.

HELMET, SWORDS, BELTS CAPS. SASHES and all kinds of MILITARY, NAVAL POLICE, and FIRE BRIGADE ACCOUTREMENTS.

BUTTONS FOR ARMY & NAVY, LIVERIES, HUNT, YACHT AND GOLF CLUBS, ETC.

Designs submitted and Dies Cut to Order.

Gold and Silver Lacemen and Embroideries.

ESTIMATES ON APPLICATION.

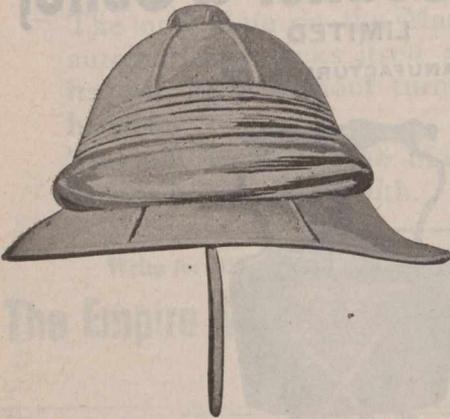
108 and 109 St. Martin's Lane,

Charing Cross, London, W.C., Eng.

Late 153, 154 and 155 Strand.

Works:

LONDON & BIRMINGHAM.

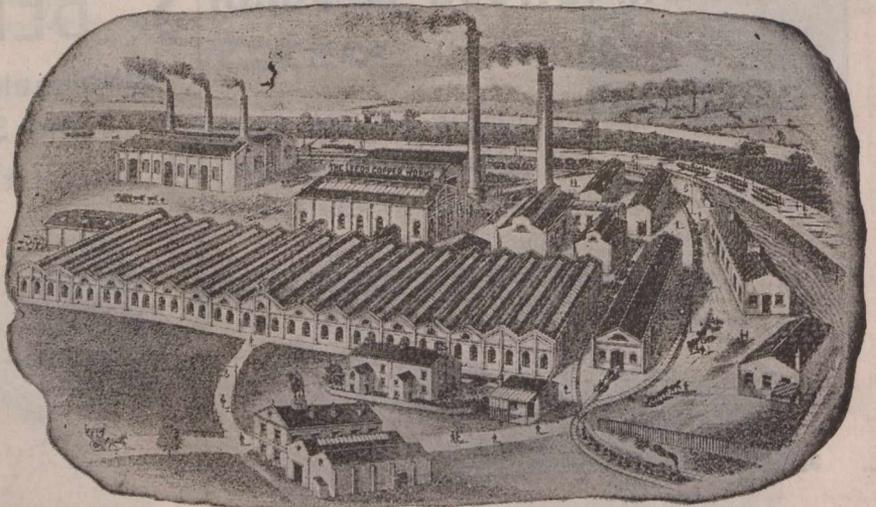


THE LEEDS COPPER WORKS LTD.



ON ADMIRALTY LIST

Telegrams "ELECTRO,LEEDS".



REGISTERED OFFICE:

39 COLEMAN STREET,

LONDON, ENGLAND.

MAKERS OF SEAMLESS COPPER TUBES, CYLINDERS, SHELLS, SOW AND IMMERSION ROLLERS, LOCO TUBES, &c.

HIGH CONDUCTIVITY COPPER STRIPS, COMMUTATOR SECTIONS, LIGHTNING CONDUCTORS, &c.

BRASS TUBES, LOCOS, AND CONDENSERS.

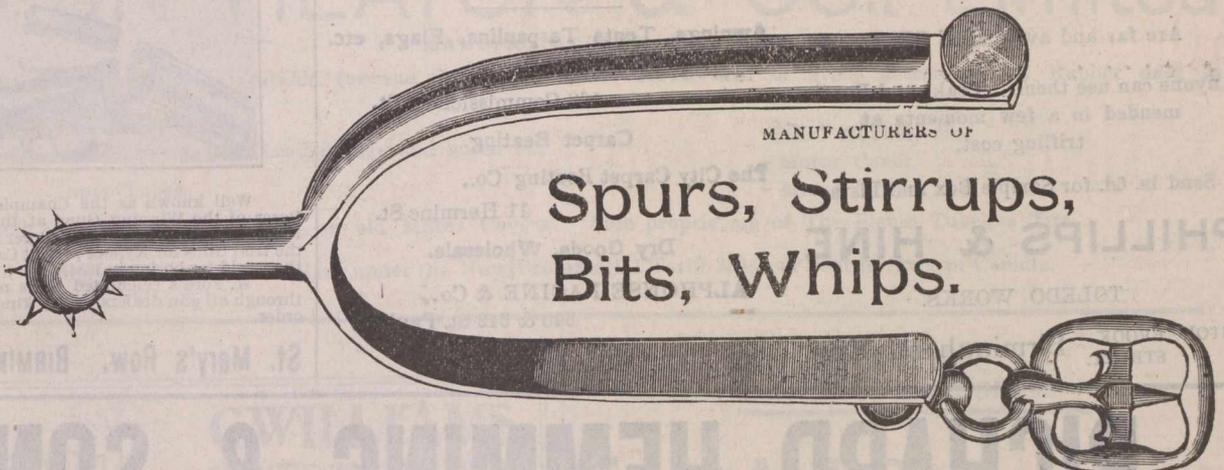
HYDRAULIC RAM COATINGS, AND CYLINDER LININGS.

RADIATOR TUBES FOR MOTOR WORK, &c., &c.

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

Marshall Brothers,

Military
Crest
Mounted
Whips a
Speciality



Spurs, Stirrups,
Bits, Whips.

Shoulder Chains, Chain Bit Burnishers, Regimental Swagger Canes, Harness Furni-
ture, Close, Electro and Nickel Plating, Military and Masonic Jewellery.

12 Key Hill Drive, - BIRMINGHAM, England.

Special prices to Canadians under New Tariff.

Protection..

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

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

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

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

PROTECTION

Manufacturing Chemists
and Oil Refiners
1100R STREET,
Birmingham, Eng.

The County Chemical Co. Ltd.

E. A. MARSH

MANUFACTURER OF

Gold Brooches, Necklets,
Pendants, Rings, &c . . .

Klondyke Works,
Northampton St.,

BIRMINGHAM, Eng

OUR NEW GARDEN

Hose Menders

Are far and away THE BEST.

Anyone can use them. Leaks and Bursts mended in a few moments at trifling cost.

Send 1s. 6d. for Sample Box and Lists.

PHILLIPS & HINE

TOLEDO WORKS.

ASTON BROOK STREET. Birmingham, Eng.

MONTREAL

Merchants and Manufacturers.

Awnings, Tents Tarpaulins, Flags, etc.

THOS. SONNE,

193 Commissioners St.

Carpet Beating.

The City Carpet Beating Co.,

11 Hermine St.

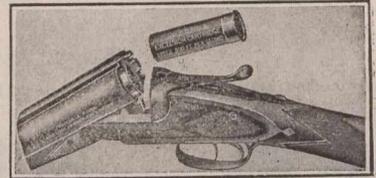
Dry Goods, Wholesale.

ALPHEONSE RACINE & Co.,

340 & 342 St. Paul St.

WILLIAM FORD

.. GUN MAKER ..



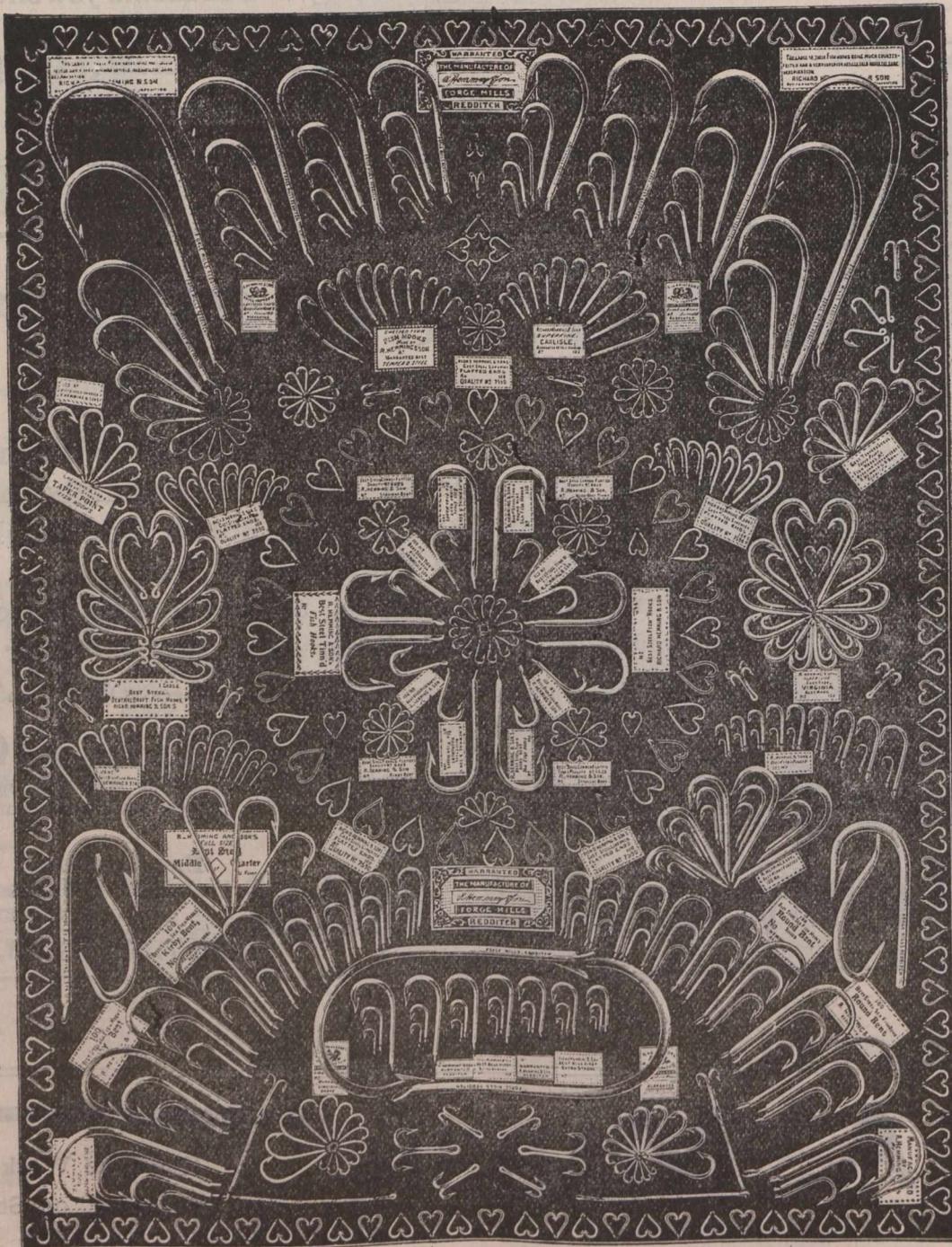
Well known as the Champion barrel borer, Borer of the Winning Guns at the great London Field Trial of 1875 and 1879. Borer and Maker of all the trial Guns for Kynocet perfect Cases. Challenged the world for boring in 1884.

W. Ford's celebrated Guns may be obtained through all gun dealers. Any kind of gun made to order.

St. Mary's Row. BIRMINGHAM, ENG.

RICHARD HEMMING & SON,

SOME OF OUR SPECIALITIES
NEEDLES & FISH HOOKS.
Established over 200 Years.
MAKERS OF CELEBRATED HIGH CLASS
SOME OF OUR SPECIALITIES



SOME OF OUR SPECIALITIES
FISH HOOKS MADE TO ANY PATTERN.
BEWARE OF IMITATIONS.
ALL GOODS WARRANTED OF THE BEST QUALITY.
SOME OF OUR SPECIALITIES

Telegrams: "HEMMING," Redditch.

Telephone No. 10, REDDITCH.

Forge Mills, REDDITCH, ENGLAND.

Registered Offices and Works: HAZELWELL MILLS, Near BIRMINGHAM, England;

CAPON HEATON & CO., Limited,

MANUFACTURERS OF

All classes of Rubber goods suitable for the Cycle and Motor trade, also of every description of Rubber used in the mechanical trade.

Cycle Covers, both beaded edge and wired on,
Inner Tubes,

Pedal Rubber, etc.,
Motor Cover
Motor Tubes.

"Special" Vulcanizing new Treads on old Motor Covers. Sole proprietors of The Fleuss Tubeless Tire.

Special Prices to Canadians under the New Preferential Tariff 33 1/2 per cent in favor of Canada.

Telegrams :

"TYRES, BIRMINGHAM."

The "A1" Detachable Pneumatic Tyre for 1904.

IS A GUARANTEED AND VULCANIZED ONE, AND SUPERIOR TO ANY ON THE MARKET. A SAMPLE PAIR WILL CONVINCEN YOU : : : : : : : : :

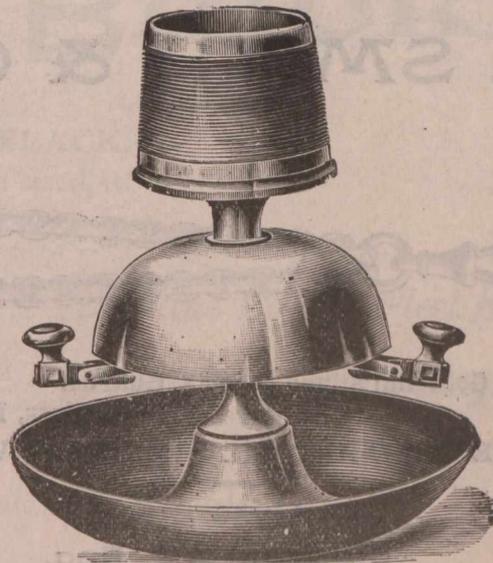
Insist on seeing that the Trade Mark is moulded on Cover as well as on the Inner Tube to avoid disappointment.

James Graham & Co.

Vine Street,
Birmingham, Eng.

GEORGE HUDSON,

BELL FOUNDRY and BRASSFOUNDERS
36 Fleet Street, BIRMINGHAM, ENG.



Special Prices to Canadians under the New Tariff.



G. WILLIAMS'S
SPIRIT FURNITURE POLISH
IN BOTTLES AT 8^d 1/2 & 2/-
KEEPS THE FURNITURE
A CLEAN NATURAL COLOUR

MANUFACTORY
FRASER ST.
LIVERPOOL

IS THE BEST FOR MANSIONS HOTELS &c

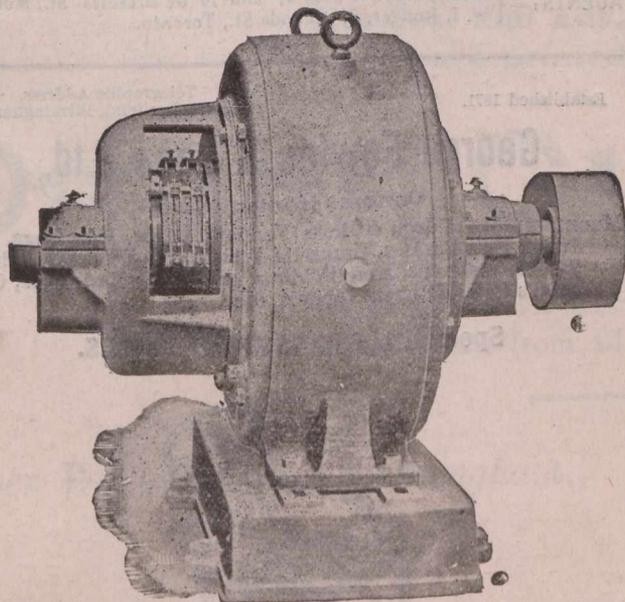
Telegrams : "KILOWATT, Birmingham."
A. B. C. Code.

The Electrical Power Engineering Co.,

ELECTRICAL
ENGINEERS.

BIRMINGHAM, — ENGLAND.

Special Prices to Canadians under the New Tariff,
33 1/2 per cent, in favour of Canada.



Standard Enclosed Type Motor.

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

Works: Mary Street, St. Paul's, BIRMINGHAM, Eng.

HAND PAINTED PHOTO FRAMES.

Wholesale and Retail Only.

J. HAMPTON & SONS.

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

66, BRANSTON STREET,
BIRMINGHAM, England.

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

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

TELEPHONE No. 04604.

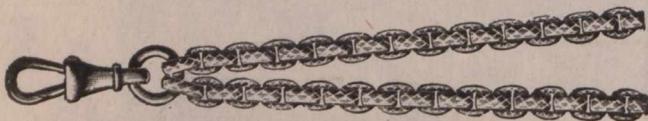
E. SMITH & SONS.,

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

STAFFORD STREET, WALSALL,
Staffordshire, England.

J. SMITH & CO.

Manufacturers of

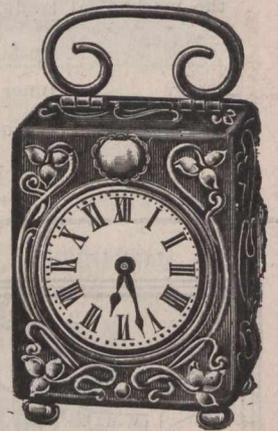


Gold and Silver Alberts, Guards,
Hollow Curb Bracelets, Etc.
STAR GOLD AND SILVER CHAIN WORK

79 Vyse Street,
BIRMINGHAM, Eng.

H. CLIFFORD DAVIS

Manufacturing
Silversmith,



121 Vyse Street, - BIRMINGHAM, Eng.

Special Prices to Canadians under the New Tariff,
33 1/4 per cent. in favour of Canada.

Established 1868.

THOS. HARPER & SONS, Limited,

Phoenix Works.

REDDITCH. - - - ENGLAND.
MANUFACTURERS OF ALL KINDS OF



**NEEDLES
and Fancy
Needle
Cases.**

Highest Awards with Honours Worlds Fair, Chicago.
Gold Medal and Special Diploma of Honour San Francisco, 1894.

London Office:—9 ALDERMAN BURY, Postern E. C.

AGENTS:— { John Gordon & Son, 17 and 19 De Bresoles St., Montreal
W. I. Rodger, 33 Melinda St., Toronto.

Established 1871.

Telegraphic Address,
"Fowles, Deritend, Birmingham."

George Fowles & Sons, Ltd.,

General Ironfounders,

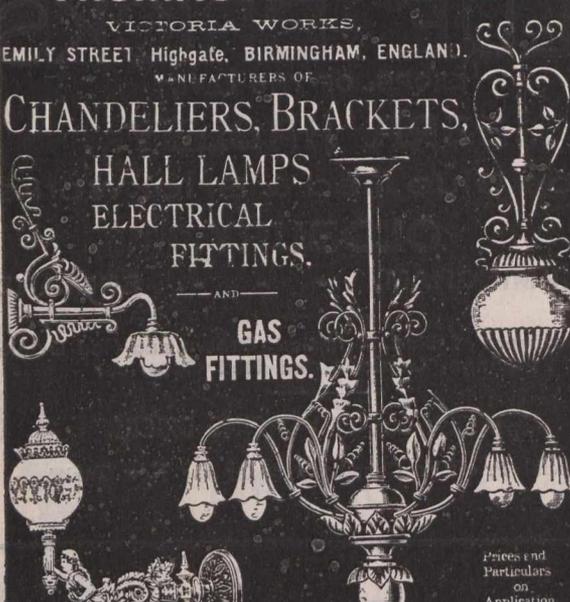
Manufacturers of Iron & Brass Fenders, Curbs, Fire Dogs, Fire
Irons, Fire Brasses, Umbrella Stands, Toast Stands, Trivets,
Tidies, Ashpans, Iron Folding and Chair Bedsteads, Chil-
dren's Cots, Kitchen Fenders, etc.

Specialite, BRASS CURB SUITES.



40 TO 47 GREEN ST. DERITEND BIRMINGHAM-ENG

THOMAS FORD & CO.
 VICTORIA WORKS,
 EMILY STREET, Highgate, BIRMINGHAM, ENGLAND.
 MANUFACTURERS OF
CHANDELIERS, BRACKETS,
 HALL LAMPS
 ELECTRICAL
 FITTINGS,
 AND
 GAS
 FITTINGS.



Prices and Particulars on Application

ESTABLISHED 1856.
 Contractor to His Majesty's Government.
 Telegraphic Address :—"BOWATER, WEST SMETHWICK."

JOHN J. BOWATER,
 MANUFACTURER OF
 VARNISHES, PAINTS, COLOURS.

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



Oils and
 Greases of
 All Kinds

Spon Lane, WEST BROMWICH, Eng.

Many Printers use

GITTINGS, HILLS & BOOTHBY'S
INKS

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

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

Dense Cut Black.

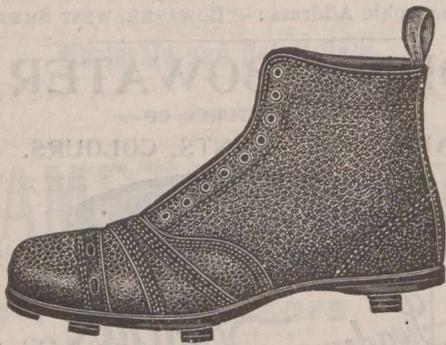
Absolutely THE BEST 60 cts. BLACK.
 Testimonials from all who have used it.

Tower Works, Aston, Birmingham.,
 ENG.

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

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

DO IT NOW.



SEE SAMPLES, HAVE PRICES
of our Latest Productions in

SPORTING FOOTWEAR.

W. LITTLE & SONS.

52 Moor Street,
BIRMINGHAM, ENG.

Special prices to Canadians under the New Tariff.
EXTRA GOOD QUALITY.

B. Mason & Sons,

Manufacturers of

Brass and Copper Circles, German Silver,

Rollers of Spoon and Fork Blanks, etc., etc.

Wharf Street Rolling Mills,

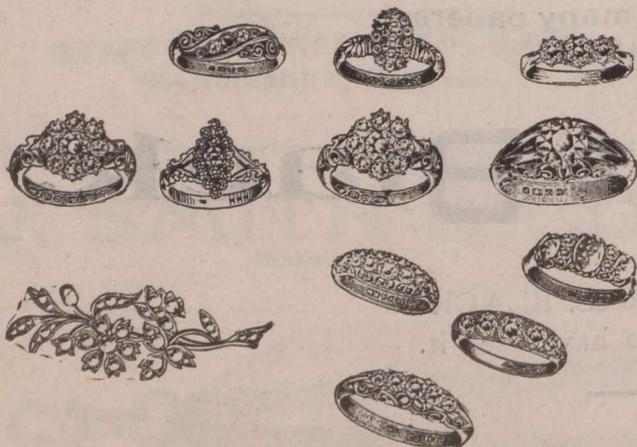
Aston Manor, Birmingham. Eng.

Special Prices to Canadians under the New Tariff.

R. Nevill

RING MANUFACTURER,

48 Vyse Street, BIRMINGHAM, England.



Pearl Goods a Specialty

**BROOCHES,
PENDANTS,
NECKLETS.**

Special prices to Canadians under the new tariff.

STAFFORDSHIRE BLUE BRICKS.

EXORS. OF THE LATE

...EZRA HADLEY...

Globe Blue Red & Brickworks,

OLDBURY,

Nr. BIRMINGHAM, - - - ENGLAND.

Manufacturers of Blue, Brindled, Brown and Red Bricks,
Pavings, Copings and Red Quarries.

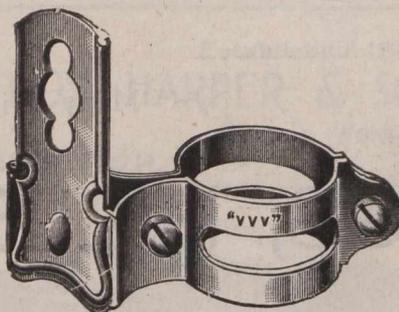
Speciality: 2in. RED FACING BRICKS.

Special Prices to Canadians under the New Tariff.

ALFRED SMITH,

Established 1894.

Manufacturer of all kinds of Cycle & Motor Sundries.



REGISTERED



Including: — Screws and Nuts of all kinds, Chain Adjusters,
Ball Races, Ball Head Clips Spindles, Cones, Axles, Oilers,
Washers, Brake Parts, Lamp Brackets, Lacing Cords, Trouser
Clips, Pump Clips, Pump Connections, &c., &c.

Albion Works, George St. Parade

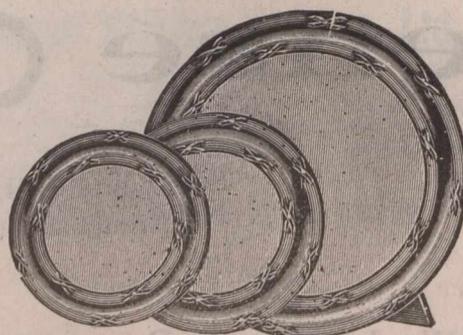
BIRMINGHAM, ENG.

E. MANDER & SON,

BRANSTON ST., BIRMINGHAM, ENG.,

MANUFACTURERS OF

Photo



Frames

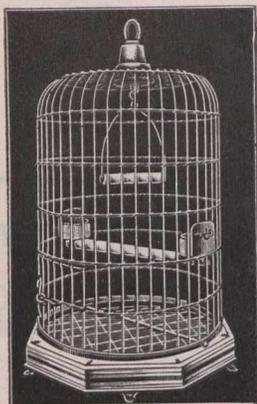
IN SILVER, METAL, LEATHER, ETC.

Novelties and Special Patterns
IN SMALL SILVER WARE.

Miniature Rims,
Locketts and Pendants,
GOLD, SILVER, AND GILT.

Telegraphic Address:—"Miniature, Birmingham."

Illustrated List on Application

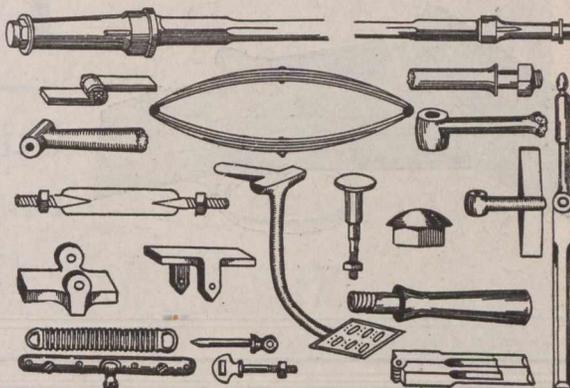


A. Stokes & Co.,

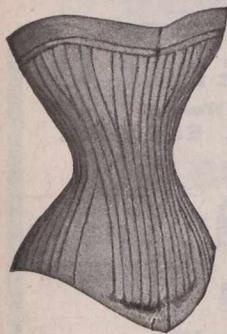
LEGGE STREET, GOSTA GREEN,
Birmingham, England.

SPECIALITY: Brass Dish Bottom
Cages to nest for export.
**Brass, Enamelled
& Wood Birdcages.**
Special Prices to Canadians under
the New Tariff.

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



BEFORE ORDERING WRITE FOR OUR PRICES.
MAKERS OF ALL KINDS OF BUGGY AND CART IRONWORK.



FERNS Bros.,

77 & 79 CHURCH ST.,
BIRMINGHAM, ENG.

STAY AND CORSET,

Manufacturer, for the Wholesale Trade.
We make the most improved Corsets and
the latest fashion, for the Canadians.

If you are interested in
CASE HARDENING,

Write at once for sample of Case Hardening
Composition, cheapest and most reliable material
on the market for the purpose.

JOHN ELSE & SON,

Established 1860.

48 MUNTZ STREET,
BIRMINGHAM, - - England.

Special Prices to Canadians under the New Tariff.
Telegraphic Address: "HARDENING, BIRMINGHAM."

Kobabe & Kuphal

42-44 Summer Row,
BIRMINGHAM, ENGLAND.



MANUFACTURERS OF

**Metallic
AND
Wood
Bird
Cages**

ALSO

Fancy Aquariums

W. L. VERRAL & CO.,

Cross Harrison St., LEEDS, Eng.

**Glues, Gelatines,
Dextrine, etc.**

All prices for all trades.

Specialities.

M.G. G. M and U.S. French Medal Glues
B.W.D. and W.D. Celebrated Scotch Glues.

ALSO SIZE POWDER FOR ALL TRADES

Hubs

The British Hub Co.,

Weaman Street
BIRMINGHAM, ENG.

General Manager,
W. L. PIZZHEY.

Special prices under new
Canadian Tariff.





Hill & Smith,

PATENTEES

Gun & Rifle, & Gun Action Makers

Bel Yard, Price St., BIRMINGHAM. ENG.

The Canadians have Special Terms with us.

Send for Price List.

ALBION SPRING WORKS

CYCLE SADDLE SPRINGS

TELEGRAMS SPRINGS WEST BROMWICH

MAKERS OF ALL KINDS OF VOLUTE SPIRAL AND FLAT SPRINGS

SMITH BROS & HILL LIMITED
WEST BROMWICH

SMITH BROS. & HILL, LD.

Albion Spring Works,
WEST BROMWICH, ENGLAND.

GROVER SPRING WASHER.

THACKRAY SPRING WASHER.

Manufacturers of every description of
SPIRAL, CONICAL, BUFFER & FLAT SPRINGS IN STEEL, BRASS, PHOSPHOR BRONZE OR WHITE METAL, NICKEL OR COPPER PLATED.

ENGINE SPRINGS.	MOTOR CAR SPRINGS.	SAFETY VALVE SPRINGS.	LOCK SPRINGS.
TRUSS SPRINGS.	GUN SPRINGS.	BELL SPRINGS.	DOOR SPRINGS.
LOOM SPRINGS.	MATTRESS SPRINGS.	CYCLE SADDLE COILS.	TROUSER CLIP SPRINGS.

RAILWAY CARRIAGE AND TRAMWAY CAR SPRINGS A SPECIALITY.
Contractors to the War Office and Colonial Railways.

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

M. W. HAMPSHIRE,

Manufacturer of

Tinmen's and Coppersmiths' Furniture.
Kettle Handles, Spouts, Rivets : : : :



SOLDERING IRONS, MILK CHURN FITTINGS,
STAMPINGS, CARRIAGE LAMP AND OTHER
GLASSES : : : : :

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

Fire Screens. Floor Lamps, Curbs, Electric Fittings,
Gas and Oil Brackets. Specialities made to Sketch
or Patterns.

74 and 75 Milk Street, Deritend
land 34 Glover Street,
Birmingham, England

F. T. HARROP & CO.

STAMPERS, PIERCERS AND

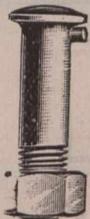
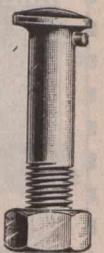
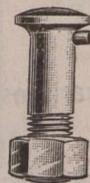
MANUFACTURERS OF "THE

MANX" AND OTHER RIM

BRAKES, SPINDLES, BALL

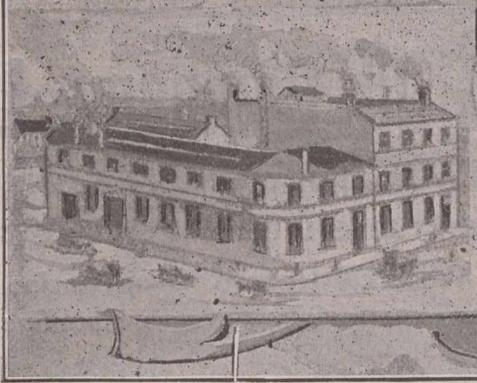
HEAD CLIPS, PINS, CUPS AND

CONES, ETC. : : : :



MANX WORKS, LEGGE ST,
BIRMINGHAM, Eng.

Telegraphic Address:
Alabaster, Birmingham.



Alabaster & Wilson
LEGGE LANE,
Birmingham,
ENGLAND.

WEDDING RING DEPARTMENT.

BEST FINISH WEDDING RINGS, 22-CT., 18-CT., 9-CT.



These Drawings are
to Scale,



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

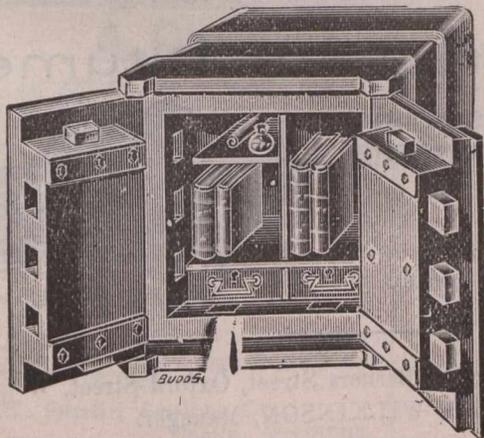
Order Shapes under Name given. Names in Rings indicate Shapes. All Made to Order.

Dart Spring & Safe Company

Manufacturers of

BENT STEEL, FIRE AND BURGLAR

PROOF SAFES.



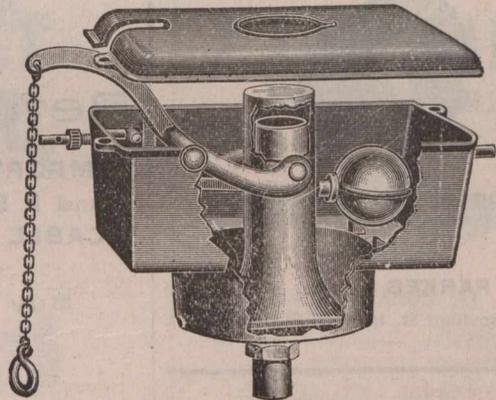
West Bromwich, - ENGLAND

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

... TRY ...

John Wheeler & Son,

For Water Closet Cisterns and Pumps, etc.



**LANGLEY, Near
Birmingham, Eng,**

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



DOCKS!

ESTABLISHED 1820.
Telegraphic Address—"Nightingale, Walsall,

Chas. Nightingale & Son,

Manufacturers of

Harness & Saddlery and Coach & Saddlers' Ironmongers,
For Cape, Australia, United States, South America, East Indies,
West Indies, India, &c., and for HOME MARKETS,

36 Bradford Lane, - WALSALL, England

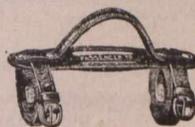
CORRESPONDENCE INVITED FOR GENERAL GOODS.
Special Canadian Terms New Tariff

LEATHER WORKS,

H. R. LANCASTER,

WHOLESALE BRIDLE CUTTER,
Manufacturer of Solid and Fancy Leather
Cigar, Cigarette and Fusee Cases,
Spectacle Cases, Watch Pockets, Brush
Boxes, Dog Collars, Belts, Rug Straps,
&c., for Home and Export.

**43b, Stafford Street,
WALSALL, England.**



THE North American Life

(Solid as the Continent)

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

Vacancies for a few good
men to act as representa-
tives.

Address **T. G. McGONKEY**

Superintendent of Agencies

Home Office Toronto, Ont.

THE Ward Commercial Agency

Mercantile Reports, Collections.

Personal Attention, Prompt Returns.

346 St. James Street, MONTREAL.

Attention Given to Special Reporting.

TYRES! TYRES!!

1904 list of Tyres and Accessories now ready on
application. **Special Offer of Beaded
Edged Covers.** for replacements.

1st quality 5/-. 2nd quality 4/6 each.
3rd quality 3/9 each.!



Wired-on Covers, licensed by Dunlop Tyre Co.
7/- each. *Special Quotations for Quantities.*

JOHN B. PARKES & CO.,

Bradford St., BIRMINGHAM, Eng.

Individual Evening Instruction

ON

MONDAY, WEDNESDAY AND FRIDAY EVENINGS
AT

McGill Business College

Renouf Building, Cor. St. Catherine
and University Streets.

Book-keeping, Arithmetic, Penmanship
Shorthand, Type-writing, Correspondence
English, French, Civil Service, etc. Students
select their subjects and are taught sepa-
rately by nine expert teachers. Write, call
or telephone Up 151 for Prospectus and
new price list. Address:

J. D. DAVIS,

Renouf Building, Cor. St. Catherine
and University Sts., MONTREAL.

OILS

The Imperial Oil Company, Ltd.

REFINERS AND MANUFACTURERS OF

Canadian Petroleum Products,

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

Refineries: SARNIA and PETROLIA, ONT.

Branches:

Montreal, P.Q., St John, N.B., Halifax, N.S.,
Winnipeg, Man., Vancouver, B.C.

SELLING AGENTS FOR THE PROVINCE OF ONTARIO:

The Queen City Oil Company, Limited

HEAD OFFICE, - - TORONTO, ONT.

BRANCHES: Ottawa, Hamilton, London, Kingston, and other Stations in
Province of Ontario

Telegraphic Address: "ASPHALTE, Birmingham."

Asphaltic Limestone Concrete Co., Ltd.

MANUFACTURERS OF ROOFING FOOTPATH,
ROADWAY AND ACID PROOF ASPHALTE.

Refined Trinidad Bitumen.

IMPORTANT to CONSULTING
and ELECTRICAL ENGINEERS
CABLE COMPANIES, etc. . . .

Buy Direct from
the Refiners.



GRANASH

London Office: 42, Berners Street, Oxford Street, W.
Mr. JOHN WILKINSON, Manager.

Samples and Tests on Application.

Finest Qualities. Perfect Insulat

Thoroughly Wat. of. Bitumen for Troughings.

JOINT BOX COMPOUND.

Estimates given for all kinds of Asphaltic and Tar Paving

work. Workmen sent to any part of the Kingdom

Contractors to many Corporations, Education Committees,
&c., &c. Thousands of tons already supplied to over 50 Cor-
porations and Companies in the United Kingdom.

Head Offices and Works:

Commercial Street,

BIRMINGHAM, Eng.