

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

NOTRE DAME ST.
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City Treasurer.

Vol. 60. No. 26
New Series

MONTREAL, FRIDAY, JUNE 30, 1905.

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Montreal

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Reserved Fund..... 10,000,000.00
Undivided Profits..... 583,196.01
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CAPITAL SUBSCRIBED... ..2,500,000
CAPITAL PAID-UP... ..2,500,000
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Crysler, Ont. Okotoks, N.W.T.
Crystal City, Man. Oxbow, N.W.T.
Cypress River, Man. Pakenham, Ont.
Deloraine, Man. Pincher Creek, N.W.T.
Didsbury, N.W.T. Portland, Ont.
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Macleod, N.W.T. Weyburn, N.W.T.
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Imperial Bank of Canada

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

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

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CAPITAL SUBSCRIBED3,000,000.00
CAPITAL PAID-UP2,996,715.00
RESERVE FUND.1,100,000.00

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RESERVE FUND AND UNDIVIDED PROFITS 3,634,000

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

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

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HEAD OFFICE, OSHAWA, ONT.

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

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Founded 1818. Incorporated 1822.	
Capital Authorized	\$3,000,000
Capital Paid Up	\$2,500,000
Rest	\$1,050,000

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La Banque Nationale

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

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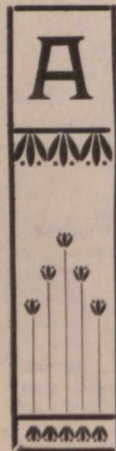
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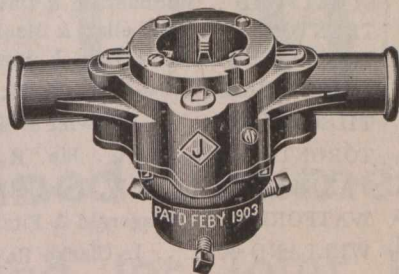
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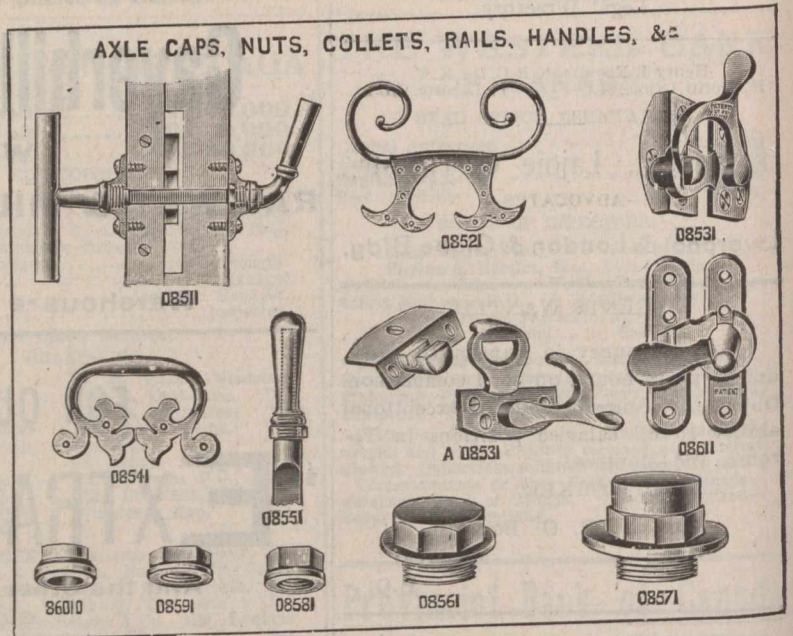
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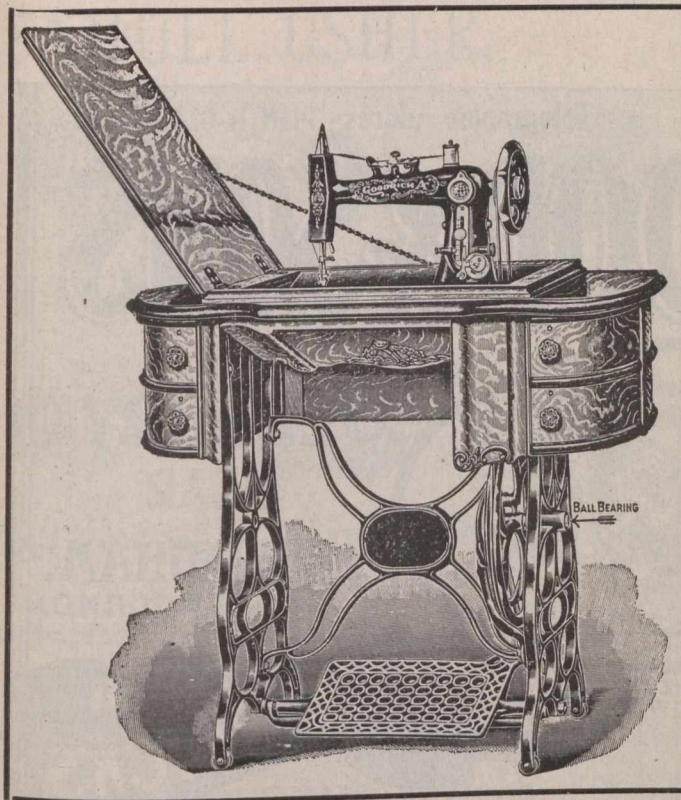
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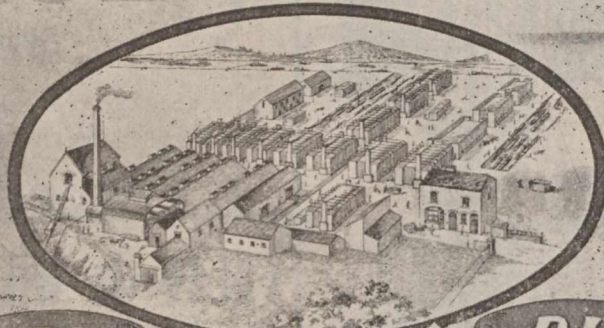
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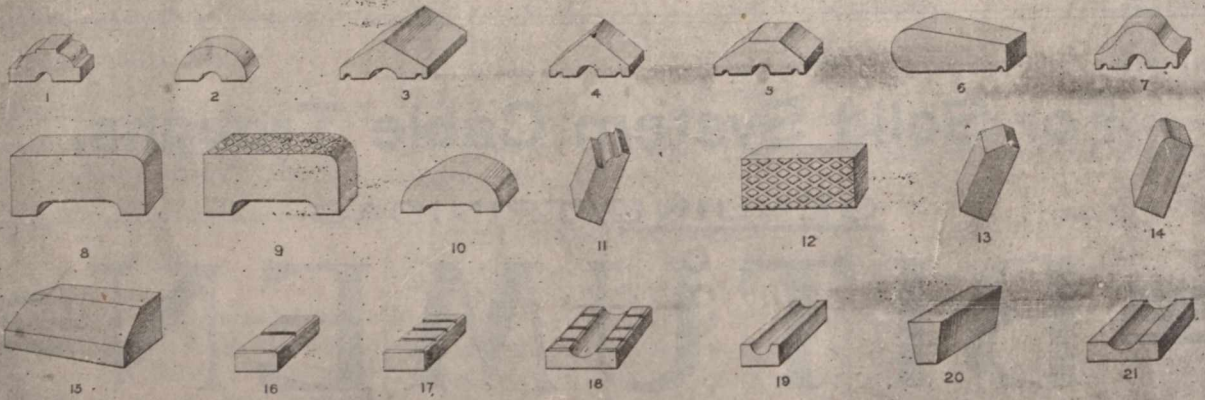


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No.	Description.	Size.	Approximate Weight.	No.	Description.	Size.	Approximate Weight.
1	Wall Coping	5 1/2 in. workway, 5 in. wide	50 cwt. per M.	12	Checkered Paving	10 in. by 5 1/2 in. by 2 1/2 in.	70 cwt. per M.
2	Halterquod Coping	5 in. by 5 in.	50 cwt. per M.	13	Header Plinth	4 1/2 in. workway, 5 in. long	50 cwt. per M.
3	Staircase Coping	12 in. by 12 in.	1 cwt. 1 lb. per doz.	14	Dull Nose	5 in. by 5 in.	50 cwt. per M.
4	Pinnacle	5 in. by 5 in.	50 cwt. per M.	15	Flusher Plinth	5 in. by 4 1/2 in.	70 cwt. per M.
5	Pinnacle	5 in. by 5 in.	50 cwt. per M.	16	Stable Brick	5 in. long, 4 1/2 in. wide, 2 1/2 in. thick	50 cwt. per M.
6	Pinnacle	5 in. by 5 in.	50 cwt. per M.	17	Channel Brick	5 in. workway, 5 in. wide	1 cwt. per doz.
7	Wall	5 in. by 5 in. w/c	50 cwt. per M.	18	Channel Brick	5 in. long, 4 1/2 in. wide, 2 1/2 in. thick	50 cwt. per M.
8	Plinth	6 in. by 14 in. long	2 cwt. per doz.	19	Arch Brick	5 in. long, 5 in. wide, 4 1/2 in. thick	50 cwt. per M.
9	Checkered Platform Coping	5 in. by 5 in.	50 cwt. per M.	20	Channel Brick	5 in. by 5 in.	1 cwt. per doz.
10	Wall Coping	5 in. by 5 in.	50 cwt. per M.				
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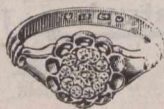
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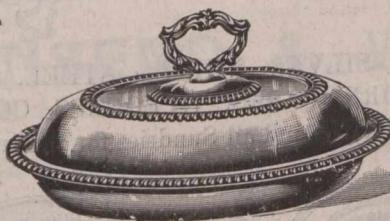
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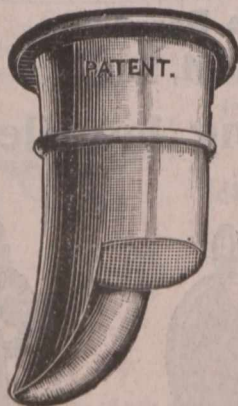
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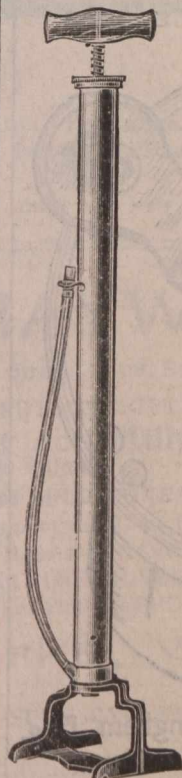
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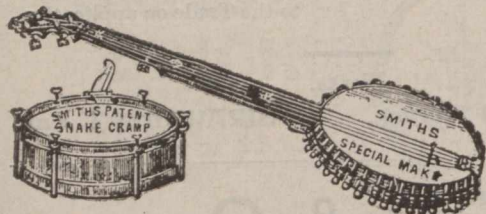
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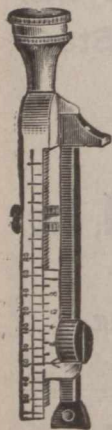


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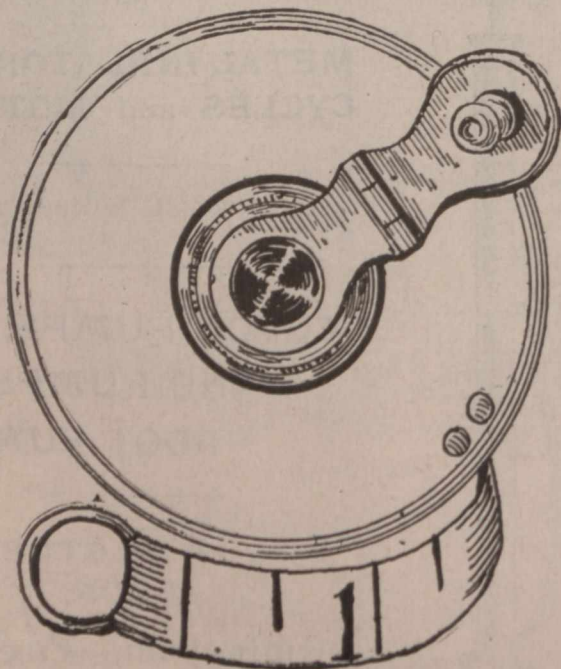
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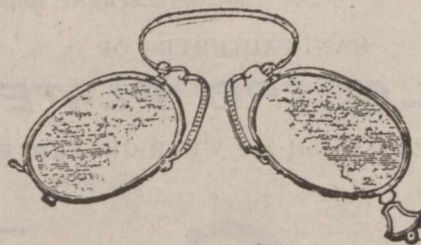
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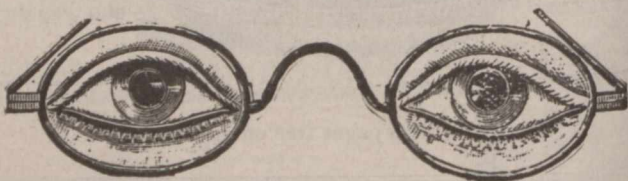
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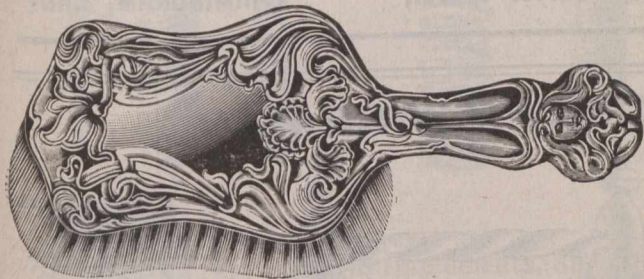
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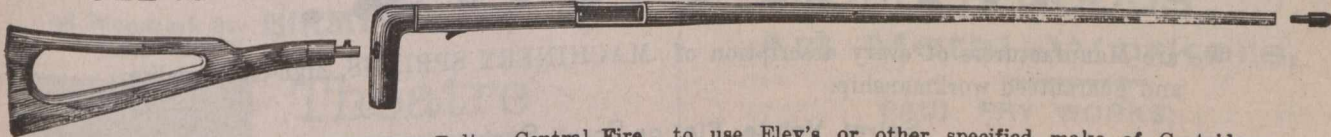
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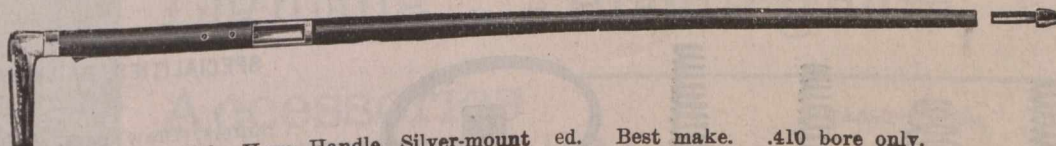
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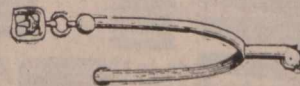
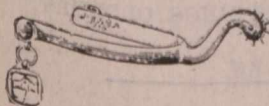
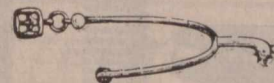
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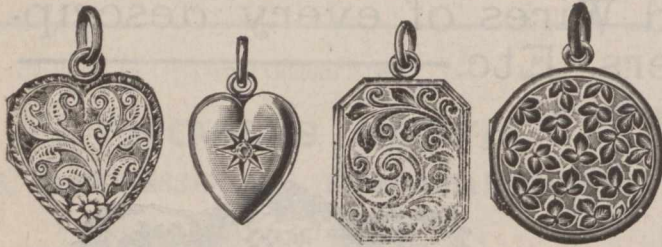
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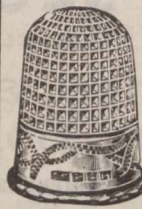
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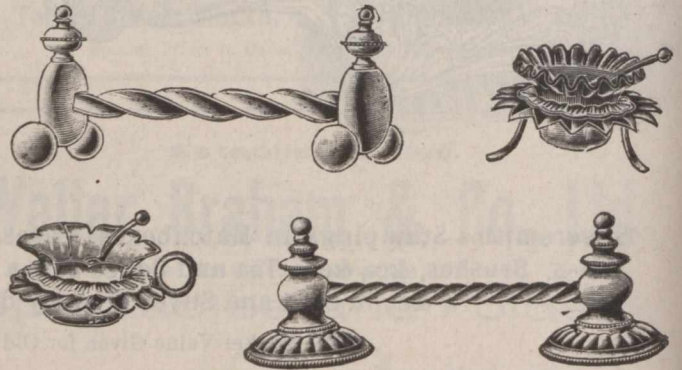
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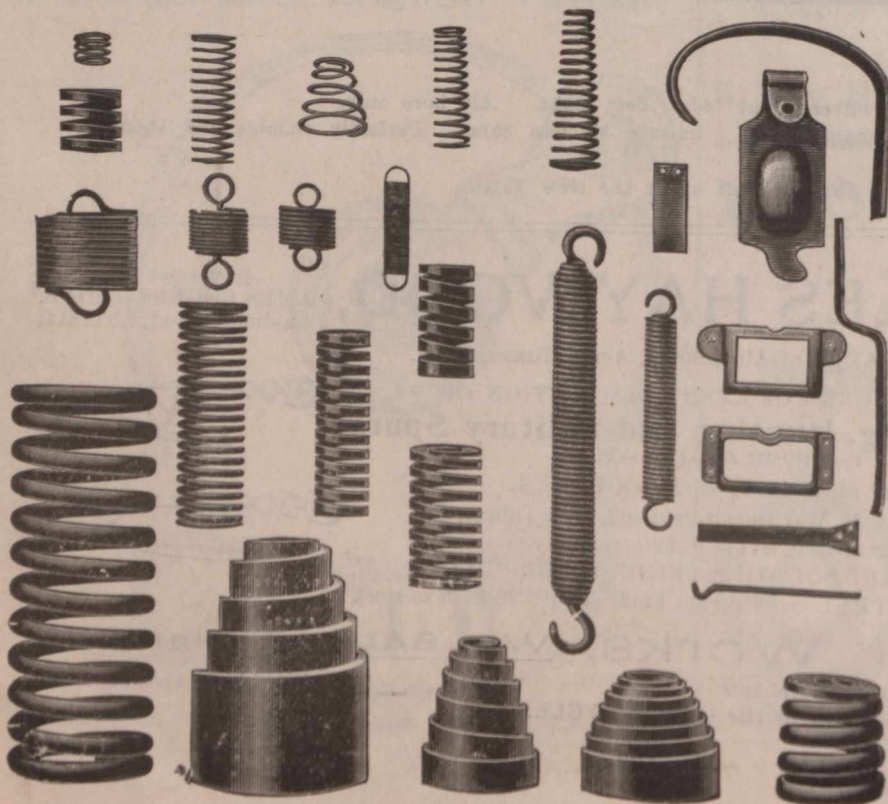
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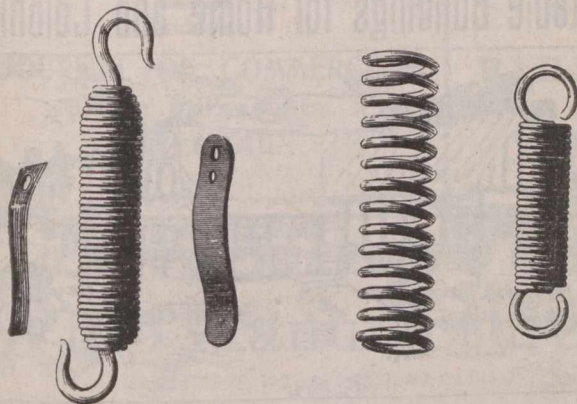
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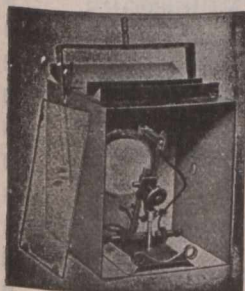
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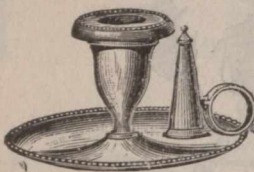
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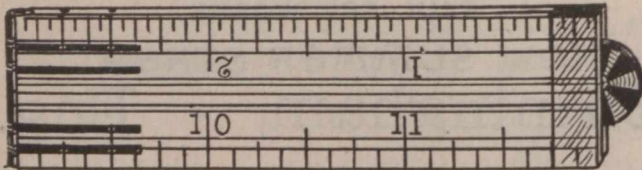


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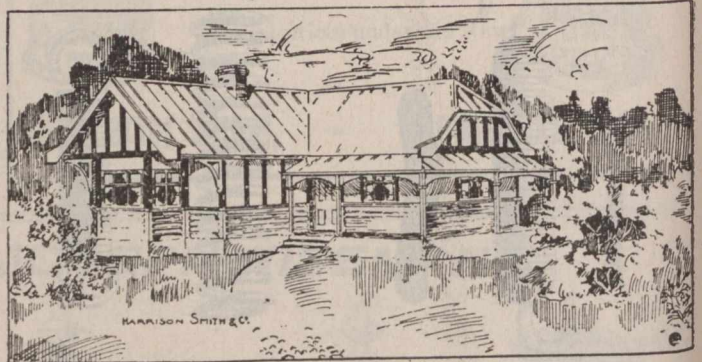
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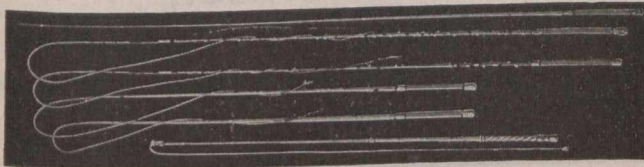
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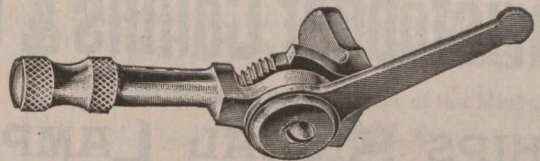
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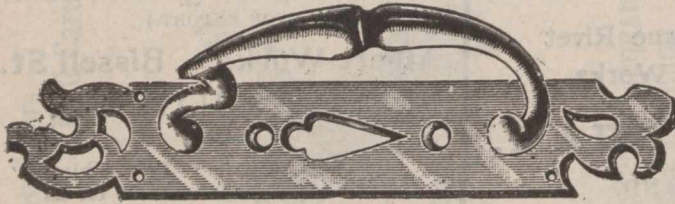
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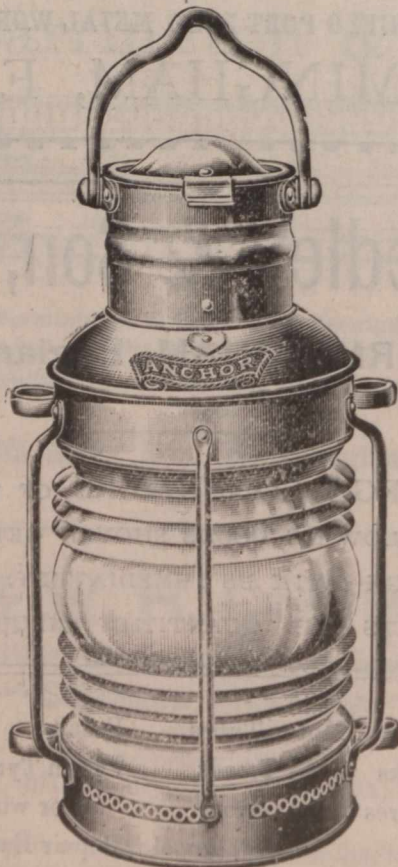
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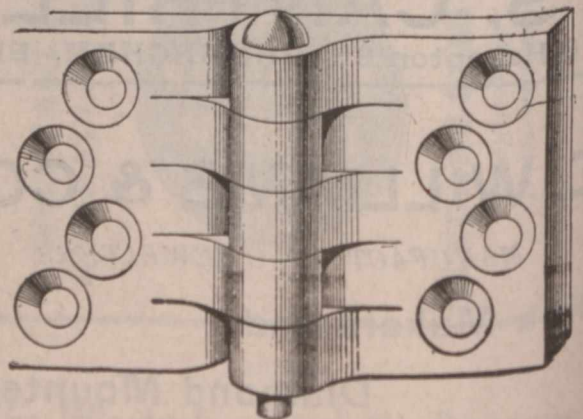
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..BRASS FITTINGS..

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SECURITIES.	London. June. 15.
British Columbia, 1907, 6 p.c.	104 106
1917, 4½ p.c. ...	87½ 88½xd
1941, 8 p.c.	104 105
Canada, 4 per cent. loan, 1910	97 98
8 per cent. loan, 1938	100 102
Debs., 1909, 3½ p.c.	85 87
2½ p.c. loan, 1947 ..	103 105
Manitoba, 1910, 5 p.c.	

RAILWAY AND OTHER STOCKS	June. 15.	
Quebec Province, 1906, 5 p.c. ...	100	102
1919, 4½ p.c. ...		
1912, 5 p.c. ...	105	107
100 Atlantic & Nth. West. 5 p.c. Gua.	119	121
1st M. Bonds	134	14
10 Buffalo & Lake Huron, £10 shr.	138	140
do. 5½ p.c. bonds		
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt.	1534	1534
Canadian Pacific, \$100	111	112
Do. 5 p.c. bonds.....	110	111
Do. 4 p.c. deb. stock	107	109
Do. 4 p.c. pref. stock.....	119	121
Algoma 5 p. c. bonds.....		
Grand Trunk, Georgian Bay, &c.		
1st M.	21½	21½
100 Grand Trunk of Canada ord. stock	120	122
100 2nd equip. mg bds. 6 p.c. ...	108½	109½
100 1st pref. stock, 5 p.c. ...	98½	99½
100 2nd pref. stock	49½	49½
100 3rd pref. stock	134	136
100 5 p.c. perp. deb. stock ..	109	110
100 4 p.c. perp. deb. stock ...	129	131
100 Great Western shares, 5 p.c. ...		
100 M. of Canada Stg. 1st M., 5 p.c.	105	107
100 Montreal & Champlain 5 p.c. 1st		
mtg bonds	103	105
M. of Canada, 1st mtg., 5 p.c. ...	105	107
100 Quebec Cent., 5 p.c. 1st inc. bds.	115	120
T. G. & B. 4 p.c. bonds, 1st mtg.	104	106
100 Well., Grey & Bruce, 7 p.c. bds.		
1st mort.		
100 St. Law. & Ott. 4 p.c. bonds ...		
Municipal Loans.		
100 City of London, Ont., 1st prf 5 p.c.	100	102
100 City of Montreal, stg., 5 p.c.,		
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
100 City of Quebec, 6 p.c., red'm 1905	100	103
redeem 1908, 6 p.c.	102	104
redeem 1923, 6 p.c.	102	104
100 City of Toronto, 4 p.c., 1922-23 ..	99	105
6 per cent., 1906	93	102
5 p.c. gen. con. deb., 1919-20.	108	110
4 p.c. stg. bonds	100	102
100 City of Winnipeg deb., 1914, 5 p.c.	105	107
deb. scrip., 1907, 6 p.c.	106	108
Companies.		
100 Canada Company	39	44
100 Canada North-West Land Co.	62	67
100 Hudson Bay	71½	72½
Banks		
Bank of British North America..	69	70
Bank of Montreal.	252	256
Canadian Bank of Commerce	£161	171xd

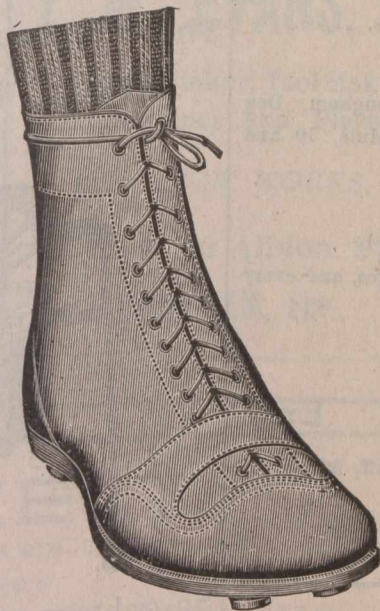
WILLIAM SHILLCOCK,

MANUFACTURER OF

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& Metallic Framework Specialities
RINGS WITH GUM MIRROR & HAND PAINTED
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GENEVA'S
CRYSTAL AND RUBI' GLOBE

CHANDLER LAMP AND
ELECTRIC FITTINGS
WATER BALLS, COPPER PANS, ETC.

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NAIL and PAINT KEGS.

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

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Special Prices to Canadians under the
New Tariff, 331-3 per cent. in favour of
England.

Spring Catch Co.

General
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Manufacturers of

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

39 Green St.,

DERITEND,

Birmingham, England.

Leading Manufacturers, Etc

Have you seen
The Victor Adding
Machine

Cheapest and Best
Adder now in use

For Accuracy, Durability and Price it has
No Equal.

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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.

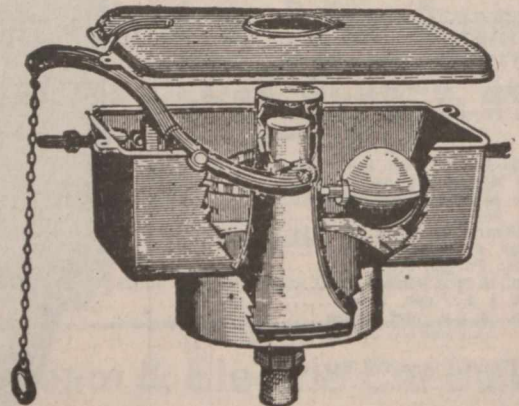
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cent. in favour of England.

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

WORKS:

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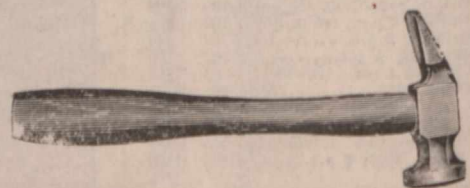
All kinds of Mirrors for Silversmiths.

Special prices to Canadians under the Preferential Tariff

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Manufacturing Jeweller,
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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,
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The Montreal City and District Savings Bank.

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

MONDAY, the 3rd of JULY Next.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, May 31st, 1905.

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

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Opportunities for safe investments in Canada at 4 to 5 per cent. Correspondence invited.

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COMMERCIAL SUMMARY.

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

TO OUR SUBSCRIBERS.

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

In the legal notice, page 1557 of our last week's issue, the transposing of a line made the plaintiff appear as "absent from the Province." It will be found corrected on page 1642 this week.

—It is understood at Welland, Ont., that the contract for the construction of the Welland-Thorold electric line will be let this week. Mr. E. D. Seizas, manager of St. Catharines & Niagara Falls Electric Railway; N. B. Sayer, W. J. Kelso and R. F. Noyes, representatives of Mackenzie & Mann, and Mr. Frederic Nicholls were in Welland some days ago looking over the proposed route.

—The trading stamp agitation will not down, yet the alleged nuisance could be readily done away with if each retail merchant would issue his own stamps. It reports is to be credited, the draft amendments to the criminal code against trading stamps will provide as follows: A company issuing trading stamps to merchants will be liable to a penalty not exceeding two years' imprisonment or \$2,000 fine; the merchant receiving trading stamps from the company will be liable to one year's imprisonment and a fine of \$500; a customer receiving trading stamps from a merchant will be liable to a fine of \$50. Where the company is incorporated the officers will be liable. Members of the House who have been interviewed are disinclined to credit the report that such drastic legislation is contemplated.

W. WEST,

(24 Years with WIGGIN & CO., Limited)

Manufacturer of

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

For Casting Purposes.

BRASS AND GERMAN SOLDERS AND NICKEL ANODES.

RE-CASTING a Speciality.

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

BOILER SHOP.

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

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

ARTHUR KAVANAGH,
MANAGER.

J. H. FAIRBANK,
PROPRIETOR

Many Printers use

GITTINGS, HILLS & BOOTHBY'S

INKS

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

The Text and Ads. of many papers
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Dense Cut Black.

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

Tower Works, Aston, Birmingham.,
ENG.

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

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

—Two wooden steamers the City of Rome and the Linden, collided in the St. C. air River, and both went down.

—Ottawa Clearing House.—Total for week ending June 22, 1905: \$2 378,982.59; Corresponding week last year \$2,254,784.10.

—The War Eag'e, Centre Star and St. Eugene Mines have been sold to a Canadian Pacific Railway syndicate for \$825 000.

—Mr. D. Mann stated to the Board of Control that the James Bay Railway would run from Toronto to Ottawa, and from there to Montreal.

—W. T. Trott's hub, spoke and rim factory, at Oil City, Ont., was destroyed by fire on the 23rd instant. The loss on mill and contents is \$12 000, with small insurance.

—Our Shelburne, Ont., correspondent writes in glowing terms of the growing crops in Dufferin County, the industry of the farmers and the condition of business in general, as it pertains to that vicinity.

—Glasgow taxpayers have again congratulated themselves on the possession of municipal tramways. A statement and the operations of the tramways during the past year shows a net profit of £93,257, or about \$466,385.

—A by-law was voted on at Guelph, Ont., some days ago for granting \$55,000 towards the extension and improvement of the gas plant, which belongs to the city. The vote was not large. The by-law was carried by a majority of 150.

—It is announced that the Plymouth Cordage Co. of Boston has optioned 173 acres of land in Weiland, Ont., and will invest a million dollars in a plant to employ 500 men. The town will give a fixed assessment and extend its boundaries to include the works.

—The North-west Grain Dealers' Association issued a statement giving a comparison of the 1905 acreage with that of last year. In wheat an increase of 17 $\frac{1}{2}$ per cent. is estimated, oats 18 per cent. increase, barley 10 $\frac{1}{2}$ per cent. increase, and flax 25 per cent. decrease.

—Reports received at the Fisheries Department, Ottawa, show that the carp are becoming numerous in Lake Huron. They are making serious ravages on the bass and other valuable fish. There appears to be a danger that these famous fishing grounds will be depleted.

—At a recent special general meeting of shareholders of the Ogi'vie Flour Mills Company, Limited, they unanimously voted to issue \$400,000 of preferred stock. The directors decided to offer the stock to the present preferred shareholders at par, in the proportion of one share to four.

—Ireland is lucky to have considerable water available for manufacturing purposes such as must be the envy of manufacturers who have to face enormous coal bills. It is stated that a London firm has secured the contract for the construction and erection of a large turbine plant for the Kilkenny Woollen Mills Co., Ltd., Kilkenny, Ireland, which firm is building a new mill. This turbine when installed, will make one of the largest of its type in the British Isles. It is being designed to deal with 15,000 cubic feet of water per minute, under a fall of 6 ft., and to develop 140 h.p.

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.

—Two Chinamen are employed at the plant of a large hosiery works at Doylestown, Pa. They are learning the trade and when thoroughly familiar with its workings will return to China and become managers of a \$17 000 000 corporation recently organized for the manufacture of these goods.

—The report of the census of Winnipeg, taken for the city by a directory company, was made public. The population is 78,367; the number of houses having water connection is 7,662; number of habitations 11 935, and the average for the whole city to each house is 6.56; places vacant and under construction 463.

—In an interview at London Sir William Mulock, the Canadian Postmaster-General asserted that ultimately Canada would command the entire mail traffic between Britain and North America, delivering the mails, via Sydney 24 to 36 hours sooner than they can be delivered by the direct New York steamships.

—The Canadian commercial agent at Manchester reports that competition in the butter business in the United Kingdom is daily becoming more keen. Some years ago Danish butter held first place, but now Sweden, Finland, Siberia, Argentina, Australia, New Zealand, and last, but not least, Ireland, have entered the field, and are rapidly making their way to the front. From July last until middle of May of the same period two years ago. For eleven months, from June 30 until May 27 last, Great Britain imported 257,407 cwt. of butter from Canada, which was 35 033 cwts. less than the quantity obtained from New Zealand.

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,
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STAFFORD STREET, WALSALL,
Staffordshire, England.

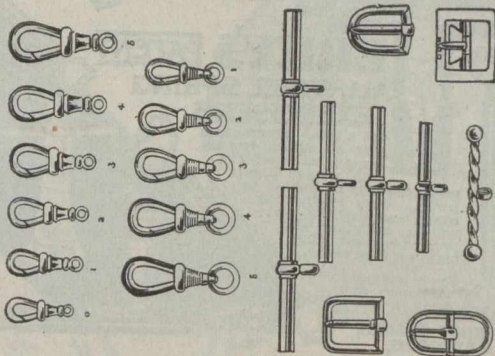
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Spring Swivels, Bars, Watch Bows, Etc.



GOLD AND SILVER HALL-MARKED FITTINGS FOR
LEATHER ALBERTS.

BEST HOUSE FOR SILVER SWIVELS

Price List Upon Application.

—Mr. James Turnbull, Vice-President and General Manager of the Bank of Hamilton, left recently for Europe. While there attention will be given banking facilities with a view to making the new Bank of Hamilton building as modern and complete as possible. The architect is in the United States for a similar purpose.

—Nearly fifteen miles east of Stirling, Alberta, there is gathered together practically all the sheep in the Territory, some 75 000 being herded there, for the shearing. These sheep include the flocks of Gray & Harvey, Harker Bros., P. North, the Perott flock and some smaller bunches. A crew of 40 men are piling up the fleeces, and it is expected that at least three weeks more will be required to finish the shearing.

—The report of the British Consul-General at Hamburg gives the following comparison of exports and imports at that port from Canada, showing the decrease of trade:—

1904..	£ 190,215	£ 476,194
1903..	228 764	779,620
1902..	382,396	875,141
1901..	357,266	977,646

—The British House of Commons has authorized the raising of a loan not exceeding \$100,000,000, with the revenues of India as security, for the construction, extension and equipment of the railways of India. Secretary for India Broderick explained that the money was required to enable the Government to take over the Bombay-Baroda Railway and to extend the program for railway building throughout the country. It is not proposed to issue the loan all at once.

—Booklets containing much information and descriptive cuts of the beautiful, yet sparsely inhabited country along the line of the Quebec and Lake St. John Railway, and a branch now building to La Tugue, have been received. The immense resources of fertile soil and valuable timber fisheries and water power here described are well worthy of the enterprise and capital which are making centres of population of regions farther from tidewater and much less favored.

—On July 7 the creditors of the Canada Biscuit Company, Toronto, will meet in response to a call from the assignee. The latter states that if the application for a winding-up order is not granted there will be the alternative of a sale or reorganization of the company. If the former, it will be sold as a going concern, and if reorganization should be decided upon care will be taken to insure a capable management. The assets exceed the liabilities by about two to one.

TERRY'S PATENT SPRING EXERCISERS,

Developers, Chest Expanders, Grips, &c., &c.

HUNDREDS OF UNSOLICITED TESTIMONIALS

TERRY'S PATENT ALL-STEEL SPRING EXERCISERS.

are a great improvement over all others, because being of best steel only, with wooden handle grips, there is no rubber to perish. They retain their spring and elasticity, and will last a lifetime with proper treatment. They make and keep health.

Can be obtained from all dealers, or direct from—

H. TERRY & SONS, REDDITCH.

Send for full Particulars Recommended by the Medical Profession.

Prices.	Sing.	Dbl.
Infants'	2/-	5/-
Ladies, Girls' and Boys'	2/6	6/-
Men's	2/9	6/6
Men's Strong	3/-	7/3
Athletes'	4/3	9/3

Hundreds of Testimonials

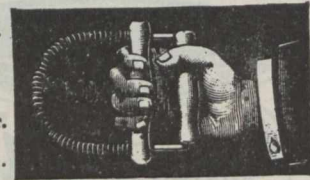
TERRY'S GRIP

Finger, Hand, Wrist, and Arm Exerciser.

Retail Prices.

No. 0.1.2.3. 3/- per Pair.

No. 4. 3/6 per Pair.



Retail Prices.

No. 0.1.2.3. 3/- per Pair.

No. 4. 3/6 per Pair.

TERRY'S PATENT APPLIED FOR

This is a splendid grip, and a good profitable selling line.

SEND FOR PRICES, SAMPLES, TERMS. ALSO OTHER GOODS.

Herbert Terry & Sons, Redditch, Eng.

Good Agents wanted for Canada

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

—Superintendent Troup, of the C.P.R. steamship service at Victoria, B.C., announced that a contract for a new steamer for the C.P.R. will shortly be let. She will cost a quarter of a million and be a wooden vessel. Like the Princess Beatrice, she will be built at the Victoria shipyards and probably ply alternately between that city and Seattle and to the north. She is designed to meet the demands for an up-to-date passenger boat for this trade. The boat will be built this summer.

—The Western Construction Company has been incorporated with a capital of \$4,000,000 and headquarters in Toronto. The incorporators are A. P. Murray, J. G. Pyke, F. H. Hewitt, J. M. Robertson and George Smith, all of Montreal.—Letters patent have been issued incorporating G. E. Drummond, T. J. Drummond, W. H. Drummond, M.D., W. J. White, K.C., and John Gould Thorpe jun., as "Drummond Mines," with a capital of \$100,000. They propose to acquire and develop mining properties and timber limits.

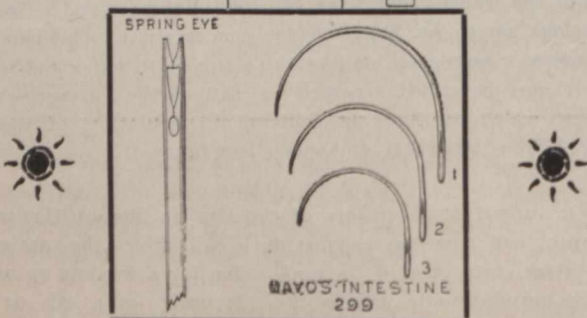
—Word was received at Ottawa that the engineers engaged on the surveys of the Grand Trunk Pacific Railway have made a rich discovery of oil just east of Lake Abitibi in farther Temiskaming district. A huge well, pouring forth quantities of oil, estimated at 700 barrels a day, has been located, and it is evident that the flow has been going on for years. The

constant flow has resulted in the formation of a lake of oil. The oil field is located on land belonging to the Province of Quebec and is a decidedly valuable find.

—Two large sugar plants in Cuba has decided to increase their capacity next season, and will shortly order new machinery and other equipment. The Colonial Sugars Co., which operates the Constancia plantations near Cienfuegos, now grinding 1,500 tons of cane a day, will increase the capacity to 4,500 tons a days. The Chaparra Sugar Co., which has the largest sugar factory now in operation on the island grinding 3,000 tons a day, is making arrangements to increase the output by 1,500 tons per day. Three-quarters of a million dollars will be spent in additional equipment and structural material.

—The annual auction sale of timber tracts in connection with the Provincial Department of Lands, Mines, and Fisheries, Quebec, took place in the Private Bills Committee Room, Parliament House, some days ago and was a complete success. The upset prices of the limits put up were from 20 to 40 per cent. higher than last year, which caused the bidders to be careful and slow, but, notwithstanding, the sales were favorable to the Government, and 907 miles sold for \$171,000, or an average of \$190 per mile. One thousand four hundred and fifty-four miles of timber limits were sold at the afternoon's sale, at an average price of \$165 per square mile. Mr. John Breakey secured most of the limits on the upper Ottawa and centre Gaspé districts, which comprised the major part of the sale. The total amount realized from the day's sale was \$296,645.

Established 1810.
HMAN^U SHRIMPTON & FLETCHER,
SURGICAL NEEDLE MAKERS
PREMIERE WORKS. - - REDDITCH, ENGLAND.



ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.
Special prices to Canadian under the New Tariff 33 1/2 p.c. in favor of Canada.

From
Montreal
Delightful
Day
Excursions

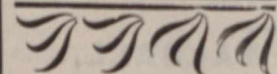
Steamer Sovereign
To Carillon

(which is 50 miles up the Ottawa and beautifully situated at the foot of the Rapids), passing Lake St. Louis, St. Anne's and picturesque Lake of Two Mountains, Indian Village of Oka, Mount Calvary with its seven famous old French Chapels and Trappiste Monastery, Como, etc., allowing parties about one hour at Carillon before Steamer leaves at 1.30 p.m. to return. A pleasant park at the landing. Take Eco a.m. train for Lachine to connect with Steamer. The mileage of this trip being about 110 miles, arriving home via Rapids at 6.30 p.m.

Fare for Round Trip from Montreal, \$1.00

Children under 12 yrs. half fare.

Apply at
165 Common St., Montreal.



R. W. SHEPHERD,
Managing Director O.K.N. Co.

Tel. Main 1029

J. RABONE & SONS,

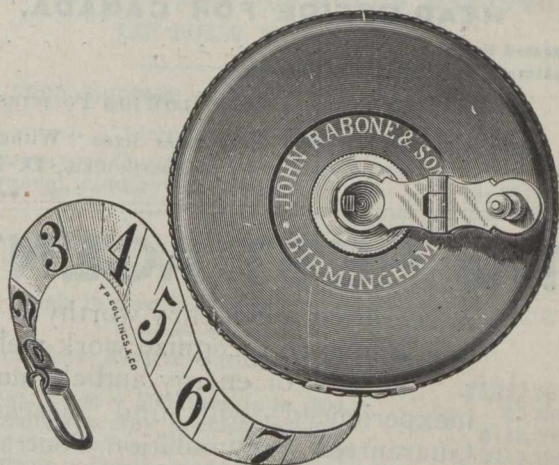
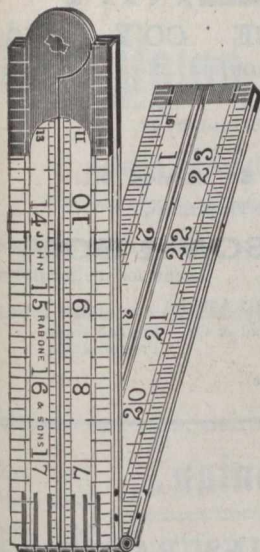
HOCKLEY ABBEY WORKS,
Birmingham, - Eng.

Manufacturers of

**BOXWOOD IVORY and STEEL
RULES.**

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

Illustrated catalogue will be sent to any dealer on application.



—Trade returns illustrate how Canada is taking the sugar trade of the West Indies from the United States. In 1899-1900 this country imported only \$169,012 worth. Next year the sugar imports increased to \$517,385. In 1901-02 they amounted to \$726,411. The year following our imports of sugar had jumped to \$1,094,785, and last year the remarkable total of \$3,846,728 was reached. According to West Indian returns furnished to Canada, the United States last year took \$4,402,253 from the West Indies. But that undoubtedly included considerable sugar intended for Canada, as the official returns of the United States show only \$1,092,663 imports of sugar into that country from the West Indies. This, however, was a decrease of \$2,043,505 compared with the year previous. Canada is not likely to take so much sugar this year, as the refiners are overstocked.

—Prof. Dean, Director of Dairying at the Ontario Agricultural College, has left on a visit to Great Britain, Ireland, and the northern dairy countries of the continent. He will investigate the attitude of the trade in Great Britain regarding Canadian butter, and will also endeavor to discover the position of the British consumer with reference to the preservatives used in making what is known as "saltless butter," also with reference to "cool cured" cheese and the paraffining of cheese. The Professor will also enquire wherein Canadian Cheddar cheese is unequal to English and Scotch cheese, and why Canadian butter does not obtain the same price as Danish. Accompanied by Dr. Ruddick, Canadian Dairy Commissioner, he will visit the Continent and inspect some of the schools there.—Many the agricultural societies are desirous that the Ontario Government should discontinue grants to societies spending less than \$400 a year for agricultural purposes. This feeling was voiced by resolutions passed by the Central Ontario and the Western District Fairs Associations. It is thought that if this were done it would help the more valuable organizations of that type.

—The Grand Jury at Yarmouth N.S., found true bills against the cashier of the defunct Bank of Yarmouth, and its teller. In the case of the cashier, says a Yarmouth dispatch, the indictment charges T. W. Johns with making false returns of the bank's condition to the Minister of Finance and Receiver-General, and against the teller, W. E. Perry, was brought in an indictment of theft. The failure of the Bank of Yarmouth means that the shareholders will be called on for the whole amount of their double liability. Perry has been in bed for weeks, suffering from a complication of diseases. Affidavits were presented from his physicians that he could not appear, and the case was continued till September next. The Crown alleges in the case against Cashier Johns, that some \$200,000 overdue paper from the bankrupt Redding firm was reported to the Government as current loans in Canada. The defence will claim that the bills returned dis-

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honor had been discounted at the bank, and had been charged to the Redding account, and that this is the fact that the notes were taken to cover the indebtedness made to liability, a current one, and that, therefore, there was no infraction of the statute requiring returns to be made to the Government. A fund has been subscribed by shareholders to recover the amount of the loss from the directors.

London Clearing House.—Total clearings for week ending 22nd June, 1905: \$951,117.

The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

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

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

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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.
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 Manager for Canada: ROBERT W. TYRE.

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

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112 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JUNE 30, 1905.

THE MAY BANK STATEMENT.

The general activity prevailing in all branches of industry throughout Canada during the winter and spring is in striking contrast to the conditions which usually obtained in those seasons in past years. The closing of navigation is serious enough as an obstacle to business, but it does not involve such a prolonged period of stagnation as in earlier years. The great lines of railway from Atlantic to Pacific, from all points in Ontario to this

port, and hence to the seaboard afford transportation facilities for ocean and internal freight which enable an enormous business to be kept in active motion despite King Frost, whose tyrannous sway was broken by the locomotive.

The following shows the movements in April and May from 1892 to 1905:—

	Circulation	Deposits.	Dis-counts.
Me. 1892	32 483,900	154,177,000	190,347,000
May 1892	31,383,000	157,439,000	193,311,000
Me. 1893	33,451,000	168,237,000	204,904,000
May 1893	31,927,000	170,441,000	207,680,000
Me. 1894	30,702,000	169,743,000	202,334,000
May 1894	28,467,000	173,832,000	205,051,000
Me. 1895	29,414,000	177,880,000	199,086,000
May 1895	28,429,000	180,703,000	203,572,000
Me. 1896	30,789,000	180,574,000	211,603,000
May 1896	29,395,000	183,816,000	206,970,000

(FOUNDED 1825.)

FREDERICK A. BURNHAM,
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GEORGE D. ELDRIDGE,
Vice-Pres. and Actuary.

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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.

Mch 1897	31,082,000	193,648,000	213,232,000
May 1897	31,820,000	199,716,000	211,750,000
Mch. 1899	38,409,000	248,300,000	246,568,000
May 1899	37,012,000	256,300,000	249,150,000
Mch. 1901	47,611,000	322,800,000	299,600,000
May 1901	46,148,000	337,900,000	310,000,000
Mch. 1903	58,283,000	406,903,000	375,700,000
May 1903	56,949,000	413,600,000	385,279,000
Mch. 1905	58,721,000	496,100,000	444,100,000
May 1905	58,136,000	508,100,000	460,300,000

It will be noticed that while the circulation in nine years out of 10 decreased between March and May, the deposits invariably rose, and the discounts did so in 8 years out of 10, and the increases in discounts went on increasing in that period, in April and May, until last month they went 16 millions higher than in March.

Hence, the Bank returns do not show such evidences of dullness as they once did in the closed navigation period.

Last month the changes in the bank returns indicated considerable activity in their business. The call loans in Canada rose from \$37,924,720 to \$39,487,563, an increase of \$1,562,843, which was hardly what might have been expected considering how dull was the Stock Exchange throughout last month. The call loans outside Canada were reduced from \$44,520,606 to \$40,285,841, the decline of \$4,237,765 having been in part occasioned by the low rates ruling in New York and in part by the demand for accommodation in the form of loans and discounts in the home market.

The discounts in Canada rose in May from \$431,405,314 to \$437,200,882, the increase being \$5,795,568, which is a large amount for May, and no doubt was more profitable than leaving the money for use in New York, etc.

The falling off in circulation to the extent of \$1,805,578, was in the usual course; it left \$58,136,070 of notes still out, which is \$6,278,996 in excess of the total in May last year.

The deposits on demand increased by \$2,985,354, and those payable after notice by \$2,598,158, the result of collections and sales of produce. The accumulation of deposits in the last few years has been extraordinary; they have advanced from \$276,023,500 in May, 1900, to \$508,260,914, an increase of \$232,237,414. Our Free Trade friends may see in this enormous increase of actual money owned by the people of Canada a sign of the disastrous effect of protection, but their eyesight

Mutual Reserve Life Insurance Company OF NEW YORK.

1904's GOOD SHOWING IN LEGAL RESERVE BUSINESS.

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

New Insurance Paid for in 1903, . . . \$12,527,288
New Insurance Paid for in 1904, . . . \$17,862,353

Gain in New Insurance Paid for, . . . \$5,335,065

Gain in Full Legal Reserve Business in Force (Paid for Basis) in 1904, . . . \$6,797,601
Gain in Legal Reserve Membership in 1904, . . . \$5,888
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.

differs from that of those who look at facts without the disturbing medium of theories.

The several bank reports and statements issued this month are all highly favourable. The old time rate of profits of 7 and 8 per cent. seems to have passed, and 10 per cent. is now the minimum, the maximum rate of net profits being over 17 per cent., which rivals the average of British banks. Such high profits arise from the deposits so far exceeding the capital; and the reserve fund providing funds on which no dividend has to be paid. It seems a pity to introduce a note which is not in accord with the generally jubilant tone of business, but a word of caution is called for in reference to land speculation, or acquisition in Manitoba and the North-West. We have advices to the effect that the influx of settlers has started a land buying movement amongst those already settled, the funds for which purchases they withhold from their creditors. Farmers we are informed are tying up their resources, present and prospective, by buying land so the tradesmen they deal with are finding it difficult to collect accounts, and loan companies are kept out of their interest for a length of time. We trust this movement will be stopped, for if it goes on developing, there will be a boom, and then a disastrous collapse. North-West farmers have every reason to be most thankful for their prosperity; but if they are not careful they will waste what benefit they have derived from past prosperity by rash speculations and investments beyond their means.

We append our usual comparative statement, and the complete returns will be found on a later page.

THE BANK STATEMENT.

	May, 1905.	Apr., 1905.	May, 1904.	May, 1895.
Capital authorized	101,046,666	101,046,666	97,546,666	73,458,685
Capital subscribed	82,568,026	82,320,076	79,281,979	62,522,152
Capital paid-up	81,792,536	81,613,513	78,801,319	61,700,885
Reserve fund	55,862,330	54,908,009	52,309,458	27,043,799

LIABILITIES.

Notes in circulation	58,136,070	59,941,648	57,857,174	28,429,134
Due Dominion Government	3,062,155	2,923,608	3,748,366	5,041,349
Due Prov. Govts.	6,839,774	7,167,452	5,019,585	2,785,446
Deposits on demand	130,198,398	127,213,044	112,652,678	65,643,834
Deposits after notice	334,924,450	332,326,292	306,016,092	115,058,980
Deposits outside Canada	43,138,066	39,418,720	35,696,292	.....
Loans on bks. in Canada, sec.	1,199,354	1,054,309	891,107	121,046
Depts on demand in Can. bks.	4,982,939	4,652,182	4,081,700	2,021,755
Due agencies in U.K.	6,117,468	4,324,056	7,267,278	4,696,056
Due agencies abroad	1,695,349	1,963,580	1,342,532	247,043
Other liabilities	9,044,675	10,572,123	9,347,333	902,657
Total liabilities.	599,338,771	591,557,094	543,870,219	225,039,194

ASSETS.

Specie	17,255,925	17,271,357	16,301,118	7,669,575
Dominion notes	37,891,097	37,708,768	31,973,080	14,044,513
Deposits securing circulation.	3,328,771	3,328,771	3,130,844	1,812,892
Notes & cheques on other bks.	21,546,750	19,257,223	18,624,100	7,502,343
Loans to other bks. in Can., sec.	1,100,808	924,601	891,539	121,045
Depts on demand in Can. bks.	6,155,466	6,546,212	5,265,032	2,851,600
Due from banks in U.K.	10,231,212	10,739,430	3,262,168	3,853,444
Due from foreign bks., etc.	17,361,880	16,024,306	13,593,721	19,320,837
Dom. & Prov. Govt. secs.	8,479,147	8,622,764	10,547,439	2,706,189
Can. municip & other pub sec (Not Dominion.)	18,878,764	18,420,178	14,660,214	9,058,096
Railway and other secs.	40,504,993	39,965,778	39,740,086	9,290,774
Call loans in Canada	39,487,563	37,924,720	36,960,202	16,818,764
Call loans outside Canada	40,285,841	44,523,606	38,767,494	.....
Current loans in Canada.	437,200,882	431,405,314	409,210,955	208,572,324
Current loans outside Canada.	23,128,257	22,781,157	19,235,638	.....
Loans to Govt. of Canada. . . . .	.....	.....	.....	.....
Loans to Prov. Govts.	2,486,270	2,711,486	2,776,475	1,844,297
Overdue debts	2,286,239	2,329,459	2,026,693	2,283,272
R. E. besides bk premises	668,225	657,274	688,522	1,052,521
Mortgages on real estate	611,348	626,495	754,477	595,181
Bank premises	10,482,732	10,600,869	9,492,347	5,448,489
Other assets	6,990,190	6,275,325	6,977,226	1,795,553
Total assets.	746,422,543	738,654,287	684,879,573	311,289,952
Loans to directors & their firm	8,850,748	8,829,777	10,664,253	8,441,590
Av. Specie for month	17,020,615	16,995,368	15,819,340	7,484,083
Av. Dom. notes for month	37,459,927	37,293,138	30,186,800	14,019,310
Grt'st circulation during m.	61,339,132	62,226,126	60,258,489	30,142,474

LIFE ASSURANCE ETHICS.

Our neighbours to the south of the international boundary line defend the frequency of the quadrennial turmoil into which the country is plunged for many months before the election for president, by contending that it serves as a public educator—that every member of the population is made thoroughly acquainted with the political machinery and the administration of the Government. Doubtless there be many people here and there optimistic enough to believe that the continuous attacks upon the Equitable Life Assurance Society of late cannot fail to be instructive also to everyone who is, or should be, interested in the business whether as policy holders, investors, borrowers or field-men.

However this may be, the parallel will not hold good, for whatever the strength of the legion of offices, spread over the continent, it is too much to expect that all

will escape suspicion and more or less falling off in business. The first probably to feel the effects are the companies themselves, and this more especially as relating to second years' premiums. It is no secret that the competition among agents has led their management frequently to offer and pay commissions and salaries which the first year's premiums would scarcely suffice to meet. Where continuous premiums are the rule the subsequent commissions are comparatively small, and they leave enough balance to begin some provision in a few years toward payment of the claim which is sure to arise sooner or later. It is to be hoped, therefore that attacks upon the Society may cease, and that the warfare be transferred to any person or persons charged with malfeasance in the connection or found guilty of enriching themselves, their associates or friends.

It is almost too much to believe that all the companies on both sides of the border are free from error, and there are already among one or two newer ones some indications of an unusual desire to provide against a stormy day; but the great majority are so safe-guarded by governmental supervision that the public are not likely to withhold their confidence because there are occasional signs of rain. It is to be regretted, perhaps, that more independent audits are not possible. The auditors who are paid handsomely for services from year to year are not likely to throw obstacles in the way of continuous employment. It has occasionally been suggested that the auditors be changed yearly, and that some capable interested parties be entrusted with the difficult task, but neither plan seems likely of adoption. It is not that any reflection is cast upon the trustworthy class of auditors employed by our great companies, but in their own interests—in view of all that comes to us over the border—it is their bounden duty to give the matter some thought.

THE STANDARD BANK OF CANADA.

The general statement of the Standard Bank—that for the year ending 31st May, 1905—is signed, "Geo. P. Reid, General Manager," but the concluding section of the report of the meeting bears George P. Scholfield's signature as General Manager, which indicates the retirement of Mr. Reid and his successor's accession to office.

We regret the disappearance of Mr. Reid as general manager of the Standard, for ever since his appointment long years ago his statements of the Standard Bank have been a pleasure to read as they evidenced the hand of a careful, skilled banker, who was steadily building up the institution in his charge on such lines as guaranteed its growth in extent of business and strength.

We trust Mr. Scholfield will have equal, even greater, success. His predecessor started when trade conditions in Canada were depressed and threatening; he enters upon his managerial career under most favourable auspices.

The Standard Bank has been one of the few banks that have been content to remain with a small capital,

and to build up a business thereon so as to inspire great confidence, and so attract deposits. We find, therefore, that the Standard Bank has over \$1,259 of deposits for each \$100 of capital, which affords opportunity for realizing large profits. This opportunity was so far seized last year as to raise the net profits to \$156,995, which is about 15.70 per cent. on the paid-up capital.

This sum provided two 5 per cent. dividends, \$17,394 for reducing bank premises' account, and left \$39,601 to be added to the balance of \$22,513 at credit of profit and loss, the amount carried forward thus being \$62,114.

The reserve fund stands equal to the paid-up capital. The call loans are \$325,954, the discounts \$11,285,452. Nothing was said at the meeting respecting additional capital being called up, a step which should be very carefully considered.

Attention is invited to the Statement and Report on another page of this issue.

THE IMPERIAL BANK OF CANADA.

The Imperial Bank does not carry this name without having some correspondence with it in its business. Last year its net profits amounted to \$510,951, which is the imperial ratio of 17.03 per cent. on the paid up capital. As \$140,606 was brought from previous year, there was \$651,557 for distribution. Out of this sum two dividends of 5 per cent each were paid, taking \$300,000; \$150,000 was added to Reserve Fund; \$25,041 written off bank premises, etc., account, and \$176,516 carried forward to next year. The reserve fund was thus raised to \$3,000,000, a sum equal to the paid up capital, a position on which Mr. D. R. Wilkie, General Manager is to be heartily complimented as it is attributable mainly to his sagacity, enterprize and sound knowledge and firm grasp of banking principles.

The progress of the Imperial since the depression passed away that lasted up to 1878, is exhibited by following figures:

	1905.	1889.
Capital paid up.....	\$3,000,000	\$1,500,000
Reserve Fund.....	3,000,000	650,000
Deposits, without interest	4,347,290	1,372,958
Do., at interest	19,629,678	5,019,895
Total deposits.....	23,976,968	6,392,853
Current loans.....	18,573,718	5,401,284
Call loans	2,685,555	428,485

Such increases are phenomenal, and that of the reserve fund by over 360 per cent. is an achievement very rare indeed in banking records.

The Imperial Bank stands in a very strong position by having immediately available assets exceeding 50 per cent. of its total liabilities to the public, and equal to 57 per cent. of the total deposits.

The circulation of this bank, like quite a number of others, keeps steadily rising, so that the demand next

September and October will probably raise its note issues to the legal limit.

The business of the branch in this city is progressing in the handsome offices which are now occupied at the corner of St. James and McGill Streets—the Bank's own premises.

THE PACIFIC CABLE.

The London press is making quite a case against Joseph Chamberlain's fiscal policy out of the position of the Pacific cable, and the interests therein of Great Britain, Canada, Australia and New Zealand. The conference of the representatives of all four which was held in London on the 21st inst. has doubtless been influenced by the following facts, for which we are beholden to the Economist of that city.

The Pacific cable was completed about three years ago at a cost of \$10,000,000. The acquiescence of those who were inclined to oppose the enterprise was secured on the ground that it was a matter of strategic necessity that Australia and New Zealand should be connected with Canada by cable. The colonies, probably, looked more to the commercial utility of such a cable, and they seem to have had little doubt that it would speedily prove remunerative. Their hopes in this respect, however, have not been realised. The working for 1903-4—the latest year for which returns are available—shows the following result:—

Expenses—	
Maintenance and cost of working.....	\$275,000
Interest on capital.....	300,000
Repair, reserve and renewal fund	177,500
Sinking fund at 3 per cent. to replace capital in 50 years	87,500
	<u>840,000</u>
Income—	
Traffic receipts.....	400,000
	<u>440,000</u>
Deficiency	400,000

An estimate for the year 1904-5 which was given by the Pacific Cable Board in their last report shows a deficiency of \$450,000; and it appears, therefore, that there is little prospect of a better result in the immediate future.

It is maintained by some that the deficiency is to a considerable extent fictitious. Inasmuch as the expenditure includes not only a repair and renewal fund, but also a sinking fund. The Pacific Cable Committee of 1896-7 drew attention to this point, and emphasised the strong financial position in which the Pacific Cable Board would find themselves if their income sufficed for both renewal and sinking fund, as well as for interest and ordinary working expenses. But in view of the uncertainties which attach to cable enterprise, it is by no means clear that a sinking fund extending over 50 years is a mark of unnecessarily cautious finance. The great rival of the Pacific Cable—the Eastern Telegraph Company, with its associated companies—is accumulating a reserve (partaking of the nature of both a re-

newal and a sinking fund) much more rapidly. The first company alone, with a liability of \$40,000,000, has increased its reserve during the last five years by more than \$1,750,000 a year. And in any case the omission of a sinking fund would merely mean the reduction of the deficiency on the Pacific cable by \$87,500 a year, still leaving it at \$350,000 a year.

The deficiency, like the capital expenditure, is shared by the Mother Country, Canada, Australia, and New Zealand in fixed proportions. Great Britain and Canada take five shares each out of a total of 18, the Commonwealth six shares, and New Zealand two. Hence, towards the loss for 1903-4 the Home and Canadian Governments had to contribute about \$122,000 each, and the Australian and New Zealand Governments about \$147,000 and \$49,000 respectively. So far as we know, Great Britain has made no complaint, but the other partners are far from content; and the present conference is understood to be meeting as a result of their dissatisfaction, with a view to consider whether the financial situation of the cable can be improved.

Naturally, the thoughts of the partners—of New Zealand and Canada in particular—turn towards the company with which the Pacific cable has to compete. If the cable is to secure increased traffic, it must be at the expense of the company. But—and here is the crux of the whole difficulty—the British Government cannot afford to compete a outrance with the Eastern and Eastern Extension Companies, since they also (as was pointed out by the Inter-Departmental Committee on Cable Communications which sat in 1901-2) are strategically important.

Besides this, the Eastern Extension Company's cables via India and South Africa afford such convenient routes of communication from Australia (including lines to China and Japan), that Australia could not surrender them unless there were equivalent Government cables to take their place—of which there is at present no prospect whatever. Under these circumstances, the Australian Government has refused to treat the company as an enemy, and has even made terms which place it in a position superior in some respects to that which the Pacific Cable Board enjoy. For example, the company has secured the right to open offices of its own and to canvass for business in the Australian capitals; and—what is perhaps more important—the Government has provided the company with special land-wires between these offices and the landing points of its cables, without any payment beyond the word-rate of 10 cents per word which is levied on the company's traffic and on the Pacific Cable traffic alike, although the latter is sent to and from the landing place of the cable by means of the ordinary post-office telegraph wires. New Zealand, on the other hand, is less concerned to maintain good relations with the company, seeing that it has little traffic except with Australia, America, and Europe, with all of which the Pacific cable affords satisfactory communication. Hence New Zealand regards its interests in that cable as predominant, and is seriously annoyed that Aus-

tralia has adopted a different attitude. Moreover, both New Zealand and Canada complain that the Australian word-rate of 10 cents is too high, as compared with the rate of 34 cents a word which accrues to the Pacific cable in respect of transmission between Australia and Vancouver.

“Such,” remarks the Economist, “are the disputes and difficulties which—not through any unreasonable attitude on the part of the colonies, but simply through the conflict of opposing interests—have arisen in connection with this matter, disputes and difficulties which may be regarded as a small foretaste of what might be expected under any general fiscal agreement between the constituent parts of the Empire. And there is another direction in which the results of the Pacific cable are a criterion of what might probably arise from any agreement of that nature. The cable has perhaps been instrumental in reducing the telegraph rates between England and Australia. But, however this may be, it is certain that it has had the effect of reducing the rates between the United States and Australia to a much greater extent. Formerly, the New York merchant paid for communication with Australia the same rate as his London competitor, plus the charge from New York to London, and he is still handicapped to this extent if he uses the Eastern Company's system. But if he uses the Pacific cable he pays 8 cents less than his London competitor. The difference in the case of the San Francisco merchant is still greater, inasmuch as he pays 16 cents less than his London competitor, and 54 cents less than he must have paid if there were no Pacific cable. Thus a national handicap in favour of British commerce has been removed, and an arrangement designed for the special benefit of the Empire has in reality proved of special benefit to the foreigner.”

THE TRADERS' BANK OF CANADA.

It is very gratifying to read the report and statement of The Traders' Bank, which has developed its business very considerably in the last few years, on which the general manager and founder of this Bank, Mr. H. S. Strathy, is to be congratulated. We have always regarded him as having been unjustly treated by a President who has gone to his account, who, whatever ability he may have had in other respects was not worthy to be compared with Mr. Strathy as a thoroughly well-informed and expert banker. Out of their disagreement arose the Traders' Bank, and its success is now compensation to its founder after years of hard work and no little anxiety.

The bank last year earned net profits to the extent of \$287,144, which equals 11.34 per cent. on the average amount of paid-up capital available for use last year. This was supplemented by \$300,000 received for premium on new stock and \$22,678 brought from the previous year, making together \$609,823 for distribution. The two dividends of 3½ per cent. each took \$174,664; \$400,000 was added to the reserve fund, and \$35,158 was

carried forward to next year. The rest now stands at \$1,100,000.

The deposits are reported as \$15,809,740, a sum that indicates a large measure of public confidence which has been growing in recent years, and we believe will continue to be shown in greater measure in the future.

The handsome building which the Traders' Bank is erecting in Toronto will rank very high amongst bank edifices and help to give prestige to the institution, as experience has shown to be the result, as Gilbert laid down, of a bank occupying an imposing building.

The bank has now 50 branches in Ontario in which Province it enjoys considerable popularity. We invite attention to its report published on a later page in this issue.

THE STANDARD LIFE'S ANNUAL STATEMENT.

At a time when discussions are rife concerning the administration of life assurance business in high quarters, it is gratifying to turn to the annual statement of the Standard Life Assurance Company which will be found elsewhere in this issue. It is seen that in every respect the figures show a substantial advance on those given in the previous year's report which were given in the Journal of Commerce issue of the 24th June, 1904. Compared with that Report the amount of new insurances accepted rolled up \$11,844,196.47, as against \$11,718,525.00; the company issued 5,446 new policies as against 5,408, the care exercised in the selection of lives being proved by the number of proposals declined, being 589 for \$2,410,250, the amount invested in the purchase of annuities, a prominent feature in the business, was \$672,768.00; while the death claims and those under endowments and bonus additions reached \$4,062,123.93—an enormous sum bearing blessings to many a fireside the world over, and affording the best possible testimonial to the wise foresight of the forbears. The total insurances existing at the close of the year, under review footed up \$137,022,289.67, or \$2,462,254.67 in excess of those for the year preceding. The Accumulated Funds are seen to be \$55,094,925.00, or nearly 1½ million increase for the year. These funds are shown to be invested at steadily increasing rates, the average for the year covered by the Report being 4.17 per cent., as against 4.13 for the previous year, and 4.02 per cent, two years ago. Careful selection and careful investment would thus seem to be associated with progress and conservative management in this staunch old institution, which, although having its headquarters in "Scotia's darling seat," is, so far as the Canadian business is concerned, as thoroughly Canadian as any of those "to the manor born." From the Manager, Mr. D. M. McGoun, to the Secretary, Mr. Wm. Clark Kennedy, the distinguished Board of Directors, and the officers and field-men there is but one thought concerning the company, and that is to keep abreast or rather lead the van "aboon them a'" in everything that makes for Canada as a field for the operations of those savings banks for posterity or advanced age.

NEW COMPANIES.

Two new concerns, each having a capital of \$1,500,000, is announced. The Western Canada Flour Mills Company, Limited, head office Toronto. Provincial directors: James S. Tovell, W. Bain, Robert Gowans, E. W. McNeill, W. F. Ralph, R. C. Hamilton Cassels, and Walter Gow.

The Chimalpa Land Company will also have its head office in Toronto. Provisional directors are G. S. Ewart, W. A. Raymo, J. P. MacGregor, T. F. Finan, and Ida Ruth Humphries.—The Canadian Commercial Binder Company, Toronto, will manufacture and sell or rent, machines for labelling and sealing packages for commercial use. It has a share capital of \$200,000.—The James Warnock Company, Limited, Galt, will take over the assets of James Warnock and Company, manufacturers of tools, implements, and wagon parts. Its capital is \$200,000.—The Gladstone Development Company will have its head office at Sault Ste. Marie. Its capital \$150,000.—The Standard Wire Fence Company, Woodstock, has capital to the amount of \$100,000.—The Lindsay Furniture and Mantel Company is capitalized at \$100,000, and has its head office in Toronto.—White and Company has been incorporated with \$100,000 to acquire the assets of the company now operating under that name in Toronto. It will conduct a wholesale fruit, produce, and commission business.—The Glenora Power Company will operate from an office at Picton. Its share capital is \$100,000.

The Brintnell Adjustable Roller Bearing Company has been formed to acquire the patents of Archibald H. Brintnell. It has a capital of \$100,000, and will have its head office at Toronto.—The North Toronto Land Company will have its head office in Toronto. Its capital is \$40,000.—The Manvers Trout Preserve Company has received a charter allowing it to propagate fish fry and deal in fish and their ova. Its head office will be in Toronto, and has a capital of \$100,000.—The Banner Oil Company, Petrolea, is capitalized at \$100,000. It will acquire oil interests in the Township of Moore belonging to a number of its directors.—The Rudolph and Begg Brewing Company will have its head office at St. Thomas. It is capitalized at \$100,000. The Union Steamship Company, Hamilton, will operate a navigation and transportation company, with Hamilton as its headquarters. It has \$100,000 capital.—A. Rosenthal and Company, Ottawa, will acquire the jewelry business now carried on by Aaron Rosenthal. The capital of the new concern is \$100,000.—The Stratford Fuel, Ice, Cartage, and Construction Company has \$100,000 capital.—The Petrolea Torpedoes Company, Petrolea, is licensed to operate oil and gas wells, and mines, and to manufacture explosives. Its capital is \$50,000.—The York Brick and Cement Ware Company, Lambton Mills, has a capital of \$40,000.—The Tuck Bone Oil Company, Limited, will manufacture a number of specialties in Smith's Falls. Its capital is \$30,000.—The Dunnville Mutual Natural Gas Company, Dunnville, has a capital of \$15,000.—The Blackstone Hunt Club, of Collingwood, has \$12,000 capital.

A COMMERCIAL GAZETTEER.

The editor of the Ordnance Gazette of Scotland has compiled a Commercial Gazetteer of the World in a compendious form, the information being confined to 350 pages in clear type. But the feature of the work likely to attract most attention is the series of coloured maps of the principal countries, the great modern railway and canal systems, coal and iron districts, precious mineral areas, wheat areas, vegetable products, etc. The descriptive letter-press is scarcely as much up-to-date as one might expect from a work bearing "1905" on the title page. But as a handy work of reference concerning the world's resources, products, industries, tariffs, routes and ports, the volume will prove useful to many persons who occasionally want to merely glance over some of the multitude of subjects treated in the work, who have not the time to search through the exhaustive treatises in expensive encyclopaedias. For sale by Morang & Co., Limited, Toronto: price \$2.

OMNIBUS SUBPOENA AGAINST MUTUAL RESERVE.

Attempts to annoy corporations and interfere with their business by the service of subpoenas, requiring the production in Court of their books and papers have been frequently made and too frequently submitted to. The most recent attempt of this sort was in a case in the United States Circuit Court against the Mutual Reserve to compel it to produce its books and records covering substantially the entire quarter of a century of its existence. Under the advice of counsel the Mutual Reserve refused to comply with this subpoena, and thereupon a motion was made to punish the officer upon whom it had been served for such failure. The motion was denied in an emphatic opinion by Judge Lacombe which will serve as a guide for other companies when similar attempts to annoy them are made. The opinion is as follows:—

UNITED STATES CIRCUIT COURT,
Southern District of New York.

WILLIAM MILLER.

vs.

MUTUAL RESERVE FUND LIFE ASSOCIATION.

Arthur E. Walradt, Esq., for the complainant, for the motion;
Frank H. Platt, Esq., for the defendant opposed.
LACOMBE, C. J.

This Court did, as counsel for complainant suggests, heretofore lay down the rule that a subpoena duces tecum should be first obeyed by bringing the documents into court, and that thereupon the court would inspect them to see if they were relevant or material, and such as might be offered in evidence. Edison Electric Light Co. v. U.S. Electric Lighting Co. 44 F.R. 294, 45 F.R. 55. That decision had reference of course to the concrete case then before the court: it was not expected that any such grotesque subpoena duces tecum as we have here would ever be taken out calling for apparently a cart load of books and papers nearly all of which, so far as their description indicates, have nothing whatever to do with the issues raised by the pleadings. The motion to punish for failure to obey this omnibus subpoena is denied. If in this long enumeration there are a few items, which possibly might have some bearing on the controversy complainant may take out new and separate subpoenas for them; the court will then look into the merits of each separate application to produce. To undertake a recitation of this mass of irrelevant material would be a useless waste of time. This decision on the subpoena as a whole will not be taken as an adjudication against any individual item; each will be considered when presented in some convenient shape, but from a cursory examination of the list called for, it would seem that as to most of them complainant would be wasting his time in making further effort to lug them into a controversy with which they have nothing to do.

THE PROVINCE OF QUEBEC RESOURCES.

The political and administrative organization of this Province, its agricultural and mineral resources, its fisheries and manufacturing industries, etc., are ably treated by Mr. Alex. Girard, in a well printed volume of some 320 pages, just issued by Messrs. Dussault and Proulx, of Quebec. The work is copiously illustrated by excellent photogravures, many of which will be of interest just now when the civilized world is discussing ethnographically the sterility of marriages between titled Englishmen and great heiresses from the United States. Those who wish to see how prolific are our French-Canadian couples have only to glance at some of the reproductions in the volume. There the families are photographed, singles, twins, triplets one family consisting of sixteen children ranged with the parents in a row "like steps and stairs." To any persons seeking information concerning the almost limitless wealthy resources of the Province of Quebec, and its advantages for manufacturing and agriculture—among an industrious and law abiding people—the volume will prove most valuable.

THE PREFERENTIAL TARIFF.

A correspondent largely identified with trade in Western Ontario again directs our attention to want of consideration on the part of many importers for the rights of retailers and consumers to some reduction in the prices of British goods under the Preferential Tariff. He remarks that there would be no question of an advance in prices if the tariff went the other way. Of course the measure was framed rather with the view of enabling our trans-atlantic kin to find a larger market in Canada than to enable our own retailers and their customers to buy cheaper.

THE BANK OF YARMOUTH N.S.

Some interesting revelations are promising to result from the trial of W. Johns, manager of the defunct Bank of Yarmouth. Curator Stavert, according to a press despatch, has discovered that in the bank's return of November 30, 1904, an item of \$350,000 is set down as current loans, which should be Overdue Bills. "It is a custom for banks" Stavert said, "to charge dishonored drafts that have been returned against customers' accounts, and calling these current loans," as had been done in the Bank of Yarmouth with the Reddings." If Curator Stavert has exact knowledge of what he is credited with thus saying at the trial, it is high time that "name," "name," be called out. Such a general statement is most unfair and mischievous, and we trust that he may find it his duty to be more explicit, or withdraw the charge. We trust every bank in Canada is in a position to deny any resort to such subterfuges in their monthly returns to the Government. The total of Current Loans (Public Discounts) of the Bank on the date named as reported to the Department at Ottawa, was \$615,700. The Overdue Debts were placed at \$23,342. Examination of Directors, H. Bradford Cann, elicited the information that he knew in the middle of 1904, that the "Reddings had the bank." President John Lavitt admitted similar knowledge, though, he said, they did not have it "lock, stock and barrel."

BUSINESS DIFFICULTIES

After awaiting a settlement since early in May, N. Thompson & Co., foundry and machinists, Vancouver, B.C., have assigned. The total liabilities are said to foot-up about \$120,000, a local Bank being interested to the extent of about \$100,000, secured. The present business was established in 1902 by Nicholas Thompson, Wm. McCulloch and Alex. Muir, succeeding to the business of Wm. Artus and Son. In March, 1903, Thompson retired and W. V. Bradley bought a quarter interest for \$25,000. The latter retired a year or two afterwards and it seems to have been a continual scrape for funds. Writs were issued recently and an assignment followed.

The assignee has possession of the furniture stock of H. Flanders, Montreal. Flanders had been for five or six years selling from sample on the instalment payment plan and appeared to have done well. When he opened shop last year he showed collections of over \$5,000. The store business, however, did not turn out so well, and writs were recently entered.

The Canada Paper Box Company Montreal, have assigned. This business was originally carried on by R. Jellyman & Co., and following their failure George Bothamly, a chemist with a local cotton company, and Oscar Troostwick, a book-keeper, took it over. The partnership was registered in April, 1904. The latter invested \$25,000 cash. Bothamly the leading member was interested mostly in promoting the Drummond Cotton and Bleaching Co., and was thus deprived from giving the necessary attention to the paper box business. Writs were recently issued.

Meetings, Reports, &c.

Imperial Bank.

The Thirtieth Annual General Meeting of the Imperial Bank of Canada was held in pursuance of the terms of the Charter at the Banking House of the institution, 21st June 1905.

Present:—Messrs. T. R. Merritt, (St. Catharines); William Ramsay of Bowland, Stow; Robert Jaffray; Wm. Hendrie (Hamilton); Charles Cockshutt; D. R. Wilkie; J. W. Langmuir; Rev. T. W. Paterson; W. Bridgeman-Simpson; Edward Hay; Prof. Andrew Smith, F.R.C.V.S.; R. N. Gooch; J. W. Barry; A. H. Martens; Neil Robertson; R. W. Thompson; Frank A. Rolph; Peleg Howland; W. T. Jennings; C. H. Wethey; C. H. Stanley Clarke; Clarkson Jones; John Neilson; Alex. Neilson; ohn Clark; Chas. O'Reilly, M.D.; O. F. Rice; W. H. Cawthra; David Kidd (Hamilton); James Bicknell, K.C.; J. M. Kains; William Spry; A. E. Webb; G. B. Smith; William G'enny (Oshawa); David Smith; Harry Vigeon; Harry Wyatt, W. T. Boyd; H. C. Hammond; R. H. Temple; W. B. Hamilton; A. A. McFall (Bolton); L. Ogden; H. P. Eckardt; A. Fouids; T. Gibson; John Graham; A. D. Cadenhead (Ocho, Rios Jamaica); J. L. Blaikie; J. G. Ramsey; J. W. Beaty; A. P. Burrill; James Todhunter; W. G. Jaffray; V. H. E. Hutcheson; Frank E. MacDonald; Charles McGill; Thomas Walmsley; J. W. B. Walsh; I. J. Gould (Uxbridge); W. C. Crowther; R. Inglis; J. H. Eddis; R. G. O. Thomson, and others.

The chair was taken by the President, Mr. T. R. Merritt, and the Assistant General Manager, Mr. E. Hay, was requested to act as Secretary.

Moved by Mr. John Stark, seconded by Mr. A. A. McFall: "That Mr. Lyndhurst Ogden, Mr. R. H. Temple and Mr. W. Gibson Cassels be and are hereby appointed Scrutineers. Carried.

The General Manager, at the request of the Chairman, read the Report of the Directors and the Statement of Affairs.

THE REPORT.

The Directors beg to submit to the Shareholders their Thirtieth Annual Report and Balance Sheet of The affairs of the Bank as on the 31st May, 1905, giving the result of the business of the Bank for the year which ended that day.

Out of the Net Profits of the year, after making full provision for all bad and doubtful debts and for the usual contributions to the Pension and Guarantee Funds:

- (a) Dividends have been paid at the rate of 10 per cent. per annum, amounting to \$300,000.
- (b) Bank Premises Account has been credited with \$25,041.73.
- (c) Rest Account has been increased by \$150,000.
- (d) Profit and Loss Account has been increased by \$35,909.49

Branches of the Bank have been opened during the year at Arrowhead B.C.; Balgonie, N.W.T.; Broadview, N.W.T.; and in Toronto at St. Lawrence Market. Branches are being opened at New Liskeard, Ont., and at the Upper Bridge, Niagara Falls, Ont.

The authority given at the Annual Meeting in 1903 to increase the Capital Stock by \$1,500,000, of which \$500,000 was issued that year, has been further availed of by the issue of the remaining \$1,000,000, which will be allotted to Shareholders at a premium of 100 per cent. in the proportion of one new share for each three shares held on 30th June of this year. The additional capital will enable the Bank to keep pace with the development of the country to accept a share of the new business which will be the result thereof, besides adding to the total amount of the notes of the Bank authorized to be placed in circulation.

Mr. J. A. M. Aikins, K.C., and Mr. Wm. Whyte, a Vice-President of the Canadian Pacific Railway, have been appointed

to and have accepted the position of Local Directors at Winnipeg

A By-law will be submitted for your approval changing the date of the Annual Meeting from the third Wednesday in June to fourth Wednesday in May, which your Directors think will be a more convenient date.

The Head Office and Branches of the Bank have been carefully inspected during the year, and your Directors desire to express their satisfaction with the faithful and efficient manner in which the staff performed their duties.

T. R. MERRITT, President.

PROFIT AND LOSS ACCOUNT. 31st May, 1905.

Dividend No. 59, 5 per cent. (paid 1st of December, 1904)	\$150,000 00
Dividend No. 60, 5 per cent. (payable 1st of June, 1905)	150,000 00
	\$300,000 00
Transferred to Rest Account	150,000 00
Written off Bank Premises and Furniture Account	25,041 73
Balance of Account carried forward	176,516 95
	\$651,557 78
Balance at credit of account 31st May, 1904.	
brought forward	\$140,606 56
Profits for the year ended 31st May, 1905, after deducting charges of management and interest due depositors and after making full provision for all bad and doubtful debts and for rebate on bills under discount.	510,951 22
	\$651,557 78

REST ACCOUNT.

Balance at Credit of Account, 31st May, 1904.	\$2,850,000 00
Transferred from Profit and Loss Account	150,000 00
	\$3,000,000 00

LIABILITIES.

Notes of the Bank in circulation	\$2,571,577 00
Deposits not bearing interest	\$ 4,347,290 05
Deposits bearing interest (including interest accrued to date)	19,629,678 12
	\$23,976,968 17
Deposits by other Banks in Canada	155,232 78
Total liabilities to the public	\$26,703,777 95
Capital stock (paid up)	3,000,000 00
Rest Account	\$ 3,000,000 00
Dividend No. 60 (payable 1st June, 1905) 5 per cent.	150,000 00
Rebate on Bills discounted	65,231 64
Balance of Profit and Loss Account carried forward	176,516 05
	3,391,747 69
	\$33,095,525 64

ASSETS.

Gold and Silver Coin	\$ 826,600 61
Dominion Government notes	3,634,400 00
	\$4,461,000 61
Deposit with Dominion Government for security of note circulation	145,000 00
Notes of and cheques on other Banks	1,039,938 59
Balance due from other Banks in Canada	340,952 80
Balance due from Agents in the United Kingdom	44,060 40
Balance due from Agents in Foreign Countries	\$1,507,217 91
	\$7,628,170 31

Dominion and Provincial Government securities	\$ 451,402 09
Canadian Municipal Securities and British or Foreign, or Colonial Public securities other than Canadian	1,501,291 44
Railway and other Bonds, Debentures and stocks	1,409,568 15
	<hr/>
3,362,261 68	
Call and Short Loans on Stocks and Bonds in Canada	2,685,555 85
	<hr/>
\$13,675,987 84	
Other Current Loans, Discounts and Advances..	18,573,718 81
Overdue debts (loss provided for)	30,927 20
Real Estate (other than Bank Premises)	26,278 33
Mortgages on Real Estate sold by the Bank.	87,999 56
Bank premises, including Safes, Vaults, and Office furniture, at Head Office and Branches	700,000 00
Other Assets, not included under foregoing heads.	613 90
	<hr/>
\$33,095,525 64	

D. R. WILKIE,
General Manager.

The usual motions were submitted and carried unanimously. The Scrutineers appointed at the meeting reported the following gentlemen duly elected Directors for the ensuing year, viz.: Messrs. T. R. Merritt, D. R. Wilkie, Wm. Ramsay, Robt. Jaffray, Elias Rogers, Wm. Hendrie, James Kerr Osborne, Charles Cockshutt.

At a subsequent meeting of the Directors, Mr. T. R. Merritt was elected President, and Mr. D. R. Wilkie, Vice-President, for the ensuing year.

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, June 21st, 1905.

Traders' Bank.

The Twentieth Annual General Meeting of Shareholders of the Traders Bank of Canada was held at its Banking House in Toronto on Tuesday the 20th of June, 1905.

The chair was taken by the President, Mr. C. D. Warren, and the General Manager was requested to act as Secretary, when the following statement was read:

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK.

For the year ending 31st May, 1905.

The net profits for the year, after making provision for bad and doubtful debts, and reserving accrued interest, amounted to	\$287,144 92
Premium on New Stock	300,000 00
Balance at credit of Profit and Loss last year	22,678 21
	<hr/>
\$609,823 13	

Appropriated as follows, viz.:

Dividend No. 38, three and one-half per cent., payable 1st December, 1904	\$76,652 09
Dividend No. 39, three and one-half per cent., payable 1st June, 1905	98,012 13
Transferred to Rest Account	400,000 00
Balance at Credit of Profit and Loss new account	35,158 91
	<hr/>
\$609,823 13	

Average paid-up Capital for the year	\$2,533,030 00
Percentage of net profits on average paid-up Capital	11.34 p.c.

GENERAL STATEMENT.

31st May, 1905.

LIABILITIES.

Capital stock paid up	\$2,996,715 00
Rest Account	1,100,000 00
Dividend No. 39, payable 1st June	98,012 13
Former Dividends unpaid	285 31
Interest Accrued on Deposit Receipts	8,465 36
Balance of Profits carried forward	35,158 91
	<hr/>
\$4,238,636 71	
Notes of the Bank in Circulation	2,111,350 00
Deposits bearing interest, including interest accrued to date \$13,719,173 66	
Deposits not bearing interest 2,090,567 33	
	<hr/>
\$15,809,740 99	
Balance due London Agents	170,288 88
	<hr/>
18,091,379 87	
	<hr/>
\$22,330,016 58	

ASSETS.

Gold and Silver Coin Current	\$237,983 55
Dominion Government Demand Notes	1,449,846 00
Notes of and Cheques on other Banks	362,727 31
Balance due from other Banks	228,859 59
Balance due from Foreign Agents	225,043 82
Dominion and Provincial Government Securities	651,469 53
Railway and other Bonds, Debentures and Stocks	718,651 55
Call and Short Loans on Stocks, Bonds and other securities	1,727,480 65
	<hr/>
\$5,602,062 00	
Bills discounted current	\$16,283,533 74
Notes discounted overdue (estimated loss provided for)	3,824 94
Loans to Provincial Governments	7,000 00
Deposits with Dominion Government for security of general bank note circulation	100,000 00
Real Estate, the property of the Bank (other than the Bank premises)	19,503 83
Bank Premises (including safes, etc.)	314,092 07
	<hr/>
\$16,727,954 58	
	<hr/>
\$22,330,016 58	

H. S. STRATHY,

General Manager.

Toronto, 31st May, 1905.

Your Directors have much pleasure in submitting the accompanying statement, showing the results of the business for the year ending 31st May, 1905, and feel assured it will prove satisfactory.

At the last annual meeting authority was given the Directors to increase the capital stock of the bank to the extent of a million dollars. This was allotted to existing shareholders at a premium of 30 per cent., was promptly taken up and largely over-subscribed. The amount allotted is now practically paid in full, making the paid-up capital of the bank three million dollars.

A very considerable portion of the bank's funds has been invested in Government Bonds and other high-class securities readily available. The cash reserves have been maintained at a proper strength, and placing the bank at all times in a

position to take up such business of a high character as offered.

The premises lately occupied by the bank have proved quite inadequate for its growing needs, nor did they afford the necessary protection against fire. Satisfactory arrangements have about been completed for the erection of suitable premises, fire-proof as far as it is possible to make them, and with all the protection modern science suggests. The new edifice will give the bank most attractive premises, with every convenience and accommodation for its clients and staff, and it is anticipated will yield a reasonable return for the money invested.

During the year three new branches were opened, making 50 branches, all in the Province of Ontario

All the offices of the bank have received their usual careful inspections.

C. D. WARREN, President.

The usual resolutions were moved and carried.

The scrutineers reported the following gentlemen duly elected to act as Directors for the ensuing year, viz:—C. D. Warren, Hon. J. R. Stratton, C. Kloefer (Guelph), W. J. Sheppard (Waubushene), C. S. Wilcox (Hamilton), E. F. B. Johnston, K.C.

The meeting then adjourned.

At a subsequent meeting of the newly-elected Directors, Mr. C. D. Warren was re-elected President, and Hon. J. R. Stratton, Vice-President, by a unanimous vote.

H. S. STRATHY,
General Manager.

The Traders Bank of Canada, Toronto, June 20, 1905.

The following comparative statement will show the progress of the Bank from 31st May, 1897:

As on May 31.	Capital Paid-up.	Rest.	Deposits.	Circulation.	Dividend Assets.	Dividend
1897..	\$ 700,000	\$ 40,000	\$ 4,235,331	\$ 676,195	\$ 5,886,855	6
1898..	700,000	50,000	4,930,817	697,680	6,824,850	6
1899..	700,000	70,000	5,661,112	680,920	7,638,303	6
1900..	1,000,000	150,000	6,528,074	987,440	9,177,061	6
1901..	1,344,420	250,000	7,672,591	1,192,470	10,846,449	6
1902..	1,350,000	350,000	8,890,430	1,337,600	12,294,836	6
1903..	1,500,000	450,000	10,881,652	1,439,510	14,759,572	7
1904..	2,000,000	700,000	13,311,296	1,868,900	18,573,533	7
1905..	2,996,715	1,100,000	15,809,740	2,114,350	22,330,016	7

Standard Bank.

Report of the Directors submitted to the Shareholders at the Thirtieth Annual Meeting of the Standard Bank, held at the Head Office of the Bank on Wednesday, 21st June, 1905.

The Directors have pleasure in presenting the statement of the affairs of the Bank for the year ending 31st May, 1905.

The profits for the year have been satisfactory, and after providing for the usual dividend of 10 per cent. (\$100,000), reducing Bank premises and office safes and furniture accounts \$17,394.72, the balance, \$39,600.87, has been carried forward to Profit and Loss Account, which account now amounts to \$62,114.83.

An agency of the Bank has been opened at Blenheim, Ont.

The Head Office and Agencies have been carefully inspected and the officers of the bank have discharged their duties with zeal and efficiency.

All of which is respectfully submitted

W. F. COWAN,
President.

Toronto, 31st May, 1905.

PROFIT AND LOSS ACCOUNT.

Dr.

Balance brought forward from 31st May, 1904 ..	\$ 22,513 96
Profits for year ending 31st May, 1905, after deducting expenses, interest accrued on deposits and making provision for bad and doubtful debts..	156,995 59

\$179,509 55

Cr.

Dividend No. 58, paid 1st December, 1904 ..	\$ 50,000 00
Dividend No. 59, payable 1st June, 1905 ..	50,000 00
Written off bank premises and office safes and furniture account ..	17,394 72
Carried forward to credit of Profit and Loss Account ..	62,114 83

\$179,509 55

GENERAL STATEMENT.

LIABILITIES.

Notes in circulation ..	\$ 838,586 00
Deposits bearing interest (including interest accrued to date)..	\$11,245,209 07
Deposits not bearing interest ..	1,347,200 04
	12,592,409 11
Due to Agents in Great Britain ..	703,848 34
Due to other Banks in Canada ..	1,407 18
Due to Agents in the United States ..	258,082 50
Letters of Credit issued ..	106,353 07

Total liabilities to the public.. \$14,500,686 20

Capital paid up ..	1,000,000 00
Reserve Fund ..	1,000,000 00
Rebate of interest on bills discounted ..	40,000 00
Dividend No. 59, payable 1st June, 1905 ..	50,000 00
Balance of Profit and Loss Account carried forward ..	62,114 83
	\$16,652,801 03

ASSETS.

Specie ..	\$242,357 03
Dominion notes, legal tenders ..	976,418 00
Notes and cheques of other banks ..	481,233 34
Deposit with Dominion Government for security of note circulation ..	50,000 00
Due from other banks in Canada ..	289,512 77
Do. do. in United States ..	147,080 20
Dominion Government and other first-class bonds	2,595,189 32
Loans on call on Government, municipal and other first-class bonds ..	325,954 74

\$5,107,745 40

Bills discounted and advances current ..	11,285,452 27
Acceptances re Letters of Credit issued, secured ..	85,235 00
Letters of Credit outstanding ..	21,118 07
	106,353 07
Notes and Bills overdue (estimated loss provided for) ..	44,571 52
Bank premises ..	100,000 00
Other Assets not included under the foregoing ..	8,678 77

\$16,652,801 03

GEO. P. REID, General Manager.

The chair was taken by the President, Mr. W. F. Cowan, and Mr. George P. Scholfield, General Manager, acted as Secretary to the meeting.

Esq., the minutes of the previous meeting was taken as read. The President then read the Report and Statements, and after making a few remarks thereon, moved, seconded by the Vice-

On motion of Frederick Wyld, Esq., seconded by T. R. Wood, President: "That the Report and Statements now read be adopted and printed for circulation among the Shareholders." Carried.

Moved by G. B. Smith, Esq., and seconded by Wm. Spry, Esq.: "That the thanks of the Shareholders be given to the President, Vice-President and the other Directors for their attention to the affairs of the Bank during the year." Carried.

Moved by H. Langlois, Esq., and seconded by Wm. Glenney, Esq.: "That the thanks of the Meeting be given to the General Manager, Assistant General Manager, and Inspector, and the other officers of the Bank for their services during the year." Carried.

Moved by R. C. Bickerstaff, Esq., seconded by David Smith, Esq.: "That the ballot now open for the election of Directors be kept open until 2 o'clock, unless five minutes elapse without a vote being cast, when it shall be closed; and that Messrs. J. K. Niven and H. Langlois act as scrutineers." Carried.

The scrutineers declared the following gentlemen unanimously elected Directors for the ensuing year, viz.: W. F. Cowan, Frederick Wyld, W. F. Allen, A. J. Somerville, T. R. Wood, W. R. Johnston, and Wellington Francis.

At a subsequent meeting of the Directors W. F. Cowan, Esq., was re-elected President, and Frederick Wyld, Esq., Vice-President.

GEORGE P. SCHOLFIELD.

General Manager.

Toronto, 21st June, 1905.

Standard Life Assurance Co.

The Seventy-Ninth Annual General Meeting of the Company was held in Edinburgh, on Tuesday, 4th day of April 1905. William Younger, Esq., in the chair.

The following results for the year ended 15th November, 1904, were reported:

5466 policies were issued during the year, assuring	\$ 11,844,196 47
The Total Existing Assurances in force at 15th November, 1904, excluding Bonus Additions, amounted to	\$ 137,022,289 67
The claims by death during the year, including bonus additions, amounted to	\$ 3 530,844 53
The claims under endowments matured during the year, including bonus additions amounted to	531 279 40
The revenue for the year from premiums and interest amounted to	6,965,338 80
The amount received in purchase of annuities during the year, for which 162 bonds were issued, was	672,768 00
The accumulated funds at the same date amounted to	55,094,925 00
Showing an increase during the year of \$1,491,915.60.	
The average rate of interest earned was reported to equal 4.17.	

EXTRACTS FROM THE REPORT.

Once more the Board of Directors are able to report to their Co-Proprietors that the progress of the company continues.

The new sums assured during the year exceed Eleven Millions Eight Hundred Thousand Dollars.

Claims have been considerably heavier than in 1903, the increase arising partly under the head of Death Claims and partly under the head of Endowment Assurances matured. This latter is bound to increase as time goes on.

The funds of the company have been increased during the year by upwards of \$1,500,000, and they now stand at over Fifty-Five Millions and Ninety-Five Thousand Dollars.

The investment of this large sum has the constant and careful attention of the Directors, and it is satisfactory for them to be able to state that the rate of interest earned has been 4.17 per cent., as compared with 4.13 per cent. in 1903.

The Company's business at home and abroad has been well maintained. As intimated in last Annual Report, the Branches in India were visited by Mr. Oliver, Secretary at Head Office, and the Directors are glad to be able to report that the business has shown a considerable increase upon last year's results.

The Board regret to report the death, since last Annual Meeting, of their esteemed colleague, Mr. Charles Hemery, who for the long period of over forty years was a member of the Board and of the London Committee. Mr. Charles F. Whigham, Chartered Accountant, was appointed to fill the vacancy as an interim Director, and later on in the proceedings he will be proposed for election in ordinary course.

The Board also regret to report the resignation as a Director, of the Right Honourable Andrew Graham Murray (now Lord Dunedin) upon his appointment to the office of Lord Justice-General and Lord President of the Court of Session. The Board have the pleasure to state that his Lordship has accepted the office of Deputy-Governor, rendered vacant by the death of The Earl of Stair.

At 15th May, 1904, as intimated to the proprietors at last Annual Meeting, Mr. Spencer C. Thomson retired from the management after forty years' service with the company, during twenty-nine and a half of which he was manager. Mr. Thomson carried with him the thanks of the Board for his able and progressive management, and their hearty good wishes in his well-earned retirement.

In succession to Mr. Thomson, Mr. Leonard W. Dickson entered on his duties as Manager; and Mr. Cameron, who had been Joint Actuary with Mr. Thomson, became Actuary. These appointments were notified to the proprietors at last annual meeting.

The Board desire to remind the Proprietors that the Fifteenth Quinquennial Investigation into the Company's affairs will be made at 15th November, 1905.

By order of the Board of Directors,

LEONARD W. DICKSON.

Manager.

In moving the adoption of the Report, the Chairman said: "I beg to move the adoption of the Report which has put before you so fully the history of the year which closed on 15th November, 1904, that there remains little for me to add."

"We have issued 5466 new policies, insuring \$11,844,196.47, and that great care has been taken in the selection of lives is proved by the fact that we have declined 589 proposals for \$2,410,250. That so large a volume of selected business has been received during the year testifies to the energy and zeal of the business-getting staff throughout the world.

"Reference is made in the Report to the Accumulated Funds, which now amount to over \$55,095,000.00. The Proprietors may take it from me that the investment of this huge sum of money is a matter of anxious care to the Directors. The rate of interest upon our Funds, which a few years ago, owing to the state of the money market, had been below 4 per cent., is this year, I am glad to say, 4.17 per cent. There are indications, however, that money is cheapening, and in the not distant future, we may have difficulty in obtaining such a favourable return upon our investments.

"I may emphasise the regret, which is expressed in the Report, that during the year we have lost two of our colleagues on the Board. Mr. Hemery died in April last and a few weeks ago Mr. Graham Murray had to retire, in accordance with precedent upon his appointment to the office of Lord President of the Court of Session and Lord Justice-General for Scotland. It is a great satisfaction to the Board, however, to be able to state that Lord Dunedin retains his connection with the company, having accepted office as Deputy-Governor.

"The Manager informs me that he has been greatly assisted in his duties by the loyal support which the officials and staff at Head Office and at the various Branches and Agencies have ungrudgingly afforded to him, and I think we may congratulate ourselves on having found a very capable successor to Mr. Spencer Thomson."

"Now I have only to add that we are approaching the end of the Fifteenth Quinquennium. At 15th November next the usual investigation will be made, when the investments will be scrutinised in detail, and the liabilities of the company under assurance contracts will be ascertained by the Actuary. Business for the current year is coming in well, and I hope that my colleague who will occupy this chair next year will be able to report a satisfactory result of the investigation."

The Chairman then concluded by moving the adoption of the Report, which was unanimously approved of.

BRAZILIAN EXCHANGE.

For week ending June 26, 1905.—June 20, 16 1-32d; 21, 16 5-16d; 22, holiday; 23, 16 11-32d; 24, holiday; 26, 16 13-32d.

THE SOVEREIGN BANK OF CANADA.

In our review of the above bank's report in last week's issue, page 1567, second of last paragraph we gave the percentage of immediately available assets as 3.40 per cent., instead of 34 per cent. The sentence should have read: "A striking feature in the bank's statement is the exceptionally large assets which are immediately available, 34 per cent. of the total."

FINANCIAL.

Montreal, Thursday, June 29th, 1905.

The money market is in a state of suspense in which it will remain until the Peace Conference comes to some decision, and that may bring on no little trouble if peace is not concluded. Russia is in a "parlous case," and in no condition to be anxious for war to continue.

The crop prospects in the North-West are exciting most sanguine anticipations, on which too many are relying to meet engagements for land purchases.

The local stock market keeps dull, holders of shares seem disposed to let go at present prices and buyers are not playing into their hands by bidding higher. Lake of the Woods advanced 5 points under prospect of a 3 per cent. dividend in July. In August the question of a further dividend at end of the year will be considered, which is generally expected to be 3 per cent.

The carpenters' strike will embarrass contractors and inflict heavy losses. There seems need for workmen making contracts at a fixed price for a certain term as it is quite a risk now-a-days to engage to supply anything that involves labour, except from week to week. The men must be well off to throw up work when they ought to be laying by for the winter.

The Nova Scotia Steel Co. says it does not need any more capital but the shares keep low for all that.

The shipment of gold to Paris is most likely to be in response to a demand by Russia for some of the money she has on deposit in France, the balance of loans.

Sales have been made to-day of C. P. R. 151½; Detroit 93¾; Twin City 113; Power 91½; Lake of the Woods, 104½; and Preferred, 113; Bell Telephone, 154; N.S. Steel, 54; Dom. Iron com., 22¾, preferred 70; Dom. Coal 115½. Banks: The latest sales are—Toronto 230; Commerce, 165; Montreal, 252; Hochelaga, 134; Eastern Townships exd., 164; Molsons 228. Consols, 90 1-16; Paris ex. on London 25f. 15c; Berlin, 20m. 47½ preferred. Local sterling bills, 60's. 485.05, demand 4.87.

Call money in New York, 2¼ to 2½. Local rates unchanged. The following is a comparative table of stocks for week ending June 29, 1905, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal:—

Stocks.	Sales.	High.	Low.	Last Year.
Banks:				
Montreal	10	252½	252	246
Molsons	2	228	228	202
Toronto	81	230	228	...
Merchants	54	166	165¾	157½
Eastern Townships	2	164	164	156
Commerce	62	165¼	164	...
Hochelaga	14	135	134	...
Miscellaneous.				
Canadian Pacific	470	152	151	124
Do. New	5	151	151	...
Montreal Street Railway	1119	224	220	200
Toronto Street Railway	340	106½	105¾	100
Twin City Electric Ry.	790	114	111¾	95
Twin City Rights	3498	5/8	1/2	...
Detroit Electric Ry.	4159	94½	93	61
Toledo Electric Ry.	270	35¼	34½	17
Halifax Electric Ry.	62	103	102	92½
Rich. & Ont. Nav. Co.	347	72	70	73
Mont. Light, H. and Power	3113	93	91	72
Mackay, common	50	39	39	24
Do. Preferred	50	83½	72	60¼
Nova Scotia Steel & Coal	810	56⅝	53	70
Do. Preferred	26	114	114	...
Dom. Iron and Steel, common	920	23⅞	22½	7½
Do. Preferred	125	73¾	70	22
Dominion Coal, common	75	80	80	45
Do. Preferred	317	116	115	111
Montreal Telegraph Co.	100	162	162	...
Bell Telephone Co.	91	154½	154	145
Do. Rights	434	3⅞	3¼	...
Ogilvie Milling Co., Pref.	108	140	140	117
Montreal Cotton	223	115	114	...
Sao Paulo	100	131⅞	131⅞	...
Havana	75	14	14	...
Do. Preferred	192	56½	54¼	...
Lake of Woods	570	105	101¼	...
Do. Preferred	270	113	113	...
Mont. Loan and Mort.	40	135	135	...
"Soo" Com.	75	123¼	123	...
Bonds				
Can. Col. Cotton	1000	90	90	...
Dom. Iron & Steel	166,000	87¼	87	58
Montreal Street Ry.	\$9,000	102½	102½	104
N.S. Steel & Coal	25,000	99¾	99½	110
Sao Paulo	\$4,000	94½	94⅞	...
Winnipeg	21,000	109	109	...

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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 Best	value	value	last		Ask.	Bid
	\$	\$	\$	to paid-up	per	of one	6 mos.			
				Capital.	share.	share.	p.c.			
British North America	4,866,666	4,866,666	1,946,666	40.00	243	315.90	3	April	Oct.	130 1/4 130
Can. Bank of Commerce	8,700,000	8,700,000	3,500,000	40.20	50	82.25	3 1/2	June	Dec.	163 1/4
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2	Feb. May-Aug.	Nov	130
Eastern Townships	2,497,700	2,472,700	1,500,000	60.66	100	130	4	Jan.	July.	.....
Hamilton	2,237,400	2,235,000	2,235,000	93.94	100	.....	5	June	Dec.	.....
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	134.00	3 1/2	June	Dec.	135 134
Imperial	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	Dec.	240
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	30	.....	3	May	Nov.	.....
Merchants of P.E.I.	344,073	344,073	266,204	77.36	32.4	.....	4	Jan.	July.	.....
Merchants	6,000,000	6,000,000	3,200,000	53.33	100	.....	3 1/2	June	Dec.	166
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	.....
Molson's	3,000,000	3,000,000	3,000,000	100.00	50	.....	4 1/2	April	Oct.	.....
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	251.50	5	June	Dec.	251 1/2
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	July.	.....
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	260.00	5	Feb.	Aug.	270 260
Ontario	1,500,000	1,500,000	600,000	40.00	100	.....	3	June	Dec.	141
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	.....	4 1/2	June	Dec.	.....
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	Sept.	.....
People's Bank of N.S.	180,000	180,000	170,000	94.44	150	.....	4	Jan.	July.	.....
Provincial	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	Dec.	131 130
Royal	3,000,000	3,000,000	3,000,000	100.00	100	217.00	4	Feb.	Aug.	225 217
Sovereign	1,300,000	1,300,000	350,000	26.92	100	.....	1 1/2	Feb. May-Aug.	Nov	.....
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	Oct.	.....
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	Oct.	.....
St. Hyacinthe	504,000	329,515	75,000	22.75	100	.....	3	Feb.	Aug.	.....
Toronto	3,300,000	3,300,000	3,600,000	110.00	100	229.00	5 1/2	June	Dec.	231 229
Traders'	3,000,000	2,906,718	1,000,000	28.00	100	.....	3 1/2	June	Dec.	.....
Union of Halifax	1,336,150	1,336,150	981,405	69.70	50	.....	3 1/2	Feb.	Aug.	.....
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	140.00	3 1/2	Feb.	Aug.	145 140
Western	500,000	500,000	217,500	43.50	100	.....	3 1/2	June	Dec.	.....
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2 1/2	Feb.	Aug.	.....

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, June 29, 1905.

BUTTER.—The market is showing considerable firmness with a very active business passing all through the week. finest creamery meeting with ready sale for export at 19 1/2c to 19 3/4c; saltless selling at 20 1/2c; salted, under finest 18 1/2 to 19c. Dairy's are receiving more attention with demand in excess of supplies, which had an influence in putting prices a shade higher. Finest Western, 17 to 17c; Eastern, 18 to 19c; low grades for baking purposes are scarce at 16 to 16 1/2c.

CHEESE.—Market somewhat nervous, the tendency appearing to favour buyers. Orders are not coming in as freely as looked for, and the outlook is for easier prices. Finest Western s selling at 9 1/2 to 9 3/4c; Quebec make offering at 9 1/4 to 9 3/8c.

EGGS.—A good demand exists the market being steady. Best stock sells at 16 to 16 1/2c, with selected, bringing 18 to 19c; No. 2 14 to 15c.

FISH.—The season for Gaspé, or Restigouche salmon is now at its height. Price is lower at 14c lb. Dore, or pickerel, very scarce. The mackerel run is nearly over and prices are advancing. Halibut continues scarce. Other quotations are:—Fresh fish: Fresh haddock, 4c; choice steak cod 5c; fresh ex haddock, 5c; pickerel or dore 9c; pike 6c; lake trout, 8c lb; white fish 8c lb; halibut, 12c; black bass 10c lb.; lobsters, 14 to 15c lb.; Gaspé salmon 13c; fresh mackerel, 8c lb.; brook trout, 18c.—Salt: Lock Fyffe herrings, \$1 per keg; No. 1 salt mackerel, in 20-lb. kits, \$2; new salt herrings, Labrador, half bbl., \$3; pairs of 20 lbs., 80c each; pickled sea trout, \$10 per bbl., \$5.50 per half bbl.; No. 1 pickled lake trout, per keg of 100 lbs., \$4.50.—Smoked: Haddies, choice ex stock, 7c lb.; smoked herrings, bundles of five boxes at 11c box; St. John bloaters, 100 in box, \$1; Yarmouth bloaters, 60 in box, at \$1.10 per box; kippered herring, per box 90c.—Prepared: Boneless cod, in bricks, 6c per lb.; boneless fish, in bricks, 5 1/2c; boneless fish, loose in 25-lb boxes, 4 1/2c; dry codfish, in 100-lb.

bundles, \$5.50, skinless cod in 100 lb. cases, \$5.50. Bulk oysters \$1.50 gall.

FLOUR, FEED, & GRAIN.—Flour unchanged but firm in price this also applying to coarse feed which, however, is obtainable at last week's figures. Report of rust in the North West growing wheat plants has been corrected anything of that nature merely signifying the natural tendency of the lower growths from the stalk. Crops reports are most assuring at this stage. Liverpool spot wheat steady; No. 2 Northern Manitoba spring wheat, 6s 10 1/2d to 6s 11d; No. 3 northern do., 6s 6 1/2d to 6s 7d; corn, spot, firm; mixed American new, 5s 1d to 5s 1 1/2d; wheat futures steady: July, 6s 10 1/2d; September 6s 9 1/2d; December 6s 8 1/2d; corn quiet; July, 4s 10 1/2d; September, 4s 9 1/2d. Paris wheat quiet; June, 23.65; September to December, 21.60; flour quiet; June 29.95; September to December, 28.85. Winnipeg closing prices of Manitoba wheat in that market were as follows:—No. 1 northern, \$1.05; No. 2 do., \$1.02; No. 3 do., 85c; No. 4 do., 75c; No. 5 do., 65c; and feed 62c per bushel, ex store, Fort William, June delivery.—Rolled oats are higher at \$2.40 to \$2.42 1/2 per bag. Corn meal steady; No. 2 white oats are quoted at 50c and No. 3 49c bushel ex store. Barley firm at 53c for Man. No. 3; 52c for No. 4, ex store.

GREEN FRUIT ETC.—Canadian strawberries are selling at 7 1/2c to 9c per qt. box. Quality fairly good. Watermelons 30 to 35c each. Lemons are still advancing and a leading importing firm state that prices are likely to advance another 50c within the week. Cal. apricots lower at \$1.25 to \$1.40 crate; peaches \$1.60 to \$1.80 box. Egyptian onions lower at 1 1/2c lb. Cal. plums, red, 57c and green, \$1.75 to \$2 crate; cherries \$2.75 box. Oranges, fancy cal. Valencias 96 and 112 size \$4.25; 126 to 150 size, \$4.50; 200 to 250 size, \$4.75; Sor's., Valencia Style 300, \$3.75. Lemons: 300 size, \$3.75. Grape Fruit: Finest Jamaica 54 size, \$5.50; do. 64 size, \$5.00. Apples \$5 to \$6.50 bbl. Pineapples: 24 size \$3.75 crate; 30 size, \$3.50; 36 size, \$3.00; 42 size, \$2.75. Bananas: \$1.75 to \$2. Onions—New Egyptian, bags, 112 lbs., 1 1/2c lb.; Bermuda crates, 50 lbs. 90c. Coconuts: 100 to bag, \$3.25; 125 to bag \$3.00. Vegetables: Tomatoes 4 bas. crate, \$1.50; cabbage (new), \$2.25; new potatoes per bbl., \$3; cucumbers, bush. basket \$3.25; asparagus Canadian bask., \$1.50; cranberries, per bbl., \$9. Strawberries, qt. boxes, 7 1/2 to 10c. Dates (Golden) 4 1/2c lb. New

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 June 29.
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	6,000,000	5,395,370	953,361	25.53	100	153.50	2*	Jan. Apl. July, Oct.	160 153½
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	101,400,000	98,020,000			100	151.25	2	April Oct.	152 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	93.25	1*	Mar. Jun. Sep. Dec.	94 93½
Dominion Coal, pfd.	3,000,000	3,000,000	592,844		100	115.00	4	Jan. July	116 115
do common	15,000,000	15,000,000			100	79.00	3	Jan. Apl. July, Oct.	80 79
Dominion Cotton Co.	3,033,600	3,033,600			100	38.00		Mar. Jun. Sep. Dec.	
Dom. Iron & Steel, common	20,000,000	20,000,000			100	22.50			22½ 22½
do pfd.	5,000,000	5,000,000			100	70.50		April Oct.	72 70½
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	102.00	1½*	Jan. Apl. July, Oct.	106 102
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			Feb. Mar.	
Marconi Wireless Tel	5,000,000				5		3		
Merchants Cot. Co.	1,500,000	1,500,000			100	37.00			
Montmorency Cotton	750,000	750,000			100				
Montreal Cot. Co.	2,500,000	2,500,000			100	113.00	2½*	Mar. Jun. Sep. Dec.	115 113xd
Montreal Light, Heat & P. Co.	17,000,000	17,000,000			100	91.00	1*	Feb. May Aug. Nov.	914 91
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	110.50	2½*	Feb. May Aug. Nov.	224 221
Montreal Telegraph	2,000,000	2,000,000			40	64.80	2*	Jan. Apl. July, Oct.	163½ 162
North-West Land, common	1,467,681	1,467,681			25	3.80			
do pfd.	5,642,925	5,642,925			50	39.00		Jan. Apl. July, Oct.	
N. Scotia Steel & Coal Co., common	3,090,000	3,090,000			100	5.300	3	April Oct.	54½ 53
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	138.00	3½*	Mar. Jun. Sept. Dec.	140 138
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	70.50	3	May Nov.	71 70½
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	34.25			34½ 34½
Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	105.50	1½*	Jan. Apl. July, Oct.	105½ 105xd
Twin City Rapid Transit	15,010,000	15,010,000	2,168,597	14.41	100	113.50	1½*	Feb. May, Aug. Nov.	114 113½
do pfd.	3,000,000	3,000,000			100		1½*	Dec. Mar. Jun. Sep.	
Windsor Hotel	600,000	600,000			100		3	May Nov.	200
Winnipeg Elec. St. Ry.	1,250,000	992,300			100		1½*	Apl. July, Oct. Jan.	

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

Grenoble walnuts, 13c.; Tarragona almonds, 12c.; Sicily filberts, 11c.; shelled walnuts, 16c.; Brazils, 15c.; Pecans, large, 15c.; shelled almonds, 24c.; peanuts 7½ to 11c. lb.

GREEN HIDES.—Market very quiet, dealers claiming they have no recollection of such dullness any previous season. Prices held steady at recent advance to 10, 9 and 8c lb. for

beef hides and 11 to 15c lb. for calf-skins, as to quality. Lamb-skins are expected to advance from 25c next week.

GROCERIES.—Refined sugar declined 5c on Wednesday in sympathy with the weakness throughout U.S. Prices are, per 100 lbs. f.o.b. cars, Montreal, as follows:—Extra granulated, bbls, \$5; extragranulated, half bbls., \$5.15; extra granulated, bbls, \$5; extra granulated, half bbls., \$5.15; extra granulated, No. 3 yellow, \$4.75; No. 2 do, \$4.60; No. 1 do, \$4.50; No. 1 yellow, 100-lb. boxes, \$4.45; extra ground, bbls. \$5.40; extra ground, in 50-lb boxes, \$5.60; extra ground 25-lb boxes, \$5.70; powdered, bbls., \$5.20; powdered, in 50-lb boxes, \$5.40; Paris, lumps, bbls., \$5.55; Paris lumps, half bbls. and 50-lb. boxes, \$5.65; in 100-lb. boxes, \$5.55. Barbadoes molasses firm at recent decline to 37c in puncheons.

HARDWARE & METAL.—Trade in hardware quiet, as usual at this season. No change in prices. Pig iron certificates on the New York market, Wednesday were quoted at (Regular) Cash, \$14.60 bid; July to Feb. \$14.50 bid. (Foundry), July and August \$14.75 bid; October and February, \$15.

LEATHER.—Local trade quiet, shipping demand good. No accumulation of stock, jobbing supplies being wanted. Prices hold firm.

OILS & PAINTS.—Turpentine unchanged from last week's heavy decline, which brought price to 93c. Linseed oil, raw, 51 to 52c; do, boiled, 54 to 55c. White lead steady.

PROVISIONS.—Trade quiet without change in values. Receipts of live hogs have been small, prices ranging from \$6.50 to \$6.75 per 100 lbs. for ordinary, to \$7 and \$7.15 per 100 lbs. for select, weighed off cars. Cured meats steady. Demand for abattoir fresh killed dressed hogs continues fair at \$9.50 to \$9.75 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;



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 the 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.

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

BONDS.	Interest per annum.	Amount outst'ing.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, June 9		REMARKS.
						Ask-	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London				
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London.. . . .	1 Jan., 1927			
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	100	99	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	87½	87	Redeemable at 110 & accrued interest.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916			Redeemable at 105
Intercolonial Coal.. . . .	5	344,000	1 Apl. 1 Oct.	.. . . .			
Laurentide Pulp	5	1,200,000	.. . . .	.. . . .	1 Apl., 1918			
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	681,333	1 Feb. 1 Aug.	Bank of Montreal, London. . .	1 Aug., 1922			
Montreal Street Ry	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	105	103	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931			
Ogilvie Flour Mill Co... . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932			
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915			Redeemable at 110. after June, 1912.
Royal Electric Co.	4½	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914			Redeemable at 110.
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk. of Montreal, St. John, N.B.	1 May, 1925			Redeemable at 110. 5 p.c. redeemable yearly after 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			

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., 10¼c to 11c; cases, 11c to 11¼c.—Smoked meats—Hams, 28 lbs., 13c; do., 12 to 18 lbs., 14c; 12 to 17 lbs., 14½c; boneless hams, rolled, 14c; English boneless breakfast bacon, 14c; Wiltshire bacon, 50 lbs., sides, 13c; Windsor bacon, backs 12c to 13c.

WOOL.—Trade quiet pending opening of London auctions on 4th July. Markets everywhere firm. A leading Texas wool raiser is reported as having taken the third clip from his herd of 20,000 sheep within the year, and received 20c lb. for last. This in anticipation of lower prices.—A London cable of 26th says:—The arrivals of wool for the fourth series of auction sales, closed with the following amounts listed: New South Wales, 23,904 bales; Queensland, 8,725; Victoria, 28,331;

South Australia, 6,909; West Australia, 405; Tasmania, 5,313; New Zealand, 68,245; Cape of Good Hope and Natal, 36,124. Fifty thousand bales of Australasian and 29,500 Cape of Good Hope and Natal were forwarded direct to spinners, leaving the total amount available for the series 118,956 bales, including 16,000 held over from the last sales.

Province of Quebec, District of Joliette.
Circuit Court in and for the Province of Quebec.

No. 1927.

Philippe Euclide Leblanc, merchant of the parish of St. Jacques de l'Achigan, in the county of Montcalm, in the district of Joliette.

Plaintiff.

vs.

Joseph Plouffe heretofore of the said parish of St. Jacques de l'Achigan and now absent from the Province of Quebec,

Defendant.

The defendant is ordered to appear within one month.

St. Julienne this sixth day of the month of June, one thousand nine hundred and five.

(Signed) G. A. Archambault, C.C.C.

(True Copy)

A MAGNIFICENT. OUTING.

A trip through the 30,000 Islands of the Georgian Bay visiting the weird and romantic scenery of the Inner Channel, Manitoulin Island, the North Channel, Saunt Ste. Marie, Parry Sound, Mackinnac, etc., is one that once taken is never forgotten. The region stands first in lovely scenery and interesting environments and capital sport is assured lovers of rod and gun. It also gives one an opportunity of making a voyage of 1,500 miles on the great inland seas. A descriptive publication has recently been issued by the Grand Trunk Railway System giving full information together with maps and all particulars, copies of which may be had free on application to G. T. Bell, G. P. & T. A. G. T. Railway Systems, Montreal.

A LAND OF LAKES AND ISLANDS.

At a point 145 miles north of the city of Toronto, Canada, on the Grand Trunk Railway System is reached one of the most magnificent districts in the "Highlands of Ontario," known as the "Lake of Bays" District. The region comprises a series of connected lakes over which large steamers are navigated. What greatly adds to the Lake of Bays value as a health-giving and sportsman's resort is the unmatched purity of the air one breathes upon its heights. The visitor forgets his ills under its reviving influence in less than a week. Its bracing morning breeze, which rivals the celebrated atmosphere of Pike's Peak, Col., imparts new lung power and fresh vitality. Handsome illustrated publications sent free on application to G. T. Bell, G. P. & T. A. G. T. Railway Systems, Montreal.

NEW INVENTIONS.

For the benefit of our readers we publish a list of Canadian patents recently secured through the agency of Messrs. MARION and MARION, Patents Attorneys, Montreal, Canada, and Washington, D.C.

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

Joseph Charles Roy, Pt. St. Charles, Que. Spoke Extractor.—Charles A. Patrimon, Grand Pre, N.S. Fruit packing device.—Evan L. Robertson, Wellington, New Zealand. Egg carriers.—Messrs. Thompson & Brown, Gamebridge, Ont. Wrench pipe jaws—George F. Jaubert, Paris, France. Preparation of Oxygen.—Richard K. Parkerson, Ealing, New Zealand. Water motors.—Adolor La-

WHOLESALE PRICES CURRENT.
THURSDAY, JUNE 29, 1905.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS AND CHEMICALS—		
Acid Carbolic Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls	0 04	0 06
Brom. Potass	0 50	0 60
Camphor, Ref. Rings	0 95	1 10
Camphor, Ref. oz. ck	1 00	1 10
Citric Acid	0 37	0 40
Citrate Magnesia lb.	0 25	0 45
Cocaine Hyd. oz.	4 50	5 00
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 16	0 18
Gum Arabic per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder lb.	0 25	0 40
Insect Powder per keg, lb.	0 22	0 30
Menthol, lb.	3 50	4 50
Morphia	1 60	1 65
Oil Peppermint lb.	4 00	5 00
Oil Lemon	1 00	1 10
Opium	3 50	4 00
Phosphorus	0 08	0 10
Oxalic Acid	0 07	0 10
Potash Bichromate	0 10	0 12
Potash Iodide	4 25	4 75
Quinine	0 26	0 32
Strychnine	0 70	0 80
Tartaric Acid	0 28	0 30
Licorice.—		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00	2 00
Acme Licorice Pellets, cans.	1 50	
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	3 80	0 90
Sal. Soda Concentrated.....	1 50	2 00
DYESTUFFS—		
Archil. con	0 27	0 31
Cutch		0 08
Ex. Logwood	1 75	2 50
Chip Logwood	1 50	1 75
Indigo (Bengal)	0 70	1 00
Indigo Madras	0 06	0 07
Gambier	0 09	0 12
Madder	45 00	50 00
Sumac	0 25	0 30
Tia Crystals		
FISH—		
Bloaters, per box	0 00	1 00
Labrador Herrings	0 00	5 50
Labrador Herrings, half bris.	3 00	0 00
Mackerel, No. 2, bris.	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, bris. Lab. No. 1	0 00	0 00
Salmon, half bris.	14 00	0 00
Salmon, British Columbia, bris.	8 00	
Salmon, British Columbia, half bris. ..	3 05½	
Boneless Fish	6 00	6 50
Boneless Cod		5 50
Skinless Cod, case		1 00
Loch Fyne Herrings, keg		
FLOUR—		
Ogilvie's Royal Household	5 60	
Ogilvie's Glenora Patents	5 30	
Manitoba Patents	5 50	
Strong Bakers	5 20	5 30
Winter Wheat Patents	5 00	
Straight Roller	2 35	2 50
Straight bags	4 00	4 10
Superfine	4 90	5 10
Rolled Oats	1 40	1 65
Cornmeal, bag	17 00	18 00
Bran, in bags	20 00	21 00
Shorts, in bags	23 00	24 00
Moullie		
FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 19½	0 20½
Under Grades, Creamery	0 00	0 00
Townships Dairy	0 17½	0 18
Western Dairy	0 00	0 00
Good to Choice	0 00	0 00
Fresh Rolls	0 00	0 00
Cheese—		
Finest Western, white	0 09½	0 09½
Finest Western, colored	0 09½	0 09½
Finest Eastern	0 09½	0 00
Eggs—		
Best Selected	0 18	0 19
Straight Gathered	0 16	0 16½
Lined	0 00	0 00
Cold Storage	0 00	0 00
No. 2	0 00	0 00

LARGEST SALE IN CANADA

Tuckett's Marguerite Cigars

Sales exceed "a million a month"

IF YOU SMOKE

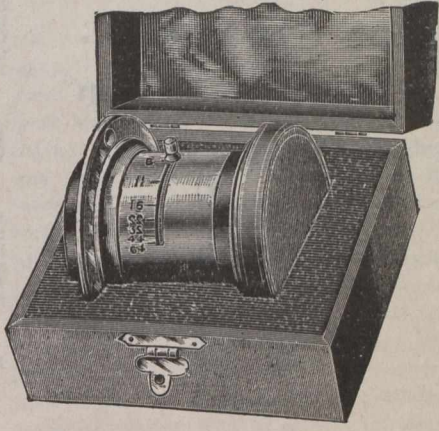
Tuckett's Marguerite Cigars

You will recommend them to your friends.

Established 1875.

E. SADLER & SONS

LENS CAP MANUFACTURER



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

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

Special Announcement.

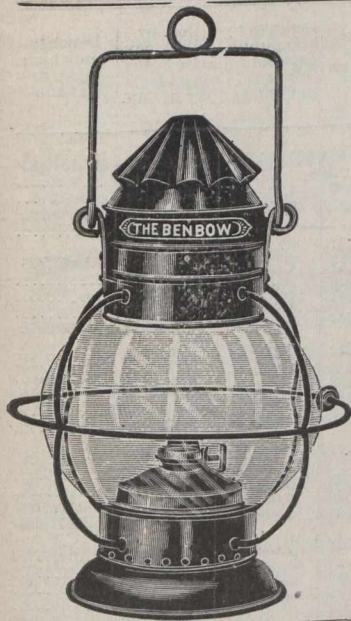
An invitation is extended to any white merchant outside of New York city, or their representative, whose name appears in Bradstreet's or Dunn's Commercial Agency Book, to accept the hospitality of our Hotel for three days without charge. Usual rates, apartment with private bath \$3.00 per day and up,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

GALLATIN HOTEL

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

WHOLESALE PRICES CURRENT.
THURSDAY, JUNE 29, 1905.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
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 00½
Best hand-picked	1 65	1 70
GROCERIES—		
Sugars—		
Standard Granulated, barrels		5 00
Bags, 100 lbs.		4 95
Ex. Ground, in barrels		5 40
Ex. Ground, in boxes		5 60
Powdered, in barrels		5 20
Powdered, in boxes		5 40
Paris Lumps, in barrels		5 55
Paris Lumps, in half barrels		5 65
Branded Yellows	4 50	4 95
Molasses (Barbadoes) new	0 00	0 37
Molasses (Barbadoes) old		
Molasses, in barrels	0	0 39½
Molasses in half barrels	0 00	0 40½
Evaporated Apples		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		
Valencia, Layers		0 07
Currants, Provincials	0 04½	0 04½
Filiatras		
Patras		
Vostizzas		0 06½
Prunes, California	0 00	0 00
Prunes, French	0 04	0 07½
Figs, in bags	0 00	0 00
Figs, new layers	0 09	0 12
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.		
Carolina, Java		5 75
Pot Barley, bag 98 lbs.	2 60	2 25
Pearl Barley, per lb.		0 03½
Tapioca, Pearl per lb.	0 03	0 03½
Tapioca, Flake, per lb.	0 03	0 03½
Corn, 2 lb. tins.		1 20
Peas, 2 lb. tins.		0 85
Salmon, 4 dozen case	1 00	1 82
Tomatoes, per dozen	1 27½	1 30
String Beans		0 85
HARDWARE—		
Antimony	0 08	0 10
Tin: Block, L. & F. per lb.		0 32
Tin, Block, Straits, per lb.		
Tin, Strip, per lb.		0 38
Copper: Ingot, per lb.		
Cut Nail Schedule —		
Base price, per keg,		2 20
Extras—Over and above 30d.		
40d, 50d, 60d and 70d Nails		
Coil Chain—No. 6	0 00	0 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
¾	0 00	3 10
¾	0 00	2 95
¾ and 1 inch.	0 00	2 90
Galvanized Staples—		
100 lb. box, 1½ to 1¾		2 85
Bright, 1½ to 1¾		2 65
Galvanized Iron—		
Queen's Head, or equal, gauge 28 ..	4 00	4 25
Comet, do., 28 gauge.	3 75	4 00
Iron Horse Shoes—		
No. 2 and larger		3 65
No. 1 and smaller		3 90
Bar Iron, per 100 lbs.		1 80
car lots		1 75
Am. Sheet Steel, 6 ft. x 2½ ft., 18... ..		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 20... ..		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 22... ..		2 60
Am. Sheet Steel, 6 ft. x 2½ ft., 24... ..		6 0



J. & R. OLDFIELD,

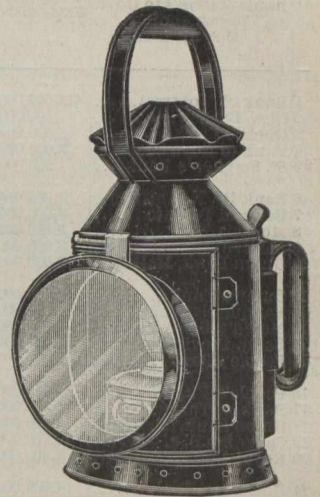
MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality :

OPTICAL and PHOTOGRAPHIC LAMPS.

Warwick St., Bordesley,
BIRMINGHAM, England.



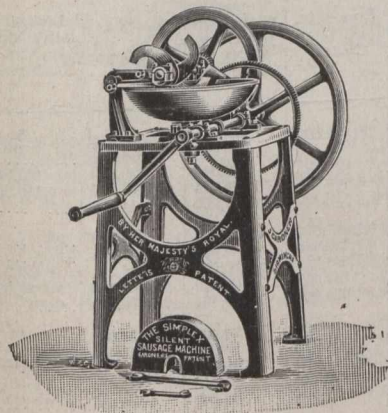
Established Half a Century.

JOHN GARDNER & SONS,

Inventors, Patentees and Sole Makers
of the

'Simplex' Silent Sausage Machine

—And—



PIE MEAT CUTTER

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

The "Simplex" Silent Machine & Pie Meat
Cutter.

WITH ENGINE COMBINED.

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

Registered Telegraphic Address: —
"SIMPLEX, BIRMINGHAM."

Illustrated Price List & Full Particu-
lars on application.

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

has been carefully studying their region,
which is rich in commercial species, es-
pecially yellow poplar, white, red, black
and chestnut oak, chestnut, white pine
and hemlock. A study was first made of
the proportion of each of these species in

Caverhill, Learmont & Co.

Arms and
Ammunition

1905 Blue
Book FREE
Illustrating
These Lines

Canvas
Clothing

Warehouses in MONTREAL & WINNIPEG.

the various types of forest their mer-
chantable yield and their rate of growth.
Last summer 11 agents of the bureau
were assigned to an investigation of the
market conditions governing the logging
and use of each of these species, and 12
more to a study of the important charac-
teristics of each tree and the possibilities
of each under management. The data
obtained in this and previous studies are
now being formulated for publication.
Several bulletins will be issued, one of a
general character discussing the condi-
tions of the region as a whole the others
dealing with the several species particu-
larly.

The field study covered more than 400
counties, and included all of Tennessee,
Kentucky and West Virginia, the ex-
treme western part of Maryland, the
western portions of Virginia and the two
Carolinas, and the northern parts of
Georgia and Alabama. The bureau agents
first visited the lumber centers of each
county to interview the millmen and lum-
ber dealers. Information was sought spe-
cially on these points: The remaining
stands of timber and their quality the
annual cut and the uses to which it is
put, land and stumpage values, the cost of
logging and milling the prices of the
finished product the methods of logging
employed, the specifications for timber
in common use and how these specifica-
tions are changing, and the principal
markets for lumber. The object of this
preliminary work was to gain a thorough
understanding of the market and busi-
ness conditions prevailing in the hard-

wood regions. Such knowledge was neces-
sary before the men could go into the
woods and work out intelligently the best
and most practical methods of handling
the forests.

The study of the general forest condi-
tions and the characteristics of each of
the important species followed. This
study included inquiry into the require-
ments of each species as to light, soil, and
moisture, its seeding and reproductive
capacity, its form and development in
different types of forest and the ways in
which the various species affect each other
in the competition for place and light;
also the present methods of cutting, waste
in logging, and the effects of logging upon
the forest. To determine the chances of
natural reproduction under existing log-
ging methods, second growth and culled
lands in all stages were carefully studied.
The effects of fire and grazing upon the
forest were also considered. Until the
voluminous data thus obtained have been
tabulated and compared absolute figures
and conclusions cannot be announced but
sufficient progress has been made to war-
rant some general statements of conclu-
sions.

For market value and amount of stand-
ing timber yellow poplar and white oak
are the two most important trees of the
region. These species were formerly
found throughout almost the entire re-
gion in merchantable quantities, but they
have been cut so extensively where there
are transportation facilities that it is
now usually necessary to go back a long
distance into the woods to find first-class

T. TAYLOR,

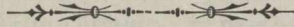
WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

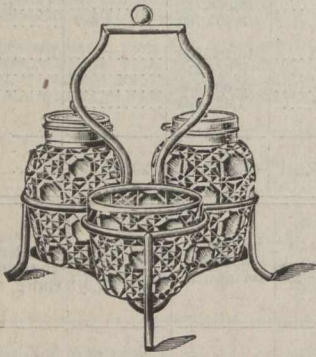
Harness Manufacturer, Etc.



Special Prices to Canadians under the New Tariff.

ESTABLISHED 1874

Herbert Okey



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

Special prices to Canadians under new tariff

Prices will be quoted in dollars and cents on application.

61 1/2 Kenyon Street,
BIRMINGHAM. ENG.

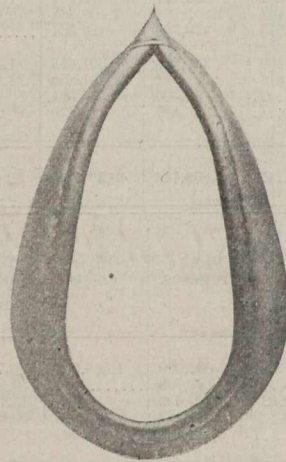
This industry makes possible the utilization of the limb and tops, and the defective chestnut, which otherwise would be wasted and materially assist in conservative management by making this timber more valuable and cleaner logging practicable.

Chestnut oak is abundant in the mountains its stand decreasing westward. It is confined chiefly to the ridges and in most sections is short bodied and of little value for sawings. It is usually expensive to lumber because of its inaccessibility. The chief value of chestnut oak in this region has been for tan bark, for which, in some places, it has been largely cut.

Red and black oak are most abundant in the western lowland part of the region, where they often form over 70 per cent. of the stand. In addition to their use in large amounts for lumber and slack cooperage they are also now extensively cut along the navigable rivers for railroad ties, for which purpose preservative treatment has recently made them available. These oaks form a relatively

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Super London Collar.

Any ordinary collar despatched on receipt of order.

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ELISHA JEFFRIES

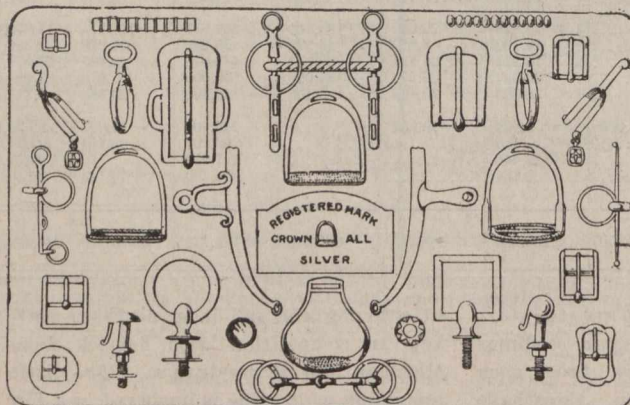
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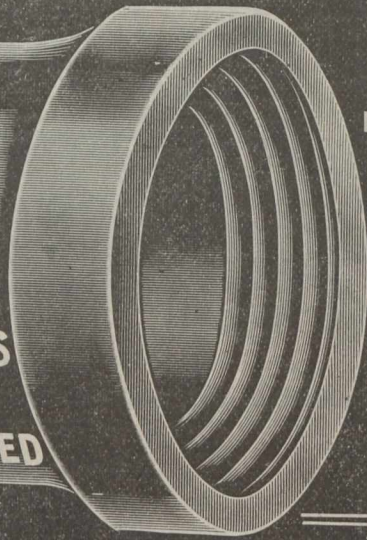
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small part of the forest in the eastern mountainous districts, where in the past almost none of them have been cut.

There are a number of large permanent mills, but over the region as a whole most of the lumbering is still done by portable mills. These move through the timber, and the cutting is cleaner than it formerly was. This heavier cutting on account of the requirements of the two most important species, poplar and white oak, for light, is usually a good

thing for the future crop, especially for poplar reproduction.

The demand upon this hardwood forest are enormous and varied. Great industries employing large manufacturing plants depend upon it for mill supplies. The most important of these industries are those using hardwoods for slack and tight cooperage, for lumber furniture, finishing, railroad ties, tannin extract and on stock. In addition to furnishing wood for all these and other purposes, the

forest of this region has a vital function to perform in protecting a watershed upon which a number of States depend for a constant supply of water.

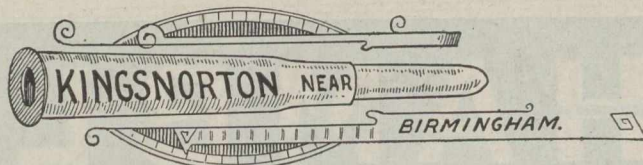
INSURANCE DECISIONS.

Fire Insurance—Waiver of Proofs of Loss.—An agent who is not authorized to adjust losses cannot bind the insurer to

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Telegraphic Address:

METAL," KINGS NORTON.



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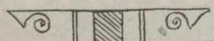
INTERNATIONAL EXHIBITIONS:

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

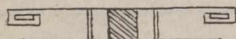
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a waiver of proofs of loss by an unauthorized statement that the policy was void and that the company would not pay the same.—Perry vs. Caledonian Ins. Co.

Fire Insurance—Proofs of Loss.—The furnishing of proofs of loss as required by the policy is, unless waived by the insurer, a condition precedent to suit on the policy.—Perry vs. Caledonian Ins. Co.

Fire Insurance—Delay in Proving Loss.—The retention by the insurer of proofs of a loss furnished it after time for furnishing same has elapsed, and insured's rights have thus been lost, does not prejudice insured, and is not a waiver of the requirement for timely service of such proofs, and does not estop the insurer to assert the delay in their service as a cause of forfeiture.—Perry vs. Caledonian Ins. Co.

Fire Insurance—Avoidance.—Where a policy is void as to the assured for a violation of a condition therein against other insurance, it is also void as to one to whom by a subsequent agreement attached to the policy, any loss or damage ascertained or proved to be due the assured, is payable, such person not being a mortgagee.—Heyl vs. Aetna Ins. Co.

Life Insurance—Premiums.—A "privilege and condition" on the back of a life policy, providing that, if premiums are paid in semi-annual installments, any installment which, at the maturity of the contract, is necessary to complete the full year's premium, shall be deducted from the amount of the claim, which is declared by the policy to form a part of the contract, applies only to those policies which on their face reserve an annual premium, and has no application to a policy which

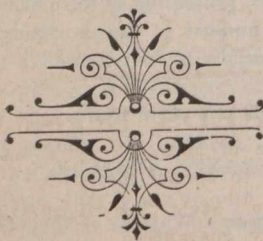
Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, June 27 1905

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

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

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	12½	12½
Atlas	120,000	.....	10	24s	6½	6½
British and Foreign Marine	67,000	20	20	4	18½	19½
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	69	70
Guardian Fire and Life	200,000	8½	10	5	10½	10½
London and Lancashire Fire	89,155	28	25	2½	25½	26½
London Assurance Corporation	35,862	20	25	12½	56½	57½
London & Lancashire Life	10,000	20½	10	2	9	9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	44	45
Northern Fire and Life	30,000	32	100	10	76	78
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	38½	39½
Norwich Union Fire	11,000	45	100	12	112	114
Phoenix Fire	53,776	35	50	5	435	36
Royal Insurance Fire and Life	130,629	63½	20	8	51	52
Sun Fire	240,000	8s 6d p. s.	10	10	11½	11½
Union	45,000	15 p. s.	10	4	17½	18½

*Excluding periodical cash bonus



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Lead Washers for Roofing Purposes.

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expressly grants the assurance, in consideration of the payment of semi-annual premiums.—Bracher vs. Equitable Life Assur. Society of the United States.

Life Insurance—Consideration.—Where two brothers entered into an agreement with their sisters to pay them the proceeds of a certain policy of insurance in favor of the brothers, as beneficiaries, and the consideration named in such agreement was \$5 cash in hand paid to the brothers and one of them paid the proceeds of the insurance when it came to him, there was sufficient evidence of a valuable consideration.—Willoughby vs. Willoughby.

Life Insurance—Recovery of Premiums.—Where an insurance company wrongfully cancelled plaintiff's policy, plaintiff could recover the exact amount previously paid to defendant for premiums as money which, in equity and good conscience, defendant ought to refund.—Scott vs. Mutual Fund Life Ins. Ass'n.

FRAUDULENT FOOD.

Gratifying evidence comes from time to time, in reports of food and dairy commissioners and bulletins of boards of

health in various States, of the increasing interest in the adulteration, sophistication and false labeling of articles of food, drink and medicine, and of growing efforts to suppress the infamous traffic in these deleterious or fraudulent compounds. The injury and the infamy of it are coming to be more and more realized by the people, and sentiment is becoming concentrated in support of remedial legislation and a vigorous execution of salutary laws, but the public mind is still in need of enlightenment on the subject until a public opinion shall be formed which will no longer tolerate a system of deception and fraud by which consumers are cheated and the general health undermined. This business has grown up in the most insidious fashion with the increased use of prepared and preserved foods, until the alarming cry of the prophet's day "there is death in the pot" might be transferred to the can, the jar, and the bottle, with their flamboyant labels that attract the eye and deceive the mind.

The adulteration and misrepresentation of food products has grown mainly from three motives, a desire to attain cheapness of cost, a desire to make the articles attractive to the eye and the taste, and an effort to preserve the articles from de-

generation and decay. If an article of food or drink is both cheap and wholesome there is no excuse for disguising it or pretending that it is something else, and the principal reason for doing so is that it may be sold under false pretences for more than it is worth as an article of nutrition or of gratification to the palate. The fraud consists in palming off an inferior article for one that purports to have higher nutritive qualities or has been made more acceptable from custom or habit, and this is no more honest in oil, butter or wine than in wheat, corn or potatoes, or in the materials used for clothing or shelter. It should be dealt with by the law as a criminal offence. In the use of coloring matter and preservatives there is much actual poisoning of the people by slow degrees. There are natural antiseptics like salt, sugar, alcohol, wood smoke and a few others that in proper proportions are harmless and useful. They are coloring substances that are innocuous, but we know of none that improves the quality of food, and all are used with intent to deceive. So far as they are harmless and are used to make any article merely attractive, their presence should be clearly denoted. But most chemical coloring and preservatives are poisonous, and if any may be used in such proportion as to be of value and at the same time harmless, their presence and the proportion in which they are employed should be disclosed. Where there is concealment there is deception and reason to believe that there is a lurking menace to health.

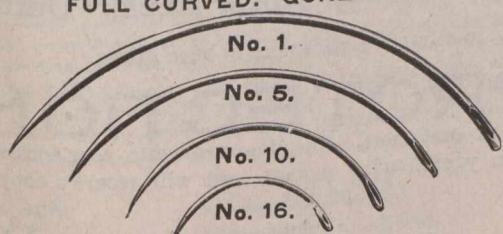
It is a common plea that certain aniline dyes used in coloring jellies, sauces and preserved fruits and vegetables, and certain acids employed to arrest fermentation and decay, are in such minute quantities as to do no harm, and the fact that the articles infected with them are constantly consumed without perceptible injury to health is quoted in their defence. But injury to the digestion and to the nervous system from that which is taken into the stomach with the daily food is a subtle and insidious process of which the symptoms are not noticed until the effect accumulates, and then only by the physician. Whatever manufacturers and

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dealers or their hired experts may say, it is known to chemists, sanitary experts and physicians that many of the substances used for preserving and coloring foods are poisonous, and in the quantities used are injurious to health. Moreover, some of them are used to disguise and conceal unwholesome qualities coming from incipient decay in the food itself. The use of all that are in their nature deleterious should be absolutely prohibited, except in such manner and proportion as science may prescribe, and then their presence should be made known. Every receptacle for prepared or preserved food should contain what it pretends to contain and nothing else, and should bear a label which tells the truth, the whole truth, and nothing but the truth. What is more or less than this is fraud and should be treated as criminal.

While the public has been treated to a long course of deception in this matter, the standard of manufacturers and dealers has become demoralized. The evil began with the consciously and intentionally dishonest and unscrupulous, and through the competition of business spread like an infection until the moral fibre of others was weakened and plea in extenuation and defence of a complicated iniquity became common in "reputable" trade circles. But the instinct of honesty and fair dealing remains, and many manufacturers and dealers are rejoicing at the uprising against fraudulent foods and helping the cause of regeneration. Public opinion is growing in clearness and emphasis in behalf of sound legislation and vigorous administration in behalf of pure and wholesome food and frank and honest trade in that which so closely concerns the health and comfort

of the community. There should be no relaxing of the crusade in behalf of common honesty and decency in this traffic, and against the criminal practices of purveyors to the needs and tastes of consumers of food and drink, until the exposure of fraud and deception in this business will be sure and will blast the reputation of any man engaged in it, and the only hope of profit in making and selling food products will lie in dealing in that which is pure and wholesome and carries honest evidence of what it is to every buyer. The National Congress should set a standard so far as it comes within its jurisdiction, and every State should conform itself to that standard within its own jurisdiction. It is a cause about which there can be no reasonable dispute. The merit of a controversy between honesty and dishonesty, between truth and falsehood, is all on one side.




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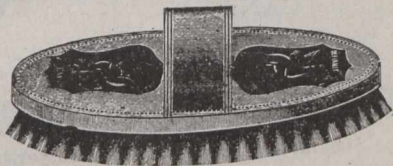
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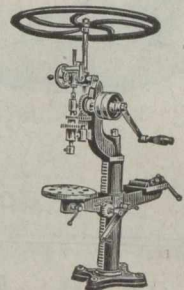
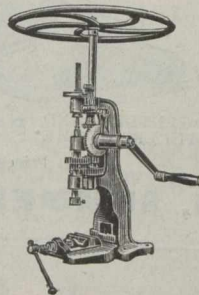
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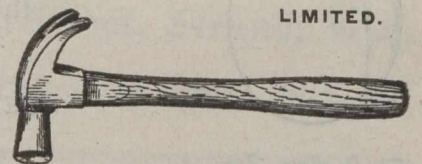
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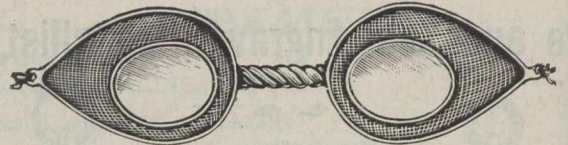
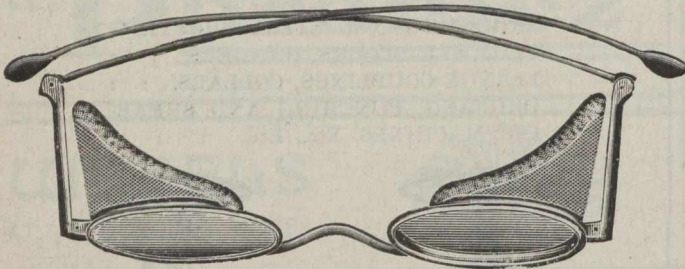
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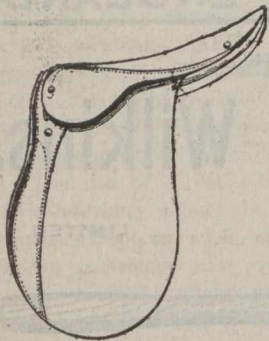
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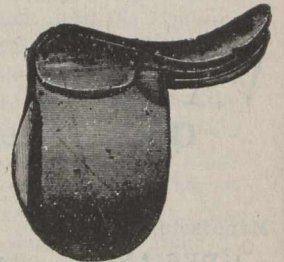
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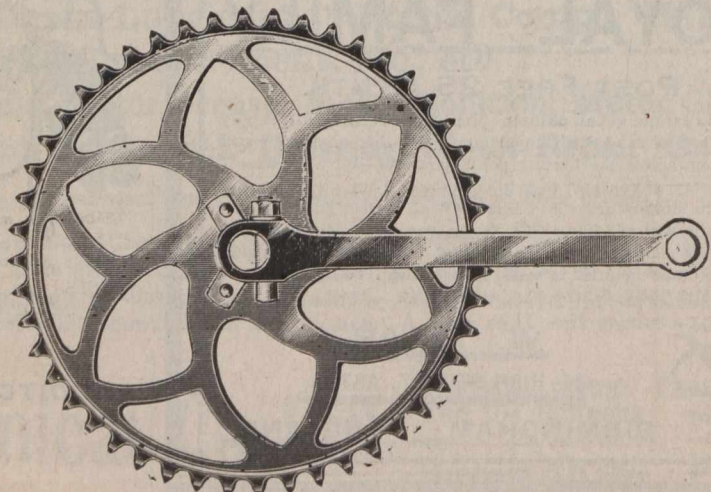
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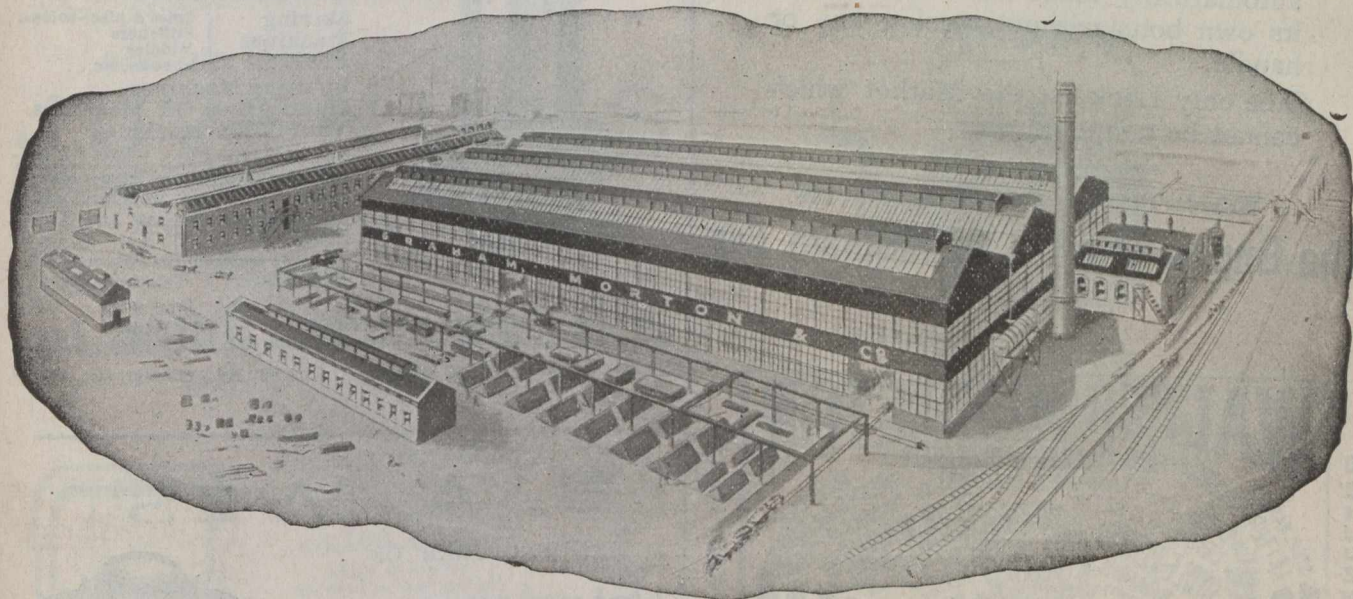
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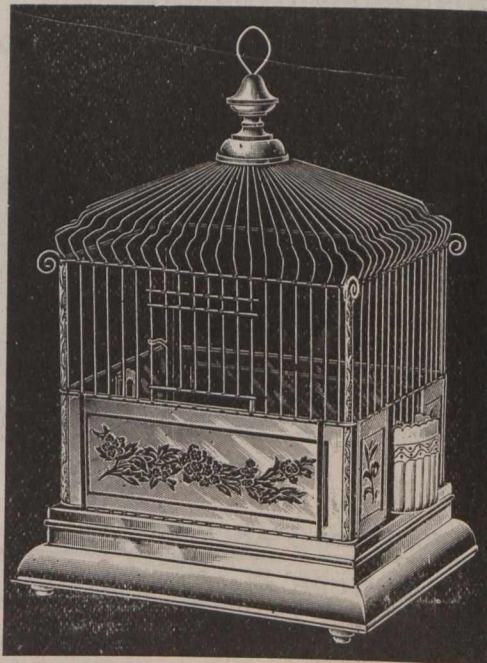
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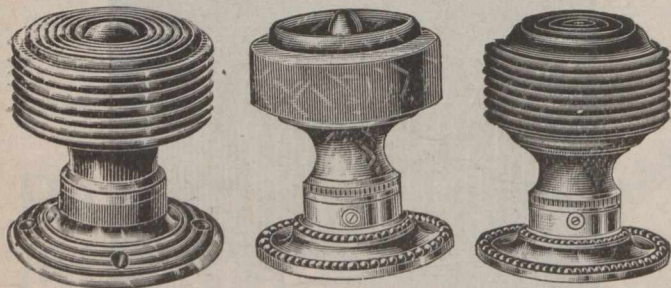
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ESTABLISHED 1830.

Edward Collier & Sons, Ltd.

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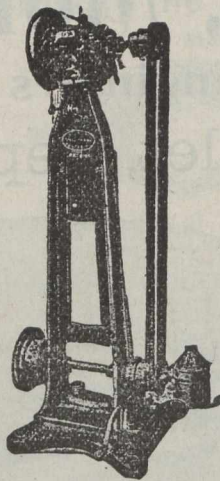
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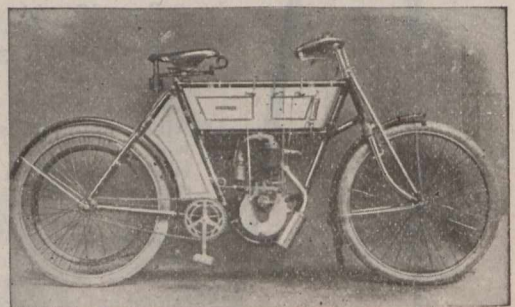
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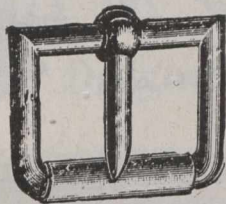
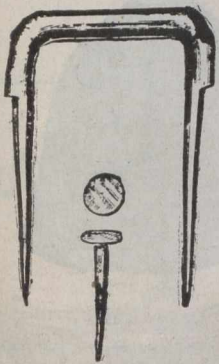
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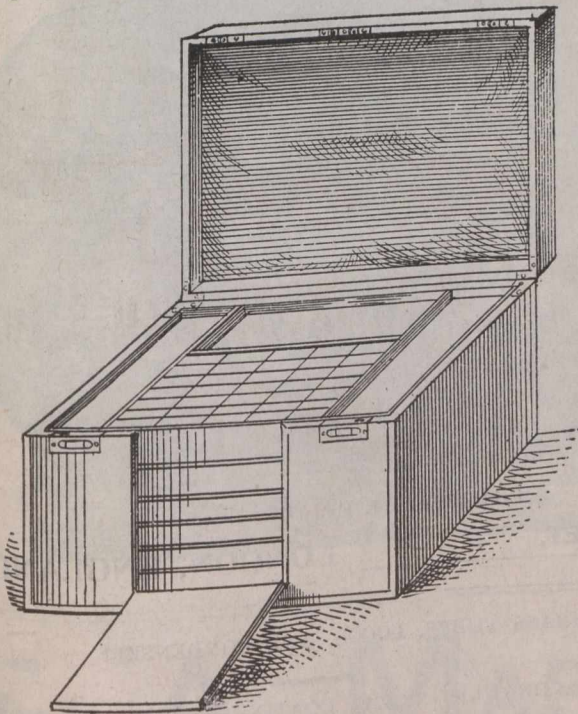
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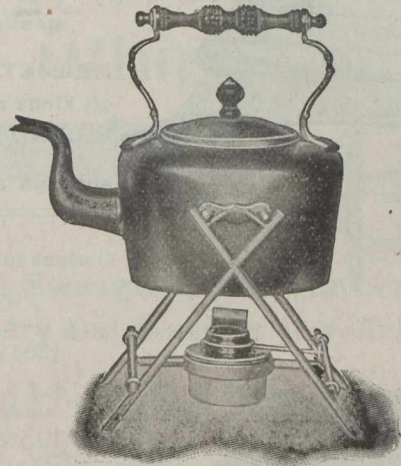
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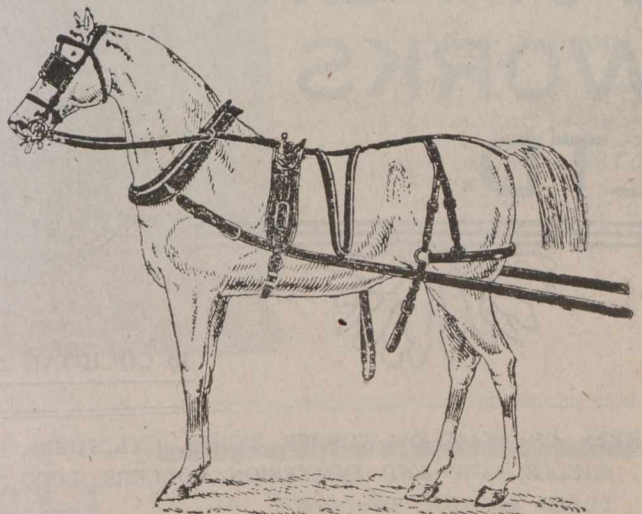
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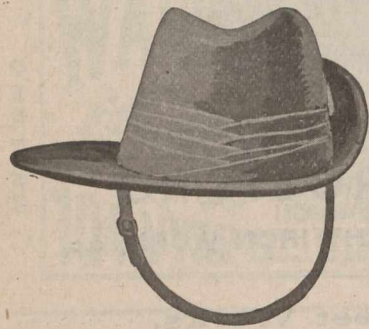
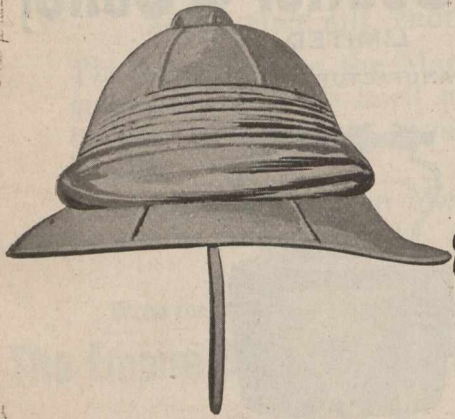
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Charing Cross, London, W.C., Eng.

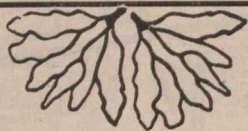
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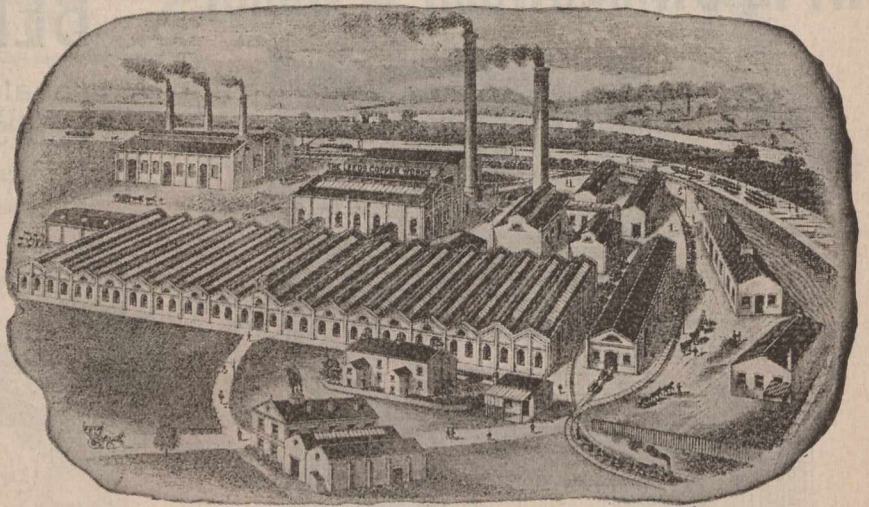


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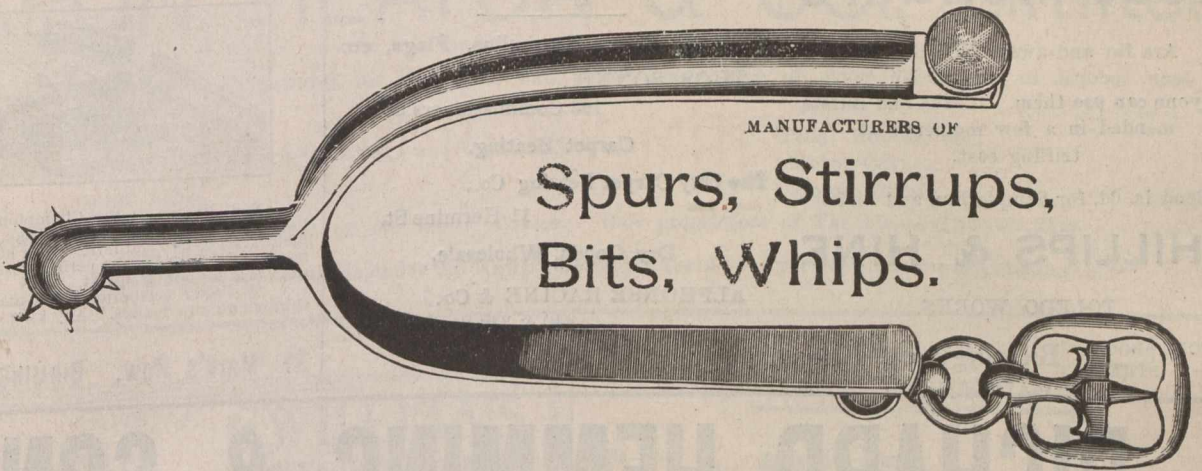
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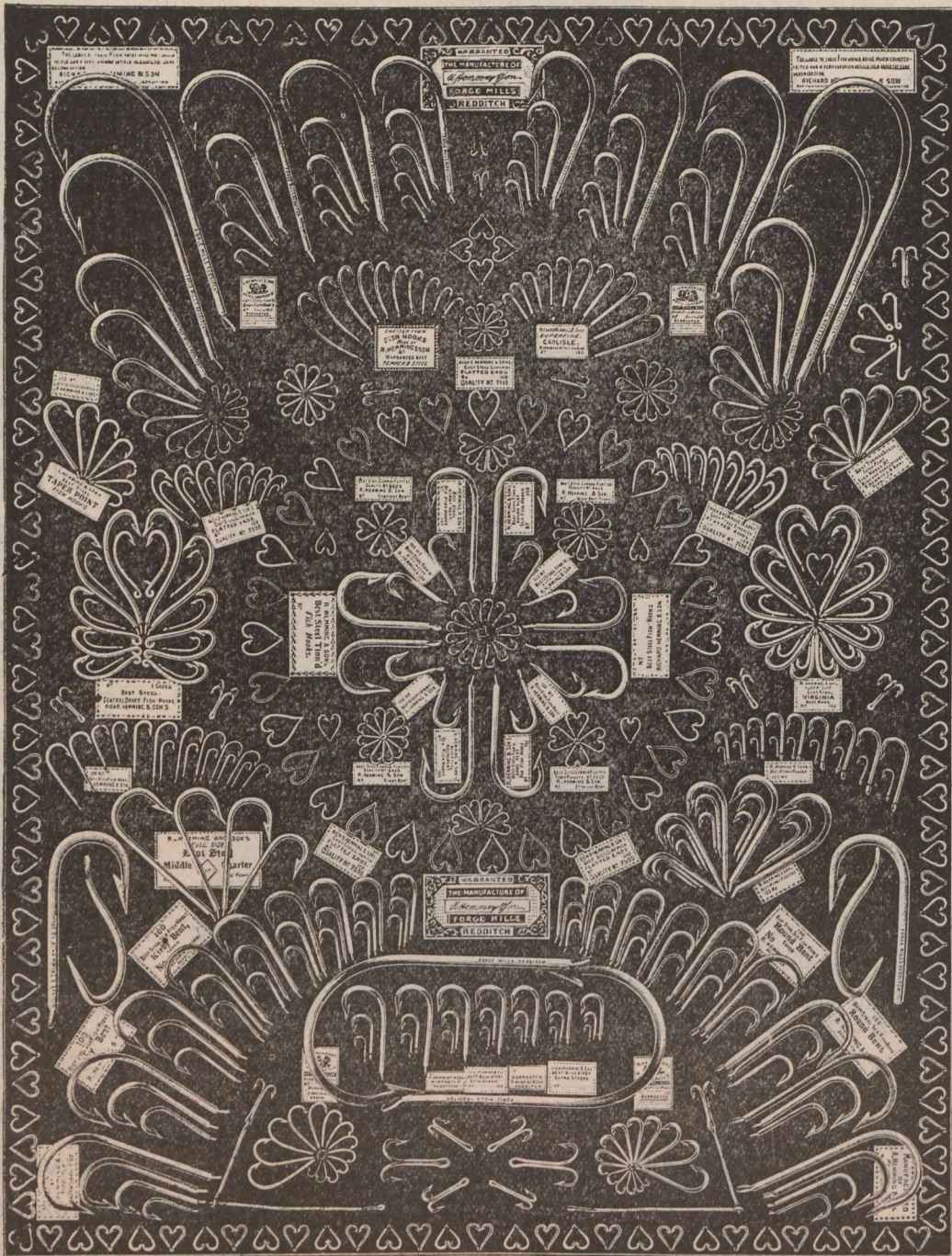
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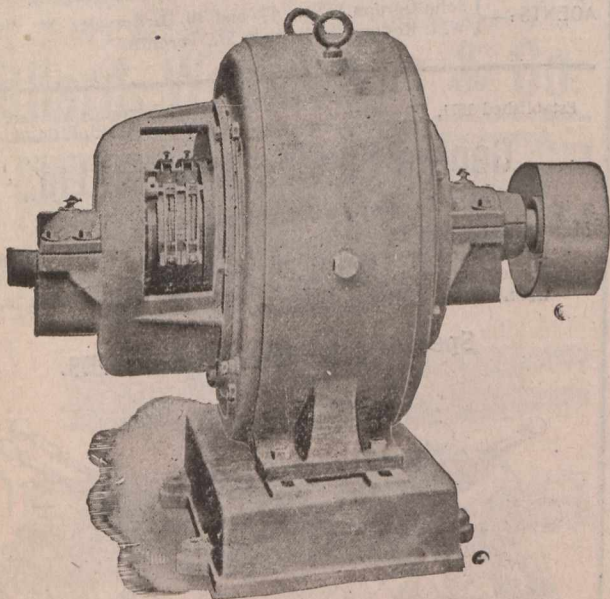
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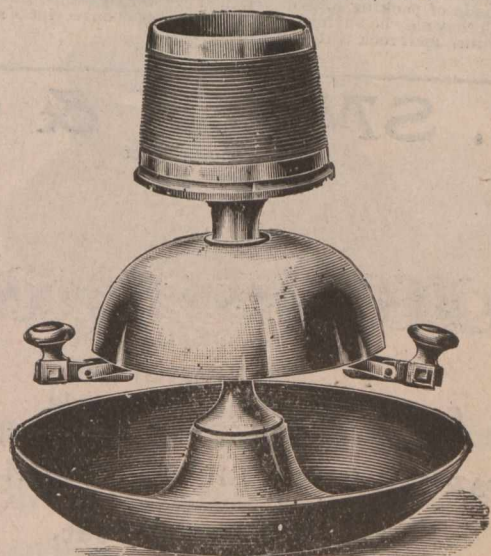
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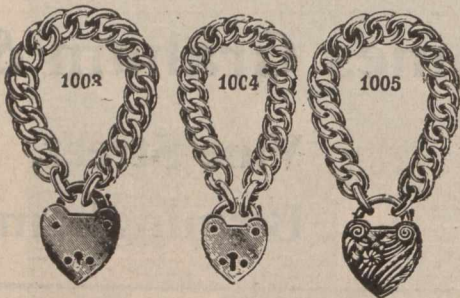
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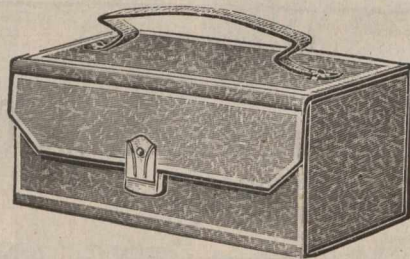
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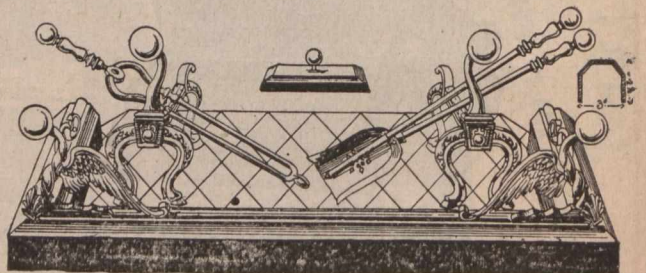
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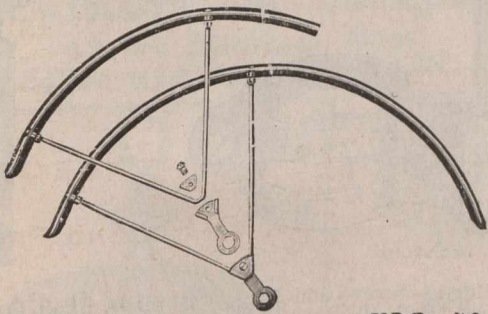
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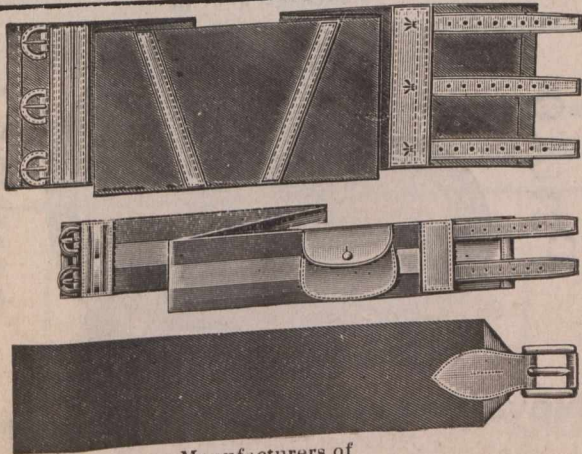
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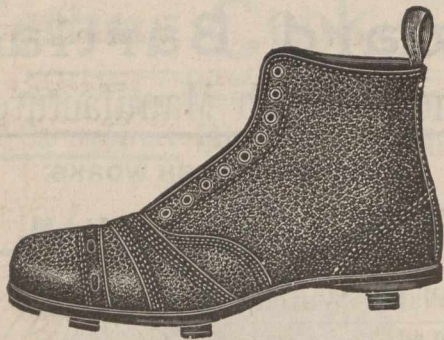


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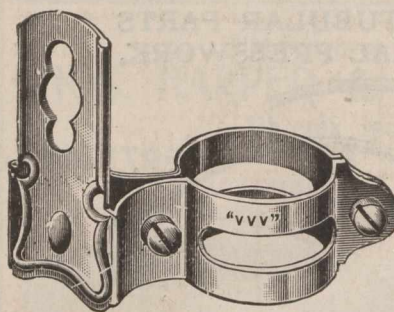
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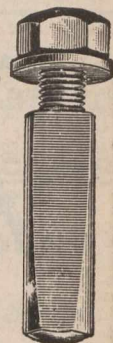
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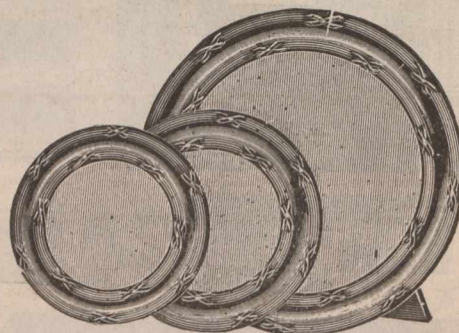
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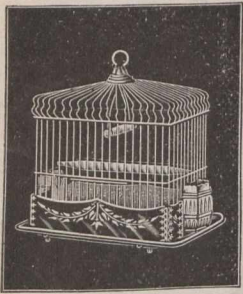
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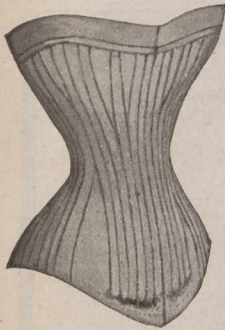
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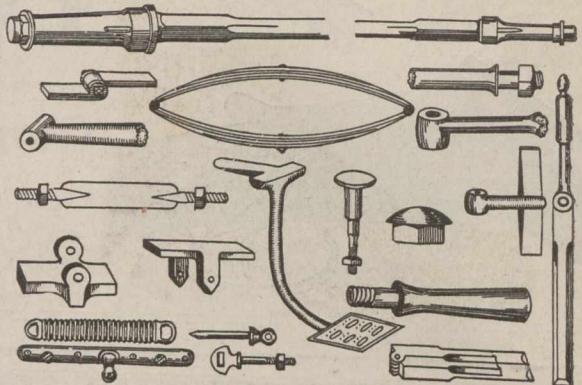
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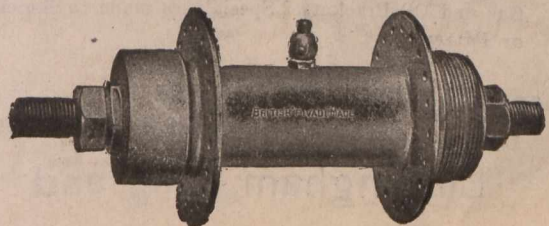
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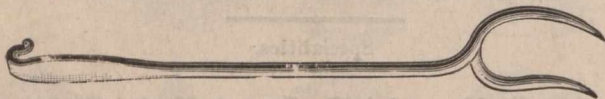
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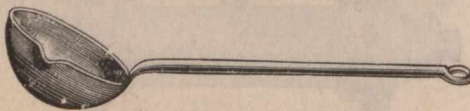
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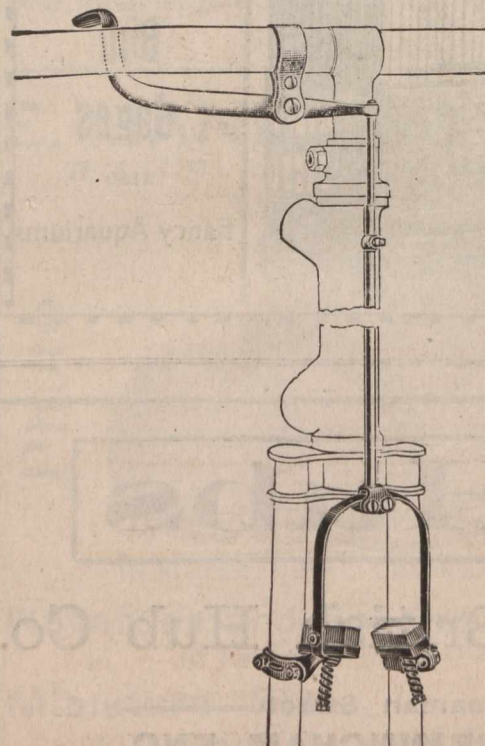
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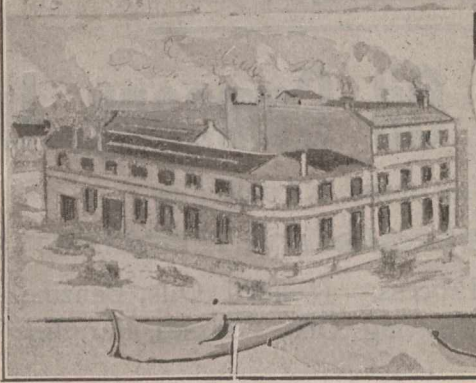
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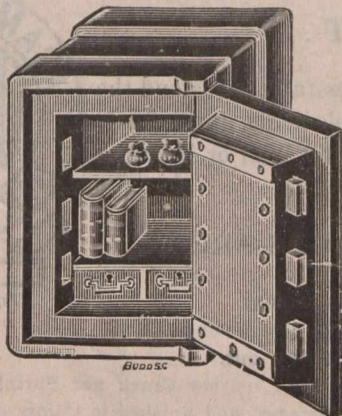
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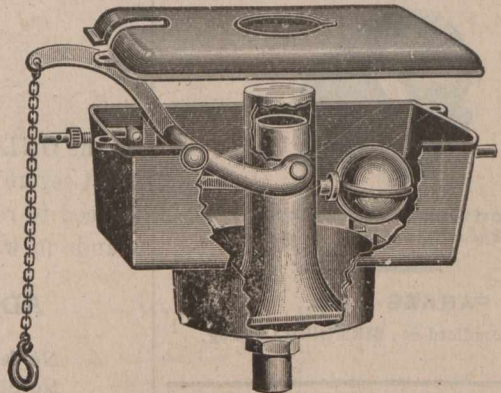
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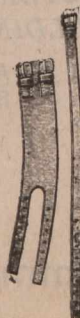
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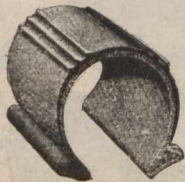
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Capital and Assets exceed - \$66,000,000
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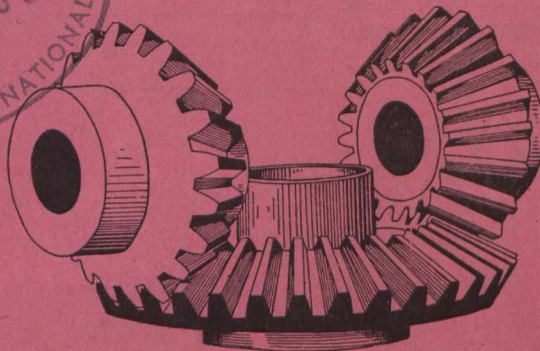
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Annual Income - - - - - 3,890,000

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Assets,	2,043,678.59
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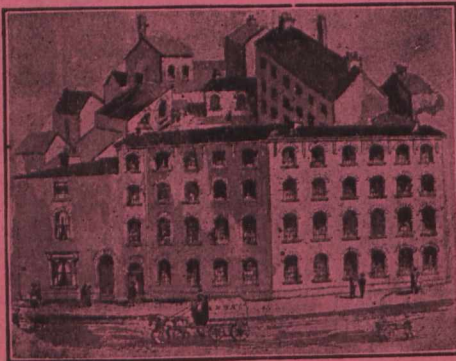
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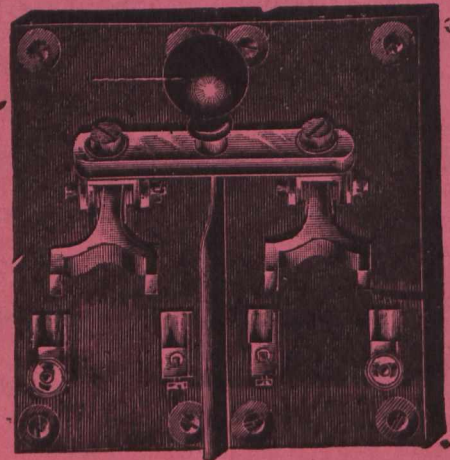
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