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THE CANADIAN

**JOURNAL OF COMMERCE**

FINANCE AND INSURANCE REVIEW.

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Labour Dept. Jan. 1907

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New Series.

MONTREAL, FRIDAY, JUNE 15, 1906.

M. S. FOLEY,  
Editor and Proprietor.

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**Purity  
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No Dead Stock, oily threads nor  
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The Bank of Montreal.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up) \$14,400,000.00
REST 10,000,000.00
UNDIVIDED PROFITS 922,418.31

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Capital Authorized \$1,000,000
Capital Subscribed 550,000
Capital Paid-up 550,000
Rest Account 300,000

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RESERVE FUND 3,437,162
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THE CHARTERED BANKS.

THE MOLSONS BANK.

103rd Dividend.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of two and a half per cent upon the capital stock has been declared for the current quarter and that the same will be payable at the office of the bank, in Montreal, and at the Branches, on and after the third day of July next.

The transfer books will be closed from the 18th to 30th June both days inclusive.

By order of the Board,

JAMES ELLIOT, General Manager.

Montreal, 22nd May, 1906.

THE CHARTERED BANKS.

THE CA OF

Paid-up C

Rest, -

HEAD C

149 Branches

Montreal Off

London, Eng. S. Camer

New York Ag Wm. Gray

This Bank tra ing Business, is Credit and Dr will negotiate o any place where

Banke

The Bank of Lloyds Bank Li Smiths Bank, Li

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OF

Incorporated 62

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Total Asses

D. M. STEW

Exporter

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Great Brita

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American B

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62 Branches thro vince of Quebec.

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INCORPORATED 1855.
HEAD OFFICE, TORONTO, CANADA.
Paid-up capital \$3,500,000
Reserve Fund 3,859,585

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Total Assets, 31st Dec., 1900 2,272,000.83

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**THE CANADIAN BANK OF COMMERCE.**

**Paid-up Capital, - \$10,000,000**  
**Rest, - - - - - 4,500,000**

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Incorporated by Dominion Parliament.

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**Paid-up Capital. . . . \$1,500,000**

**Reserve Fund and Undivided Profits. 500,000**

**Total Assets . . . . . 12,000,000**

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Shaft already prepared.

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THE CHARTERED BANKS.

**UNION BANK OF CANADA.**

**DIVIDEND No. 79.**

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The Transfer Books will be closed from the Seventeenth to the Thirty-First day of May, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House in Quebec, on Monday, the Eighteenth day of June next. Chair to be taken at noon. By order of the Board.

**G. H. BALFOUR,**

General Manager.

Quebec, April 24th, 1906.

**THE STANDARD BANK OF CANADA**

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

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**FRED. WYLD, Vice-President.**  
**W. F. Allen, A. J. Somerville,**  
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Bowmanville,	Deseronto,	Parkdale,
Wentworth,	Durham,	Parkhill,
Wrighton,	Flesherton,	Picton,
Brussels,	Forest,	Richmond Hill,
Campbellford,	Harrison,	Stouffville,
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Capital authorized . . . . . \$3,000,000  
Capital paid-up . . . . . \$2,914,630  
Rest & Undivided Profits . . . \$3,059,274

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**Traders Bank of Canada**

(Incorporated by Act of Parliament, 1884.)

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**CAPITAL SUBSCRIBED . . . . . 3,000,000.00**  
**CAPITAL PAID-UP . . . . . 3,000,000.00**  
**RESERVE FUND . . . . . 1,100,000.00**

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Bridgeburg,	Leamington,	Stratford,
Burlington,	Massey,	Strathroy,
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Cargill,	North Bay,	Sudbury,
Clifford,	Norwich,	Thamesford,
Drayton,	Orillia,	Tilsonburg,
Dutton,	Otterville,	Toronto,
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Fergus,	Ridgetown,	Windsor,
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Grand Valley,	Rockwood,	Winnipeg,
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Hamilton,	St. Mary's,	

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**The Dominion Bank**

**HEAD OFFICE, TORONTO, CANADA.**

**Capital Authorized, - - \$4,000,000**

**Capital Paid-up, - - - 3,000,000**

**Reserve Fund and Undivided Profits, - - - - - 3,749,000**

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RESERVE... 2,500,000
TOTAL ASSETS... 29,000,000
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Do. Cedar Cove Branch.

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Correspondents in United States:—New York,
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—Boston International Trust Co.—Buffalo, Marine
National Bank.—Chicago, Continental National
Bank; First National Bank.—Detroit, Old Detroit
National Bank.—Kansas City, National Bank of
Commerce.—Philadelphia, Merchants National
Bank.—St. Louis, Third National Bank.—San
Francisco, Crocker-Woolworth National Bank.—
Pittsburg, Mellon National Bank.

THE ONTARIO BANK.
DIVIDEND No. 97.

NOTICE is hereby given that a Divi-
dend of Three and One-half per cent.
for the current half-year, being at the
rate of Seven per cent. per annum, upon
the paid-up Capital Stock of this Institu-
tion, has been declared, and that the
same will be payable at the Bank and its
Branches on and after,

FRIDAY, the 1st Day of JUNE next.
The Transfer Books will be closed
from the 17th to the 31st May, both days
inclusive.

The Annual General Meeting of the
Shareholders will be held at the Head
Office of the Bank, in Toronto, on Tues-
day, the 19th day of June next. The
chair will be taken at 12 o'clock noon.

By order of the Board.
C. MCGILL,
General Manager.
Toronto, April 26th, 1906.

EASTERN TOWNSHIPS BANK.

Quarterly Dividend No. 94.
Notice is hereby given that a dividend
at the rate of eight p. c. per annum upon
the Paid-up Capital Stock of this Bank
has been declared for the quarter ending
30th June, 1906, and that the same will be
payable at the Head Office and Bran-
ches on and after Tuesday, 3rd day of
July next.

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

By order of the Board.
J. MACKINNON, General Manager.
Sherbrooke, 29th May, 1906.

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA

Capital Subscribed... \$2,000,000
Capital Paid-up... \$2,000,000
Reserve Fund... \$1,450,000

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F. X. St. Charles, R. Bickerdike,
President, M.P., Vice-President.
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M. J. A. Prendergast, Gen'l Manager.
C. A. Giroux, Manager
F. G. Leduc, Assistant Manager.
O. E. Dorais, Inspector.

Head Office, Montreal.
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2217 Notre Dame, Hochelaga,
1803 St. Catherine, Mount Royal Ave.

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Louiseville, P.Q., Vanleek Hill, Ont.
Quebec, St. Roch's, St. Jerome, P.Q.
St. Martine, P.Q., Three Rivers, P.Q.
Sorel, P.Q., St. Boniface, Man.
Sherbrooke, P.Q., Winnipeg, Man.

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M.M. Heidelberg, Ickelheimer & Co., M.M. Kountze
Bros., New York International National Bank, Na-
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Fourth Street National Bank, Philadelphia, Na-
tional Live Stock Bank, Illinois Trust and Sav-
ings Bank, Chicago. The Clydesdale Bank
(Limited), Credit Lyonnais de Paris, Credit In-
dustriel & Commercial, Comptoir National d'Es-
compte de Paris, London, Eng. Credit Lyon-
nais, Societe Generale, Credit Industriel & Com-
mercial Comptoir National d'Escompte de Paris,
Paris, France, Credit Lyonnais, Brussels, Bel-
gium. Deutsche Bank, Berlin, Germany. Banque
Imp. Royale & Priv. des Pays Autrichiens, Vi-
enna, Austria. Banque de Rotterdam, Rotter-
dam, Holland.
Letters of credit issued available in all parts
of the world.
Interest on deposits allowed in Savings Depart-
ment.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Authorized... \$2,000,000.00
Capital paid up... 1,500,000.00
Rest... 600,000.00
Undivided profits... 48,920.05

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Hon. JUDGE A. CHAUVEAU, Vice-Pres.
Narcisse Rioux, Victor Chateaufort, Naz. Fortier,
J. B. Laliberte, Victor Lemieux.
P. LAFRANCE, Manager.
N. LAVOIE, Inspector.

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(Lower Town) St-Francois du Baie St-Paul
(St-Roch) Lac Chicoutimi
(St-John St.) Deschailions Joliette
Montreal: Levis Murray Bay
(St-James St.) St-Charles, Bellefleur
St-Jean Montmagny St-Casimir
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tols
Sherbrooke Ste-Anne de la Riviere
Coaticook Pocatiere Ottawa, Ont.
St-Evariste Riviere-du-
Beauceville Loup Stn.
Ste-Marie, Fraserville
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New York, First National Bank. Boston, Mass.
First National Bank of Boston.
Prompt attention given to collections.
Correspondence respectfully solicited

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Incorporated, 1836.
St. Stephen, N.B.
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RESERVE... 45,000
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Drafts issued on any branch of the Bank of
Montreal.

THE CHARTERED BANKS.

The Quebec Bank

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

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

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Pembroke, Ont., L'Epiphanie, Que.
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Boston—National Bank of the Republic.
New York, U.S.A.—Agents Bank of British
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Paris, France—Credit Lyonnais.

Imperial Bank of Canada

CAPITAL PAID-UP... \$3,000,000.00
RESERVE FUND... 3,900,000.00
TOTAL ASSETS OVER... 39,000,000.00

DIRECTORS:
D. R. WILKIE... President,
R. JAFFRAY... Vice-President,
Wm. Ramsay, Peleg Howland,
Elias Rogers, Charles Cockshutt,
James Kerr Osborne, Wm. Hendrie,
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D. R. WILKIE, General Manager.
E. HAY, Assistant General Manager.
W. MOFFAT, Chief Inspector.

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Cie., Director.
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Montreal, Director.
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On the line of t
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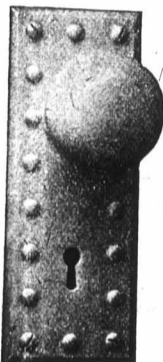
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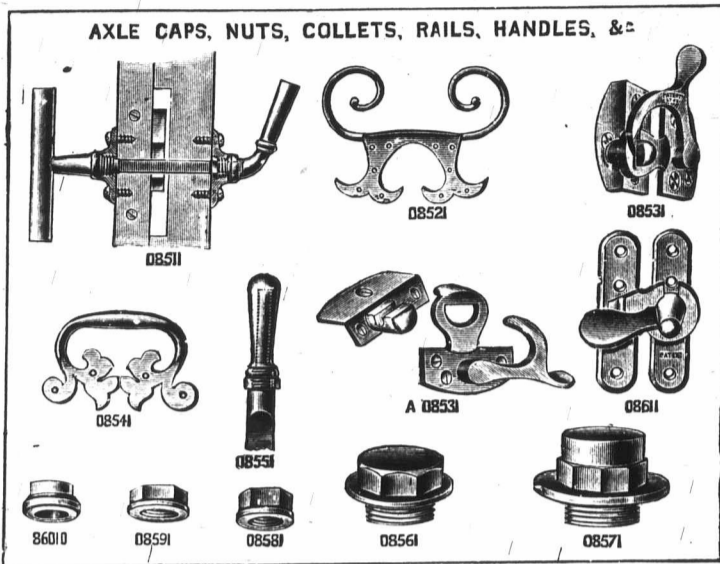
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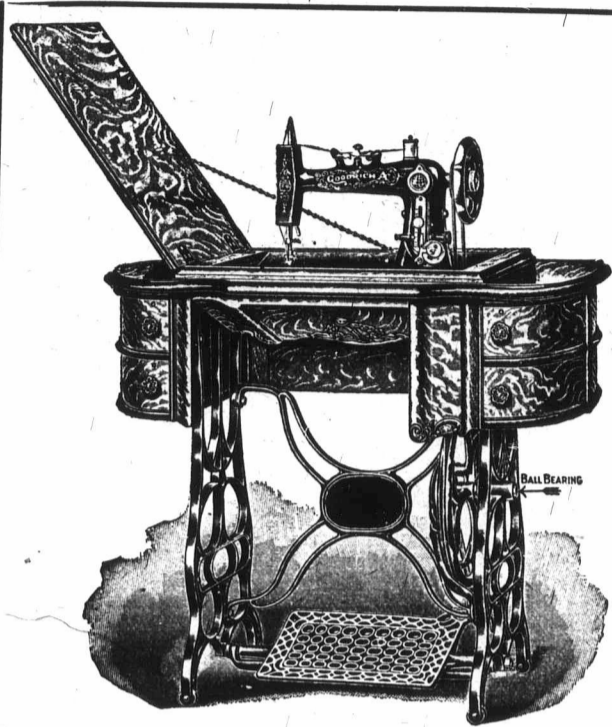
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Insulating Compound for Joint Boxes, in Tins or  
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Special Cable Waxes, Ozokerit, Geresine, &c.

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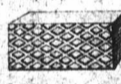


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ANY OTHER PATTERN NOT SHOWN MADE TO ORDER

No.	Description	Size	Approximate Weight	No.	Description	Size	Approximate Weight
1	Wall Coping	3in. workway, 9in. wide	80 cwt. per M.	12	Chiquered Paving	10in. by 8in. by 2in.	70 cwt. per M.
2	Half-round Coping	3in. " 9in.	"	13	Header Plinth	4 1/2in. workway, 9in. long	"
3	Half-round Coping	12in. " 12in.	1 cwt. 1 qr. per doz.	14	Bull Nose	3in. " 9in.	80 cwt. per M.
4	"	3in. " 9in.	80 cwt. per M.	15	Mitre Plinth	6in. " 4 1/2in.	70 cwt. per M.
5	"	3in. " 9in.	"	16	Stable Brick	9in. long, 4 1/2in. wide, 2 1/2in. thick	80 cwt. per M.
6	Field Box	6in. " 1 1/2in. long	1 cwt. 2 lbs. per doz.	17	"	"	"
7	Wall	3in. " 3in. wide	80 cwt. per M.	18	Channel Brick	9in. workway, 6in. wide	1 cwt. per doz.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	9in. long, 4 1/2in. wide, 2 1/2in. thick	80 cwt. per M.
9	Chiquered Platform Coping	6in. " 14in.	"	20	Arch Brick	9in. long, 3in. wide, 4 1/2in. thick	"
10	Wall Coping	6in. " 14in.	"	21	Channel Brick	9in. by 9in.	1 cwt. per doz.
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**RED & BLUE STABLE FLOORS & C.**  
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 100 5 p.c. per  
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1917, 4½ p.c. ....		
1941, 5 p.c. ....	86	88
Canada, 4 per cent. loan, 1910 .....	102	103
8 per cent. loan, 1938 .....	97½	98½
Debs., 1909, 3½ p.c. ....	99½	100 xd
2½ p.c. loan, 1947 .....	84	86
Manitoba, 1910, 5 p.c. ....	104	106

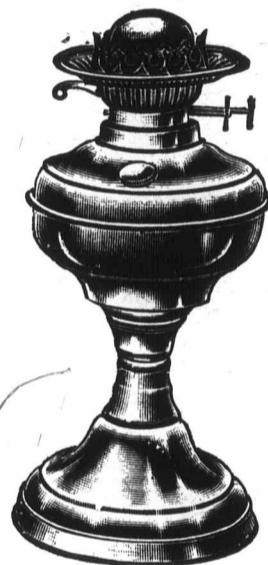
**Shs RAILWAY AND OTHER STOCKS**

Quebec Province, 1906, 5 p.c. ....	102	104
1919, 4½ p.c. ....	117	120
1912, 5 p.c. ....	105	107
100 Atlantic & Nth. West. 5 p.c. gua.		
1st M. Bonds. ....	119	121
10 Buffalo & Lake Huron, £10 shr. ....	132	133
do. 5½ p.c. bonds .....	137	139
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt. ....	164½	164½
Canadian Pacific, \$100 .....	109	111
Do. 5 p.c. bonds .....	111	112
Do. 4 p.c. deb. stock .....	104	105
Do. 4 p.c. pref. stock .....	119	121
Algonia 5 p.c. bonds. ....		
Grand Trunk, Georgian Bay, &c.		
1st M. ....	27	27½
100 Grand Trunk of Canada ord. stock	117	120
2nd equip. mg. bds. 6 p.c. ....	118½	119
100 1st pref. stock, 5 p.c. ....	108½	108½
100 2nd. pref. stock .....	65½	65½
100 3rd pref. stock .....	134	136
100 5 p.c. perp. deb. stock ...	108	109
100 4 p.c. perp. deb. stock ...	131	133
100 Great Western shares, 5 p.c. ..		
100 M. of Canada Stg. 1st M., 5 p.c.	103	105
100 Montreal & Champlain 5 p.c. 1st		
mtg bonds .....	107	109
Nor. of Canada, 4 p.c. deb stock	100	102
Quebec Cent., 5 p.c. 1st inc. bds.	105	107
T.G. & B., 4 p.c. bonds, 1st mtg		
100 Well., Grey & Bruce, 7 p.c. bds.	116	119
1st mort. ....	104	106
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, stag., 5 p.c. ...		
100 City of Ottawa, red. 1912, 4½ p.c.	101	103
100 City of Quebec, 6 p.c. red'm 1906		
redeem 1908, 6 p.c. ....	106	108
redeem 1923, 4 p.c. ....	102	104
100 City of Toronto, 4 p.c. 1922-28..	102	104
3-1-2 per cent. 1929 .....	94	96
5 p.c. gen. con. deb., 1919-20.	106	108
4 p.c. stg. bonds .....	100	102
100 City of Winnipeg deb. 1914, 5 p.c.	103	105
Deb. script., 1907, 6 p.c. ....	106	108
Miscellaneous Companies		
100 Canada Company .....	37	41
100 Canada North-West Land Co. ...	145	130
100 Hudson Bay .....	84½	85
Banks.		
Bank of British North America .	70	71
Bank of Montreal .....	257	259
Canadian Bank of Commerce ...	£18.	£19

## S. A. WEST

MANUFACTURER OF

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

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

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**THE LOCKE ADDER**

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The Modern Business Necessity

CAPACITY 999,999,999

The famous Calculating Machine. Enthusiastically endorsed the world over. Rapid, accurate, simple, durable. Two models: oxidized copper finish, \$5.00; oxidized silver finish, \$10.00, prepaid in U. S. Write for Free Booklet and Special Offer. Agents wanted. C. E. Locke Mfg. Co. 174 Walnut St., Kensett, Iowa.

Leading Manufacturers, Etc.

## WE CARRY IN STOCK

Check Protectors, Mutilators, Numbering Machines, Punches, Staple Drivers, Letter Scales and Balances, Call Bells.

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Saddlery and Harness Manufacturers,  
For Home and Colonial Markets.

**HARNNESS**, 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,

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

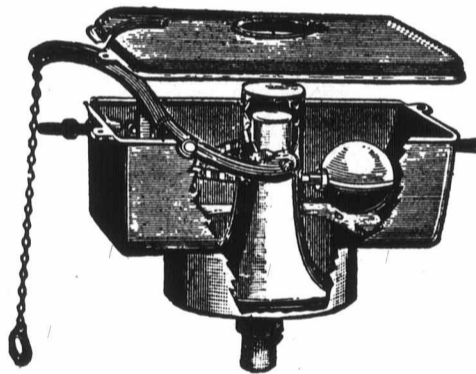
# HALL & RICE, Ltd.

West Bromwich.

The "Typhoon"

WELL BOTTOM CISTERN

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# O. Haddleton & Son,



Plate and Sheet Glass, Merchants and Importers.

Embossers, Bevellers, Silverers Glaziers, Leaded Lights, Brilliant Cutters, Wholesale Overmantel Makers.

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All kinds of Mirrors for Silversmiths.

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HEAVY STEEL TOY and

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Weston Works,

WESTON STREET, NECHELLS,

BIRMINGHAM, • ENG

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Canada Su

Contractors Gov



Super Lon

Any ordinary c on receipt

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NICKEL



"KRONAN

34, 35 and



FOR QUALITY AND PURITY BUY  
**"EXTRA GRANULATED"**

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

*Redpath*

MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's Government.

Established 1825.

**ELISHA JEFFRIES**

**& SON,**

Bridge Street and  
 Lower Rushall Street,

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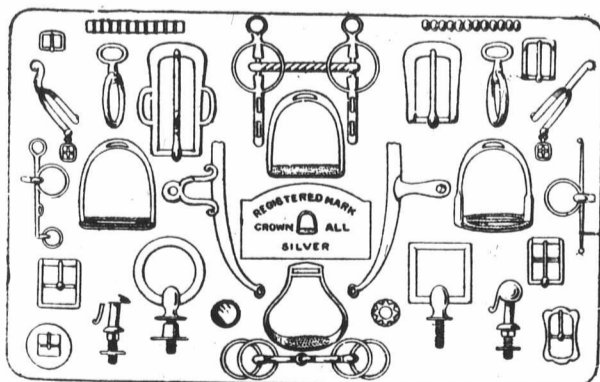
Super London Collar.

Any ordinary collar despatched on receipt of order.

Please Address in Full.

**H. FROST & CO., Limited,**

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



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

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

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

Special Prices to Canadians under the New Tariff.

**THE JOURNAL OF COMMERCE**  
 FINANCE AND INSURANCE REVIEW

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING.

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 Extra " (5 to 50) . . . . 20c "  
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 " " (100 and over) . . . . 10c "

Editorial and Business Offices:

M. S. FOLEY,  
 132 ST. JAMES ST., MONTREAL.  
 Editor, Publisher and Proprietor.

We do not undertake to return unused manuscripts.

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.

— The Dominion Steel Car Co.'s works at Blue Bonnets will be enlarged by the addition of a building 600 by 150 feet at a cost of \$60,000.

— The shareholders of the Canadian Westinghouse Company, Limited, have almost unanimously approved of the proposed increase in the capital stock from \$2,500,000 to \$5,000,000.

— The charter of the Douglas Milling Company, Limited, recently incorporated at Douglas, Ont., gives them power to construct works for the production of electricity for light, heat, and power.

— Frosts are reported throughout the middle of Germany. In the lower levels two degrees below freezing point, were registered, and in the mountainous districts six degrees below. The fruits and vegetables were badly injured.

— The C.P.R. have just taken the initial steps for the expropriation of all the property already owned by them bounded by St. Antoine, Mountain, Osborne, and Windsor streets, which in due time will be a gigantic terminal for the company. The property and land will cost in the neighborhood of half a million.

Many Printers use

GITTINGS, HILLS & BOOTHBY'S

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

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

**Dense Cut Black.**

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

*Tower Works, Aston, Birmingham.,  
ENG.*

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

Canadians supplied 33½ per cent. less than other countries.

—Dunnville passed a by-law Friday last to provide \$6,000 for the extension of the water works.

—Grand Trunk Ry. System earnings from June 1 to 7, 1906, \$774,726; 1905, \$682,584; increase, \$92,142.

—Canadian Pacific Ry. Co., return of traffic earnings from June 1 to 7, 1906, \$1,237,000; 1905, \$972,000; increase, \$265,000.

—The output of the Crow's Nest collieries for the week ending June 8th, was 20,523 tons, and for the same week last year 16,512 tons.

—Ottawa clearing house total for week ending June 7, \$2,870,281, corresponding week last year, \$3,578,815. London clearing house total for week ending June 7, \$1,324,704.

—The Security Fire Insurance Co. of Baltimore, which had quite a premium income at San Francisco, has discontinued business pending the settlement of its conflagration losses.

—The business failures in Canada during the week ending June 7 were 21, compared with 19 last week. For the date corresponding with the present week last year the failures were 34.

—A memorial statue to the Marquis of Dufferin was unveiled at Belfast, Friday last, by the Marquis of Londonderry. The figures on either side of the pedestal represent India and Canada.

—The Elder-Dempster Liner Etolia, Captain Jones, from St. John, N.B., for Barry, England, is ashore on Cape Sable. The steamer is leaking considerably, and is thought to be badly damaged.

—The Germania Fire Insurance Company of New York has decided to withdraw from the State of California, and formal notice to the Insurance Commissioner of that State will be given in due course.

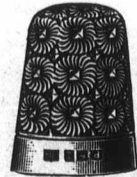
—The steamer Boveric left Sydney on Saturday last for Seattle, Wash., via Cape Horn, with 6,000 tons of rails, which will be transhipped to British Columbia for use on J. J. Hill's railway. This is the first cargo of Sydney rails ever shipped by water.

**H. FOWLER & Co.,**

ESTABLISHED 1750.

**Plain and Fancy Silver  
Thimble Manufacturers**

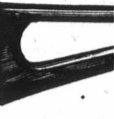
Special prices under the New  
Tariff.



105 Carver Street,

BIRMINGHAM, ENG.

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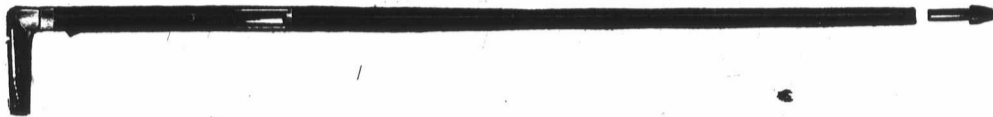
39 STA



**TOWNSEND & WILLIAMS, Birmingham, Eng.**  
**SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.**



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



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

Special Prices to Canadians under the New Tariff.

—British imports from Canada for the month of May were as follows: Cattle, 10,862; sheep and lambs, 3,470; wheat, 1,235,000 cwt.; meal and flour, 135,000 cwt.; peas, 9,600 cwt.; bacon, 89,373 cwt.; hams, 20,737 cwt.; butter, 2,490 cwt.; cheese, 72,219 cwt.; valued at \$5,150,065.

—The commercial intelligence department of the London Board of Trade is sending Mr. Richard Grigg to Canada. He will visit all the important old and new centres of commerce, reporting on his return as to the expediency and cost of appointing correspondents of the Board of Trade in all cities and towns of the Dominion.

—The Chicago packers have inserted in all of the daily papers of that city a full page advertisement, inviting the general public to visit their plants, and by means of a personal inspection obtain satisfaction as to the purity and wholesomeness of the packers' products and as to the cleanliness and sanitary condition of the buildings.

—A new stamp has been issued by the postoffice department, Ottawa, in connection with letters not fully prepaid. The stamp will be for the use of postmasters only. In the past it has been the custom to mark letters not fully prepaid with a figure, specifying how much the receiver would have to pay. The stamp will now be used instead. The new stamp is bluish in color, and is in several denominations.

—The present season's fashionable rage for roses for dress and table decorations eclipses any fad that has

prevailed in London for many years. Separate petals, as well as complete blossoms, are used. Dinner tables are sprinkled with petals, which are sometimes dusted with silver powder. The craze is in evidence at the drug-stores, the windows of which are filled with various rose lotions and perfumes.

—The cultivation of flax in the Canadian provinces of Alberta and Saskatchewan is on the increase. The latest government statistics give the acreage of flax in Alberta in 1905 as 581 acres and the production 8,000 bushels as against 367 acres and 5,000 bushels in 1904. In Saskatchewan the increase is greater, the 1905 crop being 25,315 acres and 410,955 bushels, compared with 15,917 acres and 171,679 bushels in 1904.

—The Bruce Copper Mines, which recently passed into the hands of the Copper Mining and Smelting Co., of Ontario, composed principally of English capitalists, are about ready to start work, after a four-year close down. It is understood that a smelter is to be built. The Ontario Legislature will be asked to pass an Act to validate a by-law of the municipality fixing the assessment of the property for a period of ten years.

—The Royal Bank announced the appointment of Mr. D. Clawson Rea, accountant of the Montreal office, to be manager of the office the bank will open at Winnipeg to mark its invasion of the Provinces of Manitoba, Saskatchewan and Alberta. Mr. Rea leaves for Winnipeg at the end of the week and will be joined a few days later by some of the juniors from the local bank, who will make up the staff of the Winnipeg office.

**T. TAYLOR,**

WHOLESALE

39 STATION STREET,

**Saddlery &**

**WALSALL, ENGLAND.**

**Harness Manufacturer, Etc.**

Special Prices to Canadians under the New Tariff.

# 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, 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/-	3/-
Ladies, Girls, and Boys	2/6	6/-
Men's	2/9	6/6
Men's Strong	3/-	7/3
Athletes	4/3	9/3

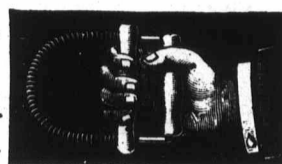
Hundreds of Testimonials

## 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.



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No. 0.1.2.3. 3/- per Pair.

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**TERRY'S PATENT APPLIED FOR**

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

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

Good Agents wanted for Canada

**Herbert Terry & Sons, Redditch, Eng.**

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

The May statement of the London Board of Trade shows increases of \$22,987,500 in imports and \$22,386,000 in exports. The principal increases in imports were wool, grain and manufactures, but the import of cotton from America decreased \$5,000,000. The principal increase in exports was in manufactures, of which cotton goods increased \$7,500,000.

The district about Rossland, B.C., is prolific in mining. The West Kootenay Power and Light Co., which supplies electricity to many of the mines, reports unusual activity in this direction, so much so that they have decided to extend their electrical distribution plant. Throughout the entire West there is a marked increase in the use of electricity, including the employment of electric locomotives in place of steam for mine haulage, fast traction work, factory yards, etc.

The Traders' Bank report for the year ended May 31st shows net earnings for the year of \$396,231, which is equal to 13.21 per cent. on its paid-up capital, as against 11.34 per cent. the previous year. After paying dividends of \$209,992, or 7 per cent., to shareholders, \$150,000 was carried to rest account, \$5,000 went to Officers' Guarantee Fund, and \$5,000 to Pension Fund. The balance at credit of profit and loss account is now \$61,385, and the rest account now aggregates \$1,250,000.

The Canada Gold and Hydraulic Dredging Co., in which a number of Toronto people are interested, obtained recently a British Columbia charter, and the right to operate on the Fraser River, where they have secured three claims opposite Cayoosh Creek. These claims extend 1,500 yards on the face and run back 700 yards, and go, two feet below low water mark. The Iowa Company is operating the adjoining property and paying handsome dividends.

Work on the Government section of the Grand Trunk Pacific Railway is now well under way. Macdonald & O'Brien, who are under contract to build one hundred miles west of Quebec, have 500 teams on the ground. Operations are being controlled from a point near Reidscap, on the Great Northern, 73 miles from Quebec. Seven or eight sub-contracts have already been given out. M. P. and J. T. Davis have started on their contract, which is to build 50 miles westward from Quebec bridge.

The Kingston City Council is petitioning the Dominion Government to appoint an officer whose sole duty it will

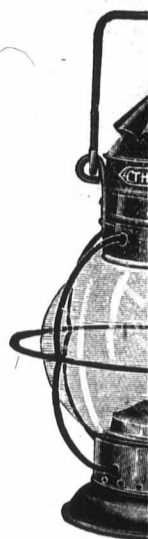
be to inspect freight steamers and vessels and to supervise their equipment and loading. This action is taken as a result of the practice of overloading lake steamers and sailing vessels with the sad yearly tale of wreck and loss of life. As one of the chief lake ports, Kingston has suffered considerably in this respect, in recent years by the loss of the steamer Bannockburn and the lake barge Minnedosa.

The statement of the Ontario Bank for the year ended May 31st, shows net profits of \$156,915, or nearly 10 1-2 per cent. on capital of \$1,500,000. The rest fund was increased by \$50,000, making that account \$700,000. In addition to 6 1-2 per cent. dividends to shareholders for the year, which took \$97,500, there was transferred to Officers' Pension Fund \$5,000. The balance at credit of Profit and Loss account is \$66,861, as against \$62,445 a year ago. Total deposits are \$12,283,366, and the total assets \$16,734,091, of which \$13,504,227 are in funds and investments, which are immediately available.

A despatch from Oakland, Cal., says, the first estimates of the insurance companies' losses in the San Francisco fire were given out the total was placed at from \$175,000,000 to \$225,000,000. The official compilation used in the executive sessions of the adjusters shows these estimates to be very far below the real figures. The aggregate loss of all the 117 companies is given in the table as more than \$296,000,000. Many of the companies sustained losses that will wipe out their entire capital. The Traders, with \$1,600,000 in capital, was hit for over \$3,000,000. The Firemans Fund and other California companies also suffered very severely.

During last week Internal Revenue Collector Charles W. Anderson of New York and Revenue Agent John W. Sinsel of Washington have seized 46,000 pounds of butter in the refrigerating warehouses in New York on the charge that it was adulterated. This butter came from Nebraska and South Dakota, and from the tests made 6,000 pounds have already been forfeited to the Government because of an adulteration of from 20 to 38 per cent. The chemists at Washington, under the direction of John W. Yerkes, Commissioner of Internal Revenue, are making tests of the remaining 40,000 pounds, and up to this time have found an adulteration of from 19 to 22 per cent., the adulteration consisting of fats other than milk fats.

Whether from the economic or the industrial standpoint, it is a most happy change that India is steadily



becoming self-sufficient. For steadily and made good mah. It is developed, with requirements a ported oil, cious oil exist Burmah, and cheapened by

The revenue months of the amounted to over the corre expenditure w the expenditu of \$1,611,229. months the c 1905; the exci cepts, \$6986,000 railways, \$679, resent an incr ments of \$1,637 sponding perio

The wonderfu by a British E area of the E square miles. the next twen territorial acqu about 11,900,000 of the United land surface of 1901) the popula dependencies and 259,000,000 to ab port and expor \$7,500,000,000 and maintenance ex to more than \$

Harbor revenu an increase acc ing of the Har' venue totalled \$ of 1905, or an i imports represen \$3,369; imports last year, of \$4, Ocean vessels t sailing vesels—





# J. & R. OLDFIELD,

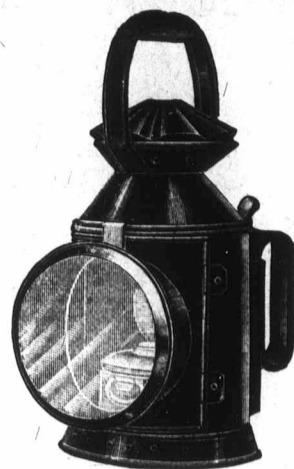
MANUFACTURERS OF

## Ship, Railway and Hand Lanterns.

Speciality:

**OPTICAL and PHOTOGRAPHIC LAMPS.**

Warwick St., Bordesley,  
**BIRMINGHAM, England.**



Becoming self-supplying with petroleum, says the London Globe. For the last three years the imports of oil have steadily and largely diminished, their displacement being made good by increased local production, chiefly in Burmah. It is believed that the Burmese supply, when fully developed, will be amply adequate for Indian lighting requirements at considerably lower cost than American imported oil. Experts in the industry affirm that the precious oil exists in paying quantities at many places outside Burmah, and if that be the case, the product would be cheapened by the saving of sea transport charges.

—The revenue of the Dominion of Canada during the 11 months of the current financial year up to the first of June amounted to \$71,012,213, which is an increase of \$7,687,884 over the corresponding period of last year. The ordinary expenditure was \$50,206,425, an increase of \$3,349,193, and the expenditure on capital account \$11,781,138, an increase of \$1,611,229. The returns show that during the eleven months the customs collections increased \$4,289,000 over 1905; the excise collections, \$1,385,000; the post-office receipts, \$6986,000, and the receipts from public works, and railways, \$679,000. The bounty payments of \$1,936,286 represent an increase of \$395,845. The railway subsidy payments of \$1,637,574, were \$423,278 larger than for the corresponding period of the year before.

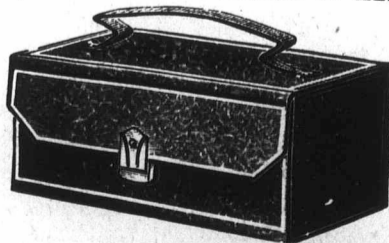
—The wonderful expansion of the British Empire is shown by a British Blue Book recently issued. In 1861 the total area of the Empire was reported as approximately 8,500,000 square miles. No important additions were made during the next twenty years, but during the last two decades territorial acquisition has increased the total area to about 11,900,000 square miles, or nearly four times the area of the United States. This is more than one-fifth of the land surface of the globe. During the same time (1861-1901) the population of Great Britain and its colonies, dependencies and protectorates has increased from about 259,000,000 to about 397,000,080. The total commerce, import and export, of all these people amounts to about \$7,500,000,000 annually. The total annual expenditure for maintenance exceeds \$1,600,000,000 and the debts amount to more than \$6,500,000.

Harbor revenue as well as tonnage this season shows an increase according to statistics presented at the meeting of the Harbor Commissioners Friday last. The revenue totalled \$33,369 as against \$27,202 for the like period of 1905, or an increase of \$6,167. Of the revenue this year imports represented \$27,500; exports, \$2,500, and local traffic, \$3,369; imports showing an increase, as compared with last year, of \$4,000; exports, \$1,500, and local traffic, \$667. Ocean vessels to the number of 136-128 steamers and 8 sailing vessels—representing a tonnage of 233,767, have

entered the port this season, as against 129 steamers and 10 sailing vessels, with a tonnage of 312,047, during the corresponding period of last year. Of inland vessels, 1,934 have come into port this season, with a tonnage of 439,135, as compared with 1,660 vessels and a tonnage of 382,753 in the same period of 1905.

—The official declaration of the Transvaal gold output for May, made in London on Saturday last, gives a total of 461,202 ounces, which constitutes a new high monthly record, not excluding the pre-war period. Hitherto the best month was September, 1899, just before the war broke out, when, owing to the forced working of the richest ores available—the mine-owners did not know what might happen—the total reached 459,709 ounces. The current year promises to eclipse all former records in the matter of yield. For the first five months of 1906 the total production amounts to 2,180,474 ounces, compared with 2,140,602 in 1899 and 1,948,453 last year. The grand aggregate for 1906 ought to exceed 5,000,000 ounces. As a result of Chinese labor it is calculated that in each of the three great classes—white wages, unskilled wages and stores—\$5,000,000 more was paid out last year than in 1904. The gradual advancement in the production of gold due to the Chinese is one of the most noteworthy features of the year's operations, for at the beginning of the year it represented 20 per cent., while at the end it was as much as 33 1-3 per cent.

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Assurance effected on 1st class lives "Without Medical examination."  
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INCOME AND FUND 1902.



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

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

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Established 1865  
**G. Ross Robertson & Sons,**  
General Insurance Agents and Brokers.  
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JUNE 15, 1906.

THE PRESERVED MEATS INDUSTRY.

Whatever the outcome of the investigations proposed concerning the loathsome charges against the meat-preserving industries of Chicago—referred to at some length in these columns last week—there can be no doubt as to the severity of the blow dealt them all, not only at headquarters, but in every division of the globe where these products have found a market for many years past, and been gradually extending it—even to Canada in no slight degree. There is scarcely a grocery or a meat market, a departmental or a general store in any country on both sides of the Atlantic and to a considerable extent in other parts of the world, where the preserved meats, together with the lard, sausages, and other by-products of the United States packing houses are not held in stock. The sale of these goods has received a check which cannot be removed for months or perhaps a year or two and the injury to business caused by so much unsaleable stock on hand must amount up into the millions. An immense number of hands which have found employment in the industries will be thrown out of em-

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## New Policy Contract

....OF THE....

**IMPERIAL LIFE ASSURANCE COMPANY,**

WRITE FOR PARTICULARS.

112 St. James St. - MONTREAL.

ployment: there will be less activity among live-stock men, in tin-can manufactories, less demand for chemicals, (if half of what is published be true), and a considerable falling off in the demand for railway transportation. The hide and leather, the glue and gelatine, the button and bone, plaster-hair and other trades all must be affected more or less by the disturbance. The magnitude of the industry may be estimated in other cities as well as Chicago. Kansas City, Omaha, St. Louis, New York and other cities are quite as active in proportion to their population.

It is needless to accuse the author of "The Jungle" of piling up horrors in his book, for the sake of obtaining a great sale for it. "Uncle Tom's Cabin," which dealt unshrinkingly with the practices incidental to the degrading blot of slavery, was no less denounced at the time as citing extreme examples. This was shown to be the case, but the "novel with a purpose" was none the less successful, and through purpose" was none the less successful, and though the author of the "Jungle" may be found to have

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 Payments to Policyholders and Beneficiaries  
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pitched, fairly or unfairly upon extreme cases, the evils which he describes can scarcely fail to have a disastrous effect upon all who are more or less actively engaged in the business whether as manufacturers or distributors.

A reader points out what he is pleased to term a "palpable omission" in our article of last Friday. The technical term, "slunk," may be found in any large dictionary. We quote his extract from the book which has made "a" the ster": "One curious thing he had noticed, the very first day, in his profession of shoveller. . . . , which was the sharp trick of the floor-bosses whenever there chanced to come a "slunk" calf. Any man who knows anything about butchering knows that the flesh of a cow that is about to calve, or has just calved, is not fit for food. A good many of these came every day to the packing-houses—and of course, if they had chosen, it would have been an easy matter for the packers to keep them 'till they were fit for food. But for the saving of time and fodder, it was the law that cows of that sort came along with the others, and whoever noticed it would inform the boss, and the boss would start up a conversation with the government inspector, and the two would stroll away. So in a trice the carcass of the cow would be cleaned out, and the entrails would have vanished; and it was Jurgis's (the Lithuanian) task to slide them into the trap, calves and all, and on the floor below they took out these "slunk" calves and butchered them for meat, and used even the skins of them." One day by twilight they had killed about four thousand cattle, which had come in freight trains from distant States and some had got hurt. Some had broken legs; others gored sides, and some had died from causes unknown; "and they were all to be disposed of here, in darkness and silence. 'Downers,' the men called them, and the packing-house had a special elevator upon which they were raised to the killing-beds where the gang proceeded to handle them with an air of business-like nonchalance which said plainer than any words that it was a matter of every day routine. It took a couple of hours, . . . and in the end he (Jurgis) saw them go into the chilling rooms, with the rest of the meat, being carefully scattered here and there, so that they could not be identified."

It is announced that upward of \$10,300,000 worth of U.S. preserved meats are sent annually to Great Britain and Ireland.

In 1905 Canada brought in 1,223,576 pounds of U.S. lard, valued at \$102,666. This United States lard is the produce concerning which the Chicago discov-

eries are so very disquieting. Of bacon and hams, the imports from the States were last year 4,220,354 pounds. The money value is placed at \$483,354. Salted beef in barrels was brought in to the extent of 1,152,569 pounds, costing \$59,727. Our imports of canned meats from the United States aggregated 812,000 pounds, \$99,550 worth. In extracts of meats, not medicated, we import \$70,590 worth, while of barreled pork we buy 4,957,453 pounds, put down at \$337,865. Of dried and smoked meats we purchase \$66,365 worth, of fresh meats \$23,000, and of other salted meats \$10,000 worth. Here we have \$1,245,000 worth of the United States meats in various forms brought in to compete against our own products. We have for sale precisely the same classes of products as the United States send to us, and, while we buy \$1,245,000 worth from our neighbors, they purchase on an average \$50,000 worth from Canada.—Dr. Chisholm, of East Huron, Ont., is timely moving in the matter, and it is to be hoped that all our own meat men may be in a position to warrant the step he is taking.

**THE DEPARTMENTAL STORE SYSTEM AND ITS EFFECTS.**

Business, as now conducted throughout the Dominion—by means of express and mail order parcels sent to circularized and catalogued customers by certain departmental stores—operates very injuriously upon the town and village store-keeper, depriving him of that cash portion of his local business to which he is naturally entitled. The people who buy at a distance in this manner almost invariably pay the price on delivery, or before, and thus the bulk of the cash in the community is drained away, and the local merchant left to sell what he can on credit. This should be checked.

In order to accomplish any reform the consideration of General Storekeepers, other merchants and business men throughout the Dominion is recommended. No heavy contribution is called for. Reforms not much less difficult have been effected.

Complaints have repeatedly been sent us directing attention to the injustice of this peculiar shopping business which, by means of catalogues, enters every house in the land—even to the very kitchens—injuringly affecting the trade of the whole country for the benefit of a few sky-scraping stores in the large cities, and thus tending to promote that centralizing of the population so much complained of latter-

ly in England and elsewhere. To prove the effects of this new-fangled system of trade, one has only to visit any of the towns and villages scattered throughout the Eastern Townships of Quebec, the whole Western Peninsula of Ontario, and, indeed, every district of the various Provinces, east and west, to find the general and other stores suffering from this draining of the ready cash of the fairer half of the community to build up the business of the cities and bring eventual ruin upon the country merchants—that is unless some plan such as we have outlined is brought to the rescue. Of course, the Departmental owners are looking after their own interests.

The wholesale houses also feel the pinch. How many are there left to-day as compared with 10 or 20 years ago? The owners are many of them clerking in the departmental stores whose keepers buy their goods mostly abroad. If the country merchant does not thrive, how can the wholesale man prosper? The few monopolists will not suffice—although they are known to help on in that way to some extent.

Retail merchants of Canada, it is "up" to you. You have already waited too long, while your gigantic distant competitors drain away the ready cash which should be expended at your counters. Let each be a missionary to proclaim the coming emancipation which must restore to you your inalienable right as taxpayers, as citizens. Remember that the cost of postal transportation is taxed disproportionately upon us all.

And it is not the merchant who alone is interested; every local mechanic in a large or small way; every local school board and teacher, every church, and its clergyman, every lodge, every property owner, and every enterprise, big or little, is interested in retaining within the district the money that now goes to enrich some ten or twelve absentee proprietors in a few of our large cities. Even the insurance companies, fire and life, and the banks are touched.

The retail merchants of the cities have themselves been absolutely ruined by these concerns. The former city shopkeepers are driven to take subordinate positions—if they can get them; and that they all cannot, is shown by the number of shabby-genteel people, once in trade, who may be seen aimlessly wandering up and down our streets, their business long ago closed up by creditors who could see no prospect of their competing with the towering octopuses in the neighborhood and paying 100 cents in the dollar.

It is almost needless to remark that publications which are in daily and weekly receipt of so much revenue from the great city stores, are not likely to countenance the plan proposed.—Com.

#### THE BRITISH STEEL COMBINE.

People engaged largely in the steel trade in Great Britain who know better than to "prophesy unless they are certain" are discussing some proposed developments in that business. The London Economist, as in some degree a mouthpiece for the trade, harks

back to the condition of things a few years ago when the steel makers of the North of England and of the West of Scotland entered into an arrangement for the regulation of the selling prices of ship and boiler plates in their respective districts, when an effort was made to include in the compact those for angles also. But it proved too difficult a matter to reconcile the different interests, and the proposal was dropped. For a period no disagreeable consequences followed. In the last few months, however, the English makers, owing to a failing demand in their own district for angles, have made a serious invasion into the Scotch consuming centres, and have sold angles considerably below the local fixed price, \$34, less 5 per cent., by as much in some cases, it is reported, as \$3.60 a ton. Scotch producers, instead of reducing their quotations, retaliated by an inroad into the North of England, and there underselling their competitors, sacrificing besides \$2.40 per ton of railway carriage. This has gone on for some time, and has created an unpleasant state of things, and not less has given great offence to Clyde shipbuilders, who object that their trade opponents on the North-East coast should have such preference as they are receiving. Rather than handsomely meet the Clyde and other local consumers, in the legitimate way that would commend itself to most business men, the Scotch steel makers have approached the makers in the North of England, and a conference has been arranged for next week—to endeavour to fix up conditions for the sale of angles, the same as obtains for plates. It appears, however, that the Scotch makers do not quite see eye to eye on the subject, some being disposed to hold out for a free hand, and there would be nothing wrong in that if they extended the principle to their own immediate neighborhood. It is just possible that that may be the issue of the negotiations which are now about to be entered upon. But that would endanger the very existence of the combination otherwise; and no effort, it may safely be taken, will be spared to avert such a result—which, it need hardly be said, would be welcomed by all consumers. There is this to be said in favour of the steel makers, that they have not put up prices unduly; but it is a grievance that while they insist on agreed upon rates for plates and some other sections of material being paid by consumers in their respective localities, with others they accord more favourable conditions, and, to that extent, handicap their best customers. Another element of trouble has just sprung up, and though it may probably, for the time being, be overcome, it has within it great possibilities of danger ahead. One of the largest makers, it seems, finds himself short of orders and specifications for plates, and he therefore cannot keep his mills rolling. He accordingly has asked for permission to sell sufficient plates to meet wants, at a price, of course, under what has been fixed by the combination. That would strike at the very root of the association, and naturally will have nothing to do with the suggestion. Yet they cannot afford to take up an indifferent attitude, and it is understood that several producers are prepared to meet the situation by transferring certain contracts for execution. But this is a mere makeshift, and while it may, and probably will, prove effectual, in such busy times as are now being passed

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through, it would be wholly unavailable in slack seasons, which will come again, unfortunately. The steel productive capacity of the West of Scotland is now enormous; it has been greatly added to in the course of the last 12 months, and additional plant is even presently being laid down. It is not to be wondered at, therefore, that in these circumstances the troubles arisen or threatening, are giving cause for serious concern in the inner circles of the industry, and that in the wider circle of consumers the portents are looked upon as not unfavourable for their interests.

A word of caution may not be untimely here in view of what is bruited about concerning one or two recent ocean palaces which have not proved as staunch in their construction as could be desired. A vessel that shows weakness after a run of a few thousand miles should have no brothers or sisters afloat.

#### LIVE AND LEARN.

There are life companies doing business in Canada to whom such information as that vouchsafed by Hon. President Cox and Mr. Actuary Sanderson of the Canada Life during the last few days before the Royal Commission in Toronto will not be devoid of interest. The special arrangement with the late Senator Fulford, of Brockville, over that loan of \$100,000 to the Imperial Life, as explained by Mr. Bradshaw is also largely instructive.

One large British institution which has had more experience in fire than in life underwriting may now be more certain as to one of the causes, why its endeavours in the field have been lacking in competition and have failed to produce any adequate return—why their officers have not been able to earn even their salt. Of course, there are other contributing causes at work elsewhere, such as rebating, and overloading, to say nought of injudicious advertising at home. On the last named we must be reticent.

There are causes, too, which no office rules can defy. Everybody in business knows or has known the reason why certain managing men do not succeed as well as others. They allow, for example, their prejudices or their personal feelings to sway them in their attitude towards the public, and everybody, however humble, has a following of his own, more or less. These irritable men are many of them, exclusively office trained. They have never been on "the road," they do not mingle among the people; they have never learnt that the world is made up of all sorts and conditions of men, and they are quite surprised when they initiate anything on their own account—or strike off their own bat—to find that it is of no avail. They find that any amount of reserves or years of existence will not succeed against brains, tact and agreeable manners. Large institutions are not unfrequently discovering how they are handicapped by such representatives, men who look more to their own personal feelings or gratifications than to the interests of their employers; they make excellent bookkeepers; but the less they keep in evidence the better for all concerned; they give way to

their emotions and employ sharp retorts that, treasured up, may follow themselves or the company they represent to the close of their lives.

The "don't care" policy is always a loser. It has no soft answer for the long time policyholder who makes complaints concerning the effects of increased business upon his promised profits of late years. Some insurers have sometimes found it difficult to provide for the wants of a growing family, and at the same time continue to pay premiums to the insurance company. That the profits have been employed to extend business and strengthen the company's reserves there can be no doubt, for complaints have frequently reached us of, say, \$10,000 policies paying profit of not over 50c to \$1 a year, and that after an existence of a quarter of a century. But everybody in the swim knows that the race for business of late has had much to do with the smallness of the profits during the last few years.

It has often been remarked upon how insignificant is the amount of life business effected in Canada by staunch British fire and life offices, while a number of local life companies, which have sprung up within a few years are gathering quite a harvest—whether at a profit or not, we will not say here. On the one side are millions of money, and a certain attitude towards modern methods of enterprise; on the other are to be seen the effect of brains, persistency and persuasive manners. Everybody can see the results for himself. Occasionally is found a manager who disregards nearly all the conventionalities of life.

It is fortunate for such stony men that headquarters are so far away, that visitors from head offices to Canada have no suspicion of what is going on in people's minds regarding the concern that maintains such a one in their service. Tolerant criticism, not many years ago, on the part of this Journal, when dealing with the disastrous management of one ambitious British company long operating in Canada, led to a conspiracy among two or three invertebrate managers encouraged by the local henchman of a western system. This plot was hatched, in the editor's absence abroad, with the further assistance of a scheming employee. The results were that one narrowly escaped the inside of a prison, and is still at large, looking for Sunday pupils; another drank himself to death; one who at the time had no company to back him up, apologized to the editor; and a fourth remains on the trail, evidently convinced as yet that life is not "too short" for such warfare. Our British insurance offices in Canada have been generally conducted with such conspicuous ability and good sense that it is with much reluctance we allude, however briefly to the matter. The nocturnal visits of the good Haroun Alrashid might well be considered an example by some of our visitors from the old lands.

—It has not yet been discovered who supplied the North British and Mercantile Ins. Co. with the list of names of the British policyholders of the Mutual Life Ins. Co., of New York. It is "up" to certain persons on both sides to speak out.

## AVERAGE PRICES OF COMMODITIES.

The Economist's Index Number shows 2372 for the end of May, the highest price yet reached. The recovery in average prices recorded in April has been continued during the past month, and the fall during the first quarter of the current year has now been entirely wiped out, and the average brought up to a higher point than that registered at the end of 1905. The Index Number, which measures the average of the movements in a number of commodities, is now 2372, as compared with 2337 at the end of April, and 2342 at the end of December, 1905.

The most noteworthy movement during May was the continued advance in the price of tin. Beginning the year at £170 per ton, this metal rose at the end of April to £183 5s, and once during May the price recorded was £215, though the close is lower, at £187 per ton. Iron and steel have advanced, and copper is at the highest figure for many years past, while lead has closely approached the "record" quotation prevailing at the end of 1905. Cotton and its products have been comparatively steady, and wool remains very firm. Advances are recorded in flax and hemp, leather and tallow. English wheat has further moved up, and meat commands high prices. The only articles showing declines are certain descriptions of timber and beet sugar.

## ANOTHER GAS EXAMPLE FOR MONTREAL.

The Springfield Republican, in commenting on the reduction in the price of gas in Boston furnishes some food for thought to our own municipality. By the action of the Boston Consolidated Company the price of gas is lowered to 85 cents; beginning with the 1st of July next. This, as our contemporary says, "entitles that company under the terms of the legislative act, to pay 8 per cent. dividends, the present rate. If the company had clung to the price of 90 cents it could pay only 7 per cent. dividends. Thus to keep within the legal right to the dearly beloved 8 per cent. rate the company is moved to offer much the lowest price for gas ever known in the state, even though the full 8 per cent. rate will not be availed of during the first year of 85-cent gas."

"This will be regarded by the advocates of the sliding scale an immediate and conclusive demonstration of its value, and so it would seem to be, provided the quality of the gas furnished is maintained. But it is equally a demonstration of the inefficiency of the present gas commission, or a majority thereof, as an agency for the protection of the public against undue monopoly charges. If, under the sliding scale arrangement, the Boston company can see its way clear to furnish gas at 85 cents and a good profit, it might have been made to see the same thing under efficient public regulation."

"But whatever may be the virtue of the sliding scale for the Boston public, the action of the company thereunder is likely to have a profound influence in relation to gas charges outside of that city. The Boston price of 85 cents will become the standard toward which other private concerns in the state

will be forced to work, and if, to gain the privilege of paying 9 per cent. dividends, the Boston company puts the price to 80 cents, then that will become the standard."

But much will depend, as the Republican points out, on the cost of the transportation of coal to inland gas towns and cities.

## THE HON. MR. CHURCHILL ON COLONIAL QUESTIONS.

The Under-Secretary of State for the Colonies, the Honble. Mr. Churchill, has a reputation for more smartness of speech than discretion. He has no doubt inherited some portion of his father's talent of ready and caustic speech, the style of speech which makes more enemies than it wins friends. He has been suspected of having anti-Colonial sympathies, which, for one in his position, would be a serious drawback to his usefulness in the Colonial Office.

It would be vain to expect any one to fill Mr. Chamberlain's official shoes: they were big enough for the fabled giant of nursery fame. But a recent speech of Mr. Churchill puts him in a favorable light. He evidently entertains no anti-Colonial ideas, and we in Canada may as well recognize that this brilliant young official is a thorough Imperialist and desirous of promoting colonial development.

He made the very sensible remark in the speech in question, that, "It was a very small thing for two tariff states to make a reciprocal adjustment one against the other. It was an infinitely smaller thing for them to make such adjustment in each other's favor than it was for a country possessed of a totally different system to consider an alteration in that system."

This is a fair statement of the greater difficulty of say, Canada's granting preference to Australia or New Zealand, in return for reciprocal concessions, than of Great Britain according some tariff privileges to Canada in return for our preferential treatment of British goods. In the above statement Mr. Churchill showed that he had reflected deeply on the preferential question, but there is in it no sign of antagonism to such an arrangement.

So far, indeed, from Mr. Churchill throwing cold water on preferential trade, he went on to expound the idea by saying:

"All inter-colonial adjustments which might be made, all reciprocal treaties which as he, officially, knew were being discussed between various colonies in the British Empire, must be steps in the direction of that universal Imperial trade which it was undoubtedly our object ultimately to achieve."

Clearly then, Mr. Churchill is a member of the Chamberlain school, and his phrase "our object" seems to indicate that the Liberal Government in England has some scheme under consideration for promoting "universal Imperial trade," by a system of "reciprocal treaties."

Speaking more especially of Australia, he said:

"The Commonwealth was associated with the Power which commanded the greatest naval force ever afloat on the ocean. He had every belief that they were fully justified in assuming that that the British

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navy maintained as it had been, maintained as it would be, was strong enough to give practical security to Australia from any dangers that might be threatened."

For "Australia" we may substitute Canada in this vigorous declaration of Britain's prowess and determination to protect her colonies, and so reassure ourselves that the present rulers of Great Britain have no intention of playing the part of Little Englanders by weakening the naval defence of this or any other Colony. Mr. Churchill went on to urge the development of Colonial militia forces to defend the land on which they lived. He assured his hearers that the Liberal Government and the Secretary of State, whose representative he was, had "the most earnest desire to maintain good relations with the great self-governing colonies of the British Empire."

The whole speech was worthy of Mr. Chamberlain, its imperialistic spirit was so vigorously expressed. We cannot conceive of a higher compliment to pay Mr. Churchill and trust he will step out freely on the path he has marked out.

#### MODERN AMERICAN ENTERPRISE.

Another anomaly in business is seen in the fact that those who are best able to buy advertising often pay the least for it. To be sure it takes brains and years to "get there." The senior partner of Sears, Roebuck & Co., Chicago, has accomplished it. The editor of the Journal of Commerce, while on a recent fishing excursion in middle western Ontario enjoyed the companionship of Mr. Wm. C. Foley (Foley & Williams Mfg Co.), Chicago, and heard with much interest some incidents of the early career of Mr. Millionaire Sears with whom he had had some business dealings in his early start—a few years ago. Mr. Sears recommended a purchaser, who had but a short running at the end of which he owed the F. & W. Mfg. Company many thousand dollars. Sears' early profits on engaging in business on his own account were devoted to the repayment of the money formerly lost through his recommendation. A Chicago paper holds him up to view:

The growth of Sears, Roebuck & Co., furnishes a commercial marvel. Richard W. Sears, born in 1864, was still a telegraph operator in 1895. Spring Valley was his post. For eleven years he had worked at his trade without promotion, and apparently there was no spark of genius behind the eye that watched the "clearing" signals at the jerkwater station.

Then came an opportunity. (A travelling man showed Sears some watches and happened to mention the wholesale price. The spark flamed up immediately. Sears had within him a keen business judgment.)

The difference between the wholesale price and retail price appealed to him irresistibly. He bought a few watches and advertised in some weekly papers that he would sell watches by mail. His firm name was the "Sears Watch Company." He was successful.

All the profit was turned back into the business. It was only a question of advertising the operator found. In four years he had \$8,000, and quitting the telegraph post, he devoted himself to the business. Four years later he met A. W. Roebuck, who had \$10,000 and a partnership was formed. When they came to Chicago in 1895, the partners had \$150,000, which they had made in two years.

Julius Rosenwald and Albert Loeb became connected with the firm at that time. It was incorporated in 1901 at \$5,000,000.

Now it is to be incorporated at eight times that amount. The profits of the business are \$3,000,000 annually. The first large plant at Desplaines and Randolph streets was recently abandoned for a new thirty-acre one between Kedzie avenue and Central Park avenue.

Mr. Sears shares the views of his associate in regard to wealth. Lack of airs and display, impregnable honesty, courage to strike out for himself, and the ability to put himself in the other fellow's place are the four characteristics of Mr. Sears, to which his wife attributes his success.

Mr. Rosenwald is a man of agreeable personality and not at all in keeping with the popular idea of the millionaire. Though surrounded by all the luxuries that money can buy he is exceedingly democratic in his manners and thoughts.

"I do not know why a man should stop work when he is at the head of a great business concern," said he. "The fact that he is making money is of minor importance. Somebody else would make it if he stopped. Those who are able to conduct a large enterprise on a basis that will make it substantial and of a benefit to the community, owe it to the community to continue their work as long as they are able. Every one has his work in the world, and I might as well do that for which I seem best fitted. Then it is such a pleasure," and Mr. Rosenwald smiled in a genuine sort of a way at the thought of his business. He looked contented at home and at ease, with his beautiful young wife sitting opposite him and servants coming and going at his call, but the eager look that came into his face at mention of what he chose to call his "work," showed plainly that the latter was to him more essential than the luxuries.

"It is just a game," replied Mr. Rosenwald. "We are buying and selling goods, that's all. We are like a family; there are about 10,000 of us and it is nice to work together. Details of the new corporation have not been completed," said Mr. Rosenwald. "The matter is being arranged by Goldman, Sachs & Co. and Lehman Bros., bankers, of New York. Mr. Sears and myself will be under contract to serve in our present positions for several years. We have not yet selected the State in which we will incorporate. So far the conduct of our business is concerned, the public will notice no change. The financing of the company is the only change."

The conception and rapid execution of the Dominion Park enterprise in Montreal bear some resemblance to the Sears-Roebuck system, but though encouraging enough, the millions are still afar off.

## THE SOVEREIGN BANK OF CANADA.

The 4th annual meeting of the Sovereign Bank of Canada was held in Toronto on 12th inst., when a statement was presented that was highly gratifying to the large body of shareholders present.

The net profits were shown to be \$187,467. This was supplemented by \$81,250 premium on new stock issued at \$125 per share and \$686,556 premium on stock issued at \$130, the amount for distribution being \$955,355. This was divided as follows: Dividends, \$102,923; transferred to Reserve Fund, \$830,000; written off Bank Premises, \$10,000; rebate of discount on bills not due, \$5,000; donations to hospitals, including South African Memorial Fund, \$1,500. The balance carried forward is \$15,931. The reserve fund of the Sovereign Bank is now \$1,230,000, and the paid up capital \$3,585,410. The deposits amount to \$11,585,296, and commercial loans and discounts, \$11,691,782. The immediately available assets are \$6,429,472, which is an unusually high percentage of the deposits.

The report refers to the sale of a block of stock to the Dresdner Bank at \$130 per share net to the bank. The General Manager delivered an address in which he said: "Taking the Profit and Loss statement first, I think the results of the year's business may be considered satisfactory. We made more money, both actually and in proportion to our capital than in any previous year. The only item in this statement that calls for special comment is the appropriation of \$1,500 to hospitals, etc. Contributions to such public objects are both necessary and desirable, and need no defence. All we desire is the shareholders' approval of them, and I am sure we will always have this so long as such donations are confined to moderate amounts. Referring to the General Financial Statement, the first seven items require no explanation. They comprise the immediately available assets, which amount to fifty-four per cent. of the deposits, although fully two-thirds of the latter are payable only after notice." He stated that the handsome building largely occupied by the bank in Montreal paid 5 per cent. on the outlay. The building is provided with the most up-to-date fire protection and could not be duplicated for within \$50,000 of the value it stands at in the books of the bank. The General Manager gave the following figures showing that the bank's staff and customers have doubled within the past two years:

	1904.	1905.	1906.
No. of officers on the staff	151	247	358
No. of depositors	17,710	26,725	37,532
No. of discount customers	3,531	6,185	7,364
Total number of customers	21,241	32,910	44,896

There were 32 chartered banks in Canada when the Sovereign Bank opened its doors on 1st May, 1902, and stood 32nd on the list. On the 30th April, 1906, it had moved up into 15th place, in point of assets, and to 6th place in point of paid up capital. It is not, however, by such comparisons that the General Manager would convey to shareholders the merits of their own institution, but rather by inviting their careful consideration of the unvarnished figures and hard facts laid before them in the statement.

The following part of his address was much approved by the shareholders, "I have always had large ideas regarding the position the Sovereign Bank of Canada should take in the financial world, but my ambition ran towards

strength and safety rather than size. It is none the less pleasing to me, however, to be able to say that I believe we now have within our reach the happy combination of both solidity and magnitude, and when we hold our 5th annual meeting, I hope we shall be able to celebrate the occasion in a manner satisfactory to the shareholders, and becoming to a great institution."

We congratulate Mr. Duncan M. Stewart on the striking success which has been achieved by the Sovereign Bank, of which he is 2nd Vice-President and General Manager.

## BUSINESS DIFFICULTIES.

The following have assigned: Rhoda Burgess, millinery, Teeswater; Henry Ratelle, jeweller, Cornwall; Clara Pilon, millinery, Rockland, Ont.; Hawkins & Barker, commission agents, Moose Jaw; E. C. Clarke & Co., tailors, Saskatoon; Nap. Cantin, wood turner, Quebec; J. A. Jobin, general store, Quebec; Cyrille Harvey, trader, Port au Persil, Quebec. W. L. McInnes, general store, Strathclair, Man.; W. J. Bogart, general store, Asquith, Sask.; John Bennett, painter, Sydney, N.S.

J. Broach & Co., dry goods, Trenton, have compromised at 20c on the dollar, cash.—F. Arpin & Co., grocers, etc., Marleville, are offering to compromise.—A meeting of the creditors of J. & W. Baker, general store, and fish, Anse du Cap, Que., was recently held.—Masterson, Griffith & Co., general store, Trout Lake, and Midway, B.C., are offering 50 per cent.—A meeting of the creditors of Haynes & Patterson, dry goods, Ingersoll, has been called.—A demand of assignment has been made on W. B. Crawford, wholesale grocers, etc., Ottawa.—Alfred Lalancette, general store, Roberval, has compromised at 50c on the dollar, secured.—Ludger Lavoie, general store, St. Leon le Grand, has compromised at 25c on the dollar, cash.—J. A. McMillan, general store, Hunter River, P.E.I., is asking an extension.

The T. C. Milloy Co., Ltd., wholesale dry goods, Toronto, have assigned, and the stock valued at \$4,136.50, and the book debts at \$867 are advertised for sale by tender. The directors were Geo. Parsons, Sarnia, president; John Parsons, Owen Sound; Harry Parsons, Orillia, and T. C. Milloy, general manager. They had an authorized capital of \$40,000 in shares of \$100 each. The business was started in December, 1904. The president of the concern is engaged in the fancy goods business in Owen Sound, and was reputed to be worth about \$30,000 and John A. Parsons, also in business in Owen Sound, is supposed to have as high a financial standing. Henry Parsons is in the same line in Orillia with branches at Midland and Collingwood and his credit standing is a high one, ranging upwards from \$20,000. As the directors are men of means, the estate should not be a bad one for the creditors.

R. J. Lough & Co., contractors, of 342 William street, Tuesday last, consented to make a judicial abandonment of their property for the benefit of their creditors. The assignment was made at the request of Geo. Lighthall Cains, John Robert Cowans and Charles Cassils, whose claim amounts to \$1,500. The assets and liabilities have not yet been determined. Mr. John McDonald Campbell has been appointed provisional guardian.

Mr. Justice Magee on Wednesday last granted a winding up order against the Fruit Distributors' Co., Toronto, on the application of the Bank of Hamilton. The bank is a creditor for \$25,048. Mr. Mulholland, the manager of the company, a creditor for \$376, balance of salary due, also filed a petition. According to the manager's affidavits the admitted liabilities of the company amount to \$34,500 at least, while the assets are \$10,000.

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## OSTRICH FEATHERS.

Southern California is vying with South Africa in ostrich farming, and to an extent that bids ere long to have a depressing influence on prices. The ladies will rejoice; so will the Departmental stores.

## MARSHALL FIELD'S WILL.

Newspapers over the border are discussing the provisions of the will of the late Marshall Field, the great Departmental Storekeeper, of Chicago. A Chicago Socialist complains with much feeling about it. Mr. Field left \$120,000,000 to two little boys, his grandsons: to Marshall Field, 3rd, the elder, \$72,000,000; to Henry Field, \$48,000,000. He constituted the Merchants Loan and Trust Company trustee for these infants, and left detailed instructions as to the accumulation of their incomes. Grandson Marshall's property will bring him an income of about three millions a year, but he does not come into the whole of his fortune until he is 50 years old, which will be in 1954. Meanwhile the trustee is to gather in and invest the income, except that it must pay grandson Marshall \$450,000 when he is 25, and the same sum every five years thereafter, until he is 55, when he gets all the accumulated income of his property, and five years later the original \$72,000,000. Grandson Henry gets \$48,000,000 on the same conditions. The representative Chicago Socialist is scandalized. He calls these accumulating fortunes perpetual mortgages on the labor of about 50,000 men. He might call them funds for the perpetual payment of wages to 50,000 men, but he does not take that view. He says that wills like Mr. Field's won't be allowed when the socialists come to their own and make the laws.

If the grandson live to get all of their money, they may divide something like 500 millions. Peter Thelluson's famous will, which brought to pass the Thelluson Act restricting the devise of property to accumulate, provided (in 1792), that the income of £600,000 (nearly \$3,000,000), should accumulate in the hands of trustees during the lives of the testator's three sons and of their sons, and should then go to the eldest lineal male descendant. Lawsuits so ate into the property that when, in 1856, the heir finally came into his fortune, he got little more than the sum originally bequeathed. The Field fortune looks so big beside the Thelluson fortune as to suggest that as already laws have limited the length of time that money can be tied up by will to accumulate, it may presently be found expedient to limit the amount of money that may be tied up by will by accumulate. Mr. Field faced a hard problem in will making. He may have wanted his fortune to increase, but, on the other hand, he may have merely aimed to keep it out of the hands of his natural heirs until they should come to years of sufficient discretion to handle it. Having devoted his life to making a collection of money, he doubtless felt the collector's natural reluctance to disperse the collection he had made.

## THOUGHTS ON LIFE INSURANCE.

The Union Mutual's bi-monthly contains the usual number of thoughtful suggestions. Probably there never was a time, it says, when the necessity of Life Insurance appealed with greater force to a larger number of people than in those hours of danger immediately following the San Francisco earthquake. It is in such moments that the worth of Insurance, protection has something like its proper appreciation. Undoubtedly, in those days of peril when families were separated and fates were unknown, thoughts turned inevitably, not only toward self-preservation, but likewise to the importance of carrying Life Insurance, and necessity stood forth in many minds with an emphasis that could not be dismissed.

While it is the common practice of men to postpone con-

sideration of such subjects, nevertheless, the fact that this matter, comes quickly to the mind when danger is at hand illustrates the urgent need of, and recognized reliance of humanity upon, the support which Life Insurance guarantees in hours of distress. Some of the ways in which these thoughts may be applied will be suggested:

An eliminator of worry. Every man ought to make calculations for the future maintenance of his family. He who does not is neglectful of an important duty. Those who put off taking this action, while properly appreciating its necessity, carry upon their minds a burden of obligation unfulfilled. So easily is all this care dispersed by the possession of an ample amount of Life Insurance that it is always difficult to understand why men, who realize that the providing of daily necessities does not cover all that should rightfully be expected of a married man, do not without hesitation, arrange for policies giving sufficient protection to those who are dependent upon them. It is both old-fashioned and needless to worry nowadays upon such matters. Life Insurance carries the burden faithfully, willingly and reliably.

The risks of everyday life are more numerous than realized. Matters go along in so steady a way with some people that they grow to feel there never will be any interruption to such a course, unmindful of the accidents which are so constantly befalling others in the world. The time inevitably comes, however, when every family has its share of sorrow and misfortune. None of the San Francisco residents had any forewarning of the great disaster, yet life ended for many of them on that fateful morning. The man who left his house in good health the other morning, and was brought home in a few hours fatally injured, could not have foreseen what that day would bring forth. The pleasure party, which started in hopes of a good time, encountered rough seas when returning in their little launch, which failed to weather the sudden storm. The man who turned down a different street from what was his practice in going to work died almost instantly from the effects of a wound inflicted by falling timber from a building under construction. Insignificant facts so often change the whole course of life! Observation and experience emphatically teach the necessity of being always prepared.

The ordinary chain of events shows the prevalence of uncertainty; unusual incidents emphasize it. Who carries on his day's work precisely as he planned in the morning it should go forward. Happenings come into every hour which turn the attention to and fro and divert efforts in ways that are sometimes as unaccountable as they are unforeseen. The stricken citizens of San Francisco would have scorned the suggestion that destruction could have befallen them so quickly, or that it could have overwhelmed them at all. Once in a while the ordinary calm routine of duties receives rude disturbance, and then the arbitrary power of uncertainty is given the recognition it ought always to have. But the effect is transient. People forget quickly; minds are reluctant to dwell upon thoughts that annoy or discontent. Though no factor of existence is more apparent, the continually overhanging doubts which everywhere pervade and nowhere interest, have scarcely superficial consideration.

"Always be prepared" the lesson of the hour. Steamers are supplied with life preservers before disasters. Implementations for rescue work are found on every train. A repair outfit goes with every automobile. Knowing these things, occasionally there is a man wandering through life, with calm indifference to its dangers, disregarding the importance of possessing that invaluable relief kit known as a policy of Life Insurance. Is the necessity any less real to you of looking devotedly after your family than it is for a corporation to care for those who are temporarily in its keeping? Not that truly! Still, "some other time" will be so convenient to make the arrangement! How familiar such seasons grow to insurance canvassers! The theory is utterly fallacious, wholly wrong. Suffering is always greatest with the unprepared. Hardships come not from getting ready but through neglect.

## CONCERNING IMMIGRANTS.

Notwithstanding the great inflow of workpeople to Canada, there is still a great demand for mechanics of all kinds and for domestic servants. It is not a little anomalous to find farm laborers prowling about our large cities asking for employment. It is evident that there is a lack of duty somewhere.

## THE HOME LIFE.

Mr. A. J. Pattison, former manager of the Home Life, Toronto, is disappointing the Royal Commissioners on Life Assurance by not putting in an appearance before that body. He is supposed to be absent from the city. The amount of capital authorized and subscribed for is one million; the amount paid up in cash is \$167,780. Mr. Pattison is put down for \$37,700, of which \$7,549 was paid. He holds \$137,600 in trust, of which only \$40 was paid up at 1st January, 1905. The next largest shareholder is T. W. Boddy of Portage la Prairie, Man., his holding being \$20,000, with \$4,000 paid up.

## STAMPING OF GOLD AND SILVER.

The Government bill entitled, "The Gold and Silver Marking Act, 1906," provides that no article of merchandise of part gold or any alloy of gold shall be stamped or engraved, or marked with any number of karats less than 10. To do otherwise will be an indictable offence. Such marks as: "Gold," "pure gold," "United States assay," or other indefinite marks are prohibited. When a gold article is marked as 18 karats it must contain 18 parts of pure gold and 6 parts of alloy, and all other quality marks shall be in the same proportion, with "24 k." as the standard of pure gold.

A similar provision is made in regard to the marking of silver. The idea is to provide in the case of gold, silver and electro-plated goods, etc., that the buyer will be able to know exactly the quality of the article which he is purchasing. Anyone who exposes for sale any article not marked as provided or marked otherwise than provided, is subject to a fine of \$100 for each article so exposed, and upon conviction, the articles shall be broken or mutilated so as to be unfit for sale otherwise than as bullion.

## MINERALS.

A private circular from Manchester says the recent improvement in the Iron trade there is in Iron Ore an advance in values and more business doing. Imports were heavy in April and during the first four months of this year as compared with the first four of last there is an increase of 457,832 tons or \$2,786,600. In Manganese Ore the trade is mainly for near delivery, a further easing in values being expected. Chrome Ore continues in good demand. Brimstone is moving steadily, and imports show during April a further increase of 128 tons or \$2,660. Phosphates of Lime are in strong position; raisers are heavily sold for some time ahead and are holding for full prices. The China Clay trade continues quite active; the demand is indeed exceptionally good and producers find some difficulty in keeping pace with it. Spanish Oxides of Iron are selling more freely at higher prices.

A despatch from New York has it that Dr. W. R. Gillette and Mr. R. A. Granniss, formerly vice-presidents of the Mutual Life Ins. Co., were indicted on charges of forgery last Monday by the special grand jury which has been investigating insurance matters under the direction of District Attorney Wm. T. Jerome. Dr. Gillette was also indicted on a charge of perjury. Mr. Granniss was accused of making false statements to the State Insurance Department, which is a misdemeanor. There are five indictments of forgery against Dr. Gillette. Both Dr. Gillette and Mr. Granniss surrendered themselves, and were held in bail for a hearing on the first Monday in September. Both pleaded not guilty. Dr. Gillette's bail is \$10,000; that of Mr. Granniss is \$5,000.

—Sir Hector L. Langevin, one of the Fathers of Confederation, passed away last Monday at his residence in Quebec, his native city, in the 80th year of his age. He had retired from active political life in 1891. He was Minister of Public Works for several years succeeding 1878; he was made a Knight Commander of the Order of St. Michael and St. George on Queen's Birthday of 1881.

## Meetings, Reports, etc.

## THE SOVEREIGN BANK OF CANADA.

The fourth annual meeting of shareholders of The Sovereign Bank of Canada was held at the Head Office, Toronto, 12th instant, and was largely attended.

The following reports were presented:

## GENERAL STATEMENT. (Condensed)

30th April, 1906.

## Liabilities.

Notes of the Bank in Circulation .....	\$ 1,416,050.00
Deposits .....	11,585,296.31
Balances due to other banks .....	431,853.29
Capital Stock Paid-up .....	3,585,410.00
Reserve Fund and Undivided Profits .....	1,277,400.15
	\$18,569,009.75

## Assets.

Cash on Hand and at Bankers .....	\$ 2,615,287.56
Bonds, Debentures, etc. ....	911,653.59
Call and Demand Loans, secured by Bonds.	
Stocks, etc. ....	2,902,731.13
Commercial Loans and Discounts .....	11,691,781.95
Bank Premises and other Assets .....	447,555.52
	\$18,569,009.75

## DIRECTORS' REPORT.

Profit and Loss Account for the year ended 30th April, 1906:

Balance at credit of Profit and Loss Account on 29th April 1905 .....	\$ 10,088.32
Net Profits for the year ended 30th April, 1906, after deducting Charges of Management, Provincial Government and Municipal Taxes, Advertising Expenses, and accrued interest on Deposits, and after making full provision for all Bad and Doubtful Debts .....	187,467.35
Premium on New Stock issued at \$125 per share .....	\$81,250.00
Premium on New Stock issued at \$130 per share .....	686,550.00
	767,800.00
	\$965,355.67

This has been appropriated as follows:

Four Quarterly Dividends at 6 per cent. Per annum .....	\$102,923.90
Transferred to Reserve Fund .....	830,000.00
Written off Bank Premises .....	10,000.00
Reserved for Rebate of Discount on Bills .....	5000.00
Donations to Hospitals, etc., including South African Memorial Fund .....	1,500.00
	949,423.90
Balance carried forward .....	15,931.77

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RESERVE FUND.

Balance at Credit of Account, 29th April, 1905 ..	\$400,000.00
Transferred from Profit and Loss Account ..	62,200.00
Premium on New Stock as shown above .....	767,800.00
<b>Total 30th April, 1906 .....</b>	<b>\$1,230,000.00</b>

All the Branches of the Bank have been duly inspected during the year.

The most important event during the year was the sale of a large block of stock to the Dresdner Bank at \$190 per share net to the Bank. This, with the new stock issued in Canada, increased the Bank's paid-up capital to \$3,585,410 on 30th April. The Directors recorded their gratification at the unanimity expressed by the shareholders. Out of 1,040 shareholders there were but two dissentients and their total holdings aggregated only 15 shares.

Comparative statements of the past four years were submitted, and were highly satisfactory to the shareholders. The increase of \$3,542,000 in the deposits, which now aggregate nearly \$12,000,000, affords the most satisfactory evidence of the ever-increasing confidence of the public in the Sovereign Bank of Canada.

The number of shareholders in the Bank on 30th April, 1906, was 1,119 as compared with 887 in 1905 and 841 in 1904. This wide distribution and the fact that the shareholders include some of the most powerful financial interests in the world, afford the investing and borrowing public, and all who do business with the bank, a bulwark of strength and security of incalculable value.

The Directors record their appreciation of the zeal and efficiency of the staff, through whose efforts the Bank had now grown to such important dimensions.

The President spoke as follows:

In addressing the shareholders a year ago, when I also had the pleasure of announcing an increase in the dividend, I remarked that even with the increased capital then being issued, we anticipated no difficulty in paying a 6 per cent. dividend and still making handsome additions to the Reserve Fund and otherwise strengthening the Bank. You will understand how fully these anticipations have been realized when I tell you that we paid some \$103,000 in dividends during the past year, and after doing this, had a surplus from the ordinary net earnings of \$84,500, as compared with a surplus of \$68,900 the year before over dividends aggregating only \$65,000. On this basis, we could easily have paid 7 per cent. and still have had as much to appropriate for Reserve Fund, Bank Premises, etc., as we had at the end of April, 1905.

I will ask the General Manager to discuss the statement submitted to you, and before doing so, I wish to state that in Mr. Stewart we have a gentleman of proven ability and sound judgment, and under his management the shareholders may look forward to even greater results in the future.

The First Vice-President said:

One thing I have noticed which has pleased me very much is that the enlargement of the Bank is attracting a more important and influential class of business than might have come to us if we continued to be a comparatively small institution.

The greatest difficulty we have to contend with is the securing of premises to accommodate our business, as in a short time after we open at any important centre, the business outgrows the building.

GENERAL MANAGER'S ADDRESS.

The General Manager said the statements submitted were as complete as it was possible to make them, and hoped

that with a few explanatory remarks the shareholders might form a fairly accurate conclusion as to the present position of the Bank and an intelligent idea of its future prospects.

The Profit and Loss Statement shows the results of the year's business to be quite satisfactory. The Bank made more money than in any previous year. He commented on the appropriation of \$1,500 to hospitals, etc., and stated that such contributions were both necessary and desirable. He felt sure the shareholders would always approve of donations of this kind if confined to moderate amounts.

He referred generally to the improvement in the Bank's position indicated by the following figures:

Capital paid up increased .....	\$2,285,410
Reserve fund increased .....	850,774
Circulation increased .....	217,860
Deposits increased .....	3,542,091
Commercial loans and discounts increased .....	5,959,117
Total assets increased .....	6,899,103

The following figures show that the bank's staff and customers have doubled within the past two years.

	1904.	1905.	1906.
No. of officers on the staff .....	151	247	358
No. of depositors .....	17,710	26,725	37,532
No. of discount customers .. ..	3,531	6,185	7,364
Total number of customers .....	21,241	32,910	44,896

Since the previous Annual Meeting the Bank had moved into its handsome ten-storey building in Montreal, in which every office was rented. This building, after charging a moderate rental to the Bank, is now netting a clear 5 per cent. on the total investment. The balance of the items under this heading represented only \$1,800 per Branch for furniture, safes, vault doors, etc., all of which were of good value, as \$30,000 have been written off these assets to date.

The General Manager stated that during the past year the Bank had received applications for 2,893 discount accounts, of which 1,714 were declined. He also referred to the fact that when the Bank opened its doors on 1st May, 1902, the Sovereign Bank was 32nd on the list of chartered banks, while on the 30th April, 1906, it had moved up into 15th place in point of assets, and to 6th place in point of paid up capital. He did not intend, however, that the merits of the Bank should be conveyed to the shareholders by such comparisons, but rather by inviting their careful attention to the unvarnished figures and hard facts laid before them at the meeting. He had always had large ideas regarding the position the Sovereign Bank should take in the financial world, but that his ambition ran towards strength and safety rather than to size. It was none the less pleasing, however, to be able to say that he believed the happy combination of both solidity and magnitude was now within reach, and hoped that when the 5th Annual Meeting was held they would be able to celebrate the occasion in a manner satisfactory to the shareholders and becoming to a great institution.

Votes of thanks were passed to the Directors, General Manager, and Staff, and complimentary speeches in connection therewith were made by Hon. James Young, A. Claude Macdonell, Major Arthur G. Peuchen, Mr. W. J. Barr, and others.

The Scrutineers were Messrs. C. E. A. Goldman and A. C. Macdonell, M.P.

The following were elected Directors for the ensuing year:—Randolph Macdonald, A. A. Allan, D. M. Stewart, Hon. D. McMillan, Hon. Peter McLaren, Arch. Campbell, M.P., John Pugsley, W. K. McNaught, M.P.P., and A. E. Dymont, M.P.

Subsequently at a meeting of the Directors, Mr. Randolph Macdonald was elected President, Mr. A. A. Allan First Vice-President, and Mr. D. M. Stewart, Second Vice-President and General Manager.

METALS.

A circular from S. W. Royse, Manchester, says; There has been a good trade in Pig Iron during last month, and prices have improved moderately, say some 12 cents to 25 cents per ton. Latterly there is some falling away in the volume of business, but values all round remain steady, and there is no want of confidence in the position. The Manufactured Iron trade is in satisfactory condition, works being well supplied with orders; rail makers are especially well placed. Copper, after falling \$7.50, has improved again, and is at present firm at slightly above the quotation of a month ago. Tin has had a most extraordinary month, advancing some \$100 to \$1,015 during the first fortnight, and since falling to \$942.50. Spelter has steadily gained \$3.12 per ton, and is firm. Lead has advanced about \$5 and is at present strong.

FINANCIAL SUMMARY.

Montreal, Thursday, June 14th, 1906.

Rumours of a new loan to Russia, and heavy borrowings by several United States railways, have had very little effect on the money market. The New York stock market has been in the hands of professionals who seem to have been amusing themselves by a pretence of doing business.

Here there have been some heavy sales of Montreal St., of which 11,800 shares have been sold at an advance. There is some scheme being hatched which, it is held, will make this stock more attractive. Montreal Power has had a moderate boom, over 8,500 shares having changed hands at an advance. The prospect seems very remote of a reduction in the rates for lighting and power in this city.

The meeting of the Sovereign Bank on 12th instant, at Toronto, had a statement presented to the shareholders which showed remarkable growth of business in the past year.

Money from San Francisco has flowed so freely into New York as to put the banks in a strong position.

An issue has been made of Irish land stock for \$35,000,000, 2 3/4 per cent., guaranteed by the British Government.

The Russian loan, for which negotiations are on foot, will be for \$100,000,000, one-half of which will be spent on warships.

Readers of the evidence given before the Royal Commission will have noticed that heavy losses were made by the most experienced, shrewd and wealthy operators in stocks. If such men get caught what chance is there for those who have no experience, or special knowledge of the stock market?

One of the collieries of the Dominion Coal Co. will be abandoned in a few weeks owing to a great influx of water.

The Western Assurance Co. will hold a meeting on 6th July to vote on an increase of the stock by \$500,000.

Sales have been made of Mont. St., 280 3/4; Toronto, 119 3/4; Power, 96; Dom. Coal, 78; Detroit, 96. Banks; Merchants, 170 3/4; Standard, 249; Ottawa, 226; Ontario, 138. The Merchants' Bank profits were 12.33 per cent. on capital paid up. Consols, 88 3/4. Money, in London, 2 3/4; New York, 3 3/4. Sterling exchange 60s, 8 3/4; demand, 9 1/4. Paris, exchange on London, 25f. 10c.; Berlin, 20m. 48 3/4 pf. Local money, 5 1/2 per cent.

The following is a comparative table of stock prices for the week ending June 15th, 1906, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal.

Stocks:	Sales.	High.	Low.	Year.
Banks:				
Montreal .....	8	256 1/2	256 1/4	255
Sovereign .....	4	188	138	..
Toronto .....	36	239 3/4	238	230
Merchants .....	138	170 3/4	168	167
Union .....	16	155	153 1/2	..
Hochelega .....	2	150	150	135

Miscellaneous:

Canadian Pacific .. . . . .	110	160 1/2	160	151
Montreal Street Railway.. . . .	12202	282	274	219
Canadian Pacific, new.. . . .	50	158	157	149
Toronto Street Railway.. . . .	2738	120	117 1/4	106
Twin City Electric Ry. . . . .	330	115 3/4	114	111
Detroit Electric Ry. . . . .	597	96	94 3/4	92
Toledo Electric Ry. . . . .	95	33 3/4	33	34
Toronto St., new .. . . .	3	117	117	..
Rich. & Ont. Nav. Co. . . . .	65	83 1/4	83 1/2	71
Mont. Light, Heat & Power.. . .	3993	96	94 3/4	89
Mackay, common .. . . .	505	76 1/2	74 1/2	40
do preferred .. . . .	619	76	74 3/4	73
Nova Scotia Steel & Coal.. . . .	225	68 1/2	68 1/2	58
Dom. Iron & Steel, common .. . .	1260	30	29	22
do preferred .. . . .	101	79	79	115
Dominion Coal, common .. . . .	200	79 1/2	78 1/2	76
Montreal Telegraph Co. . . . .	30	167	167	..
Bell Telephone Co.. . . . .	15	154	153	155
Ogilvie Milling Co., common .. . .	..	..	..	..
do preferred .. . . .	20	124 3/4	124 3/4	..
Lake of Woods, .. . . .	80	112 1/4	112	..
do preferred .. . . .	35	95	95	113
Textile, preferred .. . . .	92	104 1/4	103 1/2	..
Canadian Cotton .. . . .	3	55	55	..
Havana .. . . .	210	48	47	15
Havana, preferred .. . . .	10	90	90	60
City 7 per cent. . . . .	12	180	180	..

Bonds:

Can. Col. Cotton .. . . .	2000	97	97	..
Dominion Coal.. . . .	2000	100 3/4	100 3/4	99
Dom. Iron & Steel.. . . .	47000	87	85 1/4	86
Textile C. . . . .	6000	96	96	..
Dom. Cotton .. . . .	28000	99	98	..

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, June 14th, 1906.

The approach of the summer season generally causes a quieter tone to wholesale trade but orders have kept up well and favorable reports are in most cases made regarding collections. It is noticeable that in farming sections where crop reports are most encouraging, country merchants have been placing liberal orders for fall and winter delivery. The heavy rains of a week ago caused wide tracts of land to be under water, but the damage done appears to be inconsiderable. In a few instances manufacturers report a slackening of orders but generally speaking there is enough business on hand to ensure active machinery until the next season opens and no disposition is shown to make concessions on price to secure custom. In

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

BONDS.

Commercial C  
Commercial C  
Can. Col. C  
Canada Paper  
Bell Telephone

Dominion Coal  
Dominion Iron  
Dom. Textile  
Dom. Textile  
Dom. Textile  
Halifax Tram

Intercolonial C  
Laurentide Pu  
Montreal Gas  
Montreal Street

Montreal Street  
Montreal Street  
Nova Scotia S

Ogilvie Flour

Richelieu & O  
Royal Electric

St. John St. R  
Toronto St. R

Toronto St. R  
Windsor Hotel  
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Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

BONDS.	Interest per annum.	Amount outstanding	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, June 14		REMARKS
						Ask-	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London .. . . .				
Commercial Cable Registered	4	\$18,000,000	1 July 3 Oct.	New York or London.. . . .	1 Jan., 2397			
Can. Col. Cotton .. . . .	8	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902	100	97	
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	111	102	
Dominion Coal.. . . .	6	2,438,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913			Redeemable at 110
Dominion Iron & Steel .. . . .	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	87	86½	Redeemable at 110
Dom. Textile Co., series A..	..	768,500	.. . . .	.. . . .	.. . . .	96	91	Redeemable at 110.
Dom. Textile Co., series B..	6	1,162,000	.. . . .	.. . . .	.. . . .	97	94½	105 after 5 years.
Dom. Textile Co., series C..	6	1,000,000	.. . . .	.. . . .	.. . . .	96	94	.. . . .
Dom. Textile Co., series D..	6	450,000	.. . . .	.. . . .	.. . . .	100	94	.. . . .
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	\$44,000	1 Apl. 1 Oct.	.. . . .	.. . . .			Redeemable at 105
Laurentide Pulp .. . . .	5	1,112,000	.. . . .	.. . . .	1 Apl., 1918			
Montreal Gas Co. .. . . .	4	880,074	1 Jan. 1 July	Montreal .. . . .	1 July, 1921	112	108	
Montreal Street Ry.. . . .	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London ..	1 Mar., 1908			
Montreal Street Ry .. . . .	4½	681,833	1 Feb. 1 Aug.	Bank of Montreal, London ..	1 Aug., 1922			
Montreal Street Ry .. . . .	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	110	104½	
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	110	109½	
Ogilvie Flour Mill Co.. . . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	118	112	Redeemable at 110 after June, 1912
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London .. . . .	1 Mar., 1915			Redeemable at 110
Royal Electric Co. .. . . .	4½	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London .. . . .	Oct., 1914			Redeemable at 110 5 p.c. redeemable yearly after 1905
St. John St. Ry. .. . . .	5	\$ 675,000	1 May 1 Nov.	Bk. of Montreal, St. John, N.B.	1 May, 1925			
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	\$40,000	1 Jan. 1 July	Windsor Hotel, Montreal ..	2 July, 1912			
Winnipeg Elec. Street Ry..	5	3,000,000	1 Jan. 1 July	.. . . .	1 Jan., 1927	110	108	

the United States, exports continue large and railway earnings in May were 11.2 per cent. larger than in 1905. The boot and shoe factories have been booking fair orders, but will not cut much stock until later in the season. Sole and split leathers are in good export demand, and hides and wool are firm. Manufacturers of blankets, knitted goods, carpets, rugs, etc., have been withdrawing quotations looking to higher values. In groceries prices are generally firm and there is a recent advance of 10c per 100 lbs. in refined sugars.

ASHES.—Demand fair. Pearls, \$6.75; first pots, \$5.40 to \$5.50 and seconds, \$4.70 to \$4.80 per 100 lbs.

BEANS.—Choice primes quiet but steady at \$1.65.



TENDERS FOR DREDGING.

TENDERS addressed to the undersigned, and endorsed "Tender for Dredging," will be received up to and including June 15, 1906, for the dredging required at the following places in the Province of Quebec during the present year; Doucet's Landing, L'Assomption River and Berthier channel.

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

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

By order.

FRED. GELINAS.

Secretary, Department of Public Works.

Ottawa, May 30, 1906

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

BUTTER.—Choice creamery in wholesale lots is firm at 20c to 20½c and in single packages at 21½c to 22c. A London report says: With an increasing make, prices remain unchanged at 102s to 104s for Irish creamery. There has been rather more movement in the market. Factories have been selling more freely at 90s to 98s, with a somewhat stronger undertone. Dutch remains unchanged at 100s to 102s, with a steady feeling. Argentine.—There is little or nothing on the market. American.—Supplies are very small. Choicest stands at about 86s to 88s, and renovated is quoted at from 80s to 84s.

CHEESE.—Good prices have been made at the country boards and the local market is slightly firmer. The ruling price at the wharf was 10½c. Choice western is quoted at 11½c to 11¾c and eastern at 11c to 11¼c. Exports of cheese from the port of Montreal last week amounted to 66,413 boxes, as against 50,708 boxes last week, and 70,347 boxes for the corresponding week of last year. Total shipments since May 1st are 258,110 boxes, as against 230,860 boxes for the corresponding period last year. Receipts since May 1st were 257,000 boxes, as against 224,400 boxes for the corresponding period of last year.

DRY GOODS.—There is a fair movement owing to the warmer weather, and money has been coming in well. Travellers on the road have been doing well on fall samples and have also been sending in quite a few sorting up orders. The mills are reported fully employed. Raw material, both cotton and wool, keeps up its price. There has been an advance in vulcanized rubber goods, such as combs, etc.—owing to the increased cost of the raw material. Carpets, rugs, etc., manufactured in Great Britain are held for an advance.

EGGS.—There is a good demand for small lots at steady prices. Sales at 16c to 16 1-2c.

FEED.—Quiet and firm. Manitoba bran in bags \$18 to \$19 per ton; shorts \$20 to \$21. Ontario bran in bags \$19 50 to \$20 & shorts, \$20.50 to \$21; milled moullie, \$21 to \$25 per ton, and straight grain, \$28 to \$29.

FISH.—Salmon from Gaspé and from British Columbia continues in demand. Brook trout scarce and dear. The quotations are as follows: Fresh haddock, per lb., 4c; fresh steak cod, 5c; halibut, 8c. Lake trout are offering at 8c; and brook trout at 20c; express B.C. fresh salmon, 14c per lb.; ordinary frozen B.C. salmon, 8c and Gaspé, 15c per

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

BANKS.	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		cent. on par	
	\$	\$	\$	to paid-up	\$	\$	6 mos.		June, 14	
				Capital.			p.c.		Ask.	Bid
British North America	4,866,666	4,866,666	2,044,000	42.00	243	345.66	3	April	Oct.	142 1/2
Can. Bank of Commerce	10,000,000	10,000,000	4,500,000	45.00	50	88.50	3 1/2	June	Dec.	180 1/2
Dominion	3,000,000	3,000,000	3,500,000	116.66	50	135.00	2 1/2	Feb. May-Aug.	Nov.	278
Eastern Townships	2,500,000	2,500,000	1,600,000	64.00	100	162.00	4	Jan.	July.	165
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	5	June	Dec.	162
Hochelaga	2,000,000	2,000,000	1,450,000	72.50	100	145.00	3 1/2	June	Dec.	150 1/2
Imperial	3,887,600	3,785,996	3,785,996	100.00	100	243.00	5	June	Dec.	246 1/2
La Banque Nationale	1,500,000	1,500,000	600,000	40.00	30	34.20	3	May	Nov.	114
Merchants of P.E.I.	350,400	350,400	301,061	86.00	.....	.....	4	Jan.	July.	.....
Merchants	6,000,000	6,000,000	3,400,000	56.66	100	170.25	3 1/2	June	Dec.	172 1/2
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....
Molson's	3,000,000	3,000,000	3,000,000	100.00	100	228.00	5	April	Oct.	250 1/2
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	216.00	6	June	Dec.	260 1/2
New Brunswick	500,000	500,000	800,000	160.00	100	.....	6	Jan.	July.	.....
Nova Scotia	2,500,000	2,500,000	4,200,000	168.00	100	272.25	5	Feb.	Aug.	287 1/2
Ontario	1,500,000	1,500,000	650,000	43.33	100	138.00	3	June	Dec.	140 1/2
Ottawa	3,000,000	2,911,260	3,055,676	100.01	100	227.00	4 1/2	June	Dec.	236 1/2
People's Bank of N.B.	180,000	180,000	175,000	97.22	150	.....	4	Jan.	July.	228 1/2
Provincial	846,637	823,309	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec	2,500,000	2,500,000	1,150,000	46.00	100	142.00	3 1/2	June	Dec.	150 1/2
Royal	3,000,000	3,000,000	3,400,000	113.33	100	228.50	4 1/2	Feb.	Aug.	227
Sovereign	3,995,000	3,583,410	1,330,000	34.30	100	.....	1 1/2	Feb. May-Aug.	Nov.	139
Standard	1,000,000	1,000,000	1,000,000	100.00	50	117.50	5	April	Oct.	235
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	20.02	100	.....	3	Feb.	Aug.	.....
Toronto	3,483,000	3,800,000	4,200,000	110.50	100	246.00	5 1/2	June	Dec.	248 1/2
Traders'	3,000,000	3,000,000	1,100,000	36.66	100	.....	3 1/2	June	Dec.	246
Union of Halifax	1,336,150	1,336,150	970,000	72.60	50	.....	4	Feb.	Aug.	.....
Western	550,000	550,000	300,000	54.50	100	154.50	3 1/2	Feb.	Aug.	155 1/2

lb. Standard bulk oysters, per imperial gallon, \$1.50; oyster pails or canners, pints per 100, 90 cents; quarts, \$1.25; boneless fish, in 2lb. bricks, per lb. 5 1/2c; boneless cod 6c; boneless fish, loose, in 25lb. boxes, per lb., 4 1/2c; skinless cod, 100lb. boxes, \$5.75.

FLOUR.—A good business at steady prices. Manitoba are quotable at \$4.10 to \$4.25 per brl. in bags for strong bakers and \$4.60 to \$4.70 for patents. Ontario grades range as follows: Patents, \$4.30 to \$4.40 per brl.; straight rollers, in bris., \$3.90 to \$4.10; bags of straight rollers, being \$1.85 to \$1.95, and extra bags being \$1.40 to \$1.50.

GRAIN.—There was not much doing for export as prices were too high on this side. Some cables were received raising bids 3d. on Manitoba spring wheat. Local demand for oats was good, with sales of car lots of No. 2 white at 43 1/2c to 43 3/4c; No. 3 do., at 42 3/4c to 43c, and No. 4 do., at 41 3/4c to 42 1/4c per bushel, ex store. The U. S. Government report on the condition of winter wheat was bullish, it being 8 lower than on May 1st, at 83. The condition of spring wheat is 93, and the area 17,989,000 acres, which is an increase of 38,000 acres compared with 1905. The condition of oats is 86. July wheat was weaker in Chicago at 33 3/4c.

GREEN FRUITS, ETC.—Some fine strawberries arrived during the week and sold by auction at 10c to 16c per box. Jamaica bananas, firsts, \$1.75 to \$1.85. Extra fancy California navel oranges, 96, 125, 150, 176, 200, 216's. Quail brand \$4; 250's \$4.25 to \$4.50; and Messina oranges half boxes 80's \$2.00; 100's \$2.25; Messina full boxes, 80's \$2.25; 100's \$2.50; ovals 64, 80 100's \$2.00 and Valencia oranges 420's, repacked sound \$5.50. Pineapples have had a good sale, 24's, \$3.25, 30 and 36's \$3.00 and Extra fancy lemons, 300's, \$3 and Coconuts \$3.50 per 100. Egyptian onions, 1 1/4c per lb. Fresh cabbage, \$3 to \$3.25 per crate.

GROCERIES.—Business and collections are reported on favorably. At late writing there has been an advance in refined sugars of 10c, the basis for extra granulated being \$4.20. Prunes keep scarce and 30s to 40s are held at 10c. Raisins are in good demand and firm. Evaporated and dried fruits keep up steadily in price. Canned tomatoes are unchanged at \$1.30. Tapioca unchanged and firm at 6 1/2c.

HIDES.—Prices firm and supplies moderate. No. 1 beef hides are quoted at 11 1/2 and No. 1 calf skins at 15c. Sheepskins, \$1.15 to \$1.20. Lambskins, 20c. Rough tallow, 1 1/2 to 2 1/2c and rendered, 4 3/4c.

HONEY.—Dull but steady. White clover comb, 13c to 13 1/2c; extracted white, 7 1/2c to 8 1/2c; buckwheat, 6 1/4c to 6 1/2c.

HOPS.—Steady. Domestic choice, 15c to 16c, and ordinary, 13c to 14c.

IRON AND HARDWARE.—There has been no noticeable change, a fair business being reported for the season. In New York pig iron is quiet; northern, \$17.50 to \$19. southern, \$16.50 to \$18.50. Copper, firm, 18.75c to 19.00c. Lead, steady, 5.75c to 5.95c. Tin, easy; Straits, 39.70c to 40.0c. Plates, market, steady. Spelter, steady; domestic, 6.00c.

LIVE STOCK.—Liverpool advices quoted Canadian cattle lower at 11c to 11 1/2c. Supplies have been large, especially at Glasgow, where shippers claim to have lost from \$6 to \$10 per head. Canadian bacon has advanced abroad. Live hogs here were higher at \$7.90 to \$8 for selects, off car. Cattle were about 1/4c lower, choice heaves selling at 5 1/4c. Sheep easier at 3 3/4c to 4 1/4c. Lambs steady at \$3 to \$5 each. Calves, \$1.50 to \$8 each. Shipments for week ended June 9th, 2,152 cattle; previous week, 5,662.

MAPLE PRODUCTS.—Not much doing. Syrup at 55c to 65c per tin of one gallon, wine measure, and at 75c to 85c per tin of imperial gallon, and at 6 1/2c to 7c per lb. in wood. Maple sugar, 8 1/2c to 9 1/2c per lb.

MEAL.—Trade in rolled oats is still fairly active and prices are firm at \$2.05 to \$2.10 per bag for small lots and \$1.95 in car load lots. Cornmeal is steady at \$1.35 to \$1.45 per bag.

PAINTS, GLASS, ETC.—Turpentine is slightly easier, with business at 88c. Linseed oil stronger in tone. Glass and paints unchanged. Shellacs are higher and expected to increase in price with larger demand. The expected freer use of alcohol in the States will affect the market.

Miscellaneous  
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Canada  
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Domio  
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Duluth  
Halifax  
Hamilton  
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St. John  
Toledo R  
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Winnipeg  
Qua

PROVISIONS  
packers send  
abattoir hogs  
and upwards  
14c; medium  
8 to 12 lbs.,  
to 16c. Bacon  
to 15c; spice  
less, 17 1/2c to  
Canada short  
short cut c  
bbl.—Lard: in  
pound, 8c to  
Kettle, 12 1/2c  
25 or 50 lbs.,  
loy links and  
and 1-lb. pack  
and smoked B  
pails, 8c.—Be  
\$6.25; per bbl

SEED.—Price  
country points  
timothy being  
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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. of last 6 mos.	Dates of Div'd	Prices per cent. on par June. 14
	\$	\$	\$	%	\$	\$	p.c.		Ask. Bid.
Bell Telephone .....	7,975,100	7,916,580	135,007	25.53	100	151.00	3*	Jan. Apl. July. Oct.	155 151
Canadian General Electric .....	1,475,000	1,475,000	266,000	.....	100	.....	5	Jan. July.	.....
Canadian Pacific .....	101,400,000	98,020,000	.....	.....	100	159.25	8	April Oct.	160 159
Commercial Cable .....	15,000,000	15,000,000	4,923,123	34.75	100	.....	1 1/2*	Jan. Apl. July. Oct.	.....
Detroit Electric St. ....	12,500,000	12,500,000	.....	.....	100	95.12	1*	Mar. Jun. Sep. Dec.	95 95 1/2
Dominion Coal, pfd .....	8,000,000	8,000,000	.....	.....	100	119.00	6	Jan. July.	119 119
do common .....	15,000,000	15,000,000	.....	.....	100	79.00	8	Jan. Apl. July. Oct.	80 79
Dom. Iron & Steel, common .....	20,000,000	20,000,000	.....	.....	100	29.75	.....	.....	31 29 1/2
do pfd .....	5,000,000	5,000,000	.....	.....	100	79.00	.....	April Oct.	79 79
Dominion Textile Co., Com .....	7,500,000	5,000,000	.....	.....	100	.....	.....	.....	.....
do. pfd. ....	2,500,000	1,940,000	.....	.....	100	103.00	.....	.....	105 103
Duluth S. S. & Atlantic .....	12,000,000	12,000,000	.....	.....	100	18.50	.....	.....	20 18 1/2
do pfd. ....	10,000,000	10,000,000	.....	.....	100	38.50	.....	.....	40 38 1/2
Halifax Tramway Co. ....	1,350,000	1,350,000	.....	.....	100	105.75	1 1/2*	Jan. Apl. July. Oct.	110 105 1/2
Hamilton Electric Street, common .....	1,700,000	1,700,000	.....	.....	100	.....	.....	.....	.....
do do pfd. ....	2,780,000	2,278,000	.....	.....	100	.....	2 1/2	Jan. July.	.....
Intercolonial Coal/Co. ....	500,000	500,000	.....	.....	100	.....	7	.....	.....
do pfd. ....	219,000	219,700	90,474	13.06	.....	.....	.....	.....	.....
Laurentide Pulp .....	1,600,000	1,600,000	.....	.....	100	90.00	4	Jan. Mar.	100 90
Marconi Wireless Tel .....	5,000,000	.....	.....	.....	8	.....	.....	.....	.....
Montreal Cotton Co. ....	3,000,000	3,000,000	.....	.....	100	124.00	2 1/2*	Mar. Jun. Sep. Dec.	130 124
Montreal Light, Heat & P. Co. ....	17,000,000	17,000,000	.....	.....	100	95.50	1*	Feb. May Aug. Nov.	96 95 1/2
Montreal Street Ry. ....	7,000,000	7,000,000	698,927	13.31	50	140.00	2 1/2*	Feb. May Aug. Nov.	280 280
Montreal Telegraph. ....	2,000,000	2,000,000	.....	.....	40	66.00	3*	Jan. Apl. July. Oct.	170 165
North-West Land, common .....	1,467,681	1,467,681	.....	.....	25	123.75	.....	.....	525 495
do pfd. ....	3,090,625	3,090,625	.....	.....	50	.....	.....	Jan. Apl. July. Oct.	.....
N. Scotia Steel & Coal Co., com .....	4,120,000	5,000,000	.....	.....	100	168.00	3	April Oct.	69 68
do pfd. ....	1,080,000	1,080,000	.....	.....	100	.....	2*	Jan. Apl. July. Oct.	.....
Ogilvie Flour Mills Co. ....	1,250,000	1,250,000	.....	.....	100	250.00	.....	Mar. Jun. Sep. Dec.	..... 250
do pfd. ....	2,000,000	2,000,000	.....	.....	100	124.00	3 1/2	Mar. Jun. Sept. Dec.	128 124
Richelieu & Ont. Nav. Co. ....	3,132,000	3,132,000	.....	.....	100	83.50	8	May Nov.	85 83 1/2
St. John Street Ry. ....	707,880	707,880	23,101	7.93	100	.....	.....	Mar. Jun. Sep. Dec.	34 33
Toledo Ry. & Light Co. ....	12,000,000	12,000,000	.....	.....	100	33.00	.....	.....	.....
Toronto Street Ry. ....	6,600,000	6,600,000	1,454,130	8.10	100	118.50	1 1/2*	Jan. Apl. July. Oct.	119 118 1/2
Twin City Rapid Transit .....	16,511,000	16,511,000	2,168,607	14.41	100	113.50	1 1/2*	Feb. May. Aug. Nov.	115 113 1/2
do pfd. ....	3,000,000	3,000,000	.....	.....	100	.....	.....	Dec. Mar. Jun. Sep.	.....
Windsor Hotel .....	600,000	600,000	.....	.....	100	.....	.....	.....	.....
Winnipeg Elec. St. Ry. ....	4,000,000	4,000,000	.....	.....	100	.....	.....	May Nov.	.....
Quarterly. t Bonus of 1 per cent. \$ Annual	.....	.....	.....	.....	.....	.....	.....	Apl. July. Oct. Jan.	.....

PROVISIONS.—The hog market was firm, demand from packers sending prices up fully 10c per 100 lbs. Fresh abattoir hogs, \$10.50 to \$10.75. Hams, extra large, 25 lbs., and upwards, 13c to 13 1/2c; large, 18 lbs. to 25 lbs., 13 1/2c to 14c; medium, 12 to 18 lbs., 14c to 14 1/2c; extra small size, 8 to 12 lbs., 14 1/2c to 15c; hams, with bone out, rolled, 15c to 16c. Bacon: Long clear, 12c; Wiltshire, 50 lb. sides, 14c to 15c; spiced roll boneless, 12 1/2c; English breakfast boneless, 17 1/2c to 18c; Windsor backs, 16 1/2c to 17c. Barrel Pork: Canada short cut backs, family, \$22.50 per bbl.; heavy Can. short cut clear \$22.50; clear fat backs \$22.50 per bbl.—Lard: In 20 lb. wooden pails, choice refined lard, compound, 8c to 8 1/4c per pound; extra pure, 11 1/4c finest Kettle, 12 1/4c to 13c.—Sausages: Packed in baskets of 25 or 50 lbs. each; port links, 7 to 8c per lb.; smoked Saveloy links and Frankfurts 8c; Oxford links, farmers' sausages, and 1-lb. packages, Cambridge sausage, 8c; bologna sausage and smoked Brunswicks, 6c; pork sausage meat, in 20-lb. pails, 8c.—Beef: Extra plate beef, per half bbl. of 100 lbs., \$6.25; per bbl. of 200 lbs., \$12; per tierce of 300 lbs., \$18.

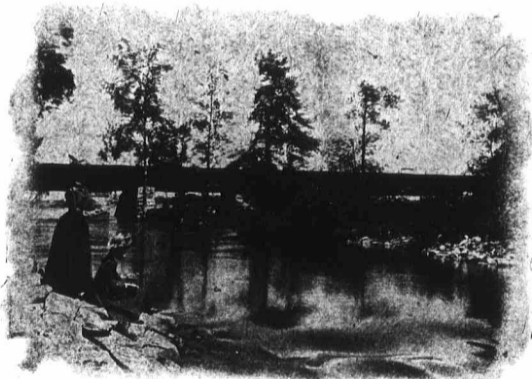
SEED.—Prices are \$7.25 to \$7.75 bush. of 60 lbs., f.o.b., country points, for red clover, and \$4.25 to \$6.50 for alsike, timothy being now \$2.50 to \$3.50 per 100 lbs. There is very little doing in flax seed, prices being \$1.20 per bush., Montreal.

FOR SALE.

The property which the cut illustrates is situated at the junction of the Ottawa and the St. Lawrence Rivers, some 25 miles west of Montreal, within easy reach by two railroads (general and suburban service, at frequent intervals day and night in 40 minutes); also by water.

The current between the mainland and one of the islands (as shown in the cut) is caused by a fall of several feet from the Lake of Two Mountains into the River St. Lawrence.

The mainland portion, where the fishers appear in the engraving, contains nearly four acres; the islands nearly three-fourths of an acre. The land slopes from a height of about ten or twelve feet to the lake and river.



The spot is quite picturesque, and as it is more or less preserved by the owner, there is scarcely any better fishing within double the distance of Montreal. There are excellent boating and shelter for yachts and small boats on the property.

With the above cut, the Grand Trunk Railway illustrates one of its recent booklets—that known as "Trains 3 and 4"—"Travel at Ease," page 12.

The place was anciently known as "Lotbiniere Pointe," but has been re-named by the owner "Roslevan" from its peninsular shape and the ancestral elms growing upon it.

The mainland portion and two islands are now offered for sale. Plan may be seen on application to the owner,

M. S. FOLEY,


Editor-Proprietor of the "Journal of Commerce,"

Montreal.

What they say of

# The Canadian Journal of Commerce,

 all over Canada.

- "Your valuable Journal."—James Hart, Demorestville.
- "Your paper is fully appreciated."—The S. Rogers Oil Co., Ottawa.
- "I consider it the best by far of any in Canada."—H. C. Mills, Summerside, P.E.I.
- "I consider your paper the best of its kind in Canada."—J. H. McEachern, Hudson's Bay Co.
- "We have always esteemed it most highly as a business newspaper."—McIntyre, Son and Co., Montreal.
- "You have a valuable paper. . . . is worthy of a place in the office of any firm."—J. P. Lawrason, St. George, Ont.
- "Particularly well-written editorials on commercial questions contained in your paper."—The Breithaupt Leather Co., Ltd., Berlin, Ont.
- "Of permanent value. I do not wish to lose any numbers. . . . Have them all since I began to take it."—Samuel Henry, Maxville, Ont.
- "I value the 'Journal' (of Commerce) highly. . . . It is worth many times its cost to me in my business."—J. D. Thomson, General Merchant, Buckingham.
- "I do not like to be without the 'Journal of Commerce,' as it contains many useful hints which are of value to me."—D. R. McPherson, Stratford.
- "Please arrange for a copy of the 'Journal' (of Commerce) to be sent regularly to His Excellency."—W. T. Hewett (Secretary to the Earl of Aberdeen).
- "We take much pleasure in reading the 'Journal of Commerce,' and in every issue find something which interests us."—Campbell Bros., St. John, N.B.
- "Our advertisement in the 'Journal of Commerce' has resulted in a considerable number of orders from Canada."—Roebing Construction Co., New York.
- "Your Journal is a most excellent one and deserves the patronage of every interest in the community."—Lougheed and Bennett, Calgary, N.W.T.
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- " . . . I owe the pleasure of reading your article on . . . plan for Federating the Empire. Let me say that it has given me great delight by its literary flavour and pungency not less than by its demolition of an almost grotesque scheme."—Goldwin Smith.
- "The only journal that has dealt with this question, as I consider properly, is the Journal of Commerce, whose editor seems to have grasped the difficulties that surrounded the enforcement of Customs laws. . . ."—Hon. Sir Mackenzie Bowell (when Minister of Customs), in his address before the House of Commons.
- "I herewith enclose you a postal order for my yearly subscription to your interesting Journal."—R. Manzaize, Paris, France.
- " . . . I find your paper always most instructive and interesting."—Henry E. Balcer, Three Rivers, Que.
- Hon. Sir MacKenzie Bowell, in his exhaustive address before the House of Commons, on the Customs Duties, said:—"The only journal that has dealt with this question, as I consider, properly, is the Journal of Commerce, whose editor seems to have grasped the difficulties that surround the enforcement of Customs laws under a high protective tariff. That paper has pointed out in a very forcible manner, not only the difficulties which present themselves in carrying out the law, but the leniency which should be exercised by officers whose duty it is to enforce the law."
-  The above—wholly unsolicited—are culled from a number of flattering testimonials sent us from all parts of Canada.

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

## WHOLESALE

Name

### DRUGS AND

Acid Carbolic Cr  
Aloes, Cape  
Alum  
Borax, rtis  
Brom. Potam  
Camphor, Ref.  
Camphor, Ref.  
Citric Acid  
Citrate Magnesia  
Cocaine Hyd. os  
Copperas, per 10  
Cream Tartar  
Epsom Salts  
Glycerine  
Gum Arabic per  
Gum Trag  
Insect Powder lb  
Insect Powder pe  
Menthol, lb.  
Morphia  
Oil Peppermint  
Oil Lemon  
Opium  
Phosphorus  
Oxalic Acid  
Potash Bichroma  
Potash Iodide  
Quinine  
Strychnine  
Tartaric Acid

### Licorice.—

Stick, 4, 6, 8, 12  
boxes  
Acme Licorice Pe  
Licorice Lozenges

### HEAVY CHEM

Bleaching Powder  
Blue Vitriol  
Brimstone  
Caustic Soda  
Soda Ash  
Soda Bicarb  
Sal. Soda  
Sal. Soda Concer

### DYESTUFFS—

Archil, con  
Cutch  
Ex. Logwood  
Chip Logwood  
Indigo (Bengal)  
Indigo Madras  
Gambier  
Madder  
Sumac  
Tin Crystals

### FISH—

Bloaters, per box  
Labrador Herrings  
Labrador Herrings  
Mackerel, No. 2,  
Mackerel, No. 2,  
Green Cod, No. 1  
Green Cod, large  
No. 2  
Large dry Gaspe  
Salmon, bris. Lab.  
Salmon, half bris.  
Salmon, British Co  
Salmon, British Co  
Boneless Fish  
Boneless Cod  
Skinless Cod, case  
Loch Fyne Herring

### FLOUR—

Ogilvie's Royal H  
Ogilvie's Glenora F  
Manitoba Patents  
Strong Bakers  
Winter Wheat Pat  
Straight Roller  
Straight bags  
Extras  
Rolled Oats  
Cornmeal, bag  
Bran, in bags  
Shorts, in bags  
Mouillie

### FARM PRODU

Butter—  
Choicest Creamery  
Under Grades, Cre  
Townships Dairy  
Western Dairy  
Good to Choice  
Fresh Rolls

Cheese—  
Finest Western, w  
Finest Western, col  
Finest Eastern

Eggs—  
Best Selected  
Straight Gathered  
Eggs  
Cold Storage  
No. 1



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>DRUGS AND CHEMICALS—</b>		
Acid Carbolic Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xils	0 04	0 06
Brom. Potass	0 35	0 45
Camphor, Ref. Rings	0 95	1 10
Camphor, Ref. ox. ck	1 00	1 10
Citric Acid	0 37	0 45
Citrate Magnesia lb.	0 25	0 45
Cocaine Hyd. os.	4 50	5 00
Coppers, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 15	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	4 00	4 50
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
<b>Licorice.—</b>		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes		2 00
Acme Licorice Pellets, cans		2 00
Licorice Lozenges, 1 & 5 lb. cans		1 50
<b>HEAVY CHEMICALS—</b>		
Bleaching Powder	1 50	2 50
Blue Vitriol	0 06	0 07
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb	1 75	2 25
Sal. Soda	0 80	0 90
Sal. Soda Concentrated	1 50	2 00
<b>DYESTUFFS—</b>		
Archil, con	0 27	0 31
Outch		0 08
Ex. Logwood		
Chip Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo Madras	0 70	1 00
Jambier	0 06	0 07
Madder	0 09	0 12
Sumac	42 50	47 50
Tin Crystals	0 26	0 30
<b>FISH—</b>		
Bloaters, per box	1 00	1 10
Labrador Herrings	6 00	6 50
Labrador Herrings, half bris.	3 50	0 00
Mackerel, No. 2, bris.		
Mackerel, No. 2, one-half barrel		
Green Cod, No. 1	4 00	0 00
Green Cod, large	5 00	0 00
No. 2	0 00	0 00
Large dry Gaspe per qntl.	0 00	0 00
Salmon, bris. Lab. No. 1		13 00
Salmon, half bris.		7 50
Salmon, British Columbia, bris.		12 50
Salmon, British Columbia, half bris.		7 00
Boneless Fish		3 05½
Boneless Cod	0 00	0 06
Skinless Cod, case	6 00	6 25
Loch Fyne Herrings, keg		1 00
<b>FLOUR—</b>		
Ogilvie's Royal Household		0 00
Ogilvie's Glenora Patents		0 00
Manitoba Patents		0 00
Strong Bakers	4 60	4 70
Winter Wheat Patents	4 10	4 25
Straight Roller	4 40	0 00
Straight bags	3 90	4 10
Extras	1 85	1 95
Rolled Oats	1 40	1 50
Cornmeal, bag	0 00	2 10
Bran, in bags	1 30	1 40
Shorts, in bags	19 50	20 00
Moullie	20 50	21 00
	21 00	25 00
<b>FARM PRODUCTS—</b>		
<b>Butter—</b>		
Choicest Creamery	0 20	0 22
Under Grades, Creamery	0 19½	0 20
Townships Dairy	0 00	0 00
Western Dairy	0 00	0 00
Good to Choice	0 00	0 00
Fresh Rolls	0 19½	0 20½
<b>Cheese—</b>		
Finest Western, white	0 11½	0 11½
Finest Western, colored	0 11½	0 11½
Finest Eastern	0 11	0 11½
<b>Eggs—</b>		
Best Selected	0 16	0 17
Straight Gathered	0 00	0 00
Fixed	0 00	0 00
Cold Storage	0 00	0 00
No. 2	0 00	0 00

**Tuckett's Club Special Cigars**

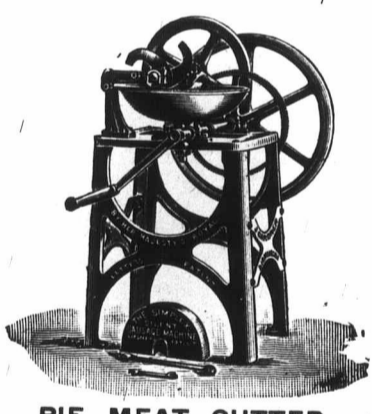
JUST A LITTLE LARGER,  
A LITTLE BETTER,  
AND A LITTLE DEARER THAN

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Exceed "A Million a Month."

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Inventors, Patentees and Sole Makers  
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Power—These Machines are universally  
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Illustrated Price List & Full Particulars on application.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>FARM PRODUCTS.—CON.—</b>		
<b>Sundries—</b>		
Potatoes, per bag of 90 lbs.	0 75	0 85
Honey, White Clover, oomb	0 12	0 18
Honey, extracted	0 6½	0 07½
<b>Beans—</b>		
Prime	0 00	0 00
Best hand-picked	1 55	1 60
<b>GROCERIES—</b>		
<b>Sugars—</b>		
Standard Granulated, barrels		4 10
Bags, 100 lbs.		4 05
Ex. Ground, in barrels		4 50
Ex. Ground, in boxes		4 70
Powdered, in barrels		4 30
Powdered, in boxes		4 50
Paris Lump, in barrels		4 65
Paris Lump, in half barrels		4 75
Branded Yellows	3 70	3 95
Molasses (Barbadoes) new	0 28	0 30
Molasses (Barbadoes) old		
Molasses, in barrels	0 00	0 00
Molasses in half barrels	0 00	0 00
Evaporated Apples	0 11	0 12
<b>Raisins—</b>		
Sultanas	0 04½	0 12
Loose Musc.	0 05½	0 07½
Layers, London	1 75	2 00
Corn, Cluster	2 50	3 00
Extra Dessert		2 50
Royal Buckingham		2 25
Valencia	0 04½	0 05
Valencia, Selected	0 05	0 06½
Valencia, Layers		0 06
Currants, Provincials	0 04½	0 04½
Filigras	0 05	0 00
Patras	0 05½	0 00
Vostizzas		0 06½
Prunes, California	0 07½	0 19
Prunes, French	0 04½	0 06
Figs, in bags	0 00	0 00
Figs, new layers	0 08	0 12
<b>Rice—</b>		
C. C.	2 85	2 96
Standard B	2 95	3 05
Patna, per 100 lbs.	3 80	4 50
Burmah, per 100 lbs.	3 50	3 75
Crystal Japan, per 100 lbs.		5 75
Carolina, Java		2 00
Pot Barley, bag 90 lbs.	2 00	2 25
Pearl Barley, per lb.		0 08½
Tapioca, Pearl per lb.	0 06½	0 06½
Tapioca, Flake, per lb.	0 06½	0 06½
Corn, 2 lb. tins	0 90	0 95
Peas, 2 lb. tins	0 90	0 95
Salmon, 4 dozen case	1 35	1 50
Tomatoes, per dozen	1 25	1 35
String Beans	0 90	0 95
<b>HARDWARE—</b>		
Antimony	0 00	0 16
Tin: Block, L. & F. per lb.		0 37
Tin, Block, Straits, per lb.		0 38
Tin, Strip, per lb.		0 38
Copper: Ingot, per lb.		0 38
<b>Cut Nail Schedule —</b>		
Base price, per keg,		2 10
Extras—Over and above 30d.		
40d, 50d, 60d and 70d Nails		
Coil Chain—No. 6	0 00	0 06½
No. 5	0 00	0 06
No. 4	0 00	0 07
No. 3	0 00	0 06½
½ inch	8 00	0 06½
5-16 inch		3 80
¾ inch		3 65
7-16 inch	0 00	3 45
Coil Chain—No. ½	0 00	3 25
¾	0 00	3 20
1	0 00	3 10
1½	0 00	2 95
2	0 00	2 90
<b>Galvanized Staples—</b>		
100 lb. box, 1½ to 1¾		2 85
Bright, 1½ to 1¾		2 50
<b>Galvanized Iron—</b>		
Queen's Head, or equal, gauge 28	4 10	4 55
Comet, do., 28 gauge	3 85	4 10
<b>Iron Horse Shoes—</b>		
No. 2 and larger		3 05
No. 1 and smaller		3 00
Bar Iron, per 100 lbs.		1 97½
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 55
Am. Sheet Steel, 4 ft. x 2½ ft., 24...		2 05

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>HARDWARE.—CON.—</b>	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26...	2 75
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 90
Boiler plates, iron, 3/4 inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size.	
Canada Plates—	
Full Polish	8 50
Ordinary, 62 sheets	2 50
Ordinary 60 sheets	2 55
Ordinary 75 sheets	2 65
Black Iron Pipe, 1/2 inch	2 05
3/4 inch	2 18
1 inch	2 38
1 1/4 inch	2 99
1 1/2 inch	5 50
1 3/4 inch	5 85
1 1/2 inch	6 76
Per 100 feet nett.	
2 inch	9 36
steel, cast per lb., Black Diamond	0 07 1/2
steel, Spring, 100 lbs.	2 50
steel, Tire, 100 lbs.	2 10
steel, Sleigh shoe, 100 lbs.	2 00
steel, Toe Calk	2 60
steel, Machinery	2 75
steel, Harrow Tooth	2 50
Tin Plates—	
10 Ccke, 14 x 20	3 75
10 Charcoal, 14 x 20	4 00
1X Charcoal	4 75
Terne Plate 10, 20 x 28	6 75
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
2 and 24 gauge case lots	7 00
26 gauge	7 50
Lead: Pig, per 100 lbs.	4 25
Sheet	0 04 1/2
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	25 & 1 p.c.
Zinc—	
Spelter, per 100 lbs.	7 25
Sheet zinc	7 50/8 00
Black Sheet Iron, per 100 lbs.—	
18 to 20 gauge	2 30
22 to 24 gauge	2 20
26 to 28 gauge	2 15
30 to 36 gauge	2 20
36 to 42 gauge	2 25
Wire—	
Plain galvanized, No. 6	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 35
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	2 60
do do No. 14	3 60
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	2 62 1/2 f.o.b. Montreal.
Spring Wire, per 100	1 25
Net extra.	
Iron and Steel Wire, plain, 6 to 9.	2 15 base.
ROPE—	
Wool, base	
do 7-16 and up	0 10 1/2
do 3/4	0 11
do 3-16	0 11 1/2
Manilla, 7-16 and larger	0 15
do 3-16	0 15 1/2
do 3/4	0 15 1/2
Lath yarn	0 10
WIRE NAILS—	
Base Price	
6d extra	2 05 2 10
6d f extra	1 00
6d extra	1 00
6d and 5d extra	0 65
6d and 7d extra	0 40
6d and 9d extra	0 30
10d and 12d extra	0 15
16d and 20d extra	0 10
80d to 60d extra	0 05
	Base
BUILDING PAPER—	
Dry Sheeting, roll	0 48
Warred Sheeting, roll	0 50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 11 1/2
Montreal, No. 2	0 00 0 10 1/2
Montreal, No. 3	0 00 0 09 1/2
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 15 1 20
Clips	0 15
Spring Lambskins, each	0 00 0 20
Calfskins, No. 1	0 15 0 00
Calfskins, No. 2	0 13 0 00
Some hides	1 50 2 00

A. E. FINLEY,

Cut Glass . . . .  
Manufacturer



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

Special Prices to Canadians under New

Established 1875.

E. SADLER  
& SONS  
LENS CAP . . . .  
MANUFACTURER



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

34 1/2 Great Hampton Street,  
BIRMINGHAM, ENGLAND

Special prices to Canadians under the  
New Tariff.

Automatic Elevator  
Wanted.

At Lowest Up-to-Date Figure.

Shaft already prepared.

Journal of Commerce,  
132 St. James Street.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1, B. A. Sole	0 00 0 00
No. 2, B. A. Sole	0 26 0 28
No. 3, B. A. Spanish Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	9 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	4 30 8 85
Russetts, No. 2	6 30 8 35
Russetts, Saddlers', dozen	8 00 9 00
Int. French Calf.	0 85 0 45
English Oak, lb.	0 38 0 42
Dongola, extra	0 20 0 22
Dongola, No. 1	0 14 0 16
Dongola, ordinary	0 15 0 17
Colored Pebbles	0 17 0 20
Colored Calf	0 17 0 20
<b>OILS—</b>	
Cod Oil	9 40 0 45
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 50
Cod Liver Oil, Nhd., Norway Process	1 25 1 50
Cod Liver Oil, Norwegian	1 75 2 30
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 54 0 55
Linseed, boiled, nett	0 57 0 58
Olive, pure	1 10 1 30
Olive, extra, qt., per case.	3 70
Turpentine, nett	00 0 96
<b>Petroleum:</b>	
Benzine	0 17 0 20
Gasoline	0 22 0 26
<b>GLASS—</b>	
First break, 50 feet	2 10
Second Break, 50 feet	2 20
First Break, 100 feet	4 00
Second Break, 100 feet	4 20
Third Break	4 70
Fourth Break	4 95
<b>PAINTS, &amp;c.</b>	
Lead, pure, 50 to 100 lbs. kegs	6 50 0 00
Do. No. 1	0 00 0 00
Do. No. 2	0 00 0 00
Do. No. 3	0 00 0 00
Do. No. 4	0 00 0 00
White lead, dry	5 50 6 00
Red Lead	5 25 5 50
Venetian Red, English	1 75 2 09
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Paris, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	0 00 0 00
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkg.	0 75 1 25
Rosin	6 00 8 00
<b>Glue—</b>	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 14 0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 75
Orange Shellac, No. 1	2 25 2 35
Orange Shellac, pure	2 45 2 55
White Shellac	2 60 2 75
Putty, bulk, 100 lb. barrel	1 40 1 50
Putty, in bladders	1 75 0 00
Paris Green in drum, 1 lb. pkg.	0 18 0 19 1/2
Kalsomine, 5 lb. pkg.	0 11
<b>WOOL—</b>	
Canadian Washed	0 27 0 30
North-West	0 18 0 20
Buenos Ayres	0 25 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 00 0 00
Australia, greasy	0 00 0 00

Steam  
J. G. WHITE  
New  
WINN

MC  
Merchants  
Awnings, Ten  
THOS. SON

The City Carpe  
Dry G  
ALPHONSE

WINES, LIQUORS  
Ale—  
English, qts. . . .  
" " pts. . . .  
Canadian pts . . . .  
Porter—  
Dublin Stout, qts  
Dublin Stout, pts.  
Canadian Stout pts  
Lager Beer, U.S.  
Lager, Canadian . . . .  
Spirits Canadian—  
Alcohol 65. O.P.  
Spirits, 50. O.P.  
Spirits, 25 U.P.  
Club Rye, U.P.  
Rye Whiskey, ord.  
Ports—  
Tarragona . . . .  
Sherries—  
Amontillado (Lion)  
Clarets—  
St. Julien . . . .  
Medoc . . . .  
Champagnes—  
Marq. de la Tour, s  
Brandies—  
Hennessy, gal. . . .  
Martel, case, . . . .  
Atard, gals. . . .  
Scotch Whiskies—  
Bullock Lade, E.E.S.  
Kilmarnock . . . .  
Usher's O.V.G. . . .  
Dewars extra spec.  
Irish Whiskey—  
Power's, qts. . . .  
Jameson's, qts. . . .  
Bushmills . . . .  
Burke's . . . .  
Angostura Bitters, per  
Gin—  
Canadian green cases  
London Dry . . . .  
Plymouth . . . .  
Ginger Ale, Belfast, d  
Soda water, imports,  
Apollinaris, 50 qts. . . .



CURRENT.

Wholesale.

\$ c.	\$ c.
0 00	0 00
0 26	0 28
0 24	0 26
0 28	0 30
0 28	0 30
0 27	0 28
0 28	0 34
0 36	0 38
0 36	0 38
0 36	0 38
0 36	0 38
0 36	0 38
0 65	0 70
0 50	0 60
0 50	0 60
0 70	0 70
0 00	0 00
0 95	1 25
0 23	0 26
0 18	0 21
0 18	0 20
0 06	0 10
0 16	0 18
0 13	0 15
0 13	0 15
0 18	0 22
0 00	0 00
0 14	0 17
0 40	0 45
0 30	0 35
0 30	0 35
8 00	9 00
0 65	0 75
0 35	0 45
0 38	0 42
0 20	0 22
0 14	0 16
0 15	0 17
0 17	0 20
0 22	0 26
2 10	
2 20	
4 00	
4 20	
4 70	
4 95	
6 50	0 00
0 00	0 00
0 00	0 00
0 00	0 00
0 00	0 00
5 50	6 00
5 25	5 50
1 75	2 00
1 50	2 25
0 45	0 50
0 60	0 70
0 85	1 00
2 00	2 10
1 65	1 90
0 00	0 00
1 90	2 30
15 00	22 00
0 75	1 25
6 00	8 00
0 08	0 20
0 08	0 09
0 16	0 14
0 20	0 25
0 04	0 10
0 12	0 16
0 65	0 70
0 75	1 00
0 60	0 75
0 75	0 75
2 25	2 35
2 45	2 55
2 60	2 75
1 40	1 50
1 75	0 00
0 18	0 19
0 11	
0 27	0 30
0 18	0 20
0 35	0 42

# Canadian White Company, Limited

SOVEREIGN BANK BUILDING, MONTREAL, CANADA

## ENGINEERS AND CONTRACTORS

FOR

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

CORRESPONDENTS

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

J. G. WHITE & COMPANY, LIMITED,  
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WARING-WHITE BUILDING CO.,  
London, England.

WINNIPEG OFFICE:—Bank of British North America Building.

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Merchants and Manufacturers.

Awnings, Tents, Tarps, Flags, etc.

THOS. SONNE,  
193 Commissioners St.  
Carpet Beating.

The City Carpet Beating Co.,  
11 Hermine St.  
Dry Goods, Wholesale.

ALPHEONSE RACINE & Co.,  
340 & 342 St. Paul St.

#### WINES, LIQUORS, ETC.

Ale—	
English, qts. . . . .	2 40 2 50
pts. . . . .	1 60 1 65
Canadian pts. . . . .	0 85 1 50
Porter—	
Dublin Stout, qts. . . . .	2 40 2 50
Dublin Stout, pts. . . . .	1 60 1 65
Canadian Stout pts. . . . .	1 60 1 65
Lager Beer, U.S. . . . .	8 50 9 00
Lager, Canadian . . . . .	0 80 1 40
Spirits Canadian—per gal.—	
Alcohol 65. O.P. . . . .	4 50 4 60
Spirits, 50. O.P. . . . .	4 15 4 25
Spirits, 25 U.P. . . . .	2 20 2 30
Club Rye, U.P. . . . .	8 50 9 00
Rye Whiskey, ord., gal. . . . .	2 20 2 50
Ports—	
Tarragona . . . . .	1 00 1 50
Sherries—	
Amontillado (Lion) . . . . .	3 50 4 00
Clarets—	
St. Julien . . . . .	2 25 2 75
Medoc . . . . .	4 00 5 00
Champagnes—	
Marq. de la Tour, secs . . . . .	11 00 12 00
Brandies—	
Hennessy, gal. . . . .	5 25 10 25
Martel, case. . . . .	12 00 17 00
Atard, gals. . . . .	4 00 0 00
Scotch Whiskeys—	
Bullock Lade, E.E.S.G.L. . . . .	10 25 10 50
Kilmarnock . . . . .	8 75 10 00
Usher's O.V.G. . . . .	9 00 9 50
Dewars extra spec. . . . .	9 25 9 50
Irish Whiskey—	
Power's, qts. . . . .	10 25 10 50
Jameson's, qts. . . . .	9 50 11 00
Bushmills . . . . .	9 50 10 50
Burke's . . . . .	8 00 11 50
Angostura Bitters, per 2 doz. . . . .	14 00 15 00
Gin—	
Canadian green cases . . . . .	5 50 5 85
London Dry . . . . .	7 25 8 00
Plymouth . . . . .	9 00 9 50
Ginger Ale, Belfast, doz. . . . .	1 30 1 40
Soda water, impcrt, doz. . . . .	1 30 1 40
Apolinaris, 50 qts. . . . .	7 00 7 50

#### THE KILLARNEY OF AMERICA.

Nestling in frame of beautifully wooded shores lies a series of beautiful lakes 145 miles north of the city of Toronto, Ontario and known as the "Lake of Bays Region." A chain of seven lakes studded with lovely islands, with hotels throughout the district and a good steamboat service to all points attracts the tourist, angler and sportsman. Just the out-of-the-way sort of place to visit during the summer months. For all particulars and free illustrated publication apply to G. T. Bell, G. P. and T. A., Grand Trunk Railway System, Montreal.

#### BRITISH TRADE ENQUIRIES.

(In writing please mention this Journal.)

(Made Through the Leeds Office of the Trade and Commerce Department of the Government of Canada.)

A north England produce firm ask or quotations for oats, barley, beans, clover, and grass seeds, and invite correspondence from Canadian sellers. Address I. Carruthers, Black Boy Yard, Great Market, Newcastle-on-Tyne, Eng.

A north England firm require large quantities and regular shipments of Canadian hay and would be pleased to have quotations at once. Capacity about 300 tons per week. Address I. Carruthers, Black Boy Yard, Great Market, Newcastle-on-Tyne, Eng.

A large north England firm desire to buy large quantities of Canadian butter, and ask to be put in direct communication with actual dairymen and creameries. Address Svendsen & Co., Pudding Char, Newcastle-on-Tyne, Eng.

A north England produce firm desire to get in touch with Canadian shippers of cheese and butter, and ask for quotations c.i.f. Newcastle. Address Patterson Ridley, Royal Court Bldgs., Newcastle-on-Tyne, Eng.

A north England firm desire to get in touch with shippers of Canadian cheese, butter and eggs packed to suit requirements, and invite quotations. Address Scandinavian Butter Co., Royal Court Bldgs., Newcastle-on-Tyne, Eng.

A north England timber firm desire to get in touch with Canadian shippers of timber suitable for collieries; also lumber, pine and spruce. Address Harry H. Gill, 4 St. Nicholas Bldgs., Newcastle-on-Tyne, Eng.

A Newcastle fruit firm desires to get in touch with shippers of all classes of Can. apples. Address Longfield & Son, St. Andrew street, Newcastle-on-Tyne, Eng.

An old established firm of Newcastle fruit dealers, desires to get in communication with shippers of apples, pears, and tomatoes, c.i.f., Newcastle, and invite correspondence. Address Bowe & Walters, 4 St. Andrew street, Newcastle-on-Tyne, Eng.

A north England grain firm desires quotations of all kinds of Canadian grain, c.i.f. Newcastle, and invites correspondence. Address Spillers & Baker, Ltd., Close, Newcastle-on-Tyne, Eng.

A Newcastle firm desire to enter into negotiations for Canadian apples for the coming season: c.i.f. Newcastle. Address Alexander & Wood, 50 Close, Newcastle-on-Tyne, Eng.

A Newcastle firm desires to hear from reliable shippers of hay of best quality and in large quantities. Address Alexander & Wood, 50 Close Newcastle-on-Tyne, Eng.

A Newcastle firm desires to hear from shippers of pickled salmon and iced

**FOR SALE**  
**A Wire Stitching Machine**  
**VERY CHEAP.**  
Address:  
**"JOURNAL OF COMMERCE,"**  
**132 St. James St.,**  
**MONTREAL.**

CONTRACTORS TO H.M. GOVERNMENT.

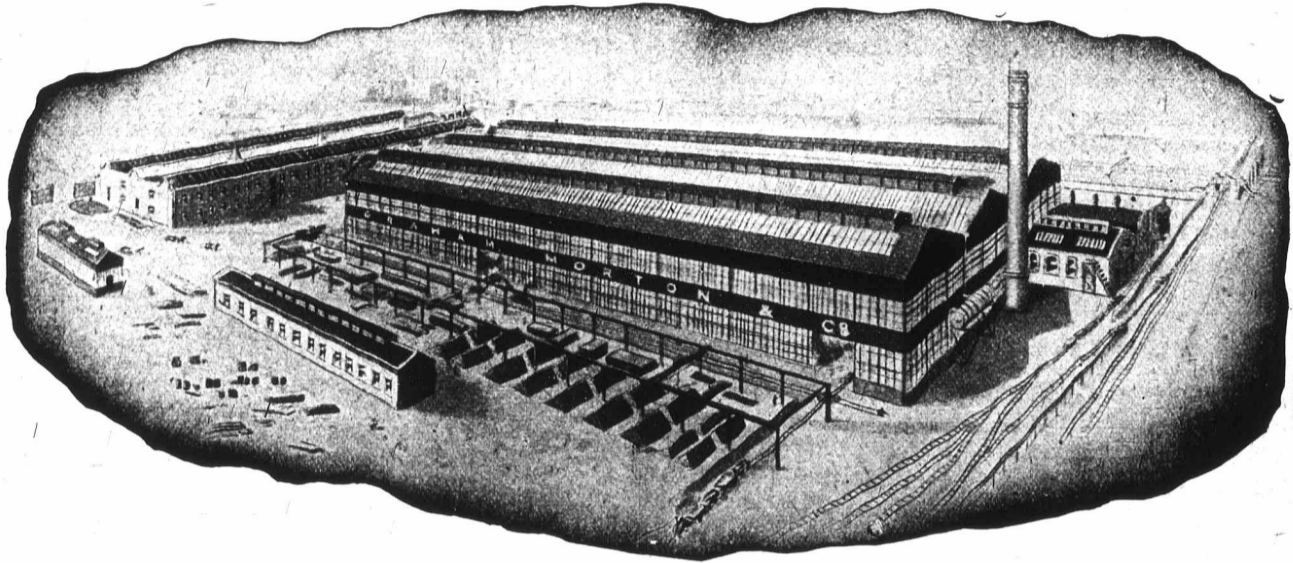
ADMIRALTY AND WAR OFFICE LISTS

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

# Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 photographs.

chicken, and invite correspondence. Address Alexander & Wood, 50 Close, Newcastle-on-Tyne, Eng.

A large Newcastle house ask to be put in direct communication with Canadian dairymen and creameries. Large quantities of first-class butter required; also eggs, packed to suit requirements. Address Meadow Dairy Co., Nunn street, Newcastle-on-Tyne, Eng.

A Newcastle firm desires quotations for hog products, cheese, butter, canned meats, and fruits, and invites correspondence. Address J. Tabb & Sons, Pudding Char, Newcastle-on-Tyne, Eng.

A Newcastle fruit merchant desires to get in direct communication with shippers and packers of Canadian apples; shipped direct. Address W. Alexander, Grain Market, Newcastle-on-Tyne, Eng.

A Newcastle fruit merchant is desirous of opening up direct trade in Canadian apples in large quantities, and invites correspondence. Address T. Baty, Grain Market, Newcastle-on-Tyne, Eng.

A Newcastle fruit firm desires to get in touch with shippers of Canadian apples, pears and tomatoes, c.i.f., Newcastle. Address W. Bulman, Grain Market, Newcastle-on-Tyne, Eng.

A Newcastle fruit firm desires large quantities of apples, and invites correspondence for the coming season, with quotations, c.i.f., Newcastle. Address Coleman & Son, Grain Market, Newcastle-on-Tyne, Eng.

## AN ANGLER'S ELYSIUM.

According to advertisements all summer resorts are alike. They are the best ever—but if fishing is better anywhere else than it is in "Georgian Bay" we do not know where it is. There is a greater variety of fish in this water than anywhere else, and they are always hungry. No one ever counted the fish in the Georgian Bay, but those that have been caught there have been counted and eaten, and if you read the Government reports on fisheries, you know that Georgian Bay supplies more fish than any other equal body of water in the world. The only place you can afford to fish is where

the fish are numerous, big and delicious in flavor, and that place is Georgian Bay—so the fishermen say. Suppose you send for booklet, issued by Grand Trunk Railway System free, telling about the home of the bass, pickerel, pike, and the noble trout family. Address: G. T. Bell, G. P. & T. A., Grand Trunk Railway System, Montreal.

## CANADIAN PATENTS GRANTED TO FOREIGNERS.

Below will be found a list of Canadian Patents recently granted to foreigners through the agency of Messrs Marion & Marion, Patent 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.

Oscar H. U. Brunler, Leipzig, Germany, Burners for flames burning in water.

Wlad. saw Wlodarczyk, Borslaw (Galicia), Austria. Deep boring apparatus.

George Tickner, jr., Old Ford Road. Eng. Machinery or apparatus for making cigarettes.

Messrs. Aptekman & Van Lennep, London, Eng. Machinery or apparatus for flattening or shaping the sides of cigarettes.

Messrs. H. A. & W. A. Mongan, Hantsworth, Eng. Cutting mechanism for use

## The Montreal City and District Savings Bank.

Notice is hereby given that a Dividend of ten dollars per share of the Capital Stock of this Institution has been declared, and the same will be payable at its Banking House, in this city, on and after Tuesday, the 3rd day of July next.

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

By order of the Board.

A. P. LESPERANCE,

Manager.

Montreal, 31st May, 1906.

# B

HAMBLE  
PATE  
JOIN  
SUPP



THE A  
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ADDR

These p  
per square in  
pipe without

HAMB

ILLUST  
HAMBLE

CABLE A

in edging wall p  
other substances.

William G. Ham  
Means for the man  
bushes, etc.

George Fns. Jan  
Explosion motors.

Francois Heyva  
Automatic switch f

Bernhard Wagn  
Processes of prepa



# HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S  
PATENT  
JOINTS.  
SUPPLIED

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

MADE IN  
ALL THE  
USUAL  
SIZES.

THE ADAMANTINE MATERIAL OF WHICH THESE PIPES ARE MADE IS WELL KNOWN FOR ITS GREAT STRENGTH AND DURABILITY.  
ADDRESS — HAMBLET'S LTD WEST BROMWICH.

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

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

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

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

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

in edging wall paper and for cutting other substances.

William G. Hanna, Glasgow, Scotland. Means for the manufacture of brasses or bushes, etc.

George Fns. Jaubenjt, Paris, France. Explosion motors.

Francois Heyvaent, Antwerp, Belgium. Automatic switch for railways.

Bernhard Wagner, Berlin, Germany, processes of preparing masses for mak-

ing briquettes; Wynford O. Beere, Wel-

lington, New Zealand, drawing instru-

ments; Hans Siegwart, Lucerne, Switz-

erland machines for manufacturing

hollow artificial stone beams or gird-

ers; Edward G. Adames, Caledonia

Road, England, process for decorating

wood or other material; Emil Albrecht,

Hanover, Germany, method of con-

structing watertight shaft linings; Ar-

thur Jas. Postans, Putney, England,

calculating machines; Messrs. Ingram

& Thompson, Nelson, New Zealand, wire

strainers; Carl R. J. Muller, Sundby-

berg, Sweden, furnaces for charring

wood, peat, and the like; Gustav

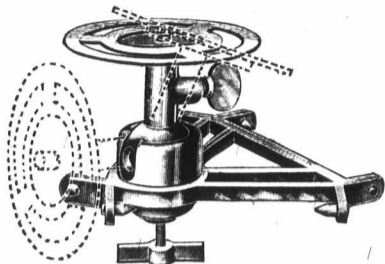
Heschke, Hamburg, Germany, explo-

sives; Per Olsson, Liarum, Sweden,

cultivators.

# ASHFORD'S

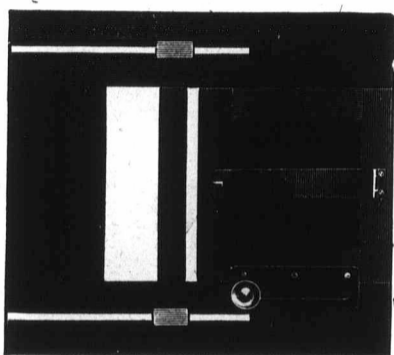
ADJUSTABLE TRIPOD HEAD.



Made of Aluminium  
Entirely different  
from anything  
on the market.  
Any position, from  
vertical to hor-  
zontal, obtained  
instantly.

Once levelled any field of view may be obtained.

WRITE FOR PRICES.



## Lantern Slide Printing Frame

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

Price 4s 6d each.

J. Ashford, -179- Birmingham, Eng.  
Aston Road

Special Prices to Canadians under the New Tariff.

# CHARLES MOHR & Co.,

55 GLOVER STREET,  
BIRMINGHAM, ENG.

Specialists in  
BRASS BIRDCAGES, PARROT CAGES, AVIARIES.  
Best Parrot Cage on market.  
Everything to nest to economise space.  
Clients' desires met as regards price or design if list does not  
contain exact wants.



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

ASK FOR ILLUSTRATED LIST.  
Assortment of samples to any value at wholesale rates may  
be had.

### SPINNING COTTON WASTE.

Although the most expert spinners of cotton waste are to be found on the Continent, practically the whole of the machinery used there has been made in Oldham, Rochdale, Bolton and Acerington. The question has been recently asked. Why not make use of this machinery more extensively in Lancashire? Why send it, abroad and the waste with it, since it has become a profitable industry and one capable of expansion? The Americans also are asking themselves similar questions, for waste spinning is very little known there, and they export most of their waste to the Continent. Failing to learn much of the process from the Continent, Americans have recently attempted to "pick the brains" of Lancashire waste spinners, says the Manchester "Guardian." But these have no intention of giving their secrets away. They will not permit any visitor to see their machinery at work, and even makers of waste-spinning machinery have been refused admittance to waste-spinning mills where their own machines have been in use. A group of foreigners and Englishmen were lately turned away from a Lancashire mill, and American inquirers particularly have met with a cool reception. Business men from the U. S., where,

as a rule, every courtesy is shown to visitors have made various vain attempts to get inside a certain mill in Rochdale, but they were not successful. One American however, procured work at a Lancashire waste factory, and in that way learned all he wished to know. Until a few weeks ago several bags of American waste might have been seen lying in Rochdale, whither they had been sent over to be turned into yarn. The object, of course, was to see what results could be got from

it. But the waste in question has not been tested, and even the repeated attempts of a firm of makers of waste machinery failed to get it put through the mill. Not to be baffled by British conservatism a company of Americans came not long ago to England, purchased an entire waste-spinning plant, scoured Rochdale for competent hands and compensated them handsomely to transfer themselves and their skill to Boston.

### Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, June 12, 1906.

Name of Company.	No. Shares	Last Dividend per year.	Share per value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 1/2-6 mos.	350	350	97
Canada Life .....	2,500	4-6 mos.	400	400	160
Confederation Life .....	10,000	7 1/2-6 mos.	100	10	277
Western Assurance .....	25,000	5-6 mos.	40	20	90
Guarantee Co. of North America. ....	13,372	2-3 mos.	50	50	160

### British & Foreign—Quotations on the London Market, June 2, 1906 Market value p. p'd up sh.

Alliance Assurance .....	250,000	10s. p.s.	20	2 1-5	12 1/2
Atlas .....	120,000	.....	10	24s	5 1/2 6 1/2
British and Foreign Marine .....	67,000	20	20	4	19 19 1/2
Caledonian .....	21,500	12s. p.s.	25	4	
Commercial U. Fire, Life & Marine.	50,000	4s	50	5	7 1/2 79 1/2
Guardian Fire and Life .....	200,000	8 1/2	10	5	10 1/2 11
London and Lancashire Fire .....	89,155	28	25	2 1/2	25 1/2 26 1/2
London Assurance Corporation .....	35,862	20	25	12 1/2	51 53
London & Lancashire Life .....	10,000	20 1/2	10	2	8 1/2 9 1/2
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	45 46
Northern Fire and Life .....	30,000	32	100	10	80 82
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6 1/2	40 1/2 41 1/2
Norwich Union Fire .....	11,000	£5	100	12	114 117
Phoenix Fire .....	53,776	35	50	5	35 1/2 36 1/2
Royal Insurance Fire and Life .....	130,629	63 1/2	20	8	48 49
Sun Fire .....	240,000	8s 6d p. s.	10	10	12 1/2 13 1/2
Union .....	45,000	15 p. s.	10	4	18 19

\*Excluding periodical cash bonus

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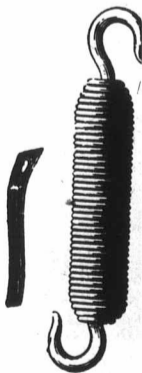
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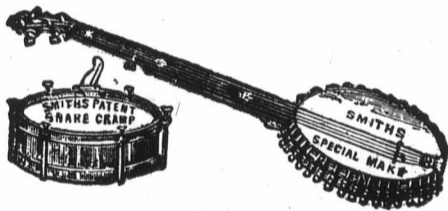
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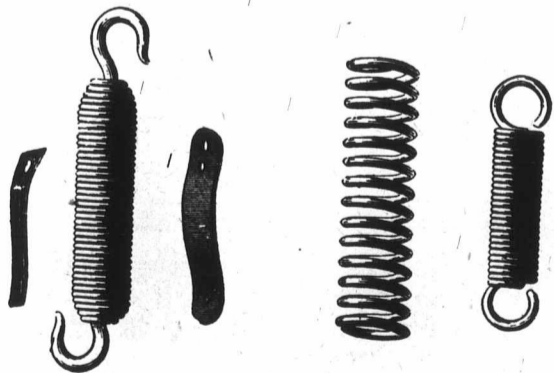


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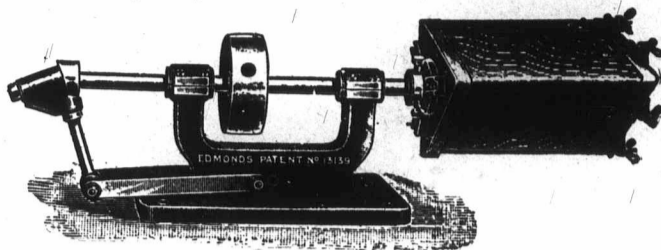
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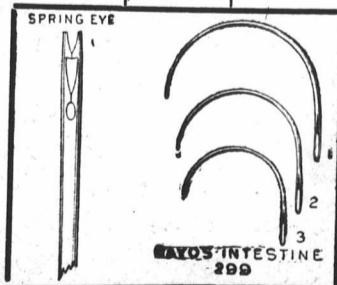
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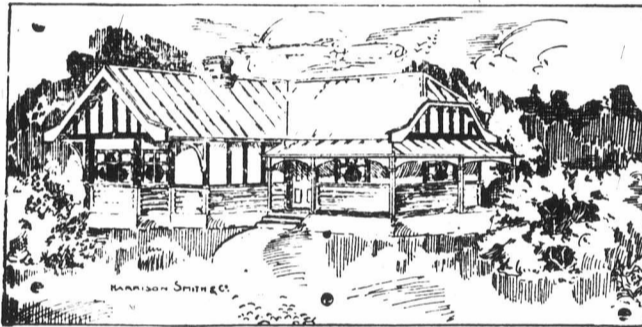
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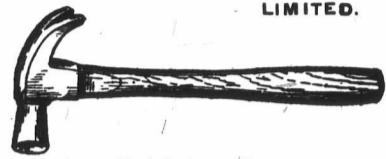
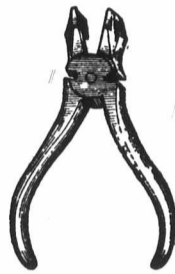


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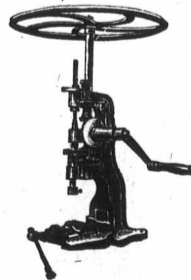
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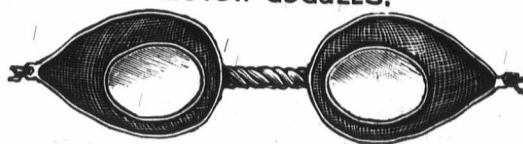
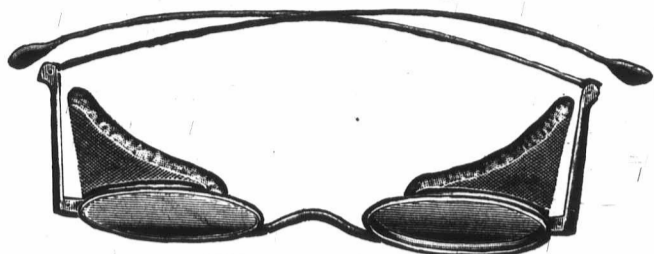
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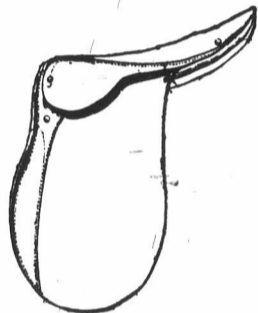
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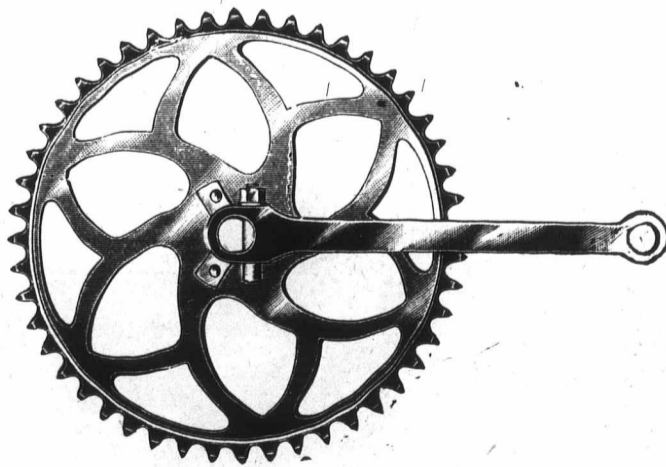
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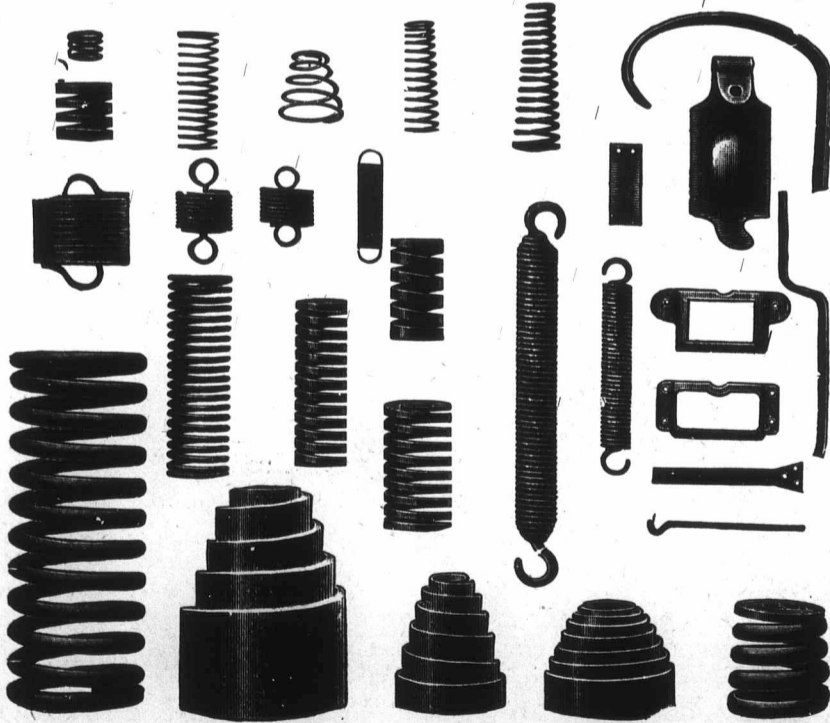
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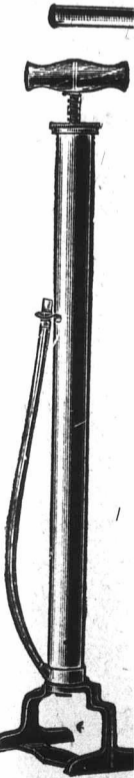
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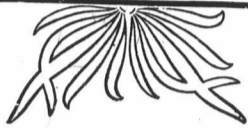
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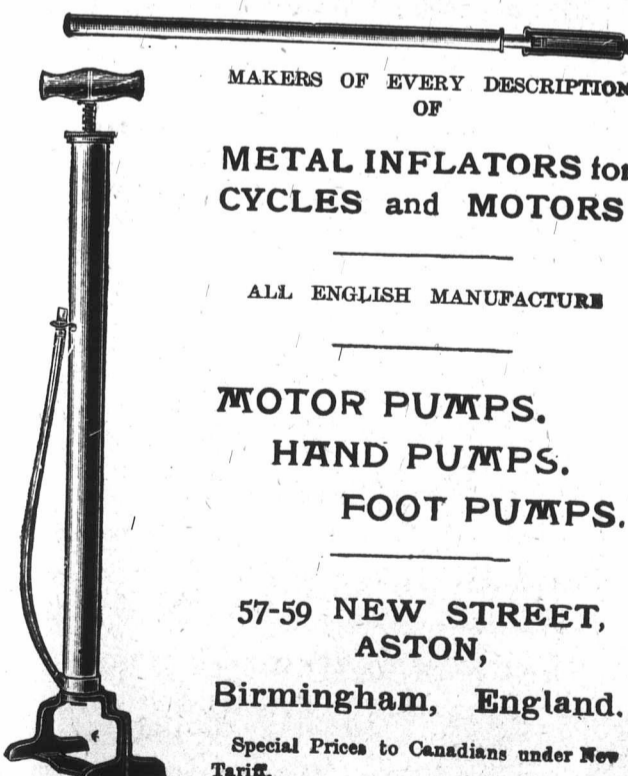


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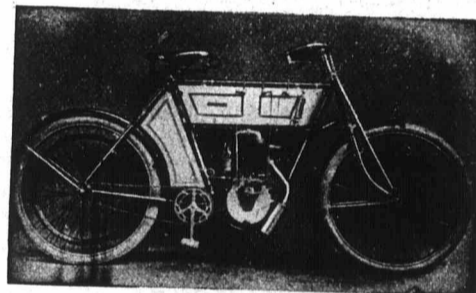
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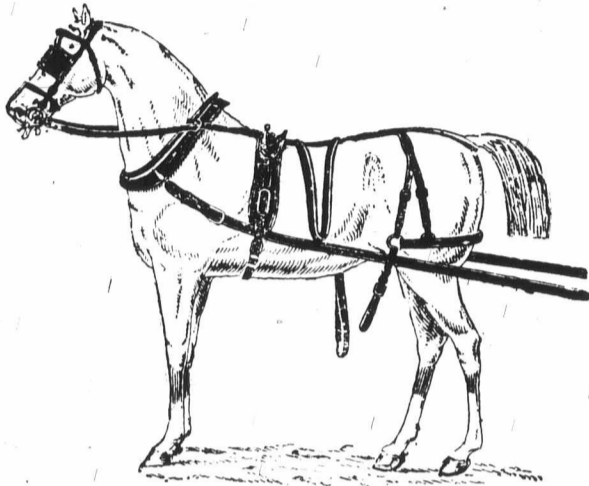
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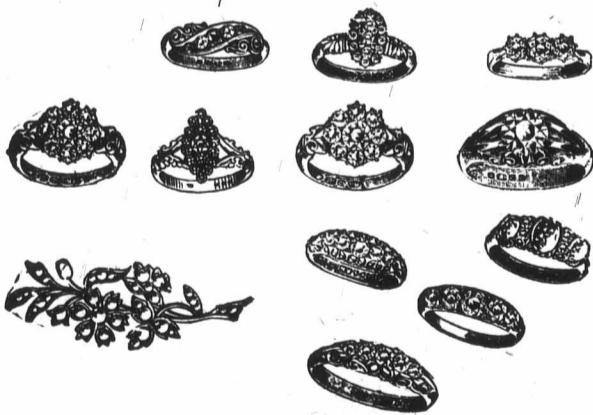
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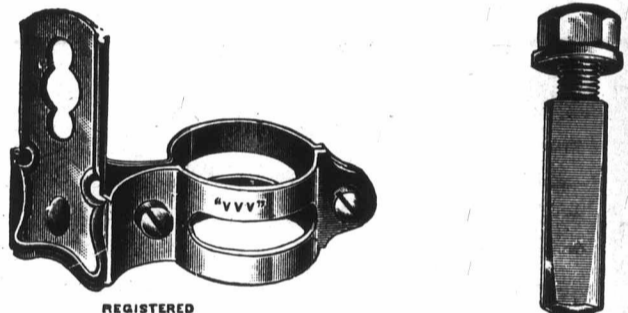
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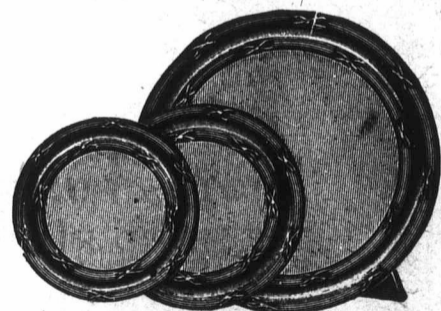
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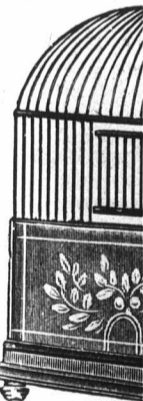
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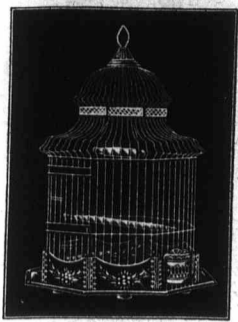
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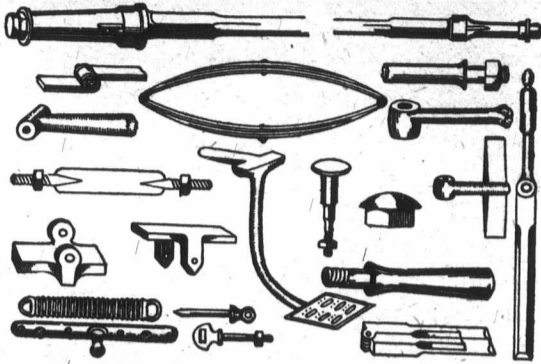
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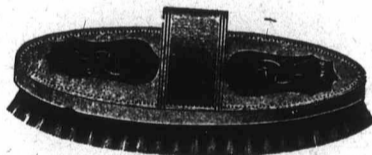
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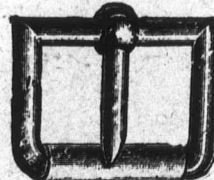
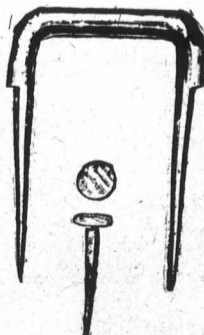
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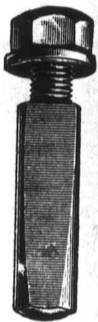


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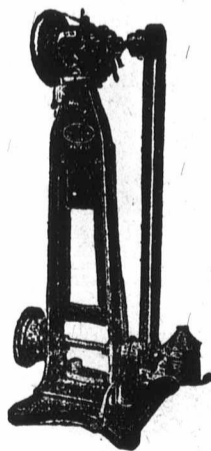


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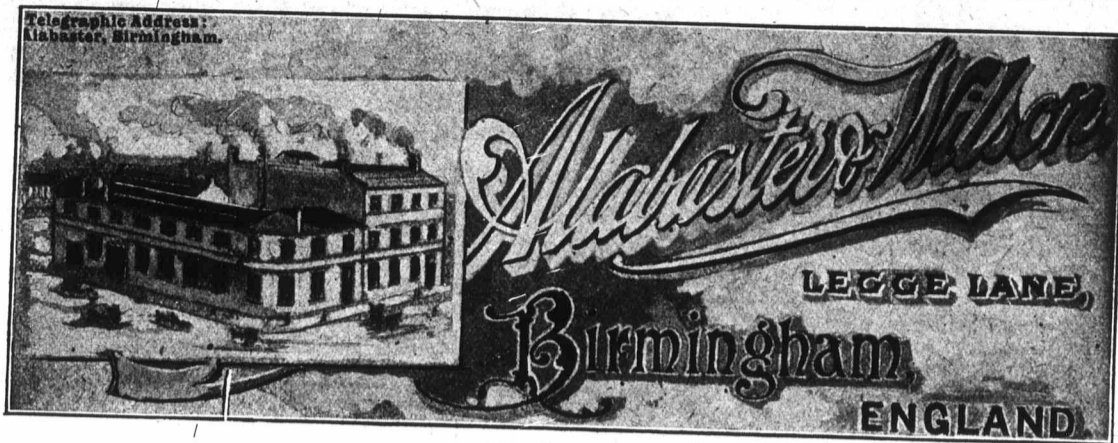
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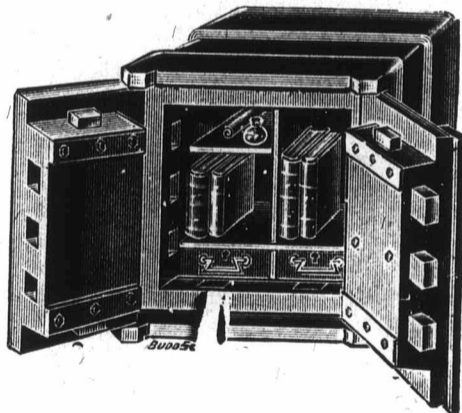
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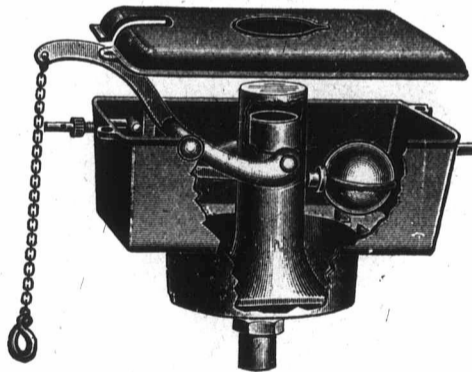


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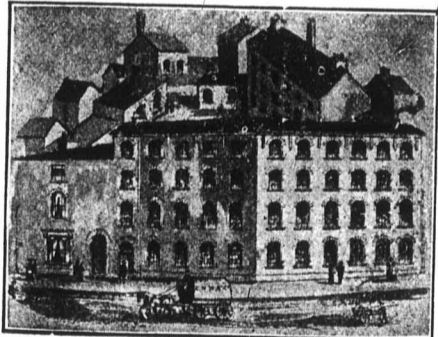
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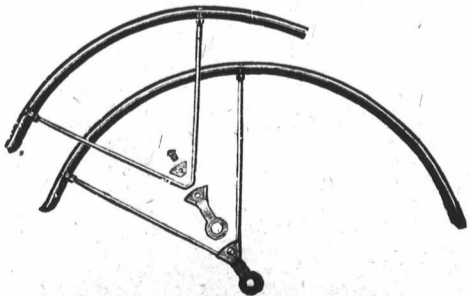
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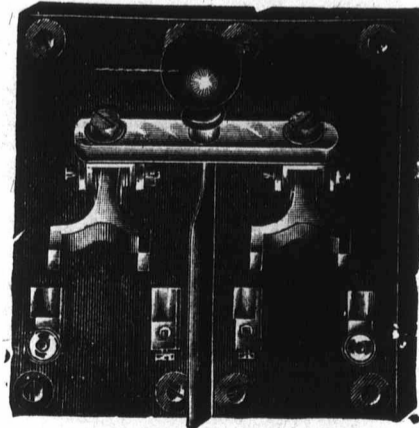
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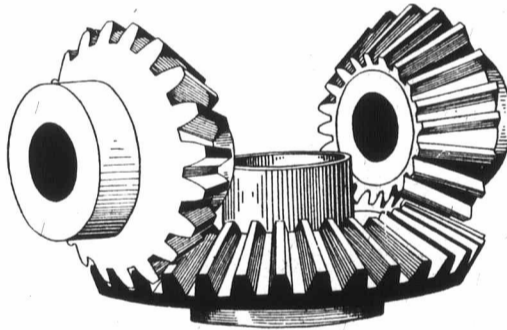
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