

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

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City Treasurer. 20 NOV 1908.

Vol. 60. No. 25
New Series

MONTREAL, FRIDAY, JUNE 23, 1905.

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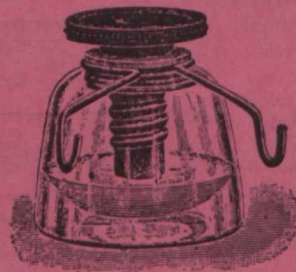
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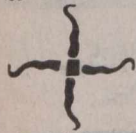
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Imperial Bank of Canada

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

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

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RESERVE FUND 1,100,000.00

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 Capital Subscribed 500,000
 Capital Paid-up 500,000
 Rest Account 250,000

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

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By order of the Board.

JAMES MACKINNON.

General Manager.

Sherbrooke, 5th June, 1905.

La Banque Nationale

HEAD OFFICE: QUEBEC.

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 Reserve Funds.....500,000
 Undivided Profits.....83,166.26
 Paid in Dividends.....90,000

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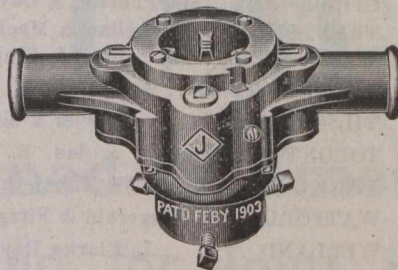
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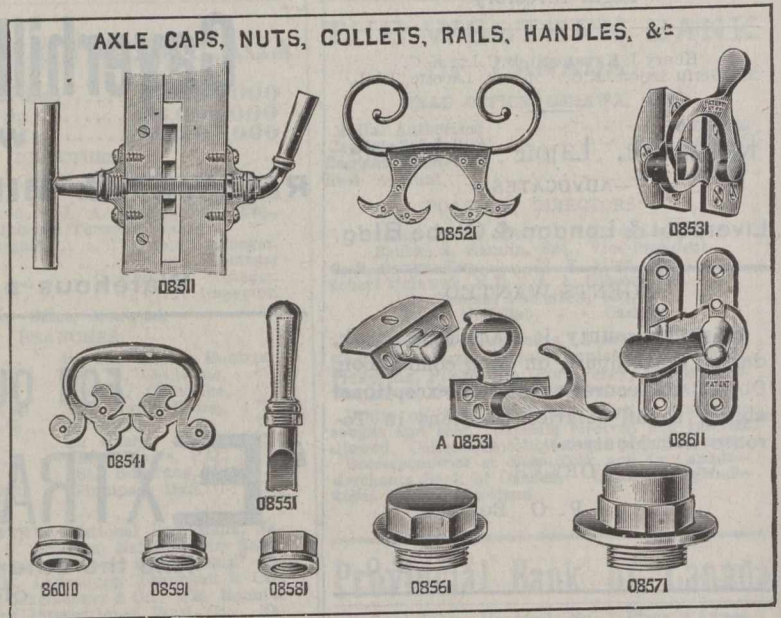
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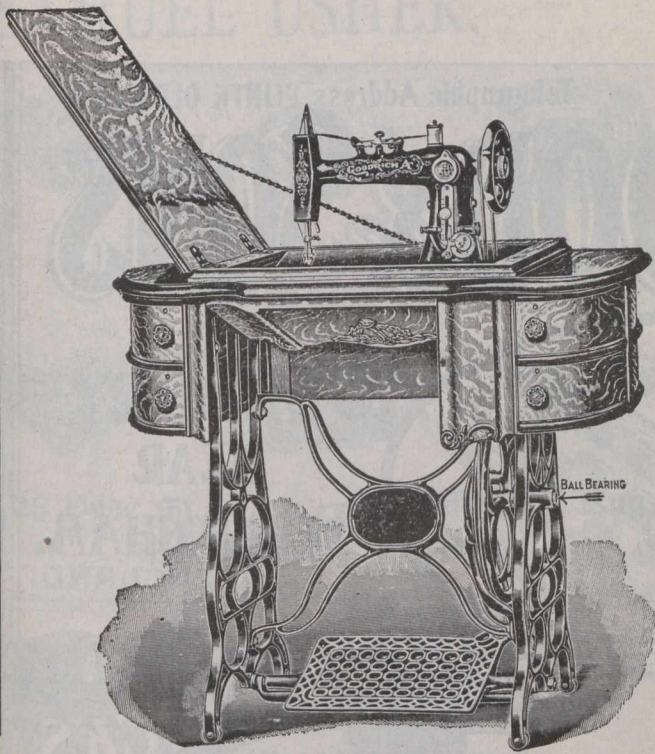
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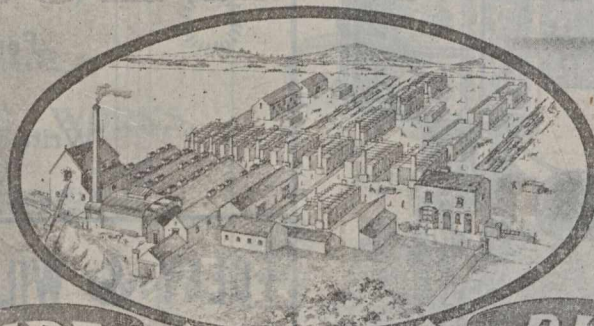
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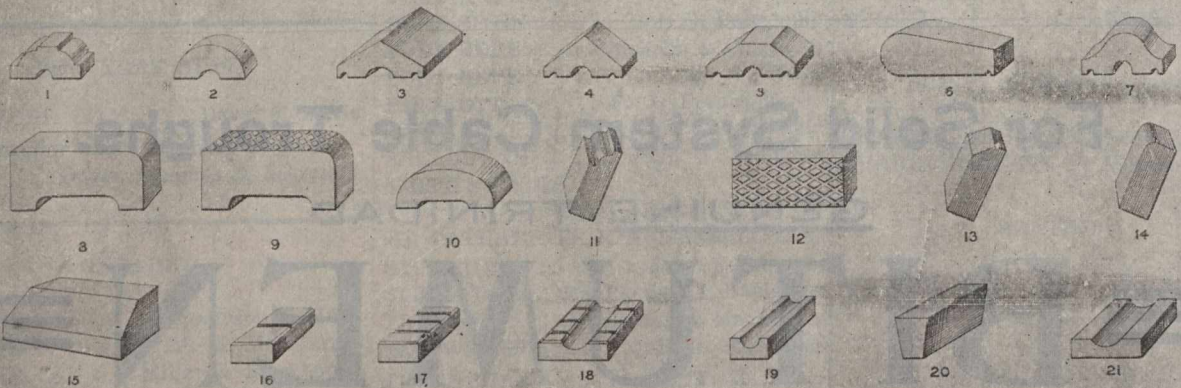


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ANY OTHER PATTERN NOT SHOWN MADE TO ORDER

No.	Description	Size.	Approximate Weight.	No.	Description.	Size.	Approximate Weight.
1	Wall Coping	5in. workway, 5in. wide	80 cwt. per M.	12	Chequered Paving	10in. by 5in. by 2in.	70 cwt. per M.
2	Half-round Coping	5in. " 9in.	"	13	Header Plinth	4 1/2in. workway, 9in. long	"
3	Saddle-back Coping	12in. " 12in.	1 cwt. 1 qr. per doz.	14	Dad Nose	5in. " 9in. "	80 cwt. per M.
4	"	5in. " 9in.	80 cwt. per M.	15	Stretcher Plinth	9in. " 4 1/2in. "	70 cwt. per M.
5	"	2 1/2in. " 9in.	"	16	Stable Brick	7 1/2in. long, 4 1/2in. wide, 3in. thick	80 cwt. per M.
6	Puddle Box	6in. " 14in. long	1 cwt. 2 qrs. per doz.	17	"	"	"
7	Wall	2in. " 3in. wide	80 cwt. per M.	18	Channel Brick	5in. workway, 9in. wide	1 cwt. per doz.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	7 1/2in. long, 4 1/2in. wide, 3in. thick	80 cwt. per M.
9	Chequered Platform Coping	5in. " 14in.	"	20	Arch Brick	9in. long, 2in. wide, 4 1/2in. thick	"
10	Wall Coping	6in. " 14in.	"	21	Channel Brick	5in. by 9in.	1 cwt. per doz.
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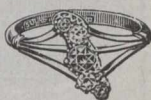
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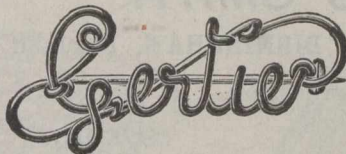
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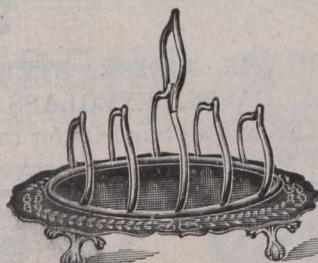
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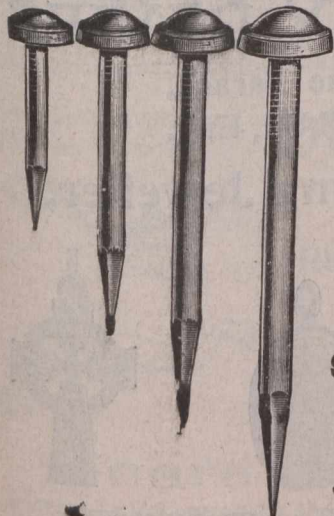
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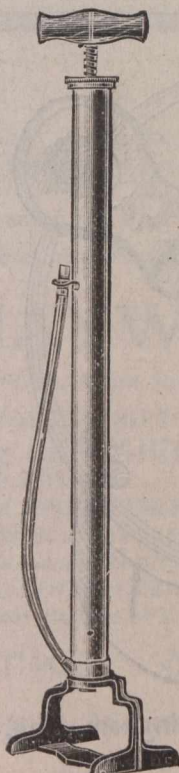
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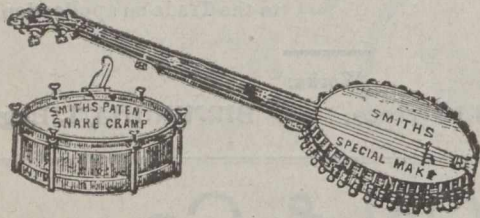
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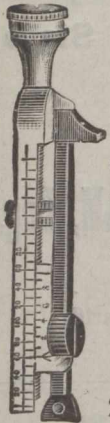


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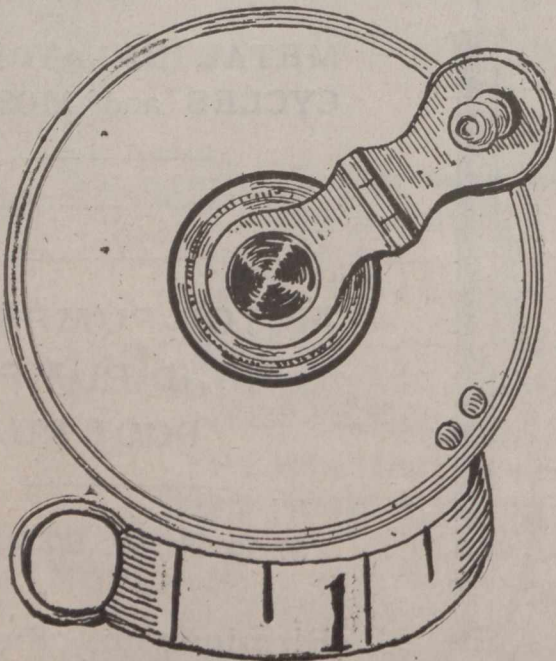
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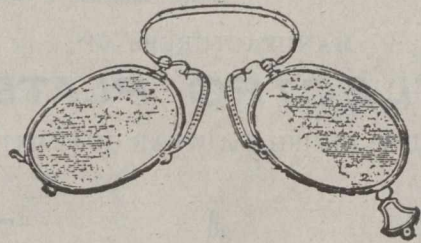
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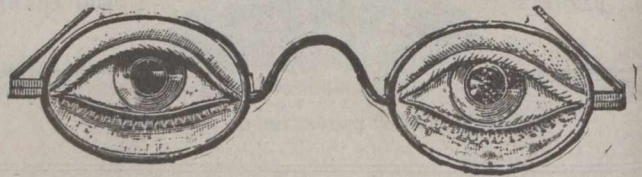
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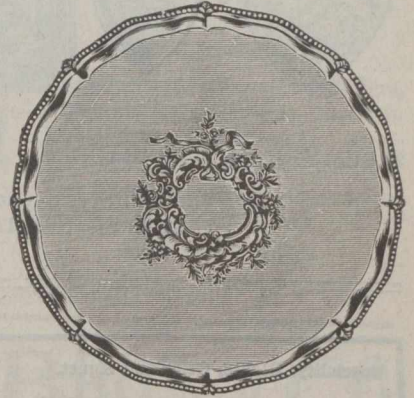
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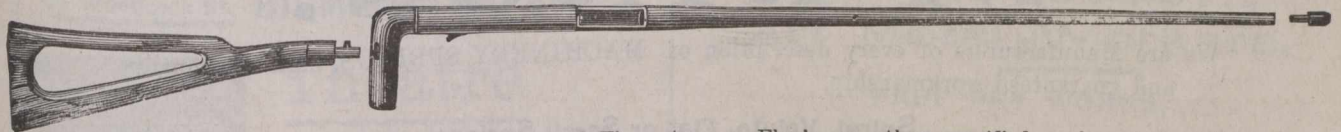
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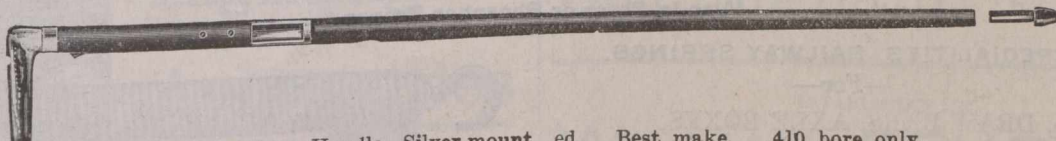
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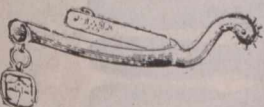
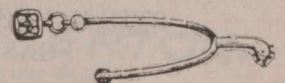
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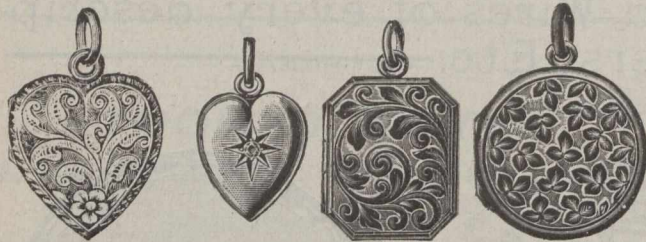
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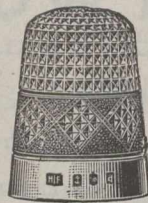
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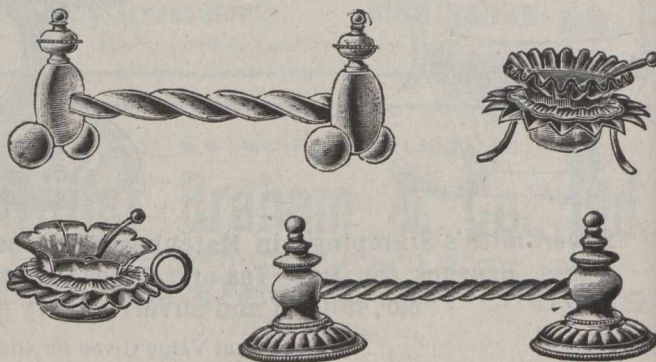
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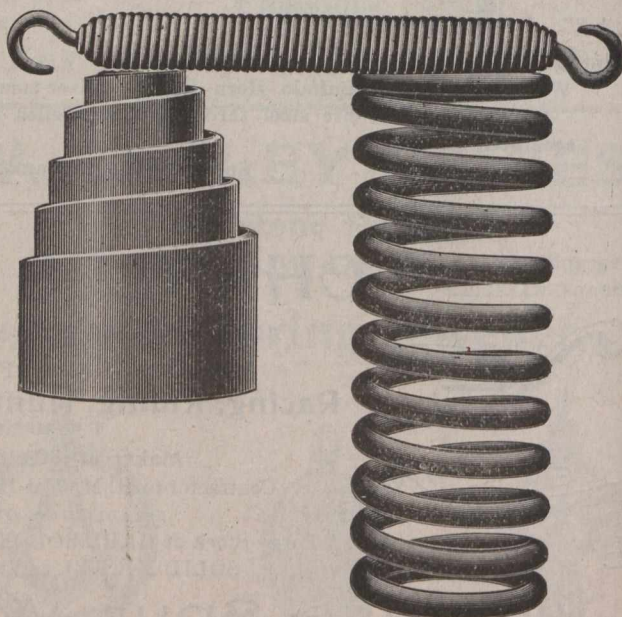
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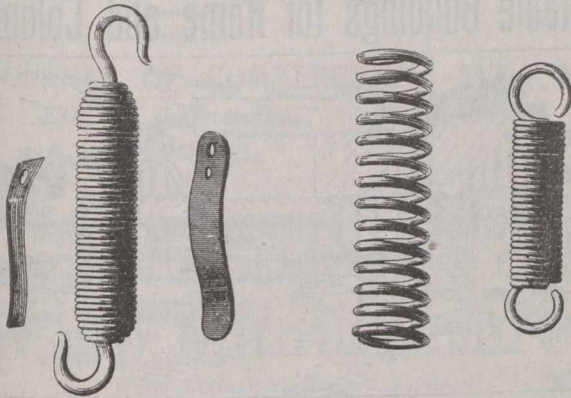
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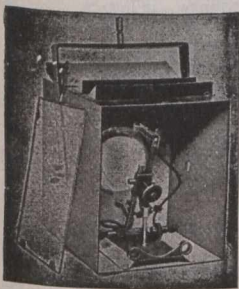
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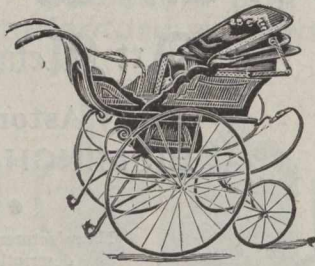


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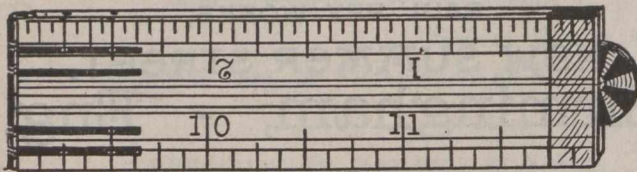


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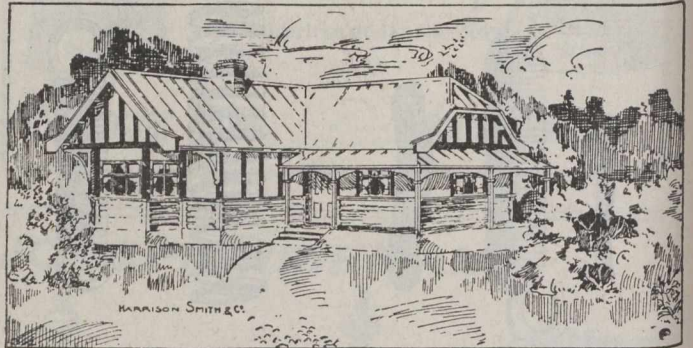
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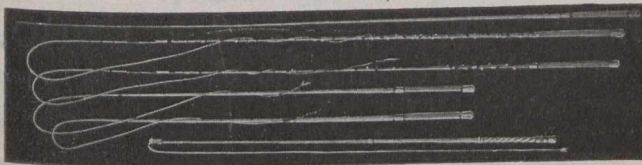
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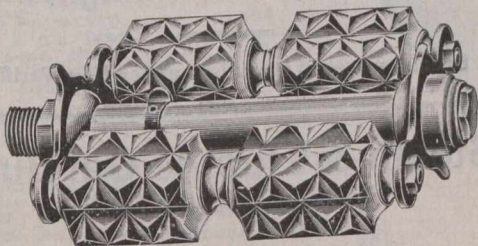


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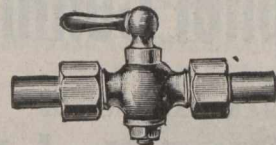
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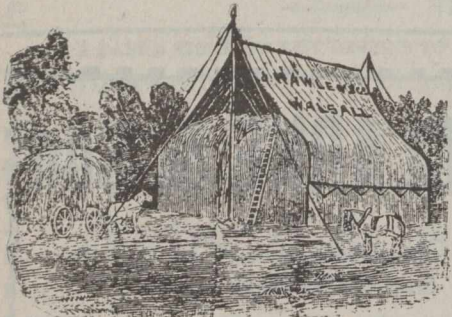
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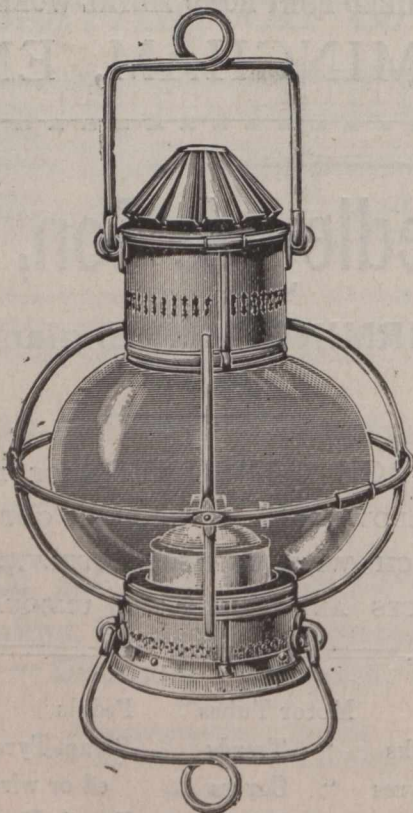
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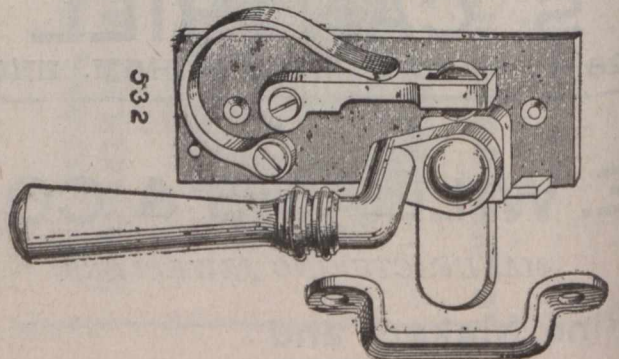
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SECURITIES.	London.	June. 8.
British Columbia, 1907, 6 p.c.	104	106
1917, 4½ p.c. ...	88½	89½
1941, 3 p.c.	104	105
Canada, 4 per cent. loan, 1910	97	98
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RAILWAY AND OTHER STOCKS	June. 8.
Quebec Province, 1906, 5 p.c. ...	100 102
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10 Buffalo & Lake Huron, £10 shr.	
do. 5½ p.c. bonds	13½ 14
do. 5½ p.c. bonds	138 140
Can. Central 6 p.c. M. Bds. Int.	
guar. by Govt.	150½ 150½
Canadian Pacific, \$100	111 112
Do. 5 p.c. bonds	110 111
Do. 4 p.c. deb. stock	107 109
Do. 4 p.c. pref. stock	119 121
Algoma 5 p.c. bonds	
Grand Trunk, Georgian Bay, &c.	
1st M.	21½ 21½
100 Grand Trunk of Canada ord. stock	120 122
100 2nd equip. mg bds. 6 p.c. ...	108½ 109½
100 1st pref. stock, 5 p.c. ...	98½ 99
100 2nd pref. stock	49½ 49½
100 3rd pref. stock	134 136
100 5 p.c. perp. deb. stock ..	109 110
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100 Great Western shares, 5 p.c. ...	

100 M. of Canada Stg. 1st M., 5 p.c.	105	107
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mtg bonds	103	105
N. of Canada, 1st mtg., 5 p.c. ...	105	107
100 Quebec Cent., 5 p.c. 1st inc. bds.		
T. G. & B. 4 p.c. bonds, 1st mtg.	115	120
100 Well., Grey & Bruce, 7 p.c. bds.	104	106
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Municipal Loans.		
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100 City of Montreal, sig., 5 p.c.,		
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
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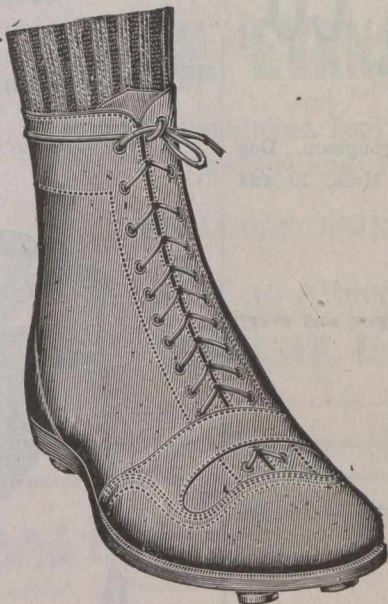
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COPPER & BRASS 5 O'CLOCK KETTLES AND STANDS, ETC. ETC.

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Machine

Cheapest and Best
Adder now in use

For Accuracy, Durability and Price it has
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HARNESS, Four-in-Hand, Tandem, Pair, Brougham, Dog
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CLOTHING, Whips, Hunting Crops, Rugs, Bandages, and every
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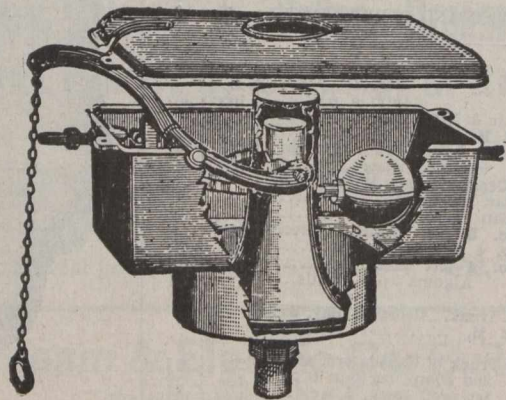
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Plate and Sheet
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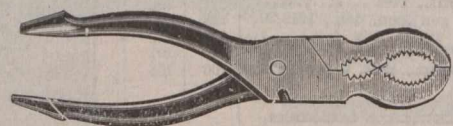
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The Montreal City and District Savings Bank.

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

MONDAY, the 3rd of JULY Next.

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

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, May 31st, 1905.

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COMMERCIAL SUMMARY.

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

TO OUR SUBSCRIBERS.

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

—Fire damaged the Royal Shoe Factory and the Smith, Cator & Smith window shade factory at Maisonneuve, Que., to the extent of about \$35,000. The loss is covered by insurance.

—The Canadian Glue Co. are making arrangements for the erection of their building in Brantford, Ont. There will be three main buildings and several smaller.

—The Allan Line new turbine steamship Virginian made the record time of four days seven hours between Moville and Cape Race on her last trip out, the fastest on record southerly route.

—The population of London, Ont., is given as 41,742; total assessment \$20,141,459. Late frosts and heavy rains have almost totally destroyed the strawberry crops in the vicinity of London.

—The Board of Directors of the Detroit & Cleveland Navigation Company have ordered that plans be prepared immediately for a \$1,000,000 passenger steamer, with a speed of 24 miles an hour, to run between Detroit and Cleveland. The new steamer will be 442 feet long and 85 feet wide, with a freight capacity of 110 carloads and a passenger 350 staterooms on the new steamer, which is to have seven decks. She will capacity of 4500 people. There will be make the run between Detroit and Cleveland in five hours.

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(24 Years with WIGGIN & CO., Limited)

Manufacturer of

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

For Casting Purposes.

BRASS AND GERMAN SOLDERS AND NICKEL ANODES.

RE-CASTING a Speciality.

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

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

ARTHUR KAVANAGH,
MANAGER.

J. H. FAIRBANK,
PROPRIETOR.

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Testimonials from all who have used it.

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ENG.*

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

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

—London Clearing House.—Total clearings for week ending 15th June, 1905, \$846,825.

—Civic census figures being taken for the city of Winnipeg show indications of a population not far from 100,000.

—Ottawa Clearing House.—Total for week ending June 15, 1905, \$2,353,810.41; corresponding week last year, \$2,022,890.91.

—Shanghai advices of recent date say: The first locomotive, drawing an inspection train in charge of the chief engineer of the Pelhan Railway, crossed the Yellow River bridge, nearly one and seven-eighth miles long, on June 11. The opening of the line for general traffic will take place, it is expected, in November next.

—The woodworking factory of Chapell Bros. and Co., Sydney, N.S., was destroyed by fire, supposed to be the work of an incendiary. The loss is estimated at \$30,000 covered by \$7,000 insurance. The machinery alone was valued at about \$6,000. The insurance is held by the Queen and Liverpool and London and Globe companies, each for \$2,500.

—Toronto Board of Control is asking tenders for the furnishing and erection of a five or six million gallon triple expansion, fly wheel pumping engine for water work purposes; also for its supply of cast-iron water pipes for one year. Machinery tenders are wanted by the Canada Car Company, Montreal, for the different buildings now in course of erection.

—The Bee Hive, a large general store which opened at Wingham, Ont., about a year ago by A. J. Keeler and Co., formerly of Preston, has made an assignment. The accounts

are principally divided among Toronto and London, Ont., wholesale firms. In the Fishleigh hardware estate just closed only 55 cents in the dollar was realized by the creditors.

—The death of Edward Merrill, Judge of the County Court of Prince Edward County, at his home in Pieton, Ont., on the 14th instant, is widely regretted. He had been incapacitated from attending to the duties of his office for some five months, his place being filled meantime by Mr. Geo. O. Alcorn, M.P. The late judge was appointed in 1889 during the administration of the late Sir John A. Macdonald. He was in his 64th year.

—Extensive power development at Fort William, Ont., is contemplated by a company with a capital of \$2,000,000. They assume the name of Kakabeka Power Company, the incorporators being Messrs. H. S. Holt, President Montreal Light, Heat & Power Company; Charles R. Hosmer, a director of the Canadian Pacific Railway; F. W. Thompson, General Manager and Vice-President of Ogilvie Flour Mills Company; W. Norton and F. H. Phippen, Montreal.

—It has been definitely settled says a London, Ont., letter, that the Dennis Wire & Iron Company will not leave London. In a few days work will be started on their new plant, to be located on Dundas street west, opposite the court house. Several prominent citizens have interested themselves in the concern, and a joint stock company has been formed, with largely increased capital. The factory, which is to be completed before the end of August, will be 100 feet long by 72 feet wide and two stories high. The number of hands employed is to be materially increased.

ESTABLISHED 1856.

Contractor to His Majesty's Government.

Telegraphic Address:—"BOWATER, WEST SMETHWICK."

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VARNISHES, PAINTS, COLOURS.Gold Size,
Terebine,
Driers and
White Lead.
—
Varnish,
Lead, and
Paint
Works.Oils and
Greases of
All Kinds.

Spon Lane, WEST BRIMWICH, Eng.

—The Dominion Iron & Steel Co. of Sydney, have notified the Trade and Commerce Department that they are about to begin the manufacture of steel rails. This company were recently awarded the contract for 25,000 tons of steel rails for the Intercolonial.—The Nova Scotia Steel & Coal Co., New Glasgow, have informed the department that they will begin the manufacture of steel ingots early in July.

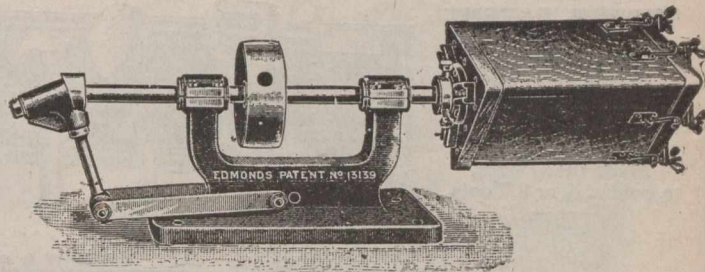
—The Hudson's Bay report shows that the profits for the year ending May 31st were £102,969, as compared with £98,934, during the previous year. The total sales in the land department amounted to £170,219, as compared with £280,614. Together with the balance on the land account and sum brought forward last year, the amount available for dividends is £384,064. The board recommends a further dividend of two pounds eight shillings, and carrying forward the sum of £94,064.

—Parry Sound advices state that the first train ever run between Buffalo and Toronto and that point arrived some days ago over the Canada Atlantic line, recently acquired by the Grand Trunk. The vestibuled train, which carried many Buffalo and Toronto passengers, included handsome specially constructed parlor, dining and first-class coaches. It is expected that the new through connection between Buffalo and Toronto and that town will bring increased travel to the popular tourist region.

—The General Manager of the Grand Trunk Pacific, stated that as soon as specifications for the Lake Superior branch are printed the company will ask leading Canadian contractors to tender for the construction of the line. Approximately it will be two hundred miles in length to the point of junction with the main line from Winnipeg eastward. It is not improbable that construction will be begun in about a month. The company has all the land they require for terminal facilities near Fort William amounting to about 1,600 acres.

—As the result of a series of tests to determine the value of various species of lumber for boxes, the U.S. Forestry Bureau has found that cottonwood furnishes greater strength in a box than either the New England white pine, North Carolina and Arkansas yellow pine, Michigan white pine, Western spruce, Western hemlock and red gum. This is due not only to the toughness of the wood but to its power of holding nails without splitting. The Western hemlock also proves to be a valuable wood for the purpose of manufacturing boxes.

THE "RAPID" SHAKING MACHINE

The H. Edmonds' "Rapid"
Shaking Barrel Company,

60 TENBY STREET NORTH, BIRMINGHAM, Eng.

Special Prices to Canadians under the New Tariff.

—Representatives of the Standard Life Insurance Co. from Newfoundland, Nova Scotia, Prince Edward Island and New Brunswick met at Amherst, N.S. on the 9th inst., and presented Mr. G. H. Allen, the Chief Inspector of the company, with an address and a silver tea service. The occasion was Mr. Allen's retirement from the company to assume the position of Provincial Manager for the Province of Quebec of the Mutual Life Insurance Company of Canada, and also to mark the 21st anniversary of Mr. Allen's connection with the Standard Life.

—The Manitoba Government crop bulletin shows an encouraging increase in the wheat under cultivation. The season has been most favorable, and the increase in area 10 to 12 per cent. The bulletin estimates the wheat area under crop at 2,643,599 acres; oats, 1,031,235; and barley 432,298 acres. The increased area under crop over last year is—Wheat, 231,153 acres; oats, 87,665 acres; barley, 71,294 acres. The total increase in all grains under crop is 384,298 acres. Correspondents are unanimous in reporting the crop prospects as the brightest ever experienced at date.

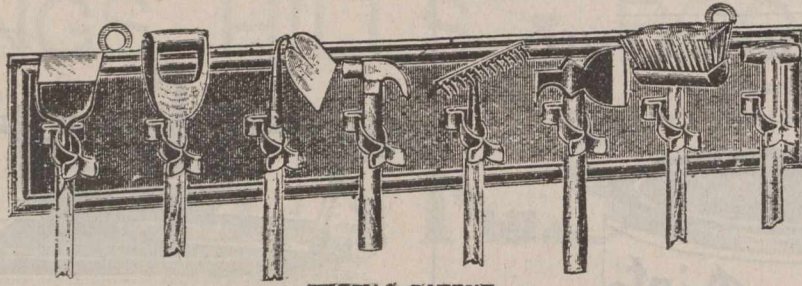
—The new Canadian-Mexican Steamship Line will, it is stated, begin operations July 20, when the first steamer subsidized by the Canadian and Mexican Governments will sail from Montreal to Mexican ports, touching at Havana. By the terms of the contract with the Mexican Government, the boats may carry cargoes and passengers from Canada to Cuba, cargoes and passengers both ways between Mexico and Canada, but on northbound trips no freight may be taken from Cuba to Canada. The Mexican Government objected to subsidizing a line that would be used to build up trade between Cuba and Canada.

—The total loss by the fire at Fort Francis, Ont., on the 16th will reach \$167,000, on which there will be about \$61,000 insurance. Following are the losses and insurance as far as can be obtained:—W. C. Nelson, clothier, \$9,000, insurance \$6,000; Wells Hardware Company, loss \$14,000, insurance \$7,000; Koochiching Hotel, loss \$15,000, insurance \$5,000; I. Christie, butcher, loss \$1,500; Fort Frances Hotel, loss \$25,000, insurance \$12,000; B. C. Scott, jeweller, loss \$3,000, insurance \$1,000; W. A. Baker, tailor, loss \$1,500, insurance \$300; W. G. Breckon, loss \$2,500, insurance \$500; Dr. McKenzie's drugs store, loss \$3,500, insurance \$1,000; Holbeck Sisters' restaurant, loss \$500; Alberton Hotel, W. Bishop, loss \$10,000, insurance \$5,500; H. Williams & Company, Limited, loss \$75,000; Canadian Bank of Commerce loss \$2,500; W. S. Fraleigh's drug store, loss \$4,500, insurance \$2,700; J. J. Strain's barber shop, loss 500; Telephone Company, loss \$500.

GARDENERS, FARMERS, MECHANICS, AND HOUSEWIVES,

REQUIRE
TERRY'S PATENT
"Avecta"
RACKS.

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



TERRY'S PATENT.

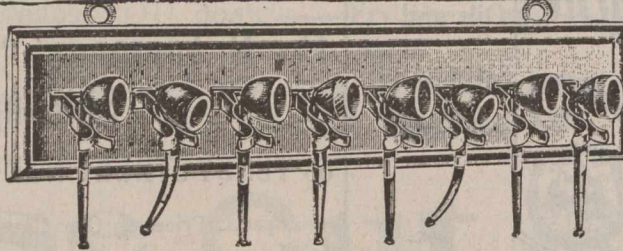
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Goods
OF EXCELLENT
QUALITY.
Lists Free.

Just the thing to
Keep the Home Tidy.

Beautifully Nickel-plated
Clips on Stained and
Varnished Mounts.



TERRY'S PATENT

Big or Little
Pipes always in
their places.

Your customers will be
glad to see this useful
novelty.

Herbert Terry & Sons, Redditch, England.

—The new Great Seal of Canada, in place of the one which has been in use from the original Provinces, has been received at Ottawa. The former seal was of silver, but the new one is of steel, and beautifully finished. On the face is an effigy of King Edward, and encircling are arms from the original provinces. The old seal will be sent to the Royal Mint for defacement, and becomes the property of the Secretary of State, Hon. R. W. Scott. The Great Seal is the insignia of office of the Secretary of State. When he vacates the office he hands it to the Governor-General, who in turn confides it to the custody of the incoming Minister.

—Hon. Mr. Brodeur introduced a bill at Ottawa to amend the inland revenue act, the object of which, he explained, was to harmonize the differences which have crept in in amendments passed since the consolidation of the act in 1886. Some new provisions were included requiring licensees to give bonds of a guarantee company for security instead of the bond of a private person; that distillers using malt may purchase in bond from a mating firm instead of manufacturing it themselves; the hours for carrying on malting process are also ex-

tended, and will be from 7 a.m. until 6 p.m.; use of any other material than wood alcohol in the manufacture of methylated spirits is permitted, and the sale of malt in packages of one-twelfth pound weight is authorized by the bill.

—We learn from Halifax that the Port Hood Coal Co., which has been in difficulties for some time, was placed in the hands of a receiver, on application of the solicitor for the bondholders, represented in a local action. Toronto, Montreal, and Quebec capitalists are among the bondholders of this company, which is composed largely of Halifax men, and has a productive colliery at Port Hood. The mine has been idle for several weeks, as the miners quit work, owing to wages not being visible. Application for a receiver was granted in the Supreme Court, and the Eastern Trust Company were empowered to carry on the business and to raise fifty thousand dollars on the security of the property for that purpose. It is probable work at the mine will be resumed at once.

—Among the eight Ontario companies of whose incorporation notices is given this week, the Canadian Northern Prairie Land Company stands prominent, with a capital of \$5,000,000. The head office will be at Toronto. The Victoria Realty Company, Limited, another land company, has a half-million capital. It will have its head office in Toronto. The Automatic Train Stopping Company, of Toronto, is incorporated to acquire the invention for signalling and stopping trains, known as the McPhee Automatic Railway Signaling Devices. It may also manufacture machinery. The Western Town Sites, Limited, has \$100,000 capital. It will carry on the business of a land company from its Toronto head office. The Canadian Seamless Wire Company, Toronto, will manufacture wire and metallic tubing. Its capital is \$50,000. The Dominion School Supply Company, Toronto, has a capital of \$40,000. The Georgian Bay Fruit Growers, Limited, Thornbury, may deal in fruit, own storage plants and operate evaporators, and creameries. It has a capital of \$25,000. The Northern Wellington Telephone Company will operate a system from its office at Arthur, in the county of Wellington, and in East Luther and East Garafrax County. It is capitalized at \$10,000. The Fidelity and Casualty Company of New York, has been granted registry on the Insurance Company Register, for the transaction of Accident, Sickness, and Burglary Insurance.

Established 1810.

EMAN^U SHRIMPTON & FLETCHER,
SURGICAL NEEDLE MAKERS
PREMIERE WORKS. - - REDDITCH, ENGLAND.

SPRING EYE

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RAY'S INTESTINE
299

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

J. RABONE & SONS,

HOCKLEY ABBEY WORKS,

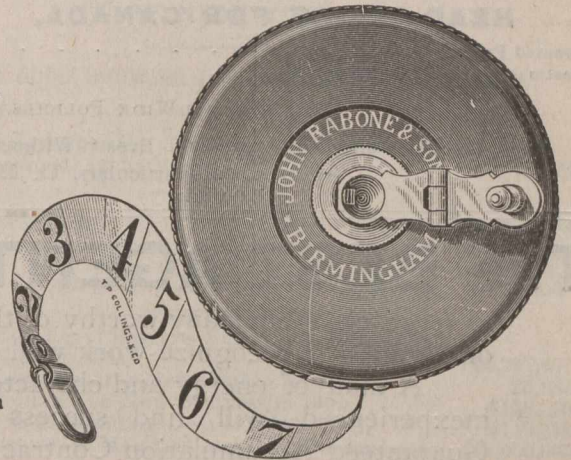
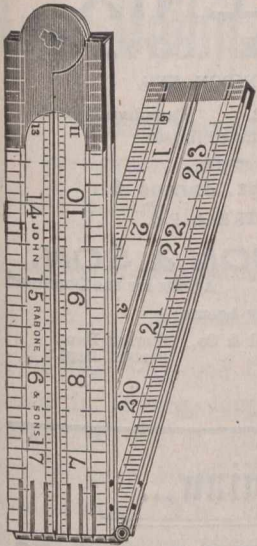
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That Japan is discriminating against Canada in her tariff is not correct. The situation as explained in an Ottawa correspondence is as follows:—Japan has a general tariff, not high, but varied according to the articles, ranging on an average from 15 to 20 per cent. About ten years ago Japan made trade conventions with four countries—Great Britain, France, Germany and Austria-Hungary—by which, as far the tariff is concerned, she fixed specifically the duties on certain articles coming from those countries, making them from one-half to two-thirds of the ordinary. These comprise almost entirely manufactured goods. In each of these treaties, however, there is what is called the "most-favored-nation clause," so that when any one of the countries named is given a lower rate of duty than any of the others on any of the specified articles, all four countries also get it. Japan then made treaties with a large number of other countries, including the United States, about seventeen in number, each of which treaties also contained the most-favored-nation clause. The result is that whenever any of the four obtains a reduction of duty on any particular article practically all the countries of the world which have commercial treaties with Japan also benefit by the reduction. The list of articles to which the lower duties apply is not long, covering few articles that Canada would send to Japan. Amongst them, however, are cotton and woollen goods, leather, condensed milk, enamelled goods, rubber goods, wire hats, lead and sugar, in which trade with Japan is possible. Canada could have taken advantage of the treaty, but did not do so.

—Bay of Quinte Notes.—The County Council of Lennox and Addington is after one of the proposed Provincial experimental schools and farms, to be located in the neighbourhood of Napanee. Much excitement has been created in the Town of Napanee in the north of the County of Frontenac, by the announced discovery of gold quartz, which yields \$1,000 to the ton. The discovery was made on lot 15, on the tenth concession, the property being owned by the Big Dipper Mining Company, composed of United States men. Kingston civic authorities have given the bondholders notice that the street railway generators in the electric power house must be removed before July 1st, as the space occupied by them is required for extension to the lighting system. This means that the city has no intention of further supplying power to the street railway. It means also that there will be no cars operated there this summer; as a power plant could not be erected in less than three months, and one must be erected before the cars can run again. The chances are that the railway will remain closed until next spring, as operating the cars in the late autumn and during the winter has been other than profitable. During the last two or three months several letters have been received by Deseronto people attempting to hoist a fortune on the unsuspecting. The fortune, of course, is

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Glass Bevelers,
Silverers, and
Stationers' Sundries.**

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of Spanish castle origin. Belleville merchants will close their stores Wednesday afternoons during July and August. The new barrel factory at Picton has a capacity of 300 barrels per day. The proposed electric lighting by-law in Napanee is scathingly criticized by some of its opponents. Thomas O. Gault of Deseronto, has been appointed Inspector of Fisheries for the Bay of Quinte District. A severe hail and thunder storm visited the northern part of Hastings last Thursday and Friday week. Much damage was done to the crops. The steamer W. J. Carter left on Tuesday with lumber from Deseronto to Oswego. Building operations in Picton are hampered by a scarcity of birch. The Metropolitan Bank had to bring the supply for their new building from Belleville.

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Investments under Canadian Branch, 15,500,000

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

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NORTHERN ASSURANCE CO'Y. INCOME AND FUND 1902.



Capital and Accumulated Funds, \$46,115,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds \$7 525 000
Deposited with Dominion Government for security of policy-holders \$283,500

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MONTREAL, P.Q.

PATERSON & SON, Agents for the Dominion

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Galedonian... INSURANCE CO.

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IMPERIAL LIFE ASSURANCE COMPANY,

WRITE FOR PARTICULARS.

112 St. James St. - MONTREAL.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JUNE 23, 1905.

A GERMANIZING SCHEME.

As an example—living and on a scale of more than ordinary magnitude—of the truth of the lines, that

"The best laid schemes of mice and men
Gang aft agley."

commend us to the latter-day efforts of the German Government to Germanize the eastern provinces of that Empire—the portions annexed on the dismemberment

of Poland about a century ago—the natives of which, though perhaps not so turbulent as those in the parts assigned to Russia, have not shown any disposition to adapt themselves to the new order of things—to adopt the language of Schiller and Goethe or take much interest in the military prestige of the Vaterland. Great though her economic achievements have been during the last generation or two, it is on the battlefield that Germany has won her most splendid victories. Because of this, however, her victories are incomplete. A nation can conquer by the sword, but it is not so easy to assimilate an alien race by the same means. The internal troubles of Russia began with an endeavor to deport the Jewish people of that country.

The number of Poles living in Eastern Germany is from 3½ to 4 millions; and there are 150,000 unassimilated Danes in the Schleswig district. All have

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President.GEORGE D. ELDRIDGE,
Vice-Pres. and Actuary.**Mutual Reserve Life Insurance Company
OF NEW YORK.**

1904's GOOD SHOWING IN LEGAL RESERVE BUSINESS.

Policy Reserve (per Certificate New York Insurance Department, January 3rd, 1905.)	\$4,397,988
New Insurance Paid for in 1903, - - - -	\$12,527,288
New Insurance Paid for in 1904, - - - -	\$17,862,353
Gain in New Insurance Paid for, - - - -	\$5,335,065

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

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

strenuously opposed the efforts at making them Germans in feeling, language, etc. The Iron Chancellor began the war of economic conversion in 1886 by the expulsion of 50,000 Polish laborers, natives of Austria and Russia. The consequent scarcity of labour, coming at the same time with a great decrease in the price of agricultural products, ruined many owners of large estates, and as members of these wanted to sell out, Bismarck had appointed a committee to buy the Polish estates and parcel them out among small German farmers. Funds amounting to 100 million marks, equal to, say, \$25,000,000, were placed at the committee's disposal.

To meet the movement some wealthy Polish noblemen furnished equal to \$750,000 with which a land bank was started for the purpose of buying estates and re-selling them in small holdings to Polish colonists. It seemed an unequal battle; but Prince Bismarck had clearly miscalculated the economic effects of so much money being poured out all over the comparatively poor provinces. Many of the large Polish owners sold their estates to the committee; but instead of going to Monte Carlo and gambling away the proceeds, as Bismarck had glibly foretold that they would, they put the money into the Polish land banks, of which by degrees there arose a great number. And thus every time the committee bought an estate the Polish land banks were able to employ the purchase money in buying another estate which was then parcelled out and sold, but to Polish peasants. And the Poles always buying the land at its market value, while the committee invariably paid an overprice, the Polish peasants bought cheaper from their banks than from the German farmers from the committee, and therefore as a rule got on much better

Although the effects just described made themselves felt very soon after the initiation of the scheme, the committee was not deterred from persisting in carrying out the plan as first adopted. When the first \$25,000,000 were spent, \$25,000,000 more were granted, and then for the third time \$62,500,000. Although the sum last granted is not yet spent, it is quite clear that such large amounts of money cannot be expended without to some considerable extent effecting at any rate part of the purpose for which they were granted. It cannot therefore cause surprise that the committee from its establishment in 1886 down to the 1st of January, 1904, bought 405 large estates and 226 peasant-farms, with a total area of 228,553 hectares of land, or more than 728 English square miles. The purchase money for all this land was 175,353,630 marks, or very nearly

£8,000,000. About half of it, or 328 square miles, has been parcelled out and sold as small farms to 7,539 peasants for the sum of 54,000,000 marks, and a German population of about 49,000 has found a home on these farms.

But in addition to the work described, the committee has had other work to do. The village and hamlets created by the parcelling out of large estates have had to be provided with churches, schools and other public buildings. It has therefore proved necessary to construct 25 churches, 17 chapels, 24 dwelling-houses for the vicars, 177 schools and 191 other municipal buildings, as also 497 private buildings, amongst which are a great number of inns and public-houses. Bricks and drain-pipes have been made at 61 brick manufactories established by the committee, which has furthermore had to promote banks, agricultural schools, co-operative distilleries, dairies and stores, and to provide the poorer colonists with cattle, etc., as also with orchards. The amount expended in these directions was about 81,000,000 marks. If this is added to the 175,000,000 marks expended as purchase-money, the total expense up till 31st December, 1903, is 256,000,000 marks, and after a deduction of 54,000,000 marks taken as purchase-money for land sold, the total expense up to the said date is 202,000,000 marks.

On the face of it this is good work, whatever side issues may have been raised by it, whatever unexpected effects in other directions it may have had. Vast, badly-cultivated estates broken up and sold to a race of fairly intelligent and industrious peasant-farmers is certainly a thing to be desired everywhere. But it is not at all the social-economic effects of the scheme which attracted the Iron Chancellor. He only wanted to obtain the land from the Polish owners in order to colonise it with Germans. And, as already stated, on the face of it it looks like success.

The purchase of land, regardless of expense, by the committee and all the other money expended upon the

land, has raised the sale price of the farms to such a height that the German colonists, who in economy and thrift do not come up to the standard of the Poles, have the greatest difficulty in making farming pay. And this difficulty is largely increased year by year because the great purchases of land are continually raising land values, and thus a constantly growing portion of the products of the labour of the colonist is required to pay interest on the purchase-money.

It is quite clear that no patriotic Pole would sell his estate to the German Government, with the certainty of seeing it resold to a number of German colonists, unless he were in such dire straits that he must sell in any case to avoid complete ruin. But the number of such men amongst the Poles is, even in Germany, rather limited, and the consequence is that the greater part of the land taken over by the committee was bought not from Polish but from German estate owners. Out of the 405 estates and 226 farms bought up to December 31st, 1903, only 160 estates and 123 farms of a total area of 95,713 hectares (the hectare being taken at nearly 2½ acres) were bought from Poles, for about 70 million marks. But 245 estates and 103 farms, of a total area of 132,840 hectares (equal to 424 English square miles), were bought from Germans for an amount of 105 million marks. That is to say, only 42 per cent. of the land was bought from Polish owners; but even that was nearly all of it bought during the eighties, and it becomes more and more difficult for the committee to acquire land from the Poles. Thus of the land bought during 1903 only 7 per cent. was owned by Poles, while 93 per cent. was owned by Germans; that is to say, out of 84 estates bought during 1903, only seven, belonging to four proprietors, of a total area of 3,067 hectares of land, were bought from Poles for 3,250,000 marks, while 77 estates (equal to 38,985 hectares) were bought from Germans for 39 million marks. And the difficulty is increasing. While the committee, during that same year, was hardly requested to buy any Polish land, there were offered to it no less than 421 estates and more than 200 farms belonging to Germans.

The economic effect of such an artificially-created demand for land is to increase land values. As soon as the Government starts buying land on a large scale the consequence is an increase of the land value far in advance of its natural growth. And either the Government must resell the land thus bought at a loss, or the colonists who buy Government farms must pay more for them than they are worth, and consequently start farming at a disadvantage. This is bad enough, but it is still worse when into the bargain they have to compete with farmers of another race such as the Poles, whose frugality and thrift make all competition well-nigh an impossibility. The result therefore is that eventually the German colonists must sell their farms to Polish labourers, who, as agricultural labourers, have emigrated to Western Germany, and to Denmark, and have subsequently returned with their savings and a fairly good experience of intensive farming as carried on in those countries.

And furthermore, also, the land of the Poles increases in value just as well as that of the Germans, owing to

the purchases of the Government. Not only those who have sold their farms have benefited by the increase; the great majority who still keep their properties have reaped the advantage accruing to them from the increased value of their farms. Having been able, owing to the increase, to obtain far greater loans on mortgages, they have used these loans partly for improvements on their farms, partly—through the land banks—for the purchase of land for their poorer brethren. In this way not only have the country districts, particularly of the provinces of Posen and West Prussia, acquired a very much improved aspect, but also the Polish land-purchases as carried on through the land banks have gone forward to an extent undreamed of by Bismarck; to such an extent indeed that while the Government purchases in 1903 amounted to 39,000 hectares, the Polish land-purchases fully equalled them. And nearly all this land was brought not from Poles but from Germans.

The results noted are not devoid of instruction for our neighbours, perhaps also for ourselves, though in a lesser degree.

THE SOVEREIGN BANK OF CANADA.

"Nothing succeeds like success," is well illustrated by the position achieved by the Sovereign Bank in its career of only three years.

When first established, and for a length of time afterwards, it was regarded by other banks as an ephemera that would have its day; a short day was predicted, and would cease to be. Whether the wish was father to the thought in this case we do not judge, not being mind readers, but if so there is no small disappointment being experienced in some bank parlors.

Mr. Duncan M. Stewart, when an officer of the Canadian Bank of Commerce rose rapidly into a highly confidential position, where he was brought into close touch with the higher range of a bank's business. He proved an apt pupil and gave so much promise of managerial capacity that he was appointed to a position in the Royal Bank of Canada involving great responsibility and demanding something higher than a mere knowledge of bank book-keeping.

Having a good supply of inherited national ambition, he took advantage of opportunity to project a new bank, for which he found such support in high financial quarters as astonished even those who were sanguine of his success. No sooner was the Bank opened than adherents of old methods were shocked to see that the Sovereign Bank was adopting the same methods for securing business as have been the road to fortune to merchants. He recognized that this is the day of publicity, the day when he who wants business must seek it, and not sit in his office waiting business to flow in voluntarily. Mr. Stewart's persistent advertising justified itself by results. Merchants recognized this as a sign of enterprize, of an up-to-date spirit, and the life and energy this displayed met with response from depositors. The Sovereign Bank asked for support and has got—and deserves it.

There never was a bank which in its first three years built up so large a business in the midst of competitors. The following shows how the business stood on 30th April last, as compared with 1904:

	Apl., 1905.	Apl., 1904.	Increase.
Capital paid up.. . . .	\$1,300,000	\$1,300,000	none
Reserve.....	400,000	350,000	50,000
Circulation..	1,198,190	1,091,865	106,325
Deposits	8,316,204	5,691,453	2,624,751
Current loans	6,624,405	4,753,362	1,871,043

A striking feature in the bank's statement is the exceptionally large assets which are immediately available, 3.40 per cent. of the total. Another strong point is that the bank has a surplus over all public liabilities of \$1,700,000, which unusually large proportion is indicative of very conservative management, as well as reserved strength.

The Sovereign Bank seems to have in it the promise of becoming a powerful institution.

TRADE CONDITIONS.

Expectations are that the country will be blessed with an abundant harvest; these signs, as they at present exist, being cause for the extra confidence shown by banks and wholesale merchants in general. Yet despite these favorable signs and the comparatively high prices ruling for some time in all that farmers have to sell, trade conditions are not as good as might be. Speaking of the situation as it applies to the boot and shoe trade, a prominent wholesale dealer said yesterday: "Trade is not at all satisfactory. Renewals are more numerous than for many years. A leading manufacturer told me this week that as much as 60 to 65 per cent. of their accounts had to be renewed. To account for this lack of money by retailers is to go back couple of years, and note conditions as they existed in the dairy industry, when high prices for cheese induced farmers, particularly throughout Eastern Ontario and Quebec to purchase freely and often. The merchants, to keep in line, ordered much heavier stocks, and of a better quality.

Last year cheese was very low in value; over two million dollars behind the previous year. The trade did not anticipate this, and as the sections mentioned depend very largely on the cheese industry, the result is still being felt, retailers' stocks being too heavy. We have goods on hand which were ordered last fall, and paid for last January, and which are wanted by the trade. But we must limit our credit and where customers ask for large renewals of their paper we must judge as to the prudence of sending them any more goods. Then, to sell these goods in other sections of the country is often difficult, for certain boots and shoes are not readily saleable outside the district for which they were ordered."

The cold, wet season, up to a week ago, has considerably affected dry goods, the conditions as to payments, though not as bad as reported in shoes, not tending to

a satisfactory state of trade. But in the dry-goods line conditions change more speedily, and all indications now tend toward much activity as the summer advances.

ONTARIO BANK.

The Ontario after having passed through vicissitudes of a not agreeable nature has settled down to a steady career of progress and prosperity.

This was anticipated when Mr. Chas. McGill was appointed General Manager, and he has fulfilled the expectations of his friends and hopes of this old bank's wide connections. The advance made by the Ontario since 1889 is shown by following comparison:

	1905.	1889.
Capital paid up...	\$1,500,000	\$1,500,000
Reserve Fund	650,000	575,000
Deposits, without interest	1,580,102	1,734,396
Deposits at interest	10,039,224	3,409,667
Total deposits	11,649,326	5,144,063
Current loans	12,120,160	6,689,368
Call loans.	521,393	none

An increase of \$5,500,000 in deposits, over 100 per cent. and of discounts to extent \$5,400,000 are features which indicate a measure of public confidence in which the management is to be congratulated. We note that the additional deposits were utilized almost wholly by discounts, the bank has only \$521,393 advanced on stocks and bonds.

However profitable, and however safe are call loans, they constitute a class of business for which banks were not primarily organized. It is open to question whether it is in the best interests of this country for its banks to have so large an amount advanced on stocks, the business thus represented being almost wholly speculative.

The manager of the Ontario Bank in this city, Mr. King, is very conservative in his methods, and keeps a close watch upon the business. The net profits last year were \$152,583, which exceeds 10 per cent. on the capital. Out of this two 3 per cent. dividends were paid, \$50,000 added to reserve fund, \$5,000 to Officers' Pension Fund, the balance was added to profit and loss account, the balance of which, \$62,445, was carried forward to next year.

SOME NEEDED MINOR CIVIC REFORMS.

It is to be hoped, now as our City Fathers have put their hands to the plough, that they will not turn back. It must have been no ordinary influence that led them to expel the hurdy-gurdy people off what the underwriters term the congested districts along which rates generally seem to keep wing with the ambition of recent constructions. The civic street and road committee could scarcely avoid being impressed by the exterior of the bronzed, muscular, pipe-smoking man at

the crank who should himself have better been preparing a future home in the North-West, to say nothing of his helpmeet with the pleading orbs—"Yeux des Flammes"—that wheedle the coins from the pockets of the passers by. Some of these picturesque, "dolce-far-niente" citizens on being notified of the new rule excluding them from the principal business thoroughfares, could scarcely believe their ears on hearing such a law read to them; they reasoned, and at length concluded that the city wanted some more money—to clean the streets, or teach the drivers of sprinkling carts the golden mean between dust and mud, perhaps to avoid drenching the crossings; or give some lessons to those who should control the street car men,—and they expressed their willingness to pay \$60 for their license instead of \$50 as heretofore. Whatever their sunny ideas may be, they could with more reason suggest that our Street & Road Committee might with advantage take a trip to Genoa—in the musician's native country—and there learn how to conduct a tramway system.

But we know that the street railway company has plenty of examples nearer home. The system in the Western portion of the city is in praiseworthy contrast to that running east of St. Lawrence Street. The business of the Terminal (electric) Railway from Maison-neuve to Bout de l'Isle has largely increased since the line was extended a year or two since, citywards to the drill-shed, many people being driven by the filth of the cars and the indifference of the employees to abandon the trip altogether. That the improvement barely hinted at is within the control of the powers that be, is proven by the courtesy and cleanliness everywhere observable along the Terminal line and cars to Bout de l'Isle, a state of affairs too, attained with no little labor and struggle. Of all the farces for which taxes are imposed upon the citizens, the most notorious, however, is the watering of the streets. The driver would lead one to suspect that he is a member of the S.P.C.A., so eager is he to discharge his load and relieve his horse as rapidly as possible. It is only along some of our smoothly paved streets, such as half a dozen blocks along St. James street, that ladies may cross to the other side without wading through slush or dust ankle-deep, but of course the street car company reap the benefit: the worse the streets the more people ride.

Street noises are diminishing, except, perhaps, along the middle of two of Montreal's leading streets, where it has been deemed better to pave with cobble-stones the part between the rails of the single track, a barbarism descending to us from the days of horse-traction. So deafening is the noise made by the driving of a cab or cart or the tramcar itself over this stone pavement that the loudest thunder may rattle and crash without notice were it not for the warning flashes or the heavy downpour of rain. People in the suburbs using the sensitive long-distance telephone instruments, find it difficult to make themselves heard owing to the never ceasing roar over these cobble stones.

We owe to ourselves as citizens of what is in many respects, one of the finest cities in the world—for where is there another so magnificently situated?—to see to

it that those who visit us from afar and spend their money among us, may be induced to prolong their stay, and carry with them pleasant reminiscences of our city and cities such as may lead others to come and do likewise.

THE UNION BANK OF CANADA.

It is more than usually pleasant to pass upon the several bank statements published this month as without exception they show highly gratifying results.

The Union Bank had a prosperous year, the net profits were \$382,173 which is 15.28 per cent. on the paid up capital and over 10 per cent. on the capital and reserve fund combined. This we consider most creditable to Mr. G. H. Balfour, the general manager, who has certainly made a very excellent record since his appointment.

The following is a comparison of the chief items in the statement for 1905 with those of 1889.

	1905.	1889.
Capital paid up	\$2,500,600	\$1,200,000
Reserve Fund	1,100,000	150,000
Deposits without interest	4,277,292	906,842
Deposits bearing interest	12,256,583	2,231,333
Total deposits	16,533,875	3,138,175
Current loans	17,409,310	4,243,394
Call loans	497,255	480,309

The enlargement of business since 1889 has been extraordinary. The capital was increased by \$1,300,000, and the reserved fund by \$950,000; indeed, this reserve has been almost wholly built up in the last few years. Proportionately the Union Bank shows greater increases than any of the other banks, the current loans having been enlarged by over four times and the deposits by over five times.

New and very vigorous life has evidently been infused into the Union Bank of Canada. It is striking out most successfully in Winnipeg and the North-West, where it has acquired a very prominent position.

THE MERCHANTS' BANK MEETING.

Pressure on our columns and desire to afford our readers as great a variety of subjects as possible, compel postponement this week of the Merchants' Bank statement, and the usual analysis thereof. A history of retired general manager Fyshe's management during his term of office will doubtless be expected from some quarter. As noted last week, Mr. E. F. Hebden, who is one of the oldest (in service) of the officers of the bank, has been appointed Acting General Manager for the present. The annual meeting on Wednesday—at which Mr. Fyshe did not put in an appearance—terminated more peacefully than had been anticipated by many of the shareholders who attended.

BUSINESS DIFFICULTIES.

After varied success as a shoe salesman for a Quebec manufacturing firm, T. J. Pujolas took over in February last the store and fixtures of H. J. Gilbert, at Hamilton. His wife was supposed to hold some realty, his own capital being very limited. He carried a small stock. He has now assigned.

J. B. Smith & Co., general merchandise, New Denver, B.C., have assigned. In November, 1902, J. B. Smith, a clerk with Bourne Bros., took over their stock at, it is alleged, 50c in the dollar, by their giving him a bill of sale for \$6,000. In turn Smith gave them a chattel mortgage for \$5,800, covering the stock. A \$5,000 loss was occasioned by fire the year following which was adjusted for \$4,000. In September last Smith was reported as financially embarrassed and was understood to have effected a settlement at 50c. in the dollar.

The assignment of Robert S. Faulkner, flour and feed, Stelarton, N.S., caused surprise in the trade. He has been in business many years, owned property, and was considered at least \$5,000 ahead. He was defendant in a writ for \$622 recently in what was understood to be a disputed claim.

The Renfrew Furniture Co., Renfrew, Ont., has assigned. Ada C. McBeath the sole owner. The business was originally McBeath & Allan, who succeeded Thos. Hynes. They had little capital, and Hynes took over the business in 1901, the creditors receiving 45 per cent. of their claims. McBeath, with his wife as owner, restarted in 1903, under a chattel mortgage held by J. K. Rochester, a creditor for \$900. Recent judgments hastened the failure. It is not expected ordinary creditors will fare very well.

At Glencoe, Ont., Geo. Parrott an old-time grocer, was compelled to give up. He had been doing a moderate business for many years, but never got much ahead. It is understood, his son, George A. Parrott recently got possession.—B. Carriere, dry goods, Hawkesbury, Ont., began October, 1899. Within a year following he claimed a surplus of \$2,450, and in 1901 a surplus of nearly \$4,000. In June, 1904, he mortgaged his store to pay off some prior claim, and lately a judgment was secured. The assignee now has possession.

A PRACTICAL RECOMMENDATION.

A valued correspondent who has spent many years in endeavoring to develop some of the resources of what is known as the Hastings District in Ontario, writes us regarding the necessity for due protection to the natural water-power, much of which is lost or rendered useless owing to the denudation of the primeval forests whether by the lumbering camps or by fire a condition of affairs that seriously handicaps the enterprising manufacturer or the mines in that portion of the country. The correspondence elsewhere will be read with interest by all who desire to see our country and people progressing and prospering as they ought notwithstanding the altered conditions described.

BUSINESS CHANGES.

The dry stock, etc., of J. S. Kennedy, Avonmore, Ont., will be sold on the 30th instant.—At Cedar Springs, Ont., E. G. Hacker has disposed of his general store.—Brook & Co., general merchandise, Rat Portage, Ont., are succeeded by Agnes F. Brook.—Chatham Bros. & Co., wholesale grocers, Vancouver, are referred to as contemplating discontinuing. Smith & Wilson, general dealers, Port Hood, N.S., are offering 50c in the dollar.

—Branches of the Canadian Bank of Commerce have been opened at Louise Bridge Winnipeg, and at Saskatoon, Saskatchewan.

—Mr. Francis Winslow, for many years manager of the Bank of Montreal at Chatham, N.B., died at his home in Fredericton, N.B., on Wednesday evening.

—Mr. William C. McIntyre, head of the Montreal wholesale dry goods house bearing his name, returns this week, via New York, from a business visit to the old lands, including the branch of the house in Paris.

Mr. John H. Fulton, vice-president of the Commercial National Bank and of the Commercial Trust and Savings Company, both of New Orleans, Louisiana, is on a brief visit to Montreal with his family. Mr. Fulton is the second son of Mr. John Fulton of this city, the well known accountant, and brother of Mr. James Fulton, of the Inspector's Department of the Royal Bank, and of Mr. R. H. Fulton, superintendent of agencies of the Sovereign Bank.

—The report made by Superintendent of Insurance Hendricks, concerning the Equitable Life, does not spare some of the principals concerned. How his recommendation of mutuality is to be effected is not explained. The purchaser of Mr. Hyde's stock, Thos. F. Ryan, who is said by the New York papers to be worth 50 millions of dollars, is not likely to loose his hold on so valuable a property—that is, assuming that he has it "for keeps."

—It is not surprising that owing to the rush for the latest happenings the daily papers are occasionally found circulating news of a kind not entirely within the realm of fact. Some days ago the name of Mr. McDonald, the "Klondyke King," was drawn unpleasantly close to a forged document at Kingston, and it might take even a man of Klondyke grit some little time to free himself from such printed errors. A week ago a report came down from Calgary that many inches of snow had fallen and that grave fears were held for young cattle, lambs, etc., while damage was widespread. Such news usually circulates fast. The fact is that no such storm occurred as proved at all injurious to either, bird, beast or shrub.

—Toronto Junction notes:—The premises of the Bank of Hamilton, in the Kilburn Hall, are about ready for occupancy, and the branch will, it is expected be ready for business this week.—E. R. Rogers, hardware merchant, has a removal sign on his window. The property has been purchased by the Bank of Toronto, which will establish a branch at the Junction.—A new brick industry is being established to the west of the Junction, which gives promise to become important in the near future. The company, of which Mr. Robert Belth, of Bowmanville, is one of the principal promoters, will engage in the manufacture of cement brick, and have obtained the rights on machinery which is the most modern for this purpose. Large buildings are being constructed, and an immense plant will soon be installed.

—An attempt is to be made to tow a raft comprising 10,000,000 feet of spars and piling from San Francisco to Shanghai.

—It is reported from London, Eng., that the steamer City of Collingwood, which was destroyed by fire at Collingwood, Ont., on Monday, was insured for £7,935 in fire risks only.

—The by-law to grant \$25,000 to H. K. Wampole & Company of Philadelphia to erect a large factory for the manufacture of milke sugar was carried by 570 for and only 5 against.

—At a meeting of the creditors of the Wright Hat Company of London, Ont., a statement was presented showing liabilities of \$14,000 and assets of \$15,700.

—The Medicine Hat, N.W.T., Council accepted the tender of Ae. Jarvis & Co. Toronto for \$54,600 municipal debentures to provide for new waterworks and natural gas extensions. The Jarvis tender was \$54,973, being \$373 premium.

—A Winnipeg report of 22nd says: Crop reports received from principal points throughout the west indicate that wheat oats and barley are all in splendid shape, plenty of rain but not too much, and no damage from frost. The weather in fact could not be better, and the growing crops are a week to ten days earlier than last year.

—Mr. John Sloane, of J. Sloane & Co.'s branch of the Canada Grocers', Limited, Toronto, does not believe, says the Globe, that the assignment of the Canada Biscuit Company, Limited, was made solely for the purpose of reorganization. Mr. Sloane is a creditor for \$404, and applied at Osgoode Hall for a winding-up order. In his application he states "that the said company has given a mortgage to the extent of \$50,000 to the bank with which it was dealing, on real property, plant and machinery, which will seriously prejudice the general creditors of the company." The capital stock of the company is \$150,000. The company recently assigned to Mr. Osler Wade, it being announced that it was made for reorganization purposes. The motion for a winding-up order came before Mr. Justice Street and was enlarged for a week.

—The steamer City of Collingwood, of the Northern Navigation Company, was burned to the water's edge at the Grand Trunk's docks at Collingwood, Ont., on the 19th inst. The steamer was one of the best equipped of the line. The steamer was valued at \$125,000 and is fully insured in the British Lloyd's. The loss on the Grand Trunk wharf and shed will be about \$10,000, on which the company carried their own insurance. When the Northern Navigation Co. was organized a couple of years ago, Mr. H. C. Hammond of Toronto was elected President. Among the Board of Directors are several other Toronto citizens. The capital authorized is \$1,000,000, and the subscribed and paid-up is \$840,000.

Correspondence.

HASTINGS COUNTY REQUIREMENTS.

To the Editor of the Journal of Commerce.

Dear Sir—There are districts in several parts of old Canada that have never recovered from the depression that came upon them after the most valuable of the timber with which the land was originally covered was cut down, and taken away, or, as happened much too frequently, after the large areas of valuable timber land was burnt over. As the situation exists to-day the results are the same, whether it was the lumbermen or the fire that swept over the country, they both left behind them vast tracts of land that do not present many inducements for purely agricultural settlement. As a natural consequence there are sections of the country that do not now support as large or as well-to-do a population as existed on these same lands years ago. The change has been very gradual; the older settlers stayed on, but the younger men moved away. Michigan and Manitoba have drawn away hundreds, and now the N.W.T. Provinces are taking away many more.

It is not "good business" to have these bare or sparsely settled tracts of land in our midst, for if Canada is to grow strong and vigorous she must have no deserted villages or "gone to seed" districts—if it is possible to avoid them. One such district as is here described lies along the line of the C.P. Ry. north, between Sharbot Lake and Havelock. Lumbering on a large scale has been carried on in this district for many years; but, now it is about cleared of all the timber usually sought for by the lumberman, and what remains on the limits can be more profitably taken off by the "small jobber" with a portable mill, than by the big lumber firm. Many of the lumber firms that operated in this district have either gone out of business or sought "pastures new," and many of the men have followed their "bosses."

This communication is not intended as "a cry over spilled milk," but because it is, in the opinion of many men who know this district intimately, capable of supporting even a larger population than it did in its palmiest days of lumbering; and if such is the case it behoves the men who control what will make this district prosperous to "get busy."

No business in the years gone by received so much of the people's heritage for the asking, or for very little, as did our great lumber concerns, and in many cases they proved very thankless favorites. One in particular that operated in this district here referred to, has been described as "a curse ever since it started lumbering." Many privileges were given these old firms, by the then Government, and many more of the people's rights have been usurped, until of late years a Czar or a lumberman mean the same thing to many.

Your correspondent was anxious to get in close touch with the men who said they knew what this district needed and learn more about it and to what particular business they looked and depended on to bring back even the former prosperity enjoyed in this district. For that purpose he travelled many miles over back country roads, and talked to "all kinds and conditions of men."

Your correspondent learned that on mining depends the future prosperity of the district—commonly called Hastings District—which extends West from K. & P. Ry. to Peterboro' County. Much mining has been done in years past; some very rich pockets were found, and of later years some

Meetings, Reports, &c.

Sovereign Bank.

The third annual meeting of Shareholders of the Sovereign Bank of Canada was held at the Head Office, Toronto, 13th inst., and was largely attended.

Amongst those present were:—Randolph Macdonald, A. A. Allan, D. M. Stewart, Hon. D. McMillan, Arch. Campbell, M.P.; John Pugsley, A. E. Dymont, M.P.; S. F. McKinnon, H. H. Beck, Jas W. Pyke, Frank Turner, E. B. Strathy, John B. Kay, Andrew Smith, Hon. Jas. Young, J. F. Junkin, Alex. Graham, W. Graham Browne, L. P. Snyder, and others.

The following reports were presented:—

DIRECTORS' REPORT.

COMPARATIVE STATEMENT.

To the Public:

LIABILITIES.

30th Apl., 1904. 29th Apl., 1905.

Notes of the Bank in circulation	\$1,091,865 00	\$1,198,190 00
Deposits not bearing interest...	\$1,079,762 10	\$1,588,943 42
Deposits bearing interest	4,611,691 23	6,727,261 41
Balances due to Banks in Great Britain	148,393 11	428,884 93
	\$5,931,711 44	\$9,943,279 76
To Shareholders:		
Capital Stock paid up	\$1,300,000 00	\$1,300,000 00
Reserve Fund	350,000 00	400,000 00
Dividend No. 4, payable 16th May, 1904	16,250 00	16,250 00
Dividend No. 8, payable 15th May, 1905		16,250 00
Former Dividends unclaimed		287 50
Balance of Profits carried forward	6,112 65	10,088 32
	\$8,604,074 09	\$11,669,905 58

ASSETS.

Gold and Silver coin	\$151,237 43	\$153,847 88
Notes of Dominion Government	535,430 50	746,685 00
Cash deposited with the Dominion Government for security of note circulation	37,749 18	56,868 40
Notes of and Cheques on other Banks (Clearing House Exchange)	276,894 65	437,199 79
Balances due by other Banks in Canada	48,348 70	58,741 91
Due by other banks in Foreign Countries	108,170 02	173,207 99
Railway, Municipal and other Bonds	664,458 48	832,931 00
Call and other Demand Loans secured by Bonds, Stocks, Grain, etc.	1,960,159 76	2,286,916 83
	\$3,782,448 72	\$4,746,398 90

systematic mining has been done at much greater depths than those attained by the earlier mine operators. These deeper workings have disclosed the fact that large bodies of low grade ore exist, but work in nearly all the big mines is suspended, and to learn the cause that led to this stoppage was your correspondent's endeavor. He was given various reasons, but the chief was the extreme high cost of power. This at the Deloro and other mines in that vicinity was at an average of \$80 per H.P. per annum. This was found to be more than the low grade ore could afford, and unless a much cheaper power could be had the mining industry in Hastings District would be a very limited affair. I must say that the high cost of power was not the only reason given me for the present deadness, but all the others were more or less subservient to it.

Was there any way out of this difficulty? was your correspondent's next enquiry, and he was clearly shown that there was, but that at present it was under the rule, either usurped or rightfully, of the lumbermen or in the power of only the Ontario Government to organize.

Among the privileges given many years ago to the lumbermen was that of driving their logs to their mills by way of the various rivers and lakes within their limits or scope of operations. This was no doubt the best that could be done years ago, but at the present time it works great hardships to many industries, amongst them that of mining in this district, for the volume of water used by the lumbermen for driving purposes is so great that it leaves not enough behind the drive to serve for power purposes for the whole year, and without a permanent power being available capital is shy about venturing in mining here.

In talking of this with mining men I failed to find any desire on their part to injure or in any way inconvenience the lumber industry—or what remains of it—in this district, but they without exception pointed out most clearly that all interests could be served and none injured by a systematic regulation of the water supply under the control of the Ontario Government, who should undertake a scheme of water storage; and as now it is a practice of many of the large lumber concerns to bring their logs to mill by rail it would be well for the Ontario Government to prohibit any further driving of logs on some of the rivers in "Old Ontario," and to store and reserve all the water in the back lakes for power purposes, as the water is worth more to the people than the people's interest in the logs yet to be taken out; and, furthermore the remaining timber could be put on the market more economically by other methods than driving.

Your correspondent was shown that the Government of the State of New York undertake the reserving and storage of water, without which, certain districts now alive with the hum of industry would be idle, and the thought came that if it pays the State of New York to do this where coal is over \$1 per ton less than it is in Ontario, that surely the Provincial Government should look carefully to it, and perform their part at once.

The Provincial Government has for many years been receiving large sums of money in payment of timber licenses and dues, and by allowing the country to be denuded of timber they have deprived the users of water-power of the natural preservative of their water supply. Surely they are not asking too much—that a small portion of this money should be spent to provide them with an artificial preservative in the way of dams at the outlets of the lakes in the back country.

From what I have seen and been told I feel certain that seldom has a Government the opportunity to spend a small sum of money that will bring such large returns to the country.

Yours truly,

J. J.

Current Loans and		
Bills Discounted \$4,773 362 98	6,649,405 17	
Less rebate of		
Discount 20,000 00	25 000 00	
	<u>\$4,753 362 98</u>	<u>6,624,405 17</u>
Past Due Bills (good, no loss		
to provide for)	7,249 60	8 260 13
Bank Premises, Safes, Office		
Furniture, etc.	53 713 00	285,447 61
Other Assets	7,299 79	5,393 87
	<u>\$8,604 074 09</u>	<u>\$11,669,905 58</u>

D. M. STEWART.

2nd Vice-President and General Manager.

Montreal, 29th April, 1905.

DIRECTORS' REPORT.

The Directors beg to present to the Shareholders the Third Annual Report, showing the result of the business of the Bank for the year ended 29th April, 1905.

Balance at credit of Profit and Loss Account on 30	
April, 1904.	\$6 112 65
Net profits for the year ended 29th April, 1905, after	
deducting charges of management, Provincial	
Government and Municipal Taxes, all advertising	
expenses, and accrued interest on deposits	
and after making full provision for all bad and	
doubtful debts.	133,975 67
	<u>\$140,088 32</u>

This has been appropriated as follows:—

Quarterly dividends at the rate of 5 per cent. per annum:—

No. 5, paid 15th August, 1904. .	\$16,250 00
No. 6, paid 15th November,	
1904.	16,250 00
No. 7, paid 15th Feb., 1905 . .	16,250 00
No. 8, paid 15th May, 1905 . .	16,250 00
	<u>\$65,000 00</u>
Transferred to Reserve Fund.	50,000 00
Written off Bank Premises	10,000 00
Reserved for rebate of discount on bills	
not yet due	5,000 00
	<u>\$130 000 00</u>
Balance carried forward	\$10,088 32

RESERVE FUND.

Balance at credit of account, 30th April, 1904	\$350,000 00
Transferred from Profit and Loss Account	50 000 00
	<u>\$400,000 00</u>

Branches or Sub-Agents have been opened at the following places during the past year:—

Arkona, Ont.; Dunham, Que.; Galt, Ont.; Linwood, Ont.; London, Ont.; Monkton, Ont.; Niagara, Ont.; Rockland, Ont.; St. Jacobs, Ont.; Thetford, Ont.; Thessalon, Ont.; Toronto, Market, Ont.; Tweed, Ont.; Wyoming, Ont.

At four of these points the Bank took over the business of private bankers, and at all of them the outlook is satisfactory.

The crops in Ontario were below the average last year, and the past winter was one of the hardest for many years, but in spite of these circumstances every department of the Bank's business has made good progress, and the outlook at the present time is distinctly favorable. The increase of \$2,624,751.50 in deposits, and \$106,325 in not circulation, cannot fail

to be gratifying to the shareholders, as it affords convincing evidence of a growth of public confidence in the Bank, of which any Canadian institution might be proud.

The assets show an increase of \$3,665,831 49 over last year, and amount to \$11,669,905 58. Of this there is in actual cash or at credit with our bankers \$1,569 682 57, or more than the entire capital of the Bank.

The increase in the "Bank Premises" account is chiefly due to the purchase of a valuable site on the principal financial thoroughfare in Montreal and the erection of a first-class ten storey building, the ground floor of which will be occupied by the Montreal branch and the first floor by the General Manager and his staff.

Mr. H. S. Holt, President, and Mr. James Carruthers, Director, retired from the Board during the year, and the vacancies thereby created were filled by the election of Mr. W. K. McNaught, one of the original shareholders of the Bank, and Mr. D. M. Stewart, the General Manager. The Presidency was filled by the Vice-President, Mr. Randolph Macdonald, and Mr. Alexander A. Allan became Vice-President, whilst Mr. Stewart, in recognition of his valuable services, was made 2nd Vice-President, as well as General Manager.

The number of shareholders on 29th April, 1905, was 887, as compared with 841 in 1904, representing an average holding of 14.64 shares per stockholder. This is a very wide distribution and affords satisfactory security to the public.

The Directors again wish to place on record their appreciation of the zeal and energy displayed by the staff of the Bank from the junior clerks up to and including the General Manager.

RANDOLPH MACDONALD.

President.

The President, in moving the adoption of the report, spoke as follows:—

PRESIDENT'S ADDRESS.

I was one of the original applicants for the Charter of Incorporation of this institution, and it is with feelings of pride that I stand before you to-day as its President. The conservative principles which have always governed the Bank will not be departed from while I hold office.

As you have been informed, it was found desirable to issue \$325,000 additional stock and the manner in which this has been taken up is most gratifying.

The Directors and myself feel that the actual earnings and position of the Bank are now sufficient to warrant an increase in the dividend. The rate for the present quarter will be 1½ per cent., or 6 per cent. per annum. We fully expect to be able to maintain this rate, and also make handsome additions to the Reserve Fund and otherwise strengthen the Bank.

The General Manager spent three months in Great Britain and the Continent, and was very successful in furthering the interests of the Bank in England and in the financial centres of Europe.

The Vice-President, Mr. A. A. Allan, in seconding the motion adopting the directors' report, referred in glowing terms to the energy and ability displayed by the staff, and stated that the Board always had pleasure in making a grant of money for the annual conference of the Executive and Managerial staff, which did much to promote a good esprit de corps amongst the officers and advance the interests of the Bank.

GENERAL MANAGER'S ADDRESS.

The General Manager hoped that the statements submitted would be found satisfactory, and that the further information now given would enable the shareholders to form an accurate estimate of the actual position of the Bank.

The surplus over all public liabilities was over \$1,700,000, and that over 40 per cent. of the assets were immediately available; the proportion of the latter being 57 per cent. of the total deposits, which was a highly satisfactory showing.

He expected that the Bank would move into its new premises in Montreal very shortly, and that the handsome building would have a beneficial effect on the Bank's business. The overdue debts, he stated, were good and only temporarily past due, the Bank having written off or provided for all bad and doubtful debts out of the year's profits.

He stated the Bank had 26,725 depositors and 6,185 discount customers, making a total of 32,910, which he considered a splendid clientele to have acquired in three years. The deposits average but \$311 per customer, and the loans an average of \$1,400 per borrower, which ought to satisfy the most exacting shareholder.

The General Manager stated that he had intended from the Bank's inception that it should not be purely local, but that, if possible, it should become an international institution with business connections all over the world. This had been largely accomplished already and the Bank's American and Foreign business had attained very important dimensions.

Within a week after the shareholders had been notified of the new allotment of stocks, applications had been received for more than the total issue, and although the first instalment is not due until 15th June, \$125,000 had been actually received to date, making the capital \$1,400,000 and the Reserve Fund \$425,000. Excluding Directors' applications, the Bank had received subscriptions for nearly 5,000 shares out of a total of 3,250. There were only 272 shares left after allotment, and these have been over-subscribed for nearly ten times. Mr. Stewart stated that this was the greatest compliment the management of the Sovereign Bank could have received, and it should be a powerful influence in further establishing the confidence of the public in the institution.

In conclusion Mr. Stewart said that the results achieved by the Sovereign Bank were due to his own immediate assistants and the staff generally, and he considered the staff one of the best assets the shareholders possessed.

The usual vote of thanks to the Directors and staff were made and referred to in eulogistic terms by the shareholders.

The following directors were elected:—

Randolph Macdonald, D. M. Stewart, Hon. D. McMillan, John Pugsley, A. A. Allan, Hon. Peter McLaren, Arch. Campbell, M.P., W. K. McNaught.

At a subsequent meeting of the Board, Mr. Randolph Macdonald was elected President; Mr. A. A. Allan, First Vice-President and Mr. D. M. Stewart, Second Vice-President and General Manager.

Union Bank of Canada.

The fortieth Annual General Meeting of the Shareholders of the Union Bank of Canada was held at its Banking House in Quebec on Monday, June 19th, 1905.

There were present:—Messrs A. Thomson, Hon. John Sharples, D. C. Thomson, W. Price, E. Giroux, E. J. Hale, W. Shaw, T. C. Aylwin, Geo. H. Thomson, H. Budden, John Shaw, Wm. Brodie, T. A. Piddington, Lazare Noel, C. P. Champion, J. H. Simmons, Lieut.-Col. Turnbull, Lieut.-Col. Farley, Capt. Carter, and E. Dupre.

The President, Mr. A. Thomson, took the chair and requested Mr. J. G. Billett to act as Secretary, and Messrs. John Shaw, and C. P. Champion scrutineers, which was agreed to.

The Chairman then read the report of the Directors which was as follows:—

The Directors beg to submit a statement of the Assets and Liabilities of the Bank at the close of the financial year ending 31st May, last; also the following statement of the result of the business for the past year:

PROFIT AND LOSS ACCOUNT, MAY 31st, 1905.

Balance at credit of Profit and Loss Account on May 31st, 1904	\$ 67,339 86
The Net Profits for the year, after deducting expenses of management, reserving for interest and exchange, and making provision for bad and doubtful debts, have amounted to	382,173 80
	\$449,513 66

Which has been applied as follows:

Dividend No. 76, Three and one-half per cent.	\$ 87,500 00
Dividend No. 77, Three and one-half per cent.	87,500 00
Transferred to Rest Account	100,000 00
Written off Bank Premises and Real Estate	100,000 00
Balance carried forward	74,513 66
	\$449,513 66

The result of the year's business is satisfactory showing net earnings of \$382,173.80, or about 15 1/4 per cent., on the capital. From the earnings the usual dividends have been provided, \$100,000 has been added to Rest Account, and \$100,000 has been written off Bank Premises and Real Estate, leaving \$74,513.66 at credit of Profit and Loss Account.

The reduction of Bank Premises account has been made in accordance with the policy outlined in the report of the Directors submitted to the Shareholders at their last annual meeting. During the year three branches and two sub-agencies have been opened in Ontario, one Branch in the North-west Territories, and one sub-agency in Manitoba, all showing fair prospects of success.

The customary inspection of the branches has been made during the year.

A. THOMSON,
President.

GENERAL STATEMENT.

LIABILITIES.

Capital Stock	\$ 2,500,000 00
Reserve Fund	\$1,100,000 00
Balance of Profit and Loss Account carried forward	74,513 66
Reserved for Interest and Exchange	38,202 25
Reserved for Rebate of Interest on Bills Discounted	77,108 77
	\$ 1,289,824 68
Notes of the Bank in circulation	\$2,350,216 00
Deposits not bearing interest	4,277 292 84
Deposits bearing interest	12,256,583 90
Balances due other Banks in Canada	4,863 48
Dividends unclaimed	819 26
Dividend No. 77	87 500 00
	\$18,977,275 48
	\$22,767,100 16

ASSETS.

Specie	\$ 385 131 77
Dominion Notes	1,475,812 00
Deposit with Dominion Government for security of Note circulation	125,000 00
Notes of and Cheques on other Banks	722,417 70
Balance due by other Banks in Canada	105 721 21
Balance due by Agents in Great Britain	113,735 37
Balance due by Agents in U.S.	724,331 79
Municipal & other Bonds and Stocks	87,266 18

Call Loans on Bonds, Stocks and and other securities	497,255 39	
		\$ 4,216,671 41
Other Loans and Bills Discounted		
Current	17,409,310 27	
Overdue Debts (estimated loss pro- vided for)	19,346 66	
Real Estate other than Bank Pre- mises	46,525 36	
Mortgages on Real Estate sold by the Bank	37,243 88	
Bank Premises and Furniture	1,018,306 47	
Other Assets.	19,696 11	
		\$18,550,428 75

\$22,767,100 16

G. H. BALFOUR,
General Manager.

Quebec, May 31st, 1905.

On the motion of Mr. A. Thomson, seconded by Hon. J. Sharples, the foregoing report was unanimously adopted, and ordered to be printed for distribution among the shareholders.

The balloting for Directors for the ensuing year, which was next proceeded with, resulted in the election of Messrs. A. Thomson, Hon. John Sharples, D.C. Thomson, E. Giroux, E. J. Hale, Wm. Price, Wm. Shaw, E. L. Drewry, John Galt and F. E. Kenaston.

At a subsequent meeting of the newly elected Board of Directors, Messrs. A. Thomson and Hon. John Sharples were elected President and Vice-President respectively.

Ontario Bank.

The annual meeting of the Shareholders of the Ontario Bank was held at the Banking House, Toronto, on Tuesday, June 20th, 1905.

Among those present were: G. R. R. Cockburn, Donald Mackay, John Flett, F. M. Prdy, Henry Lowndes, Thomas Walmsley, R. Grass, Hon. R. Harcourt, R. D. Perry C. S. Gzowski, David Smith, Barlow Cumberland, R. N. Gooch, J. G. Ramsey, Cephas Goode, J. K. Macdonald, R. Mulholland, Wm. Spry, and others.

On motion, Mr. G. R. R. Cockburn was called to the chair and Mr. McGill was requested to act as Secretary.

Messrs. J. K. Macdonald, Henry Lowndes and F. M. Purdy were appointed scrutineers.

At the request of the chairman, the secretary read the following report:

The Directors beg to present to the Shareholders the 48th Annual Report, for the year ending 31st May, 1905, together with the usual statement of Assets and Liabilities.

Profit and Loss (brought forward from 31st May, 1904) \$54,862 45

The net profits, after deducting charges of management, interest accrued upon deposits, and making provision for bad and doubtful debts, were 152,583 34

\$207,445 79

Which have been appropriated as follows:

Dividend 3 per cent. paid 1st December, 1904	\$45,000 00
Dividend 3 per cent., payable 1st June, 1905	45,000 00
Added to rest	50,000 00
Reserved for Officers' Pension Fund	5,000 00
	\$145,000 00

Balance of profits carried forward \$62,445 79

The Rest Account has been increased by \$50,000, which now stands at \$650,000, and the amount carried forward to the credit of Profit and Loss Account is \$62,445 79.

The deposits have increased \$1,066,929.99 since our last Annual Meeting and the General Business of the Bank continues to steadily improve, which must be regarded as satisfactory.

A branch of the Bank has been opened at Holstein, Ont. All the Offices of the Bank have been inspected during the year.

G. R. R. COCKBURN,
President.

GENERAL STATEMENT.

LIABILITIES.

Capital stock paid up	\$1,500,000 00
Rest	650,000 00
Balance of Profits carried forward	62,445 79
Dividends unclaimed	1,147 62
Dividends payable 1st June, 1905 . .	45,000 00
Reserved for interest and exchange	135 490 71
	\$2,394,084 12
Notes in Circulation	\$1,186,230 00
Deposits not bearing interest	1,580,102 26
Deposits bearing interest	10,069,224 60
Due to Agents of Bank in Great Britain	513,032 17
	\$13,348,589 03
	\$15,742,673 15

ASSETS.

Gold and Silver Coin	\$128,737 90
Government and Demand Notes . . .	418 230 50
Notes of and Cheques on other banks	437,963 78
Balances Due from Banks in Canada	388,407 20
Balances due from Banks in U.S.	35,821 68
Deposit with Dominion Government for security of Note Circulation	72 102 41
Bonds and Securities	1,458,957 90
Call Loans on Stocks and Bonds	521 393 34
	\$3,461,614 71
Bills Discounted and Current Loans	\$12,120,160 22
Overdue Debts	7,398 22
Real Estate (other than Bank Premises)	25,000 00
Mortgages on Real Estate sold . . .	3 500 00
Bank Premises (including Furniture, Safes, etc.)	125,000 00
	\$12,281,058 44
	\$15,742 673 15

C. MCGILL,
General Manager.

The Ontario Bank, Toronto, 31st May, 1905.

After a few remarks by the chairman the report was adopted.

By resolution, the sum of \$5,000 was granted to the Officers' Pension Fund of the Ontario Bank.

A vote of thanks was tendered to the General Manager and

other officers of the Bank for the satisfactory discharge of their respective duties during the past twelve months.

The scrutineers appointed at the meeting subsequently reported the following gentlemen duly elected for the ensuing year, viz.:

George R. R. Cockburn, Donald Mackay, R. D. Perry, Hon. R. Harcourt, R. Grass, T. Walmsley John Flett.

The new Board met the same afternoon, when Mr. George R. R. Cockburn was elected President and Mr. Donald Mackay, Vice-President.

C. MCGILL,
General Manager.

The Ontario Bank,
Toronto, June 20th, 1905.

BRAZILIAN EXCHANGE.

For week ending June 19, 1905:—13th, 16 5-32d; 14, 16 5-32; 15, 16 1/8; 17, 16 7-32; 19, 16 1/4d.

INJURIOUS FOODS.

Indigestion is the prevailing American disease, says an advocate of the Pure Food law now being enforced in New York and other Eastern States. It is not produced by meats, either. Copper colored peas, ground rock baking powders, paraffined coffees and rice and painted bakery stuffs go farther towards disorganizing the human stomach and system than meats ever had time or opportunity to do, says the National Provisioner. People who eat bread, pastry and other oven stuff which is chiefly made of alum, along with about 30 per cent. of powdered rock, need not bother to condemn a mere nothing of borax, while carrying the "sand in their gizzard." The chalk, alum and plaster substitutes for flour and yeast in much of the flour sold the poor will save borax the trouble, even if it could murder the human digestion. Nor could the harmless antiseptic agent begin to compete with alkaloid sugar or glucose and what the recent Ohio food commissioner's report calls "stale, rancid, dirty and unsalable butter in the various degrees of putrefaction," also an alkaline product. The real estate and poisons which the human systems take in with its breads and colored edibles and drinks work merry havoc with the gastronomy of the American so that the disease of indigestion is growing apace among the people somewhat in proportion to the profits which creep into the pockets of unrestrained and unscrupulous food fakirs. Indigestion is being forced upon the American stomach.

—We are informed by the Imperial Bank of Canada that a branch of that Bank will be opened in a few days at New Liskeard, Ont.—The Eastern Townships Bank have now forty-five branches in Canada. The Bank's reserve has been increased to \$1,500,000, equal to one-half the paid up capital.—The Ontario Bank has now a Rest of \$650,000 instead of \$600,000 as heretofore. Holstein, Ont., has been added to their list of branches.

FINANCIAL.

Montreal, Thursday, June 22nd, 1905.

There seems a prospect that the Budget may be introduced before Dominion Day. The surplus will be shown to be very

large, but the items most interesting will relate to the Grand Trunk Pacific, which for several years will be prominent in the Dominion's financial statement. The Banks have kept the front of the stage this week with their reports and meetings. All show large profits and considerable increases in business since last year.

The Merchants' Bank has shown quite a novel feature in banking life by the General Manager's refusal to sign the statement prepared for the shareholders—covering his last year's management—or to appear at the annual meeting. He has received an extraordinary handsome bonus and retiring allowance (\$50,000) considering the undistinguished record he has made since being appointed. He has kept the ship afloat it is true, but that is about all, and as the times through all his term of office have been propitious that is no marvellous achievement. We fancy the other banks will regret his departure, as he was a good friend to his competitors. There may be something in the rumour of an amalgamation of all the so-called French banks. They are not all individually strong enough for the business needs of to-day.

There is quite a movement in Dominion Iron & Steel stock under reports of activity in making rails. We hope the industry will prosper, but is rather early to count upon its being a success. There is a fine opening for speculation in Dominion Iron just now. On the whole there is a dulness on 'Change, which keeps on week after week. Money is not scarce; the outlook is bright, but operators are very shy both here and in New York. Detroit railway has been put on a 5 per cent. basis, which sent the stock up, and this morning there has been quite a boom of this stock, about 3,000 shares having been sold at from 94 1/2 to 97.

Sales of C.P.R. at 151 to 152 1/4; Dominion Iron, common, 23 1/2, pfd. 74; Nova Scotia Steel, 56; Power, 90 to 90 1/2; Lake of the Woods, pfd. 114; Richelieu 72. Banks: sales of Commerce, 165 1/4; Merchants', 166 1/2; Montreal, 251; Toronto, 230. There is talk of a dividend on Dominion Iron & Steel shares, and a financial reorganization scheme is said to be on the way. Consols, 90 7-16; the peace question is having no marked effect. Berlin, exch. on London, 20m., 46 3/4 pf.; Paris, 25f., 16 1/2c.

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

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

BANKS.	Capital	Capital	Reserve	Per centage	Par	Market	Dividend	Dates of Div'd.	Prices per cent. on par June 22	
	subscribed.	paid-up.	Fund.	of Rest to paid-up Capital.	value per share.	value of one share.	last 6 mos.		Ask.	Bid
	\$	\$	\$	\$	\$	\$	p.c.			
British North America	4,866,666	4,866,666	1,946,666	40.00	243	315.90	3	April	Oct.	130 1/2 130
Can. Bank of Commerce	8,700,000	8,700,000	3,500,000	40.20	50	82.25	3 1/2	June	Dec.	163 1/2
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2	Feb. May-Aug.	Nov.	130
Eastern Townships	2,497,700	2,472,700	1,500,000	60.66	100	130	4	Jan.	July.	.....
Hamilton	2,237,400	2,235,000	2,235,000	93.94	100	.....	5	June	Dec.	.....
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	134.00	3 1/2	June	Dec.	135 134
Imperial	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	Dec.	240
La Banque Nationale	1,500,800	1,500,000	450,000	30.00	30	.....	3	May	Nov.	.....
Merchants of P.E.I.	344,073	344,073	266,204	77.36	32.4	.....	4	Jan.	July.	.....
Merchants	6,000,000	6,000,000	3,200,000	53.33	100	.....	3 1/2	June	Dec.	167 1/2
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	.....
Molson's	3,000,000	3,000,000	3,000,000	100.00	50	.....	4 1/2	April	Oct.	250
Montreal	14,000,000	14,000,000	10,000,000	71.42	100	250.00	5	June	Dec.	.....
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	July.	.....
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	260.00	5	Feb.	Aug.	270 260
Ontario	1,500,000	1,500,000	600,000	40.00	100	.....	3	June	Dec.	141
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	.....	4 1/2	June	Dec.	.....
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	Sept.	.....
People's Bank of N.B.	180,000	180,000	170,000	94.44	150	.....	4	Jan.	July.	.....
Provincial	846,537	823,309	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec	2,500,000	2,500,000	1,050,000	40.00	100	130.00	3	June	Dec.	131 130
Royal	3,000,000	3,000,000	3,000,000	100.00	100	217.00	4	Feb.	Aug.	225 217
Sovereign	1,300,000	1,300,000	350,000	26.92	100	.....	1 1/2	Feb. May-Aug.	Nov.	.....
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	Oct.	.....
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	Oct.	.....
St. Hyacinthe	504,000	399,515	75,000	22.75	100	.....	3	Feb.	Aug.	.....
Toronto	3,300,000	3,300,000	3,600,000	110.00	100	236.00	5 1/2	June	Dec.	236
Traders	3,000,000	2,966,718	1,100,000	28.00	100	.....	3 1/2	June	Dec.	.....
Union of Halifax	1,336,150	1,333,150	931,405	69.70	50	.....	3 1/2	Feb.	Aug.	.....
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	140.00	3 1/2	Feb.	Aug.	145 140
Western	500,000	500,000	217,500	43.50	100	.....	3 1/2	June	Dec.	.....
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2 1/2	Feb.	Aug.	.....

Sterling bills, 60's 485.10, demand 487.10. Call money in New York, 2 to 2 1/4, commercial paper, 3 to 4 per cent. No change on local rates for money.

The following is a comparative table of stocks for week ending June 22, 1905, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal:—

Stocks.	Sales.	Last		
		High.	Low.	Year.
Banks:				
Montreal	19	251	250	245
Molson's	1 1/2	228	227	201
Toronto	14	230	228	.....
Merchants	2	166 1/2	166 1/2	155
Quebec	4	131 1/2	131 1/2	126 1/4
Commerce	150	165 1/2	165 1/4	.....
Royal	165	210 1/4	210 1/4	.....
Miscellaneous.				
Canadian Pacific	811	152 1/4	150 3/8	122
Do. New	2	150	150	.....
Montreal Street Railway	434	219	217 1/2	206
Toronto Street Ry.	340	106 1/2	105 1/2	100
Twin City Electric Ry.	295	110 1/2	110	94 1/2
Twin City Rights	3703	5/8	3/8	.....
Detroit Electric Ry.	6967	95 1/2	92	61
Toledo Electric Ry.	535	34 7/8	34	17 1/2
Rich. & Ont. Nav. Co.	67	72	70	76 1/2
Mont. Light. Heat and Power	1101	91 1/2	89 1/4	73
Mackay, common	225	40 3/4	40 3/8	24
Do. Preferred	40	73 1/2	73 1/2	68
Nova Scotia Steel & Coal	475	57	56	74
Do. Preferred	25	112	112	.....
Dom. Iron & Steel, common	3870	24 1/4	22	7 1/2
Do. Preferred	962	74	70	22
Dominion Coal, common	437	80 3/4	76	59
Do. Preferred	13	116	115 3/4	113
Bell Telephone Co.	19	154	152	145
Do. Rights	4366	3 1/4	3 1/8	.....
Ogilvie Milling Co., preferred	36	138 1/2	138	118

Laurentide Pulp Co., Pft.	225	107	104 1/4	.....
Soo Common	250	120 3/4	118 1/4	.....
Switch Common	20	102	102	.....
Do. Preferred	7	115	103	.....
Textile, Pfd.	154	87	85	.....
West India	11	55	55	.....
Lake of Woods, com.	50	101	100	.....
Do. Preferred	10	114	114	.....
Travana, common	265	15	15	.....
Do. Preferred	50	53	53	.....
Canadian Gen. Electric	25	140 1/4	140 1/4	.....

Bonds.				
Can. Col. Cotton	\$1000	90	90	.....
Dominion Coal	\$500	99	99	.....
Dom. Iron & Steel	159,000	87 3/4	86 1/4	57
N.S. Steel and Coal	\$1000	110 1/2	110 1/2	120
Textile (C.)	400	88	88	.....
Sao Paulo	\$2000	95	95	.....

MONTREAL WHOLESALE MARKETS.

Thursday, June 22, 1905.

BUTTER.—A firm market all through the week, prices being largely in sellers' favor. Export orders are coming in more freely, and sales are fully up to supply. Towards the close there is a strong feeling existing with a tendency toward a further advance. Finest Township creamery sells at 19 1/2 to 19 3/4c, with 20c asked for fancy parcels. Quebec creamery a grade under finest can bought at 19 to 19 1/4c. There is also more movement in dairy butter, speculators taking hold largely. Finest selections are now held at 17c, with an easy outlet at 16 1/2c, grades under finest, for baking purposes, ranging between 15 1/2 and 16c.

CHEESE.—The market has ruled firm with higher prices paid at all country points, but on spot there is less doing, the market ruling quiet. Finest Ontario's are offered at 9 1/2 to 9 3/4c, and Quebec make at 9 1/4 to 9 1/2c. Orders are not coming in

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 share.	Dividend of one last. 6 mos.	Dates of Div'd.	Prices per cent. on par June 22.
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	6,000,000	5,895,370	953,361	25.53	100	152.50	2*	Jan. Apl. July, Oct.	160 152½
Can. Col. Cotton Co.	2,700,000	2,700,000	.....	.....	100	.....	1*	Jan. Apl. July, Oct.	.....
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....
Canadian Pacific	101,400,000	98,020,000	.....	.....	100	151.12½	3	April Oct.	151½ 150½
Commercial Cable	15,000,000	13,333,300	3,947,232	34.75	100	.....	1½* & t	Jan. Apl. July, Oct.	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	91.12½	1*	Mar. Jun. Sep. Dec.	91½ 91½
Dominion Coal, pfd	3,000,000	3,000,000	592,844	.....	100	.....	4	Jan. July.	.....
do common	15,000,000	15,000,000	.....	.....	100	79.62½	3	Jan. Apl. July, Oct.	81 79½
Dominion Cotton Co.	3,033,600	3,033,600	.....	.....	100	38.00	.....	Mar. Jun. Sep. Dec.	.....
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	23.12½	.....	.....	23½ 23½
do pfd	5,000,000	5,000,000	.....	.....	100	73.75	.....	April Oct.	74 73½
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....
do pfd	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	102.50	1½*	Jan. Apl. July, Oct.	105 103½
Hamilton Electric Street, common	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....
do pfd	2,250,000	2,250,000	29,000	.....	100	10.12½	2½	Jan. July.	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	7	.....	.....
do pfd	250,000	219,700	90,474	12.06	100	.....	4	Jan. ....	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	.....	Feb. Mar.	.....
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	2	.....	.....
Merchants Cot. Co.	1,500,000	1,500,000	.....	.....	100	37.00	.....	.....	.....
Montmorency Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....
Montreal Cot. Co.	2,500,000	2,500,000	.....	.....	100	113.00	2½*	Mar. Jun. Sep. Dec.	115 113xd
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	91.00	1*	Feb. May Aug. Nov.	91½ 91
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	109.50	2½*	Feb. May Aug. Nov.	219½ 219
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	64.00	2*	Jan. Apl. July, Oct.	.....
North-West Land, common	1,467,681	1,467,681	.....	.....	25	3.80	.....	.....	160
do pfd	5,642,925	5,642,925	.....	.....	50	39.00	.....	Jan. Apl. July, Oct.	.....
N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000	.....	.....	100	56.62½	3	April Oct.	57 56½
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	.....	.....	Mar Jun. Sep. Dec.	.....
do pfd	2,000,000	2,000,000	.....	.....	100	138.00	3½	Mar Jun. Sept. Dec.	139 138
Richelieu & Cat. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	71.00	3	May Nov.	73 71
St. John Street Ry.	500,000	500,000	39,642	7.98	100	.....	3	Mar. Jun. Sep. Dec.	.....
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	34.87½	.....	.....	.....
Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	105.50	1½*	Jan. Apl. July, Oct.	106½ 105½xd
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	111.75	1½*	Feb. May, Aug. Nov.	35 34½
do pfd	3,000,000	3,000,000	.....	.....	100	.....	1½*	Dec. Mar. Jun. Sep.	112½ 111½
Windsor Hotel	600,000	600,000	.....	.....	100	.....	3	May Nov.	.....
Winnipeg Elec. St. Ry.	1,250,000	992,300	.....	.....	100	.....	1½*	Apl. July, Oct. Jan.	.....

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

as freely as looked for, and most receipts are going into cold storage. The outlook is not favorable, the general opinion being that prices will ease off in a few days and work to a 9c basis.

EGGS.—Offering more largely with demand not equal to supply, the tendency being entirely in favor of buyers. Fresh gathered lots sell at 16c with selected stock bringing 18c.

FISH.—Gaspé salmon (fresh) is lower at 14c lb., B.C. salmon is out of the market. Black bass now arriving. Quotations are:—Fresh fish; Fresh haddock, 4c; choice steak cod, 5c; fresh ex haddock, 5c; pickerel or dore, 7½c; pike 6c;

lake trout, 7½c lb.; white fish, 7½c lb.; halibut, 12c; black bass 10c lb.; lobsters, 14 to 15c lb.; Gaspé salmon 14c; fresh mackerel, 8c. lb.; brook trout, 17c.—Salt: Lock Fyne herrings, \$1 per keg; No. 1 salt mackerel, in 20-lb. kits, \$2; new salt herrings, Labrador, half bbl., \$3; pairs of 20 lbs., 80c each; pickled sea trout, \$10 per bbl., \$5.50 per half bbl.; No. 1 pickled lake trout, per keg of 100 lbs., \$4.50.—Smoked: Haddies, choice ex stock, 7c lb.; smoked herrings, bundles of five boxes, at 11c box; St. John bloaters, 100 in box, \$1; Yarmouth bloaters, 60 in box, at \$1.10 per box; kippered herring, per box, 90c.—Prepared: Boneless cod, in bricks, 6c per lb.; boneless fish, in bricks, 5½c; boneless fish, loose, in 25-lb boxes, 4½c; dry codfish, in 100-lb. bundles, \$5.50, skinless cod in 100 lb. cases, \$5.50. Bulk oysters \$1.50 gall.

FLOUR & FEED.—Prices of flour unchanged but firm. A good movement is shown on export account, one milling company having shipped over 12,000 sacks this week. Feed quiet at \$17 to \$18 per ton for bran, in bags; \$20 to \$21 for shorts.

Debentures of the City of Guelph FOR SALE.

Sealed tenders addressed to Richard Mitchell, City Clerk, Guelph, will be received up to and inclusive of Monday, the 19th day of June, 1905, until 1 o'clock p.m., for the purchase of \$60,000 in all, of Debentures of the City of Guelph issued as follows:—

- \$7,000 under By-law for improvement of the Guelph Water-works.
- \$23,000 under By-law to provide for an addition, etc., to the Guelph Collegiate Institute.
- \$30,000 under By-law respecting the Guelph Radial Railway Company, ratified by Act of Parliament.

These Debentures will be repayable at the end of 30 years and will bear interest as follows:—The \$7,000, 4¼ per cent., and the others 4½ per cent., all payable half yearly. The highest or any tender not necessarily accepted

Further information will be furnished on application to
JOHN NEWSTEAD,
 Chairman Finance Committee.

Guelph, 19th June, 1905.

Province of Quebec, District of Joliette.
 Circuit Court in and for the Province of Quebec.
 No. 1927.
 Philippe Euclide Leblanc, merchant of the parish of St. de l'Achigan and now absent from the Province of Quebec.
 Plaintiff.

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

The defendant is ordered to appear within one month. Ste. Julienne this sixth day of the month of June, one thousand nine hundred and five.

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

(True Copy.)

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, June 22		REMARKS.
						Ask-	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London	1 Jan., 2397			
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London.. . . .	1 Jan., 1902	....	....
Can. Col. Cotton	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902			
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917			
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925			
Dominion Coal	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913			Redeemable at 110.
Dominion Cotton.. . . .	4½	308,200	1 Jan. 1 July	.. . . .	1 Jan., 1916			Redeemable at 112
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	87	86½	Redeemable at 110.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916			& accrued interest. Redeemable at 106.
Intercolonial Coal.. . . .	5	344,000	1 Apl. 1 Oct.	.. . . .	1 Apl., 1918			
Laurentide Pulp	5	1,200,000	.. . . .	.. . . .	.. . . .	....	....
Montmorency Cot	5	1,000,000	.. . . .	.. . . .	.. . . .
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921			
Montreal Street Ry... .. .	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London. ..	1 Mar., 1908	105		
Montreal Street Ry	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London. ..	1 Aug., 1922			
Montreal Street Ry	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	105	103	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931			111
Ogilvie Flour Mill Co... ..	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932			115
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915			Redeemable at 110. after June, 1912. Redeemable at 110.
Royal Electric Co.	4½	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914			Redeemable at 110.
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk. of Montreal, St. John, N.B.	1 May, 1925			5 p.c. redeemable yearly after 1905.
Toronto St. Railway.. . . .	..	600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914			
Toronto St. Railway.. . . .	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921			
Windsor Hotel	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal .. .	2 July, 1912			
Winnipeg Elec. Street Ry..	5	1,000,000	1 Jan. 1 July	.. . . .	1 Jan., 1927	....	....

Oatmeal slow at \$2.20 to \$2.22½ per bag; cornmeal, \$1.35 to \$1.45.—Winnipeg closing prices of Manitoba wheat in that market Wednesday were: No. 1 northern \$1.02¾; No. 2 do., 99¾c; No. 3 do., 84¾c; No. 4 do., 75¾c; No. 5 do., 64c, and feed, 61c per bushel, ex store, Fort William, June delivery.—The Winnipeg wheat option market was again very strong and prices advanced 1¾c per bushel, closing at \$1.02¾ June; \$1.03¾ July.—Toronto reports the oats market as very firm, some Manitoba oats brought down selling on tract at Owen Sound at 46c. Sales of Ontario oats reported at 45½c. Manitoba wheat prices higher. Canadian corn sold at 52c to 53c at Chatham.

GREEN FRUIT, ETC.—Cal. apricots lower at \$1.30 to \$1.50 crate, peaches also lower at \$1.60 to \$1.75 box. Egyptian onions lower at 1¾c lb. Canadian strawberries 10 to 12c qt. box. Lemons are dearer. Cal. plums \$2 to \$2.50 crate; cherries \$2.50 to \$2.75 box. Oranges, fancy cal. 126 and 150 size \$3.75; do. 176 to 216 size \$4; 250 to 300 size \$3.50; Sor's., Valencia Style 300 \$3.75. Lemons: Large cases, 300 size, Majoris, \$4.00; "Toreador" Brand 300 size, Messinas, \$3.25; good, sound, 300 size, Messinas, \$3.00. Grape Fruit: Finest Jamaica 54 size, \$5.50; do. 64 size \$5.00. Apples \$5 to \$6.50 brl. Pineapples: 24 size, \$3 crate; 30 size., \$2.50; 36 size, \$2.25; 42 size, \$2.00. Bananas: \$1.30 to \$2. Onions—New Egyptian, bags, 112 lbs., 1¾c lb.; Bermuda crates, 50 lbs., \$1. Cocoanuts: 100 to bag, \$3.25; 125 to bag, \$3.00. Vegetables: Tomatoes 4 bas. crate, \$1.15; cabbage (new), \$2.25. new potatoes, per brl., \$3.75, cucumbers, bush. bas. \$3.25; asparagus Canadian bask., \$1.50; cranberries, per brl., \$9. Strawberries, qt. boxes, 10 to 12½c. Dates (Golden) 4½c lb. New Grenoble walnuts, 13c; Tarragona almonds, 12c; Sicily filberts, 11c; shelled walnuts, 16c; Brazils, 15c; Pecans, large, 15c; shelled almonds, 24c; peanuts 7½ to 11c lb.

GREEN HIDES.—Trade quiet with prices steady at the late advance. Beef hides 8 to 10c lb., as to grade; calf skins, 11 to 15c lb., as to grade.

GROCERIES.—Sugars declined to-day 10 points all round, best granulated being now \$5.95 in brls., other kinds in proportion. Molasses has declined ½c, bringing price to 37c in puncheons and 35c in carlots. Other lines steady.

HARDWARE AND METALS.—List prices have undergone no change for some weeks. Demand continues good. Lead pipe is subject to a discount of 30 and 5. Prices given on

another page. New York pig iron certificates, (regular) were quoted on Wednesday at \$14.30 for cash, June, \$14.45; July, Aug., Oct., Nov., Dec. and Feb., \$14.40 bid. Foundry were \$14.90 bid for June and July; \$15 for Oct. and and Feb.

OILS AND PAINTS.—A heavy decline in turpentine has brought the price back to 93c. Linseed oils unchanged at 51 to 52c for raw and 54 to 55c for boiled. White lead unchanged.

PROVISIONS.—Trade steady without any change in prices. Receipts continue liberal. The demand for abattoir fresh killed dressed hogs continues fair at \$9.50 to \$9.75 per 100 lbs. We quote:—Heavy Canada short cut mess pork, in tierces, \$31.50 to \$32.50; heavy Canada short cut mess, \$21.00 to \$22.00; Canada short cut back pork, \$19.00 to \$20.00; heavy Canada long cut mess pork, none; heavy Canada short cut clear pork, \$19.00 to \$20.00; heavy flank pork, \$19.00 to \$20.00; light Canada short cut clear pork, none.—Compound lard—Tierces, 375 lbs., 5¾c boxes 50 lbs., parchment lined, 5¾c; tubs, 50 lbs., 6c; pails, wood, 20 lbs., 6c to 6¼; pails tin, 20 lbs., 5½c to 5¾c; tins, 3 to 10 lbs., 6¼c to 6½c.—Kettle lard—Tierces, 375 lbs., 11c to 11½c; tubs, 50 lbs., 11¼c to 11½c; pails, 20 lbs., 11½c to 12c; cases, 12c to 12¼c.—Pure lard—Tierces, 375 lbs., 10c to 10½c; tubs, 50 lbs., 10¼c to 10¾c; boxes, 50 lbs., parchment lined, 10c to 10½c; wood pails, 20 lbs., 10¾c to 11c; cases, 11c to 11¼c.—Smoked meats—Hams, 28 lbs., 13c; do., 12 to 18 lbs., 14c; 12 to 17 lbs., 14½c; boneless hams, rolled, 14c; English boneless breakfast bacon, 14c; Wiltshire bacon, 50 lbs., sides, 13c; Windsor bacon, backs 12c to 13c.

MUSKOKA.

Do you know the place? If not, your pleasure has suffered. Take a free trip, a mental little journey through Muskoka by asking for that handsome Muskoka Folder issued by the Grand Trunk Railway System,—it contains a large map, nineteen views, and a fund of facts. Take the journey some evening after supper with your wife and children. Then slam the door on the doctor for 1905 by taking your family on a real journey through the Muskoka District this summer. Less than a day's journey from principal American cities. The ideal family resort. For all particulars, apply to G. T. Bell, G. P. & T. A. G. T. Railway Systems, Montreal.

WHOLESALE PRICES CURRENT.
THURSDAY, JUNE 15, 1905.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
DRUGS AND CHEMICALS—		
Acid Carbolic Cryst. medi.	0 30	0 35
Aloes, Cape	0 16	0 18
Alum	1 40	1 75
Borax, xtls	0 04	0 06
Brom. Potass	0 50	0 60
Camphor, Ref. Rings	0 95	1 10
Camphor, Ref. oz. ck	1 00	1 10
Citric Acid	0 37	0 40
Citrate Magnesia lb.	0 25	0 45
Cocaine Hyd. oz.	4 50	5 00
Copperas, per 100 lbs.	0 75	0 80
Cream Tartar	0 22	0 26
Epsom Salts	1 25	1 75
Glycerine	0 16	0 18
Gum Arabic per lb.	0 15	0 40
Gum Trag	0 50	1 00
Insect Powder lb.	0 25	0 40
Insect Powder per keg, lb.	0 22	0 30
Menthol, lb.	3 50	4 50
Morphia	1 60	1 65
Oil Peppermint lb.	4 00	5 00
Oil Lemon	1 00	1 10
Opium	3 50	4 60
Phosporus	0 08	0 10
Potash Bichromate	0 07	0 10
Potash Iodide	0 10	0 12
Quinine	4 25	4 75
Strychnine	0 26	0 32
Tartaric Acid	0 70	0 80
Tartaric Acid	0 28	0 30

Licorice.—		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes ..	2 00	
Aeme Licorice Pellets, cans.....	2 00	
Licorice Lozenges, 1 & 5 lb. cans ..	1 50	

HEAVY CHEMICALS—		
Bleaching Powder	1 50	2 50
Blue Vitriol	0 05	0 07
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb	1 75	2 25
Sul. Soda	3 80	0 90
Sul. Soda Concentrated.....	1 50	2 00

DYESTUFFS—		
Archil, con	0 27	0 31
Cutch		0 08
Ex. Logwood	1 75	2 50
Chip Logwood	1 50	1 75
Indigo (Bengal)	0 70	1 00
Indigo Madras	0 06	0 07
Gambier	0 09	0 12
Madder	45 00	50 00
Sumac	0 25	0 30
Tin Crystals		

FISH—		
Bloaters, per box.		1 60
Labrador Herrings	0 00	5 50
Labrador Herrings, half brls.	3 00	0 00
Mackerel, No. 2, brls.		
Mackerel, No. 2, one-half barrel ..	0 00	0 00
Green Cod, No. 1	0 00	0 00
No. 2	0 00	0 00
Large dry Gaspe per qntl.	0 00	0 00
Salmon, brls. Lab. No. 1	0 00	
Salmon, half brls.		0 00
Salmon, British Columbia, brls.	14 00	
Salmon, British Columbia, half brls.	8 00	
Boneless Fish	3 05	
Boneless Cod	6 00	6 00
Skinless Cod, case		5 50
Loch Fyne Herrings, keg		1 00

FLOUR—		
Ogilvie's Royal Household	5 60	
Ogilvie's Glenora Patents	5 30	
Manitoba Patents	5 50	
Strong Bakers	5 20	
Winter Wheat Patents	5 20	5 30
Straight Roller		5 00
Straight bags	2 35	2 50
Superfine	4 00	4 10
Rolled Oats	4 90	5 10
Cornmeal, bag	1 40	1 65
Bran, in bags	17 00	18 00
Shorts, in bags	20 00	21 00
Shoullie	23 00	24 00

FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 18	0 19
Under Grades, Creamery	0 00	0 00
Townships Dairy	0 17	0 18
Western Dairy	0 00	0 00
Good to Choice	0 00	0 00
Fresh Rolls	0 00	0 00
Cheese—		
Finest Western, white	0 09	0 09
Finest Western, colored	0 09	0 09
Finest Eastern	0 09	0 00
Eggs—		
Best Selected	0 00	0 16
Straight Gathered	0 00	0 15
Limed	0 00	0 00
Cold Storage	0 00	0 00
No. 2	0 00	0 00

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Sales exceed "a million a month"

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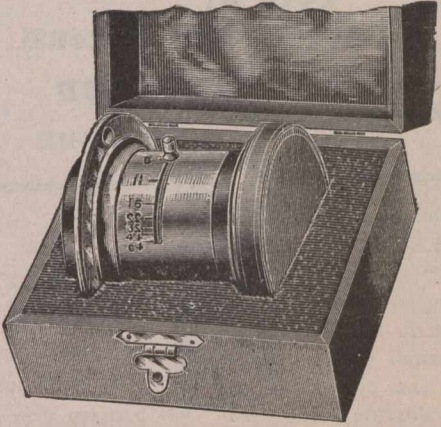
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Enlarging Screens, Iso Screens, Lens Cases, Stop Cases, &c., &c.

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

Special Announcement.

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

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

WHOLESALE PRICES CURRENT.
THURSDAY, JUNE 15, 1905.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	0 60	0 80
Honey, White Clover, comb	0 18	0 13
Honey, extracted	0 06	0 07
Beans—		
Prime	0 00	0 00
Best hand-picked	1 65	1 70
GROCERIES—		
Sugars—		
Standard Granulated, barrels		5 15
Bags, 100 lbs.		5 10
Ex. Ground, in barrels		5 55
Ex Ground, in boxes		5 75
Powdered, in barrels		5 85
Powdered, in boxes		5 55
Paris Lump, in barrels		5 70
Paris Lump, in half barrels		5 80
Branded Yellows	4 65	5 10
Molasses (Barbadoes) new	0 00	0 38
Molasses (Barbadoes) old		
Molasses, in barrels	0	0 40
Molasses in half barrels	0 00	0 41
Evaporated Apples		0 07

Raisins—		
Sultanas	0 07	0 10
Loose Musc.	0 05	0 07
Layers, Loudon	1 75	2 00
Con. Cluster	2 50	3 00
Extra Dessert		2 50
Royal Buckingham		2 25
Valencia	0 04	0 07
Valencia, Selected		0 07
Valencia, Layers		0 07
Currants, Provincials	0 04	0 04
Filiatras		
Patras		
Vostizzas		0 06
Prunes, California	0 00	0 00
Prunes, French	0 04	0 07
Figs, in bags	0 00	0 06
Figs, new layers	0 09	0 12

Rice—		
C. C.	2 85	2 95
Standard B	2 95	3 05
Patna, per 100 lbs.	3 80	4 50
Burmah, per 100 lbs.	3 50	3 75
Crystal Japan, per 100 lbs.		5 75
Carolina, Java		5 75
Pot Barley, bag 98 lbs.	2 00	2 25
Pearl Barley, per lb.		0 03
Tapioca, Pearl per lb.	0 03	0 03
Tapioca, Flake, per lb.	0 03	0 03
Corn, 2 lb. tins.		1 20
Peas, 2 lb. tins.		0 85
Salmon, 4 dozen case	1 00	1 82
Tomatoes, per dozen	1 27	1 30
String Beans		0 85

HARDWARE—		
Antimony	0 08	0 10
Tin, Block, L. & F. per lb.		0 32
Tin, Block, Straits, per lb.		0 33
Tin, Strip, per lb.		0 33
Copper, ingot, per lb.		0 33

Cut Nail Schedule —		
Base price, per keg,		2 20
Extras—Over and above 30d.		
40d, 50d, 60d and 70d Nails		

Coil Chain—No. 6	0 00	0 09
No. 5	0 00	0 08
No. 4	0 00	0 07
No. 3	0 00	0 06
½ inch	0 00	0 05
5-16 inch		3 80
¾ inch		3 65
7-16 inch	0 00	3 45
Coil Chain—No. ½	0 00	3 25
9-16	0 00	3 20
¾	0 00	3 10
¾	0 00	2 95
¾ and 1 inch.	0 00	2 90

Galvanized Staples—		
100 lb. box, 1½ to 1¾		2 85
Bright, 1½ to 1¾		2 65

Galvanized Iron—		
Queen's Head, or equal, gauge 28 ..	4 00	4 25
Comet, do., 28 gauge.	3 75	4 00

Iron Horse Shoes—		
No. 2 and larger		3 65
No. 1 and smaller		3 90
Bar Iron, per 100 lbs.		1 80
Car lots		1 75
Am. Sheet Steel, 6 ft. x 2½ ft., 18... ..		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 20... ..		2 55
Am. Sheet Steel, 6 ft. x 2½ ft., 22... ..		2 60
Am. Sheet Steel, 6 ft. x 2½ ft., 24... ..		6 00

WHOLESALE PRICES CURRENT.

THURSDAY, JUNE 15, 1905.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2½ ft., 26...	\$ c \$ c
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	2 75
Boiler plates, iron, ¼ inch	2 90
Boiler plates, iron, 3-16 inch	2 10
Hoop iron, base for 2 in. and larger.	2 10
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size. Extras.	2 40
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 40
Ordinary 60 sheets	2 45
Ordinary 75 sheets	2 50
Black Iron Pipe, ¼ inch	2 07
¾ inch	2 07
¾ inch	2 84
¾ inch	2 90
1 inch	4 15
1 inch	5 63
1½ inch	6 76
Per 100 feet nett.	
2 inch	9 00
Steel, cast per lb., Black Diamond	0 07½
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 10
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
10 Coke, 14 x 20	3 75
10 Charcoal, 14 x 20	4 00
10 Charcoal	4 75
Terne Plate 10, 20 x 28	6 50
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 00
26 gauge	7 50
Lead: Pig, per 100 lbs.	3 50
Sheet	0 04½
Sheet, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	less 30 p.c.
Zinc—	
Spelter, per 100 lbs.	7 00
Sheet zinc	0 07 0 07½
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 15
16 to 20 gauge	2 05
22 to 24 gauge	2 10
26 gauge	2 20
28 gauge	2 25
Wire—	
Plain galvanized, No. 5	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 35
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	2 60
do do No. 14	3 60
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	2 62½ f.o.b. Montreal.
Spring Wire, per 100, 1.25	
Net extra.	
Iron and Steel Wire, plain, 6 to 9.	2 15 base,
ROPE—	
Sisal, base	
do 7-16 and up	0 10½
do ¾	0 11
do 1-16	0 11½
Manilla, 7-16 and larger	0 15
do 1-16	0 15½
do ¾	0 15½
Lath yarn	0 10
WIRE NAILS—	
Base Price	2 25
3d extra	1 00
3d f extra	1 00
3d extra	0 65
4d and 5d extra	9 40
6d and 7d extra	0 30
8d and 9d extra	0 15
10d and 12d extra	0 10
16d and 20d extra	0 05
30d to 60d extra	Base
BUILDING PAPER—	
Dry Sheeting, roll	0 40
Tarred Sheeting, roll	0 50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 10
Montreal, No. 2	0 00 0 09
Montreal, No. 3	0 00 0 08
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 10 1 20
Clips	0 00
Spring Lambskins, each	0 00 0 25
Calfskins, No. 1	0 13 0 15
Calfskins, No. 2	0 11 0 13
Horse hides	1 50 2 00

ESTABLISHED 1858.

E. Wigley

WHOLESALE MANUFACTURER OF



Kitchen Fenders & Fire Irons,

Kitchen Fenders & Fire Irons.

105 Upper Trinity Street,
BIRMINGHAM, Eng.

A. E. FINLEY,

Cut Glass
Manufacturer



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

Special Prices to Canadians under New
Tariff.

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ELECTRIC MOTOR

1-2 H.P. to 4-5 H.P.

Made by the Canadian General Electric
Co., of Toronto.

Has been in use only about three months.
Will be sold considerably under market
price.

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MONTREAL.

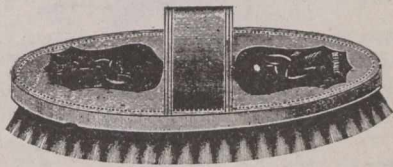
WHOLESALE PRICES CURRENT.

THURSDAY, JUNE 15, 1905.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	\$ c \$ c
No. 2, B. A. Sole	0 27 0 23
No. 3, B. A. Spanish Sole	0 25 0 26
No. 3, B. A. Spanish Sole	0 24 0 25
Slaughter, No. 1	0 28 0 29
light medium and heavy	0 28 0 29
No. 2	0 26 0 27
Harness	0 27 0 32
Upper, heavy	0 34 0 36
Upper, light	0 35 0 37
Grained Upper	0 34 0 35
Scotch Grain	0 35 0 38
Kip Skins, French	0 60 0 65
English	0 45 0 55
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 50 0 60
French Calf	0 85 1 10
Splits, light and medium	0 22 0 25
Splits, heavy	0 17 0 20
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 12 0 14
Glove Grain	0 12 0 12
B. Calf	0 15 0 20
Brush (Cow) Kid	0 11 0 12
Buff	0 13 0 16
Russetts, light	0 35 0 40
Russetts, heavy	0 25 0 30
Russetts, No. 2	0 35 0 40
Russetts, Saddlers', dozen	7 50 8 00
Imt. French Calf	0 65 0 45
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 13 0 16
Colored Calf	0 16 0 18
OILS—	
Cod Oil	0 00 0 42½
S. R. Pale Seal	0 55 0 60
Straw Seal	0 45 0 50
Cod Liver Oil, Nfld., Norway Process	1 75 2 50
Cod Liver Oil, Norwegian	2 30 2 50
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 51 0 52
Linseed, boiled, nett	0 54 0 55
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 93
Petroleum:	
Benzine	0 21 0 28
Gasoline	0 21½ 0 26
GLASS—	
First break, 50 feet	2 00
Second Break, 50 feet	2 10
First Break, 100 feet	3 75
Second Break, 100 feet	3 05
Third Break	4 50
Fourth Break	4 75
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62½ 4 87½
Do. No. 2	4 50 4 75
Do. No. 3	4 37½ 4 62½
Do. No. 4	4 37½ 4 62½
White lead, dry	5 50 5 50
Red Lead	4 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 80 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement, cask	1 65 1 90
German Cement	0 00 0 00
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	5 50 7 50
Glue—	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 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 20 0 25
Orange Shellac, No. 1	2 00 2 25
Orange Shellac, pure	2 25 2 75
White Shellac	2 75 3 00
Putty, bulk, 100 lb. barrel	1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	0 184 0 194
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	0 24 0 25½
North-West	0 174 0 184
Buenos Ayres	0 36 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 184 0 224
Australian, greasy	0 20 0 00

VALE & BRADNACK,
Crown Steam Brush Works,
WALSALL, England.

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



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

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

GEORGE MOORE,

Established 1805.

MANUFACTURER OF EVERY DESCRIPTION OF

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

ALSO SUPERIOR

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FOR

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National Works,

REDDITCH, - - - ENGLAND



TRADE MARK

Cable Address

"REELS
REDDITCH."

FISHING.

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. Georgian Bay has a monopoly on fish. 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, telling about the home of the bass, pickerel, pike and the noble trout family. Address G. T. Bell, G. P. & T. A. G. T. Railway Systems, Montreal.

THE NEW BANKER.

Address recently delivered by the cashier of the Wachovia National Bank, Winston-Salem, N.C.—Mr. President and Gentlemen of the North Carolina Bankers' Association—In addressing you on the subject assigned me, "Suggestions to the New Banker," I do not feel that I have anything now to present to you.

and it is not my purpose to discuss the theory of banking or the science of finance, but simply deal in commonplace suggestions, which possibly may be suggestive, and, if so, to be elaborated by themselves.

I have found every day banking necessarily so practical that I have never bothered about knowing so much about finance, as to knowing my man, making and keeping him as my customer, and

knowing whether he is willing and able to pay his debts.

The multiplicity of banks recently organized, suggests the inquiry as to the need for them in localities of small population and limited business, but as I know that a bank properly managed is a necessary factor in the development of any community, and that men make business and business makes a town, I take it for granted that the situation and

E. SMITH & SONS.,
Coach, Saddle, Bridle and Harness Curriers,
Bicycle Saddle and Pouch, Strap, Brace, Belt, Bag, Purse, Pocket
Book, Front, Rosette, Legging and Coloured Leather,
PATENT, ENAMELLED and COLOURED LEATHER
MANUFACTURERS,
AND LEATHER MERCHANTS.
STAFFORD STREET, WALSALL,
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**21 MEMBERS
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ROYAL FAMILY**

POST FREE 25 CENTS.

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

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

W. TYLAR,
41 HIGH STREET, ASTON,
BIRMINGHAM ENGLAND.

Canadian trade returns show a marked improvement. For May the total imports for consumption exclusive of coin and bullion, were \$23,668,610, an increase of \$2,245,136. Exports of domestic products for the month amounted to \$12,156,721, a gain of \$1,424,338. This makes the total gain for May, counting imports and exports, \$3,699,474. The increase for the month was greater in imports of free goods than in imports of dutiable goods, being \$1,412,773 as against \$865,146. There was a gain of \$2,245,136 in coin and bullion imported. Taking the eleven months ending May 31st, imports for consumption were \$233,274,627, being an improvement of \$6,630,815 over the same period of the previous year. Of this amount \$134,582,859 were dutiable goods and \$89,063,127 free goods, a gain of \$1,422,536 and \$5,208,249, respectively. Exports of domestic products aggregated \$166,098,124 for the eleven months, a falling off of \$8,193,667. Exports of foreign products reached a total of \$9,824,978, a decline of \$2,298,196. Taking imports and exports of all kinds, the increase in foreign trade amounts to \$2,032,584 for the eleven months and \$4,594,633 for the month of May only.

HIGHEST AWARDS AT FOURTEEN GREAT INTERNATIONAL EXHIBITIONS

BLUE BRICKS AS SUPPLIED TO THE FORTH BRIDGE

BLUE BRICKS AS SUPPLIED TO THE TOWER BRIDGE

HAMBLET'S BLUE BRICK CO., LTD

STAFFORDSHIRE BLUE BRICKS
FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC

WEST BROMWICH, STAFFORDSHIRE

BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE

BLUE BRICKS AS SUPPLIED TO THE HUNTCORN BRIDGE

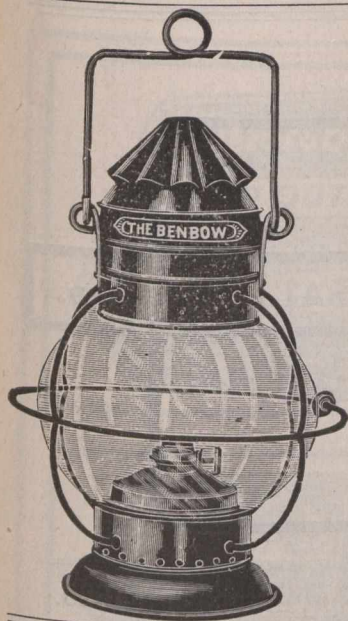
possibilities of success have been well considered.

As you well know, a bank cannot depend alone upon its capital for dividends and expenses: customers and deposits are necessary, and to secure and keep these customers and deposits, it is of the first importance that a bank opens its doors with the confidence of the community in the personnel of the officers, as to capacity for management, integrity of

character, and a proper conception of the relation the institution sustains to the locality where established. In banking, the best partner capital can have is confidence, and with this confidence the new banker, conscious of his ability to succeed and with a love for work and his business, can lay his plans for an honorable and successful career, not forgetting the underlying principles of conservatism, prudence, judicious management

and faithfulness to the trusts imposed in him.

The safekeeping of the money of the people is a sacred trust, and no temptation for profits, individual gain, or desire to pose as a Napoleon of Finance, should lead a bank officer into hazardous ventures, and thus not only jeopardize the interests of the stockholders and customers, but destroy that confidence which is as vital to the institution as the



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Speciality :

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Warwick St., Bordesley,
BIRMINGHAM, England.



reputation for virtue in a woman.

For the day may come, sometime, or somewhere, when this confidence will be the bulwark of his strength.

I believe that before chartering a bank a banking corporation, whether State or National, the business methods, character and habits of the incorporators and proposed managers should be well investigated by the Comptroller of the Currency and Corporation Commission. Not that any community or association of good men should be denied banking privileges, but because of the fact that the hard earnings of the poor as well as the surplus of the wealthy, are to be entrusted to the bank's keeping, and no man should carry the bag whose policy might be questioned.

You will want good borrowers as well as good depositors, and while I believe the majority of men are honest and will pay their debts, the moral risk of a loan is one of the most important features. Character is the basis of all credit; it is back of the Government bond in the loyalty and honesty of the people; it is back of the railroad and cotton mill, in honest and efficient management.

If a man asks you for a line of credit do not hesitate to ask him straight questions, if you are to depend on his honesty and financial ability alone for the payment of the loan, and do not betray his confidence. Your knowledge of his affairs confided to you, should be regarded as sacred as the confessions to a priest, the information of a client to his lawyer, or the patient to his physician, and, if it becomes known to you that any employee is giving to the public any information as to the business of your customer, he is not the man you need or want.

In the management of the bank's affairs, run your own business; do not let your customers run your bank and do not permit any customer to have a "pull" on you, but at the same time be as liberal with him as is consistent with conservative and safe banking.

Endeavor to take care of and sustain the credit of not only your own custom-

ers, but customers of other banks in the community, when they are worthy. A banker should be the last man to misrepresent the character and financial ability of any man seeking to obtain credit, but there are periods in the life of many men when prudent and timely assistance might maintain an enterprise or business which, if withheld, might result in a serious failure, caused only from temporary unfavorable circumstances.

The interests of business men in a community are often so interwoven that it is like a row of ten pins; one pin is knocked down, then all, and the tenth, or last pin, may be the one that will touch your interests.

Courtesy is as essential for bank officers and employees as in other lines of commercial life, in the attracting of business, and in getting that capital out of men, which is possible, of some character, in nearly all men you meet. All classes of people will come to your counter, many entirely ignorant of banking methods and rules; patience in explanation and information, and small accommodations will have its reward.

Some of them may never have a dollar to deposit, but a cousin or an aunt or a neighbor may have. A man whom you have treated rudely will borrow money from you if he cannot find accommodations elsewhere, but if he has favors to give or deposits to make he is likely to go elsewhere.

Keep in mind this fact: that the best advertisement a bank can have is that which is given by the friends of the bank.

Judicious advertising kept within reasonable expense is necessary and profitable in these days, provided you advertise facts.

It is allright to put on your advertising matter. "Authorized capital \$100,000 or \$1,000,000." provided at the same time is given the amount of paid-in capital. Sometimes you see the advertising matter of a bank circulated soliciting business stating authorized capital \$100,000, or more, but not a word said about how much is paid in and what amount stands

for the protection of deposits, when on investigation the actual capital is not over \$5,000 or \$10,000. I will not say that it is obtaining money on false pretences, but it is an unwise banking policy and will miscarry sooner or later. I do not want to be understood as disparaging banks of small capital, because they are as necessary in certain communities as banks of large capital in larger localities, and out of them are to come some of our brightest banking men, and I do not hesitate to send a big item to a bank of small capital, if I know the men behind the counter are as honest and capable as all bankers should be.

I appreciate the ambition of the new energetic banker of recent years and the hustling spirit of his efforts, and I may be too conservative, or too nearly approaching the chloroforming period, but to my mind one of the features of the banking business which may prove dangerous is the present prevailing desire for large "totals," regardless of costs; excessive rates of interest being paid for deposits in order to swell the amount.

Too much idle money carried at a heavy cost makes loans a necessity for expenses and dividends, hence, too much anxiety for loans, hence less scrutiny and carefulness, then losses, no surplus to meet these losses, then impairment of capital.

There is a future for the young banker who is of high character, who is well equipped both in knowledge of his business and capacity for work, and it is not genius, but hard work, that will take him to the top.

Make a study of human nature, learn to think and make quick decisions in your contact with men. Avail yourselves of all opportunities for the study and reading of bank literature. Money is well expended on a library of works pertaining to banking, commercial and corporation laws. Keep posted on all matters of the day, and, if you have impressed the community with your good judgment, financial ability and worthiness, you will be consulted and expected to assist in directing the important in-

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

ESTABLISHED 1874

Herbert Okey



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

Special prices to Canadians under new tariff. Prices will be quoted in dollars and cents on application.

61 1/2 Kenyon Street,
BIRMINGHAM. ENG.

terests of the public. A live banker will make a live town.

It is not always the love for the sordid dollar that inspires the true banker to high achievements and financial success. He has patriotism as well as the soldier; he realizes the duties of citizenship as does the statesman; he feels the pulse of the city as does the physician and stands ready to administer relief when needed, and rejoices in the prosperity of all the people.

THE OIL FIELDS OF CANADA.

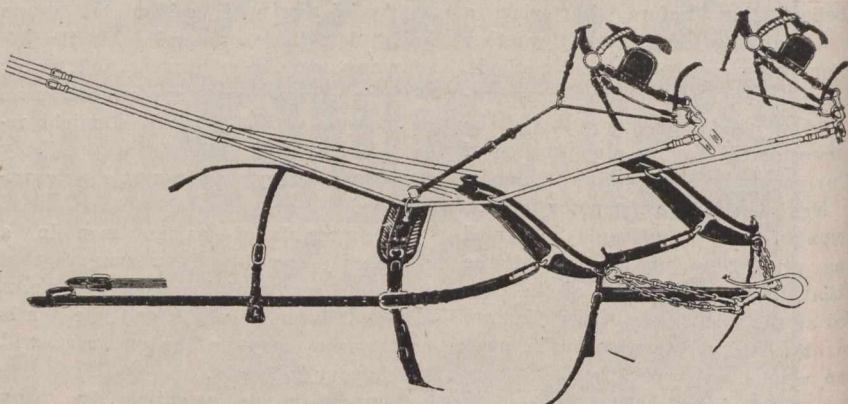
In their capacity for crowing, and crowing loudly, about anything good they possess, our U.S. neighbors do not always stop at their own border. Here is one of the latest about Canada:—

“British Columbia is in the throes of an oil craze. British Columbia has been importing American citizens at a cost of \$4.75 a head for publicity for the last two or three years. The American citizens took their capacity for hustling along with them. As soon as they could

Contractors to His Majesty's Government.

Established 1825.

ELISHA JEFFRIES & SON,



Superior London Style Harness a Speciality.

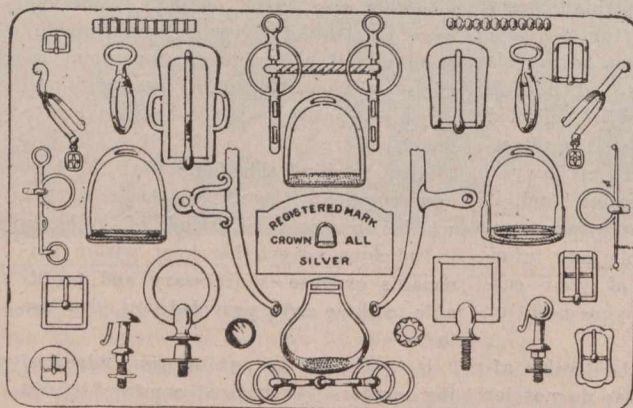
Bridge Street and Lower Rushall Street.

Walsall, England.

Please Address in Full.

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NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

STIRRUPS, SPURS, BITS.

HARNES FURNITURE and GENERAL BUCKLES.

HARNES a Speciality.

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

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Protection..

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

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

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

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

The County Chemical Co. Ltd.

Manufacturing Chemists and Oil Refiners
MOOR STREET,
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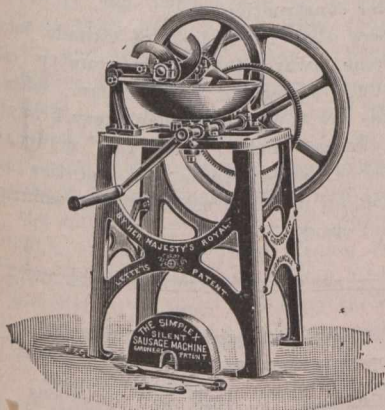
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JOHN GARDNER & SONS,

Inventors, Patentees and Sole Makers of the

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—And—



PIE MEAT CUTTER

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

The "Simplex" Silent Machine & Pie Meat Cutter.

WITH ENGINE COMBINED.

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

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get their families under a rain proof shelter they set about the task of making things hum.

One of the first steps in this interesting process was to make the interesting discovery that for ten years tests for oil have been made in a small way along the Athabasca river, from Athabasca Landing some 125 miles down. These tests have been under the control of officers of the Geological Survey of Canada, who have also operated at Victoria on the Saskatchewan, some distance from Edmonton. The object was to reach and penetrate the basal sandstone of the crustaceous formation. It was expected that the dip of the sands, which were found to outcrop some 100 miles further up the river, might be reached at a depth of from 1,200 to 1,500 feet. but after boring some 1,770 feet at Athabasca Landing these tar sands were not found. the bore was abandoned and another trial was made 90 miles down the Athabasca, at the mouth of the Pelican river. The tar sands were met with there at a depth of 750 feet. Maltha, or heavy tar petroleum, was found saturating the sands and shales in a manner similar to that found in the same lower crustaceous formation where they outcrop naturally further down the Athabasca.

At 820 feet an exceedingly heavy flow of natural gas, under great pressure, was struck. The flow of gas was so strong that it sent portions of the boring apparatus sky high. "Why, sir, a cannon ball could not have been dropped down that pipe," said the engineer in charge, "and so great was the roar of the gas then and even now, after several years have elapsed, that it could be heard for miles around." Many thousands of nodules of iron pyrites about the size of

a walnut, were blown out of the hole with incredible velocity, and both the survey officers and their assistants were afraid to go near the highly dangerous "blow."

By and by someone set the well on fire, and terrified the natives for many miles around by the huge glare that towered heavenward day and night. The Indians came from far and near to gaze on the strange spectacle of a fire suspended, apparently, between earth and sky, but they kept a good distance, freely expressing apprehension that some great and evil spirit was producing this unusual and fearful phenomenon. The heat from the burning gas is so great that in winter for many yards around the snow is melted.

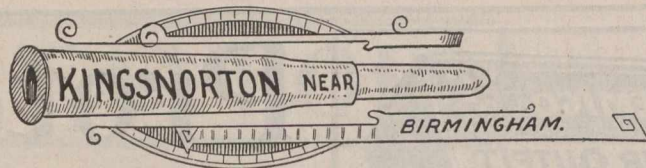
"There is gas enough being wasted at this point on the Athabasca river," said Dr. Bell, head of the Geographical Survey, the other day, "to light and heat a great city, if it were under control. And no doubt there is much more gas at many points in the Northwest, not yet discovered." Indeed, natural gas in paying quantities, appears to exist over a wide area of the Northwest. It is now extensively used at Medicine Hat, about 250 miles to the south of Edmonton, and almost 400 miles from the great gas well here described.

The gas has a distinct petroleum odor, but unlike the gas found in the Petrolia oil field in eastern Canada, it is free from sulphur and does not inflame the eyes.

Several years ago, it appears, a farmer named William Aldrich used to gather the oil in barrels from the surface seepages, and sell it to the neighbors for lighting and lubricating purposes, often gathering as much as a dozen barrels a day. In 1891 John Linhan, a wealthy lumberman of Okotokos, Alberta, heard

NEAREST STATION: LIFFORD, M. R.

Telegraphic Address:
METAL," KINGS NORTON.



The KINGS NORTON Metal Company, Limited.
 MANUFACTURERS OF
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 AMMUNITION FOR SMALL ARMS, QUICK FIRING and OTHER GUNS.
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INTERNATIONAL EXHIBITIONS:
 BRUSSELS, 1897, GOLD AND SILVER MEDALS: PARIS, 1900, TWO GOLD ONE SILVER MEDALS.

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SOLID DRAWN DRIVING BANDS FOR LARGE OR SMALL STEEL PROJECTILES

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

ALUMINIUM STRIP, SHEET & FOIL

TIN & LEAD FOILS OF EVERY DESCRIPTION

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

of Aldrich gathering oil in this crude way, and determined to investigate. The result was that he formed a company of his friends, and they purchased this tract of oil land in the mountains. All the latest oil appliances were purchased, and operations were commenced, in the spring of 1902. Almost at the start a 300-barrel well was struck at a depth of 1,020 feet, but the "bore-hole" was plugged, and the find kept as quiet as possible.

With all this data at hand, the American hustlers did not require much time to learn that practically all the country to the north of Montana is one vast oil well. In the extreme south-western section of Alberta, five miles from the American boundary line, a town called Oil City has sprung up within the past few weeks, populated almost entirely by oil prospectors. The valley in which these

wells lie is described as an immense crevice caused by a volcanic eruption cross-cutting the formation of the Rocky Mountains and forming a basin into which the oil has seeped until it has formed great lakes underlying the rock formation at a depth of 1,000 feet.

The new oil field is at Big Egg Lake about thirty miles northwest of Edmonton, N.W.T., and in the vicinity of the western stretch of the Grand Trunk Transcontinental Railway, which is now under construction.

Now that the people of Canada have become aware that their country can produce something richer than wheat, roads are being made, machinery brought in, bridges built over the mountain streams, while houses and shanties are going up in all directions. The country is oil crazy.

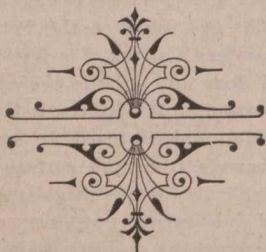
Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, June 20 1905

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

British & Foreign—Quotations on the London Market June 10, 1905 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	12½	12½
Atlas	120,000	.....	10	24s	6½	6½
British and Foreign Marine	67,000	20	20	4	18½	19½
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	69	70
Guardian Fire and Life	200,000	8½	10	5	10	10½
London and Lancashire Fire	89,155	28	25	2½	25½	26½
London Assurance Corporation	35,862	20	25	12½	56½	57½
London & Lancashire Life	10,000	20½	10	2	9	9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	44	45
Northern Fire and Life	30,000	32	100	10	76	78
North Brit. & Merc. Fire and Life ..	110,000	34½ p.s.	25	6½	38½	39½
Norwich Union Fire	11,000	£5	100	12	112	11
Phoenix Fire	53,776	35	50	5	435	36
Royal Insurance Fire and Life	130,629	63½	20	8	50½	51½
Sun Fire	240,000	8s 6d p. s.	10	10	11½	11½
Union	45,000	15 p. s.	10	4	17½	18½

Excluding periodical cash bonus.



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ESTABLISHED 1817.

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Awarded 1883

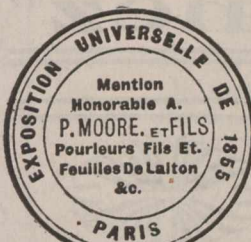
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CLASS XXI

Manufacturers of Brass,
Copper and Lead Wire,
Rolled Metal, Solder. etc.
Lead Washers for Roofing Purposes.



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Special prices to Canadians under the
New Tariff.

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

Further it is the same story. Everywhere oil and gas are gushing from the ground. Town after town reports the discovery of oil or gas. Companies are being formed and land commands an enormous price all through the oil belt.

PLANT BREEDING.

The science of plant breeding has almost reached that point in its development where it is possible for the breeder to say to the farmer, "Tell me what you want and I will give it to you." The maiden, fancy free, may now have as much good luck as she likes, for a Hollander has learned how to raise clover that shall have as he wills, four, five, six and even seven leaves. Every one knows that there are oranges without seeds. A breeder in Colorado has produced a few apples which have no seeds. According to newspaper despatches, some one in Virginia has learned how to make the milkweed practical as a producer of milk. Juicy vegetable steaks, resembling beefsteak, are asserted in other despatches to be fact. Whether the stories about the milkweed and the vegetable steak be true or not, breeders have

learned how to secure desirable qualities at their pleasure, and to develop new species.

What can be done to satisfy the demands of corn growers is illustrated by the accomplishment of the Illinois Experiment Station. Average corn contains a certain amount of oil. In a bushel there is nearly two pounds. This oil is valuable in the manufacture of artificial rubber used for electrical purposes, and is, therefore, of especial importance in view of the increase in the demand for rubber. The oil is also used for lubricating purposes, for adulterating olive oil, as well as in the manufacture of soaps, paints, etc. A company which buys about 50 000,000 bushels a year offered to pay a higher price for corn containing a higher percentage of oil. An increase in oil of one pound in the bushel would increase the price of corn five cents a bushel. The experiment station succeeded in increasing the amount of oil from 4.7 per cent. to nearly 7 per cent. in six years. This satisfied one class of users of corn. Those who raise hogs, however, wanted corn with a low percentage of oil, because it would produce harder firmer bacon. So the station proceeded to reduce the percentage, and

succeeded in decreasing it to less than 2 per cent.

At the same station the amount of protein, which is the element most valuable as food, was increased from 10.92 per cent. to 16 per cent. in six years and also decreased it in the same length of time to 6.66 per cent. The station was also able to lengthen and shorten the ears, increase or decrease the width of the ear, and raise and lower the position of the ear on the stalk.

In the south, where there was a disinclination to plant a larger acreage to cotton, there was a demand for a kind of cotton that would produce more to the acre. This has been done by increasing the size of the bolls and the length of the lint.

The accomplishments of some plant breeders would make one think the world could be turned upside down. Plants seem to do the most unexpected things at their bidding. The cactus has been deprived of its spines and made a wholesome food for man and beast. Two absolutely new fruits have been created, the primus berry and the plumcot. Blue poppies have been produced, and it is asserted that it would be as easy to produce blue roses. Rhubarb plants have been made to yield every day in the year. At the breeder's bidding blackberry bushes are divesting themselves of their horny exteriors. If one likes white blackberries one may have them, for they are an accomplished fact.

The sports of boys have been tampered with. It is now no longer necessary to climb chestnut trees in order to shake down the nuts. The trees have been made to bear when only a few months old and only twice as high as a watering pot.

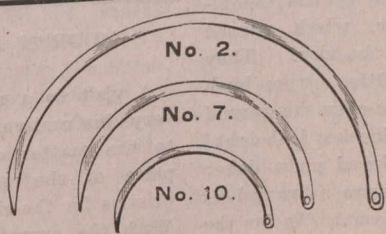
Plums without pits, and only the suggestion of a seed have been produced. To one variety has been given the flavor, aroma, and texture of a Bartlett pear. It is said that an expert fruit merchant who had been blindfolded when he bit into this plum declared that it was the most delicious pear he had ever tasted. The small, bitter peach plum, which attracts so many sailing parties

Surgical and Fancy Needles

OF EVERY DESCRIPTION.

Hagedorn's Needles.

- 150.—Straight, 23/- per gross.
- 151.—Half Curved, 23/- per gross.
- 152.— $\frac{1}{2}$ Circle Curved, 24/- per gross.
- 153.— $\frac{3}{4}$ Circle Curved, 24/- per gross.
- 154.— $\frac{1}{2}$ Circle Curved, 26/- per gross.
- 155.— $\frac{3}{4}$ Circle Curved, 26/- per gross.



$\frac{3}{4}$ Circle Curved. Quality. 155

MADE IN 15 SIZES.
CHAS. SPENCER, BALMORAL WORKS,
Edward Street - REDDITCH, Eng.

The Oldest Makers to the Wholesale CLOTHING TRADE

Established 1870.

The RELIANCE CLOTHING CO.,

8 Somers Street, - LEEDS, England

Will be glad to quote for all kinds of Men's, Youth's, and Boy's Garments. Stock sizes or to special measures.

Bespoke Measure Work a Speciality. Style. Fit. Workmanship, and prompt delivery guaranteed.

Send for quotations—the Cheapest in the Trade.

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“**Phramez**”

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AT ASTOUNDING PRICES



B. JUKES & CO.,

Aston Brook Street, BIRMINGHAM, ENG.

**TREADOR
WORKS,**

Special
Prices to
Canadians
under the
New Tariff

If you wish to exist in these

HARD TIMES

You must have our

FRAMES

No trouble with
ENAMEL BEARINGS, OR JOINTS.

Possible output 15,000 annually.

OUR MOTTO:
One Factor, One District.

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

From monnecticut shore twons across the Sound to the sandy north shore of Long Island, has been metamorphosed into a large and delectable fruit.

The potato is being made to produce another vegetable, or fruit. This is called the “pomato.” It is a white fragrant, succulent fruit, and grows on the potato tops. It may be eaten cooked or as a salad.

Flowers under the direction of the breeding wizard do all sorts of strange things. The disagreeable odor of the dahlia has been transformed into the rich fragrance of the magnolia. From a normal size calla blooms ranging between a foot and one and one-half inches in diameter have been produced and the fragrance strengthened. The scarlet amaryllis has been increased in size to ten inches, and to the verbenia has been given the order of the arbutus twofold in strength. From the ordinary field daisy the Shasta daisy, from five to seven inches in diameter, has been created. The gladiolus, at Santa Ross, has now ceased its one-sided way of blooming, and blooms all the way around the stalk, after the manner of the fragrant hyacinth. The decorative white pampas grass has been changed to pink for variety's sake. Even living decorations for headgear are produced. The Australian star flower under the magis touch has been made to bear blossoms of a beautiful rose-pink and white, which are fragrant and “everlasting,” and can be used on women's hats.

An effort is now being made to give the tobacco plant frost-resisting qualities, improve its flavor and increase its size.

One of the stories told about Mr. Burbank illustrates how the plant breeder can bend nature to his will and produce what is wanted on short notice. On occasion, when in the nursery business, he received a rush order for twenty thousand prune trees. Those were the days it was difficult for him to make both ends meet. He was in need of funds. In the ordinary course of nature it would take two and one-half years to grow them to the size desired. The

order was contingent upon their being delivered within nine months. He set a large number of men at work planting one hundred thousand almond seeds. The almond grows rapidly. The almond sprouts were ready in a few months. The best were chosen, and upon them were grafted twenty thousand prune cuttings. The order was filled in time. It is said that one of the largest prune orchards in the world is growing and yielding from these almond shoots.

The number of different varieties of any plant which can be produced is infinite. Liberty H. Bailey of the Cornell Agricultural College records the fact that he has produced fifteen hundred kinds of squashes and pumpkins.

Strange as it may seem, it is possible to grow more than one kind of fruit on one tree. Mr. Burbank has a tree which is furnishing sap to four hundred different kinds of apples, besides one hundred other kinds of fruit.

The seed of the hybrid, which is the foundation of the breeder's structure, is like a grab bag. It furnishes many surprises. On one occasion Mr. Burbank crossed the cranberry bean, which has red pods and white beans, with the horticultural pole bean, which has red pods striped with white and red and white beans. This produced a plant having pods of a mixed character, but with the beans all black. A single seed was obtained. This produced a plant having pods of a mixed character, but with the beans all black. These were planted. The next brood was astonishing. Some were pole beans, which exhibited the characteristic of the inhabitants of ancient Shinar, which caused them to reach out for the sky. They ran up twenty feet. Others were bush beans. Some spread out over the ground in a tangle only a few inches in height. Some of the latter produced pods higher themselves. The pods were as varied as the patches in Joseph's coat. As for the beans themselves, in shape, size, color and markings they represented nearly every known sort. Professor Bailey has secured as many as 110 kinds distinct enough to be named and recognized.

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A visit to a modern brush factory is very instructive, China bristles, owing to the matter of cost, are taking the place of the more expensive French bristles for the cheaper grades of brushes. With the exception of the French bristles, which come already prepared, all the bristles have to be thoroughly washed, boiled, cleaned, straightened, combed and mixed before they are ready for the brush, which entails a considerable

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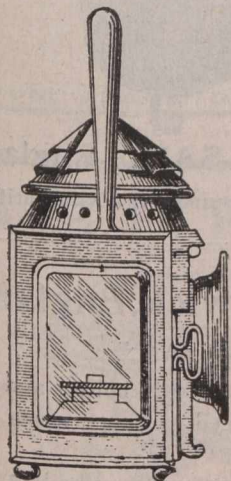
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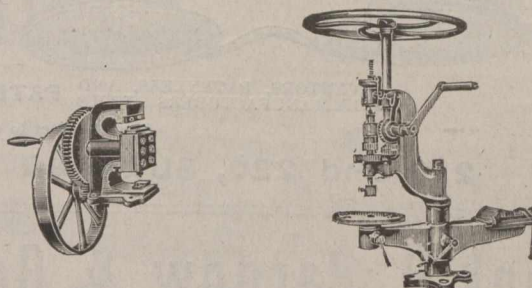


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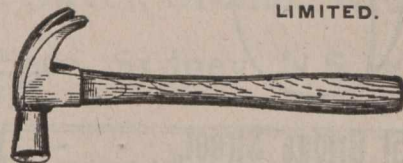
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There are a number of machines used during the different operations which are very interesting to watch. Besides the sanding and polishing machines, there are machines for nailing and cleaning the brushes. The machine for nailing and

only drives the nail, but clinches it and cuts it off, making a much even job, as well as doing it much faster than could be accomplished by hand. The machine for cleaning out the short bristles, which are so often an annoyance to the painter, is of very simple construction, and yet does its work perfectly, leaving the brush entirely free of any loose bristles; this machine is capable of cleaning 30,000 to 35,000 brushes per day, and is well named the "flying machine." Every part of the brush is made on the premises from the best materials obtainable. Tinsmiths are employed for making the ferrules, and wood-turners are constantly engaged in turning out handles—the handles are all kiln dried and keyed in. The workmen are kept constantly occupied with their one department of the manufacturing process, and consequently become very proficient and expert at their particular work.

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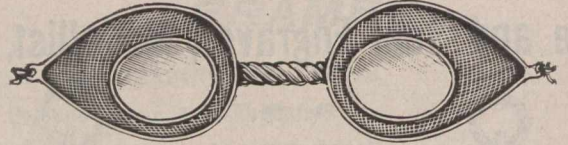
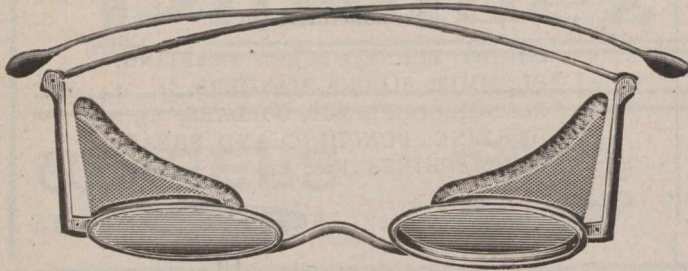
The following American patents have been recently secured through the agency of Messrs. MARION & MARION, Patent Attorneys, Montreal, Canada, and Washington, D.C.

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

William V. Brown, Berwick, N.S. Portable fruit gathering platform.—Theophile Taillefer, Montreal, Que. Butter cutting and measuring device.—Messrs. Reynolds & Bedard, Montreal, Que. Briquette press.—Douglas J. MacLean, Montreal, Que. Drying apparatus.—Hugues Sauve, St-Timothee, Que. Potatoe digger.—Simeon Cyr, Little Falls, N.Y. Land grubber.—Wallace C. Parker, Kentville, N.S. Harness yokes.—Paul Ed. Hoina, Paris, France. Telegraph Apparatus.—Joseph Potvin, St-David d Yamaska, Que. Ditching.

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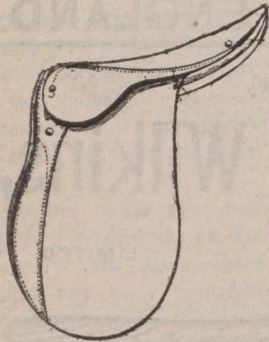
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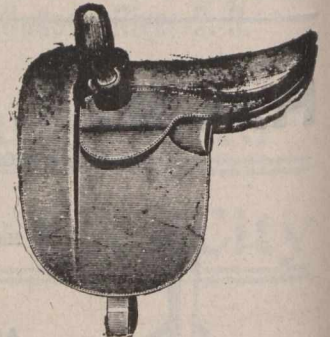
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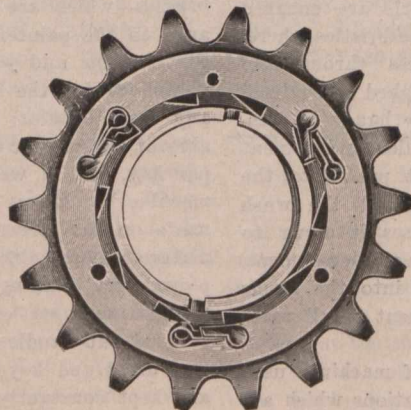
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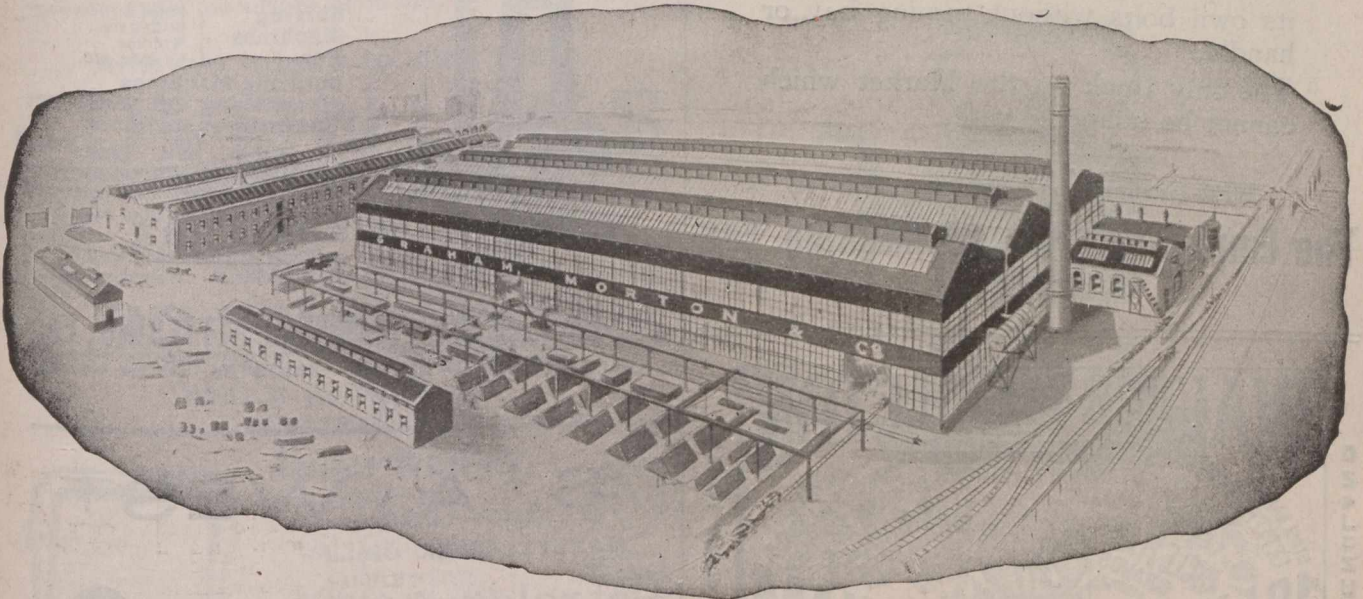
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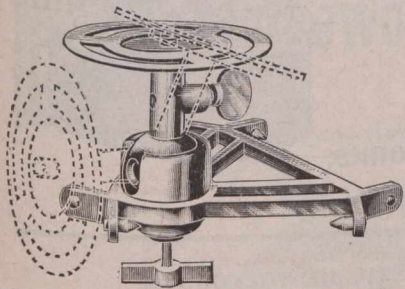
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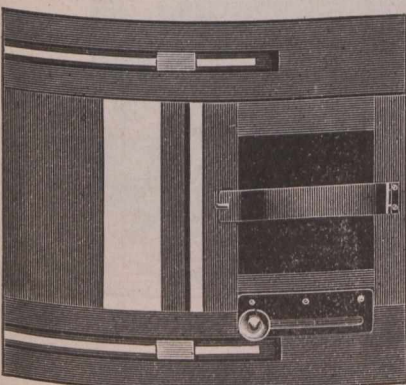
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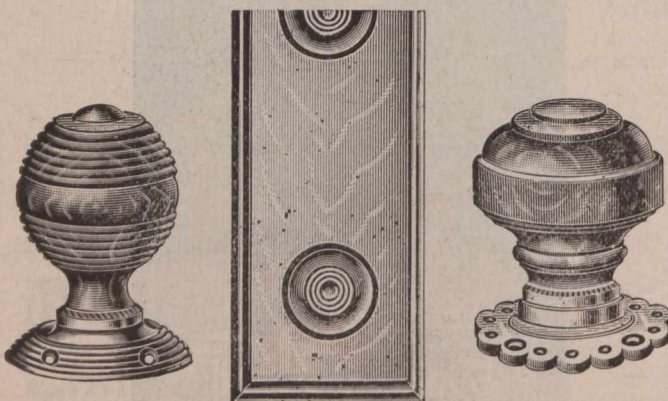
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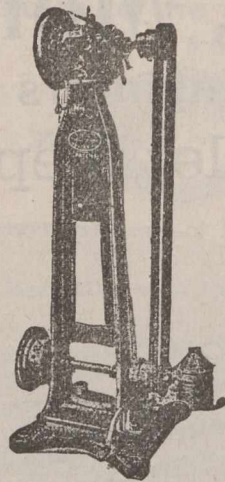
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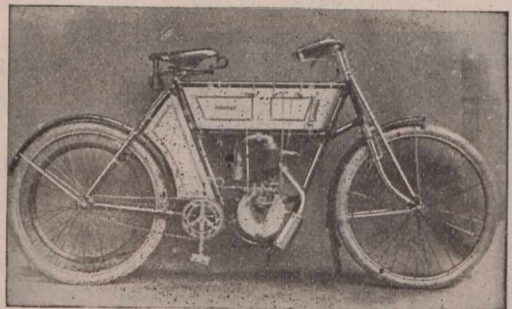
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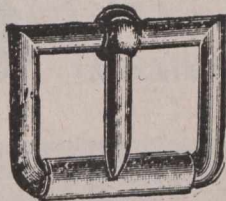
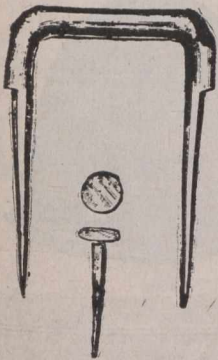
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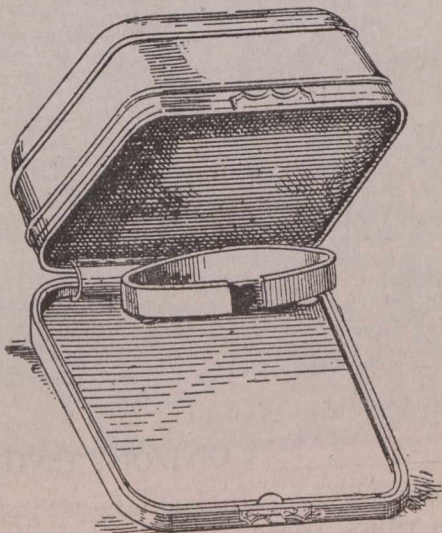
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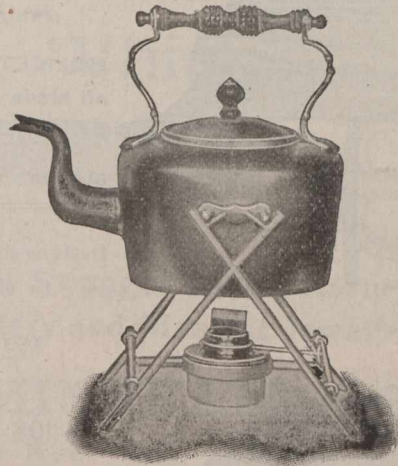
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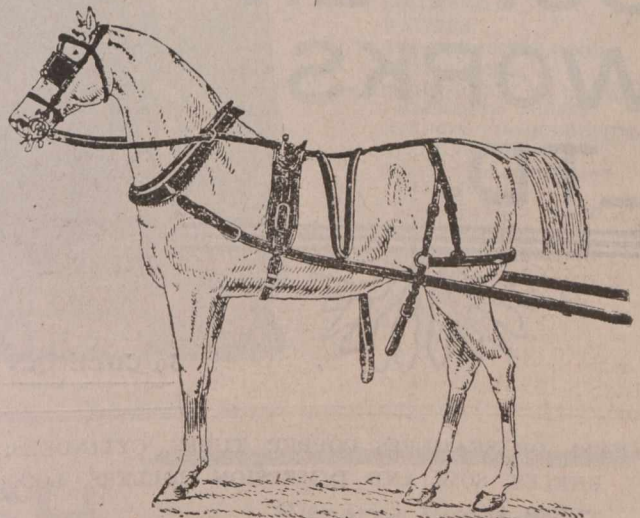
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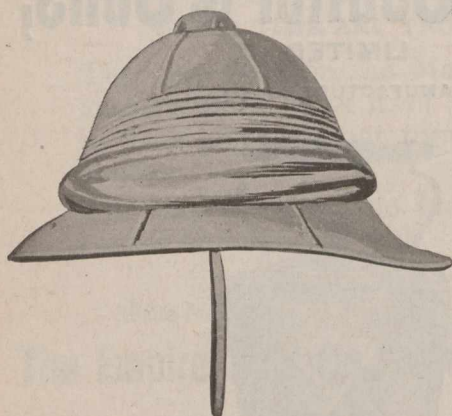
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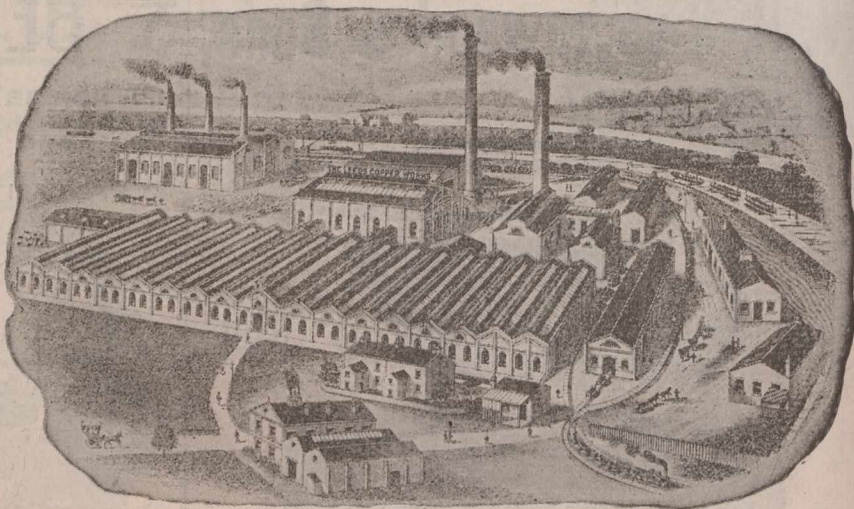
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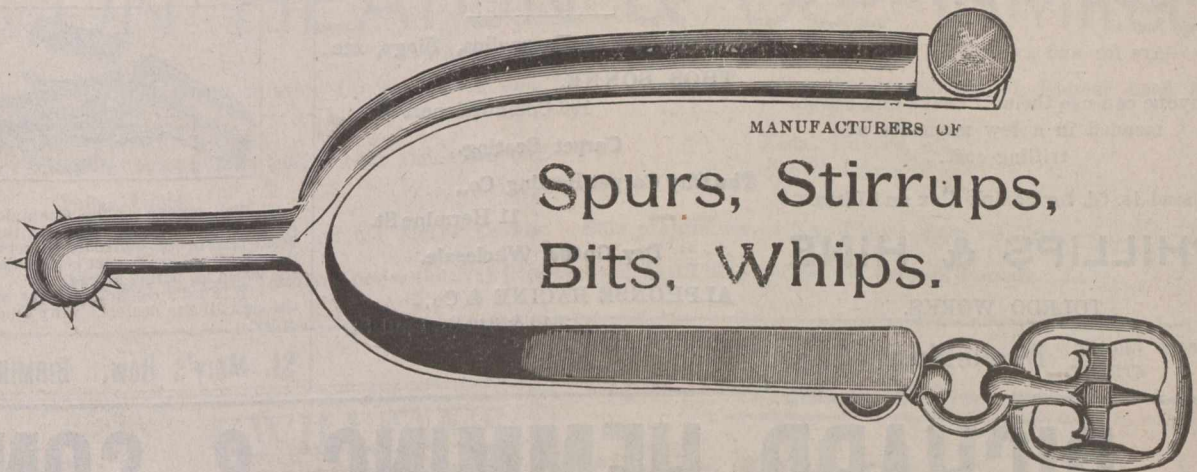
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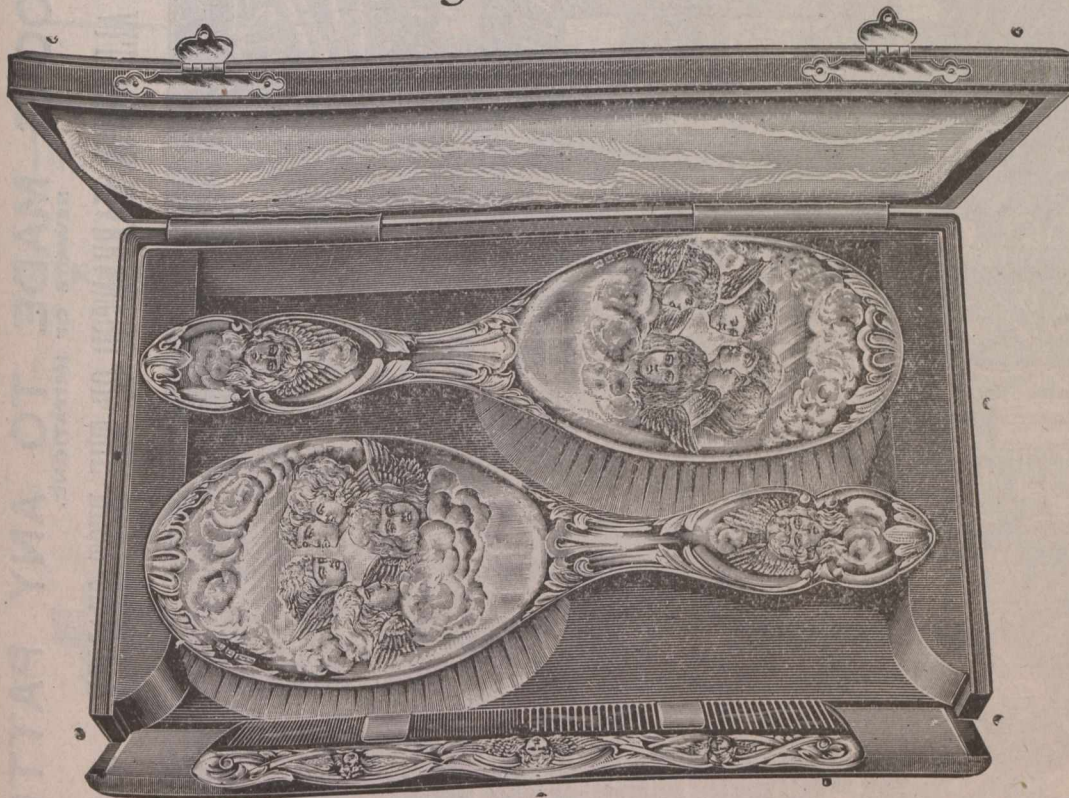
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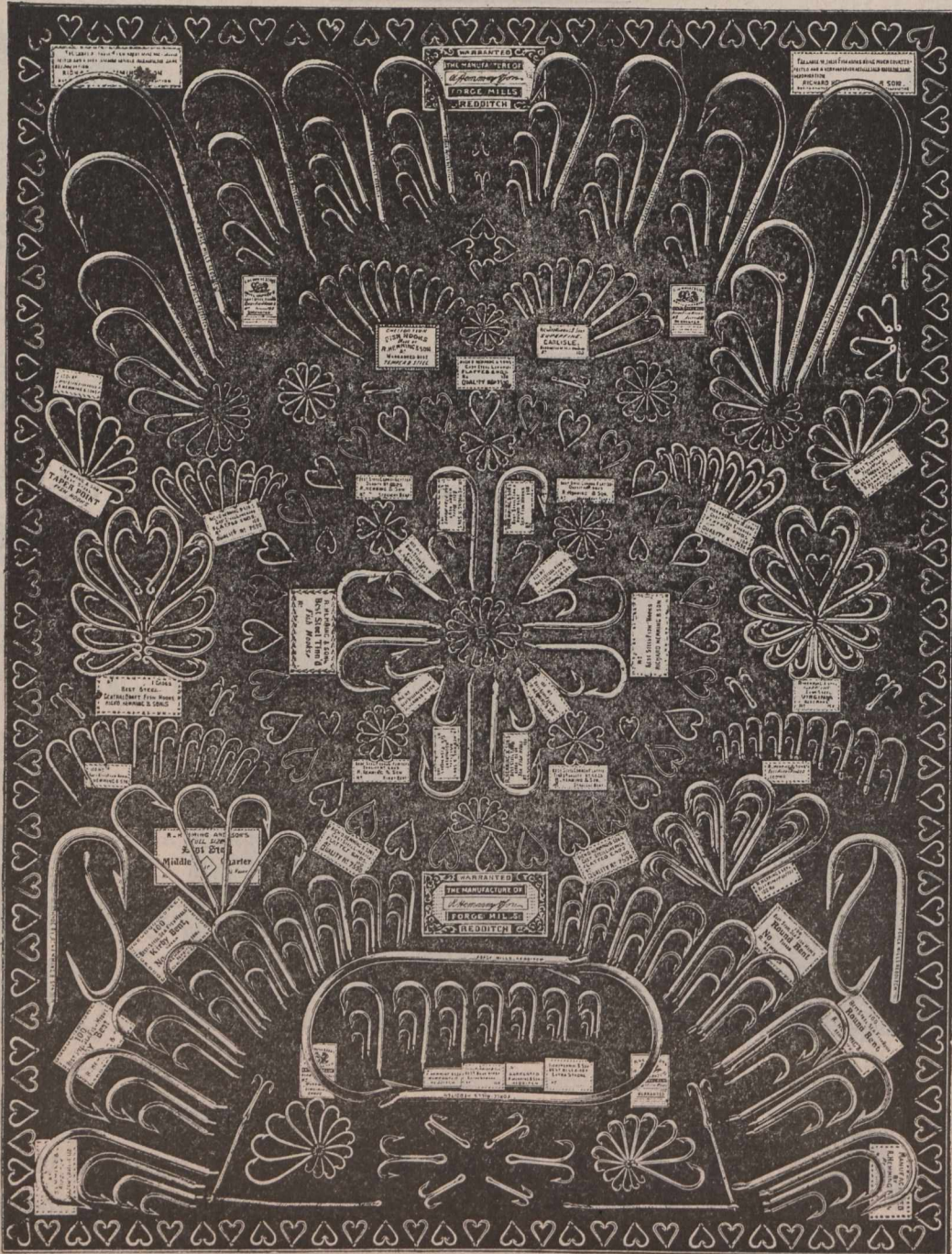
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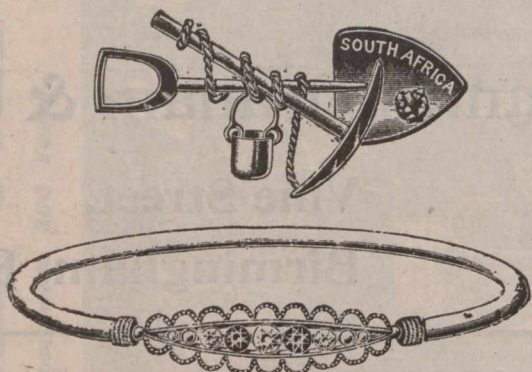
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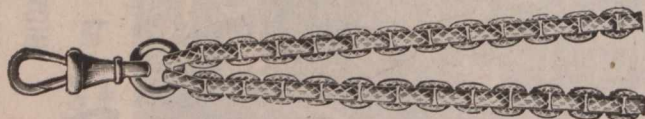
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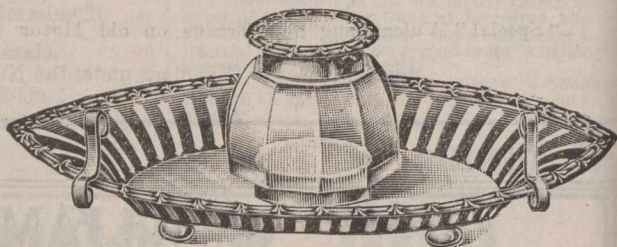
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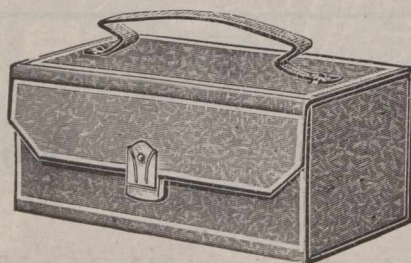
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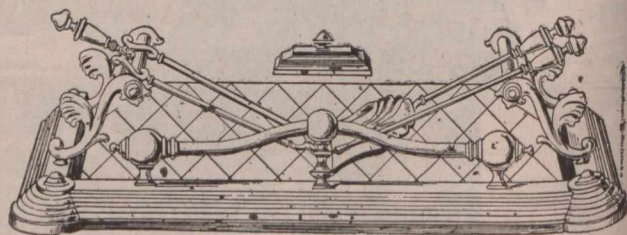
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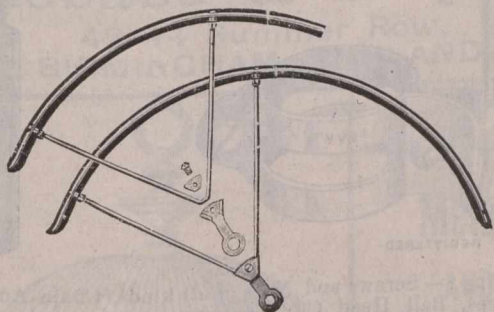
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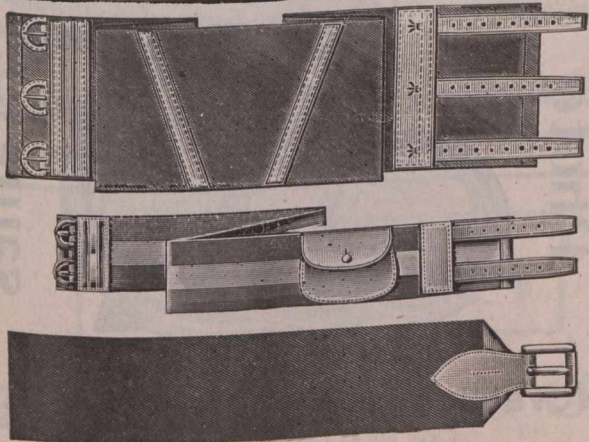


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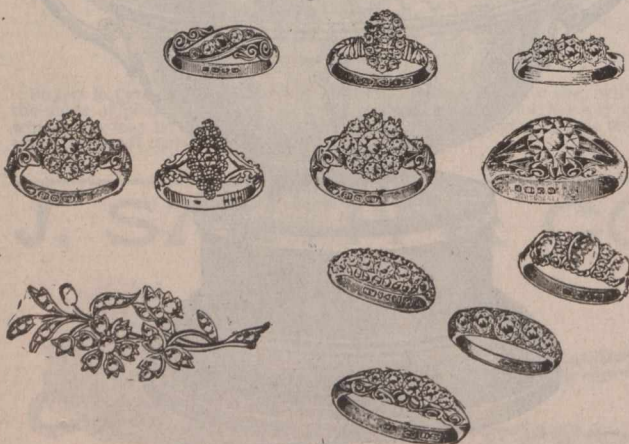
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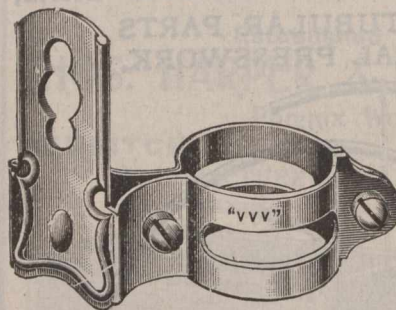
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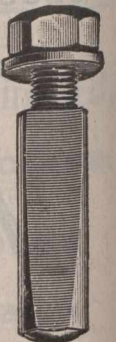
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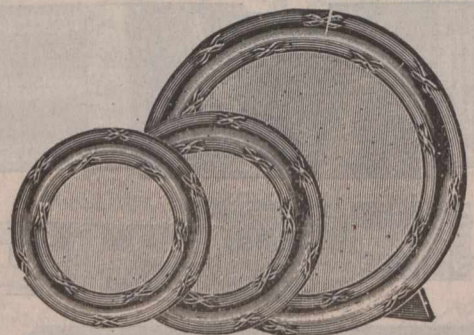
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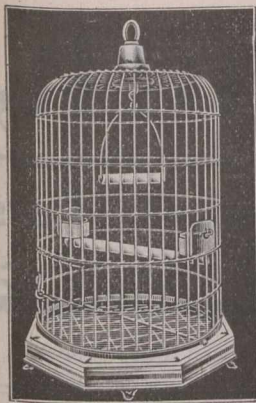
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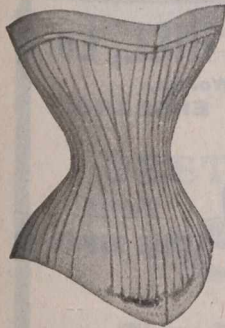
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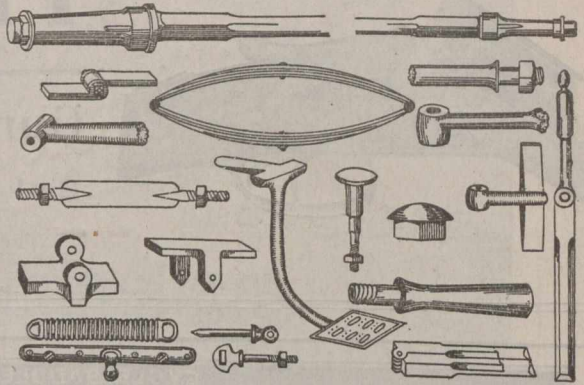
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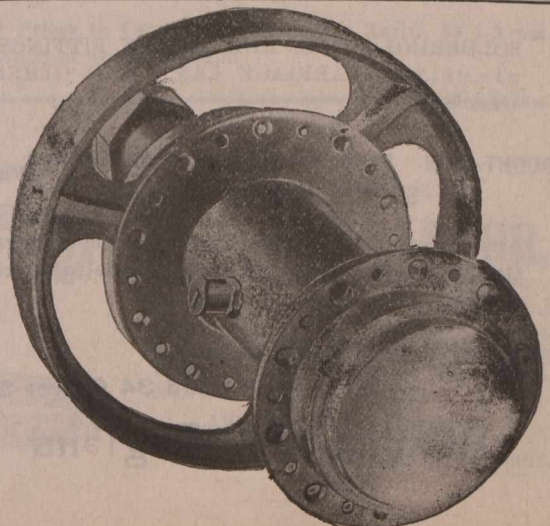
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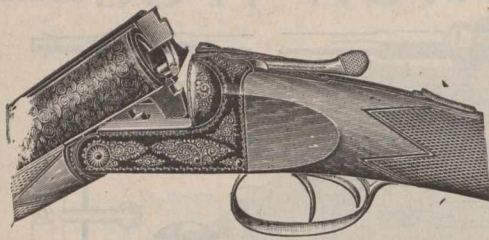


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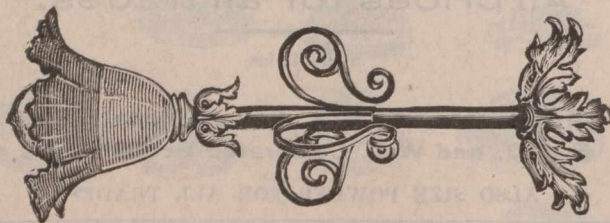
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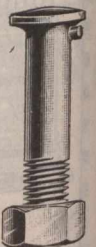
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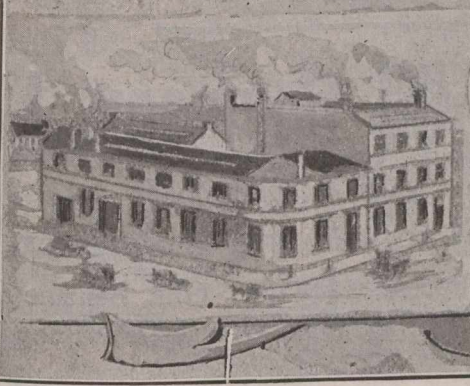
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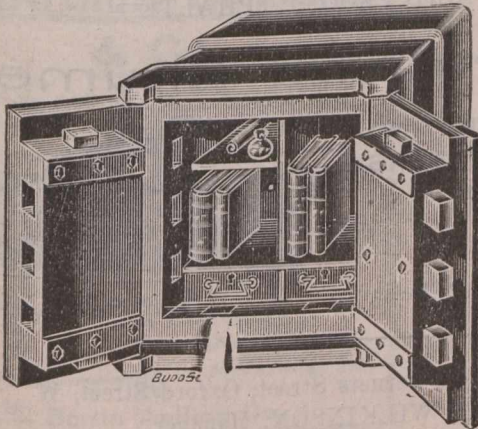
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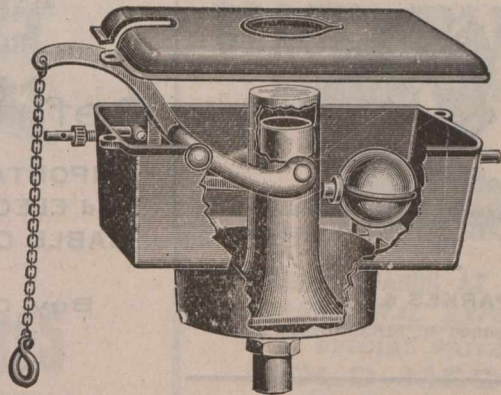
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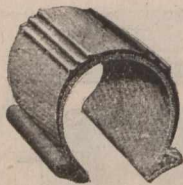
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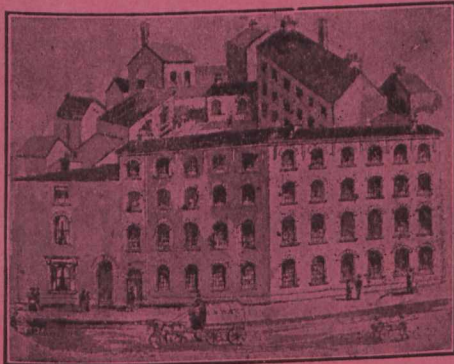
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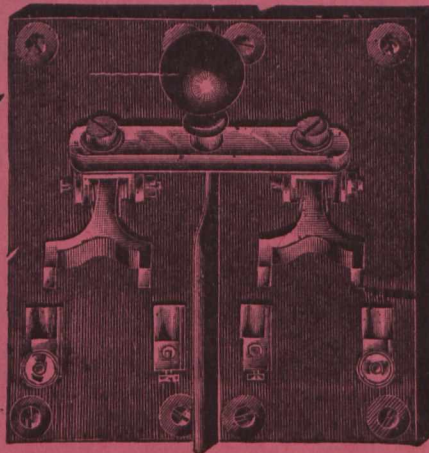
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In 1904 it issued in Canada alone
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The LIVERPOOL and LONDON and GLOBE

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Capital and Assets exceed - \$66,000,000
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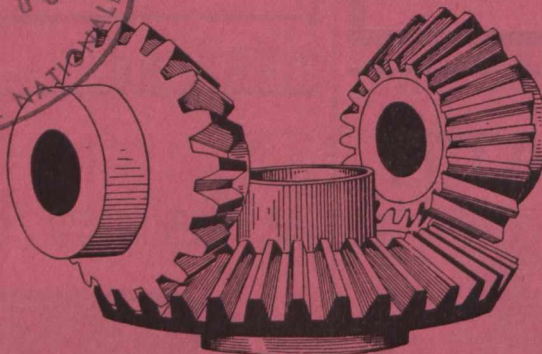
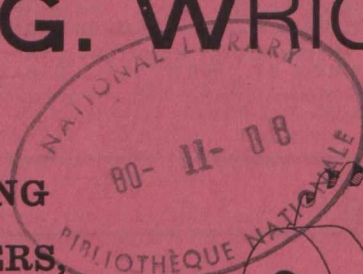
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