

149

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MONTREAL, FRIDAY, JULY 27, 1906.

M. S. FOLEY,
Editor and Proprietor.

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Montreal.

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THE BANK OF MONTREAL.

NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT. upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after SATURDAY, the FIRST Day of SEPTEMBER next, to Shareholders of record of 15th August.

By order of the Board,

E. S. CLOUSTON,

General Manager.

Montreal, 20th July, 1906.

The Western Bank of Canada.

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Capital Authorized \$1,000,000
Capital Subscribed 550,000
Capital Paid-up 550,000
Reserve Fund 300,000

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The Bank of British North America.

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

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Rest, - - - - - 4,500,000

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Incorporated by Dominion Parliament.

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CAPITAL SUBSCRIBED 3,000,000
CAPITAL PAID-UP 3,000,000
REST 1,500,000
TOTAL ASSETS OVER 28,000,000

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Reserve Fund \$1,284,278

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

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Rest 1,250,000

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The Dominion Bank

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Capital Paid-up, - - - 3,000,000
Reserve Fund and Undivided Profits, - - - 3,839,000

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RESERVE.....2,500,000
TOTAL ASSETS.....29,000,300
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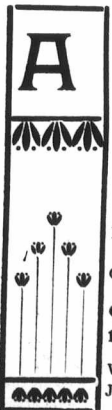
CAPITAL PAID-UP.....\$1,500,000
REST.....700,000

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attention.

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Reserve, - - - 1,500,000

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JAS. MACKINNON, General Manager.

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

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NOTICE is hereby given that a Divi-
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rent quarter, and that the same will be
payable at its Banking House in this city,
and at its Branches, on and after Satur-
day, the First day of September next,
to Shareholders of record on the 16th of
August next.

By order of the Board.

THOMAS McDUGALL,
General Manager

Quebec, 20th July, 1906.

IMPERIAL BANK OF CANADA.

Dividend No. 64.

Notice is hereby given that a dividend
at the rate of TEN PER CENT. PER
ANNUM upon the Paid-up Capital Stock
of this institution has been declared for
the quarter ending 31st July, 1906, and
that the same will be payable at the
Head Office and branches on and after

WEDNESDAY, THE FIRST DAY OF
AUGUST NEXT.

The transfer books will be closed
from the 19th to 31st July, both days
inclusive.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, 26th June, 1906.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Authorized.....\$2,000,000.00
Capital paid up.....1,500,000.00
Rest.....600,000.00
Undivided profits.....48,920.06

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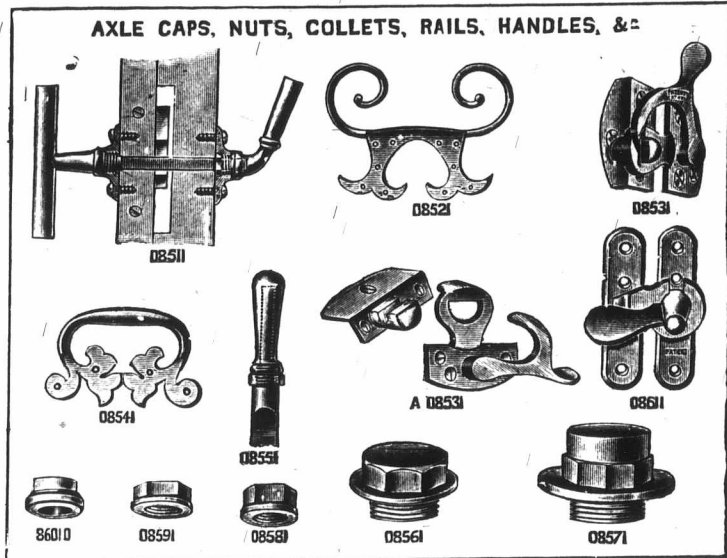
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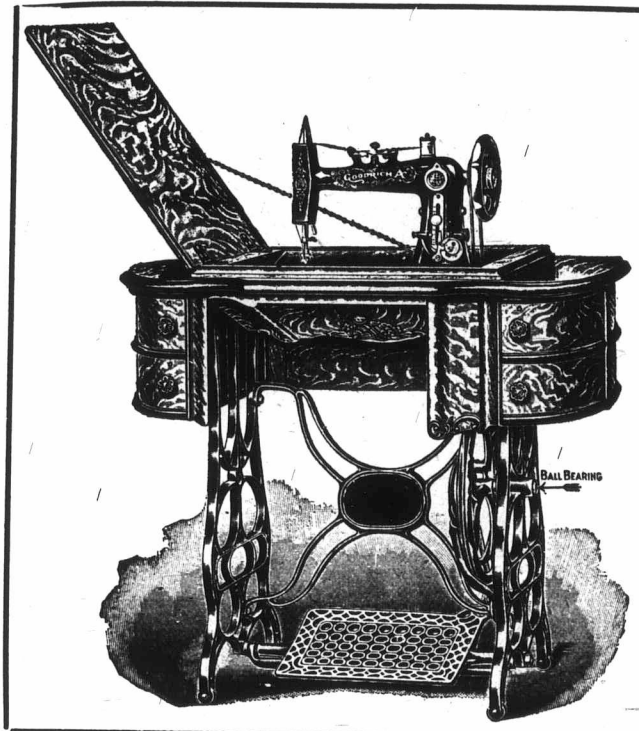
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2	Half-round Coping	2in. 9in.		13	Header Plinth	4 1/2in. workway, 9in. long	
3	Saddleback Coping	2 1/2in. 12in.	1 cwt. 1 qr. per doz.	14	Bull Nose	2in. 9in.	80 cwt. per M.
4	Middle Box	2in. 9in.	80 cwt. per M.	15	Stretcher Plinth	9in. 4 1/2in.	70 cwt. per M.
5	Platform	2in. 9in.		16	Stable Brick	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
6	Chequered Platform Coping	2in. 1 1/2in. long	1 cwt. 2 qrs. per doz.	17	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
7	Wall Coping	2in. 2in. wide	80 cwt. per M.	18	Stable Brick	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
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9	Chipped Paving	10in. by 5in. by 2in.	70 cwt. per M.	20	Channel Brick	9in. by 9in.	1 cwt. per doz.
10	Header Plinth	4 1/2in. workway, 9in. long		21	Channel Brick	9in. by 9in.	1 cwt. per doz.
11	Bull Nose	2in. 9in.	80 cwt. per M.				
12	Stretcher Plinth	9in. 4 1/2in.	70 cwt. per M.				
13	Stable Brick	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.				
14	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.				
15	Stable Brick	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.				
16	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.				
17	Stable Brick	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.				
18	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.				
19	Stable Brick	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.				
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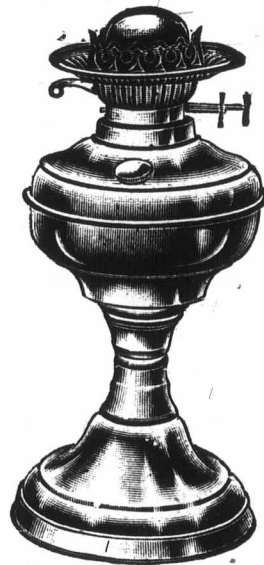
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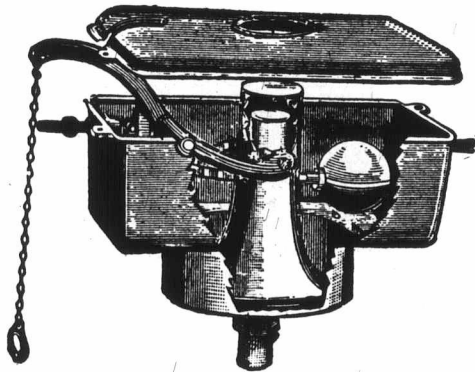
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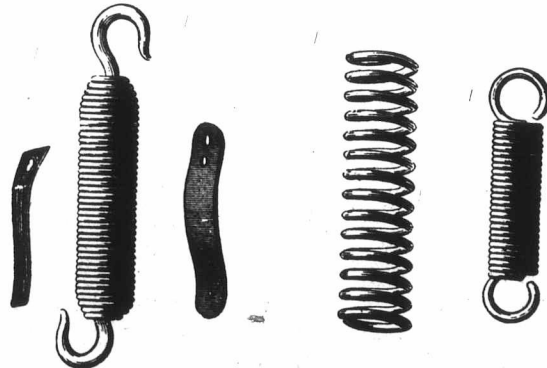


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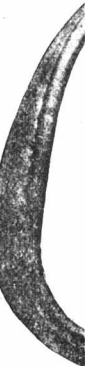
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FOR QUALITY AND PURITY BUY
"EXTRA GRANULATED"

And the other grades of Refined Sugars of the
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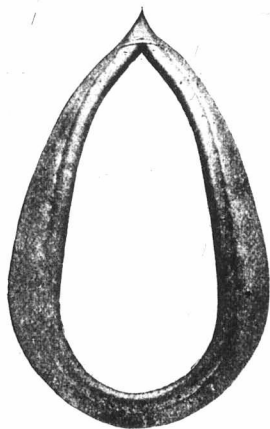
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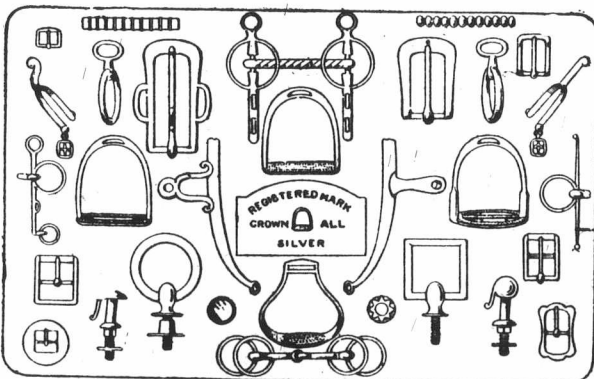
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COMMERCIAL SUMMARY.

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

—The Melbourne Federal House of Re-
 presentatives July 17 passed the Govern-
 ment's anti-trust Bill "for the preserva-
 tion of Australian industries and the re-
 pression of destructive monopolies."

—To meet the great shortage of har-
 vest hands in the Canadian North-West,
 the C.P.R. announce a rate of £6 from
 Liverpool to destination between Aug. 1
 and August 23. After working a month,
 the harvesters are entitled to return for
 home not later than Nov. 3.

—At the annual meeting of the Odd-
 fellows' Relief Association held in Kings-
 ton July 18, the recommendation of the
 directors to increase the insurance rates
 20 per cent. was adopted. Messrs. D.
 M. McIntyre and Thomas Donnelly of
 Kingston, and J. J. Reed of Montreal,
 were elected directors.

It is stated by Victoria sealers that
 one of the conditions of the proposed
 sealing treaty, reported almost concluded
 at Washington, to arrange for a cessa-
 tion of pelagic sealing, will be that Can-
 ada is to have a proprietary right in the
 Pribyloff seal herds to the extent that
 Canada will be paid 25 per cent. of the
 gross receipts of the rookeries.

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Canadians supplied 33 $\frac{1}{2}$ per cent. less than other countries.

—The Doty Biscuit Company is negotiating with Medicine Hat with a view to establishing their factory there.

—The Canadian Mine and Smelter Supply Co. will erect a factory for the manufacture of mining machinery, in Vancouver, B.C.

—The Toronto Construction Company, Limited, has been awarded the contract for the construction of the Georgian Bay branch of the C.P.R., which is to run from Victoria Harbour to Peterborough via Orillia. The line will be about 100 miles in length.

—The largest planer made in Canada is being installed in the factory of A. Miles, Toronto. The machine weighs 24,000 pounds, and will dress 20,000 feet of lumber in ten hours, and will dress at one time the four sides of a stick of timber 16 by 30 inches.

—The Belleville Vinegar Company, recently organized in Belleville, has secured as their premises the large building known as the Severn brewery. Extensive repairs are being made preparatory to the company's using it for the manufacturing of vinegar.

—Bank of Hamilton.—Notice is hereby given that a dividend on the capital stock at the rate of ten per cent. (10) per annum, for the quarter ending 31st August, has been declared, and that the same will be payable at the Bank and its branches on 1st September, 1906.

—The Mooney Biscuit and Candy Co. Ltd., of Stratford, has installed a complete line of private freight cars. This is the first company in Canada to own and operate such a system. The cars of standard size, weighing about 36,000 pounds and having a capacity of 60,000 pounds.

—Ottawa Clearing House, total for week ending July 19, \$3,217,350; corresponding week last year, \$2,300,084.—London Clearing House total for week ending July 19, \$1,204,846.

—Now that people are more or less curious, and even agitated, as to what enters into the composition of "Patent Breakfast Foods"—a few surmising hay, others sawdust, furniture packing, etc., others are wondering what the Wampole Patent Medicine Co. of Perth, Ont., can make of brick.

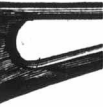
—The Bell Telephone Company has offered the town of Niagara Falls fifteen free telephones for fire, police, and office use, and free maintenance and care of the fire/alarms system for five years in exchange for an exclusive five-year franchise. Promoters are asking leave to introduce a rival system.

—A company has been formed in Winnipeg for the manufacture of office supplies. The business in this line has grown to large dimensions in the West latterly, and Western Systems will have a big field for its goods. It is understood that the Canadian Engraving and Publishing Co. will be absorbed by the new firm.

—The Sutton Lumber and Trading Co., which is establishing a mill at Mosquito Harbour, on the east coast of Vancouver Island, expects to have the concern operating in three weeks, for the delivery of cedar shingles to the Atlantic seaboard. The company has purchased three ships and will charter half a dozen more.

—Radium has been discovered in this Province near Murray Bay, according to samples sent to Paris by A. J. and H. M. Lippens, members of a mining syndicate. Several tests have been made, and A. Fieux, an expert from Paris, who has been on the ground for several months, is convinced that the find is a valuable one.

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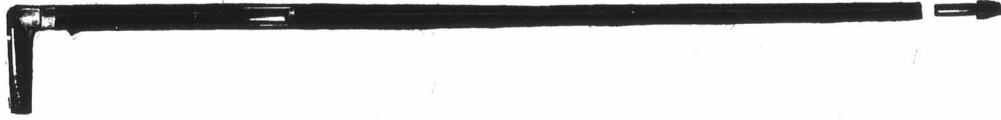
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With Detachable Butts and Safety Bolts. Central Fire, to use Eley's or other specified makes of Cartridges .410, 28 and 20 bore.



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

Special Prices to Canadians under the New Tariff.

—The contract has been renewed with Messrs. Pickford and Black, of Halifax, for a continuation of the Canada-West Indies and Demarara steamship service for a further period of four years from the first of July instant. Under the renewal contract there is to be a sailing every twelve days, instead of every fourteen days, as heretofore.

—The Cockshutt Plow Works, Brantford, Ont., let a contract last week for a \$26,000 addition to their plant. In May last they let a contract for a \$24,000 addition, and this is the way many other industries in Brantford, and, in fact, all over Canada, are going ahead. Brantford has been very fortunate, and is to be congratulated on the lack of business failures of late.

Alaska's capital is hereafter to be Juneau instead of Sitka. Sitka has been the capital since an American territorial Government was organized for Alaska. The population of Juneau is 2,000, only a few hundreds more than Sitka, but Juneau has far more white people, proportionately, than Sitka. It is somewhat further north than Sitka and is on the line of travel to the gold fields.

—Lake of Woods Milling Co. expect to start the installation of machinery in their new mill at Keewatin about August 1st. Some changes in plans have been adopted, differing from those originally intended by the Keewatin Flour Mills Co., whom they bought out. The Lake of the Woods Co., being actively engaged in the business, it was to be expected they would have a better grasp of the requirements. But different managements have different ideas.

—G. S. Campbell, who has recently returned from England, reported at a meeting, held in the Halifax Board of Trade rooms, the result of a satisfactory interview he had with Swan & Hunter, regarding the establishment of a steel shipbuilding plant at Halifax. Bonuses amounting to \$300,000 have been voted for works on this harbour, and necessary lands have been secured, and are held by a steel shipbuilding investment company, in which Swan & Hunter have half the stock.

—A statement issued by the U. S. Department of Commerce says the foreign commerce of the United States in the fiscal year just ended aggregated \$2,970,000,000. If the trade with Porto Rico and Hawaii, which was included in that country's foreign commerce prior to their annexation, were added, the total would materially exceed three billion dollars. Both imports and exports exceed those of any earlier year. The total imports were \$1,226,000,000 and exports \$1,744,000,000.

—Residents of the south-eastern section of the city of Woodstock, promise serious trouble if the civic authorities do not take immediate action to stop the pollution of Cedar River from certain city factories. It is claimed that refuse from the

Hamilton Oak Tanning Co. poisons the water of the river, killing all fish and giving rise to an unpleasant odour. It is also injuring cattle drinking in the river. The Board of Works are giving the complainants their attention, and have promised that the nuisance will be abated.

—The London "Commercial Intelligence" reports that there are at present 9,730,209 spindles engaged in the German cotton industry, which shows an increase of 1,295,608 during the five years that have elapsed since 1901. There are 2,731,911 in Rhine Province and Westphalia. The number of looms is at present 231,199 or 19,381 more than in 1901. They are distributed relatively the same as spindles. Bavaria, however, devotes more attention proportionally to spinning than to weaving.

—For the full-bodied yet soft feel so desirable on cotton blouse cloths, says the "Textile Mercury," gelatine applied along with the starch is specially recommended. One part of gelatine digested in the customary manner overnight in cold water, and then boiled in the necessary quantity of water, should be added to two parts of soaked starch, along with the usual proportions of Epsom or Glauber's salts and glycerine. The whole should be brought to the necessary thickness with water, and boiled and applied in a luke-warm paste.

—In a circular issued by the bondholders' committee of the Qu'Appelle Railway it is stated that negotiations had been carried on with a view to selling to the C.P.R. These proving a failure, the offer of the Canadian Northern was accepted. Messrs. Mackenzie & Mann give in exchange for every existing \$500/6 per cent. bond \$535 in Qu'Appelle, Long Lake & Saskatchewan Railroad & Steamboat Company 4 per cent. debenture stock having twenty years to run, principal and interest being guaranteed by the Canadian Northern Railway Co. The debenture stock must not exceed \$1,050,000 in all.

—An Outremont, Montreal, milk man was before Recorder Weir lately, charged with selling mixed milk. It appears the inspector met him and wanted to make an inspection. The dealer had a can on the back of his wagon on which the cream had risen, and rather than have the officer sample the cream, he authorized his boy to stir the milk. Some words passed between the dealer and the inspector resulting in the milkman's telling the inspector he was no better than any other man: whereupon the inspector threatened him, and a suit arose, which the dealer won, he paying his own lawyer.

—Aluminum paper is now manufactured in Germany, and recommended as a substitute for tin foil. The paper used is a sort of artificial parchment obtained through the action of sulphuric acid upon ordinary paper. The sheets are spread out and covered upon one side with a thin coating of a solution of rosin in alcohol or ether. Evaporation is hastened by means

TERRY'S PATENT SPRING EXERCISERS,

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HUNDREDS OF UNSOLICITED TESTIMONIALS

TERRY'S PATENT ALL-STEEL SPRING EXERCISERS.

are a great improvement over all others, because being of best steel only, with wooden handle.

Grips, there is no rubber to perish. They retain their spring and elasticity, and will last a lifetime with proper treatment. They make and keep health.

Can be obtained from all dealers, or direct from—

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Send for full Particulars Recommended by the Medical Profession.

Prices	Size	Dist.
Infants	2'	6/- ea.
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Herbert Terry & Sons, Redditch, Eng.

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

of a current of air, and the paper is then warmed until the rosin has again become soft. Then powdered aluminum is sprinkled upon it, and the paper subjected to strong pressure to fasten the powder thereon.

The Gleaner says New York naturally has more heavily insured men than any other city. Among those with large policies are: James C. Colgate, \$1,500,000; George W. Vanderbilt, \$1,000,000; August Belmont, \$600,000; Richard A. McCurdy, \$300,000; Geo. Francis V. Greene, \$500,000; John D. Crimmins, \$300,000; Pliny Fisk, \$400,000 (the total on the Fisk family is \$2,000,000); Chauncey M. Depew, \$500,000; P. F. Collier, \$350,000; Edward Lauterbach, \$300,000; George W. Perkins, \$300,000; Gage E. Terbell, \$500,000; E. E. Smathers, \$335,000.

The story from British Columbia, to which we made reference on another page, that a treaty is being negotiated in Washington looking to the settlement of the Behring Sea sealing question on the basis of the relinquishment by Canada of her rights in pelagic sealing in return for 25 per cent. of the rental received by the United States Government for the Pribyloff seal rookeries is entirely discredited. In official circles at Ottawa not only are the alleged terms looked upon as ridiculous in any event, but it is denied that there is any treaty whatever in progress of negotiation for the settlement of the Behring Sea seal question.

The Liberal, Madrid, announces July 19 that the outlines of a commercial treaty between the United States and Spain have been agreed upon. The United States concedes an important reduction in the duty on imported Spanish wines and brandies, pictures, etc., and Spain accords to imports from the United States the lowest possible tariff compatible with existing treaties. The treaty was signed at San Sebastian by Senor Gullon, Minister of Foreign Affairs, and William M. Collier, the American Minister. Spain applies the second column of her Customs tariff to all American products, but does not make any other concessions.

An important judgment, affecting the relations of colonial merchants, has been rendered in London by Justice Phillimore in the King's Bench. The Bank of Montreal sued the Exhibit Trading Company, Limited, of Liverpool, to recover £405 on a promissory note drawn by defendants payable to the Godrich Organ Co. and endorsed to the Bank. Payment was resisted on the ground that the promissory note had been materially altered by the addition of the word "limited" to the name of the payee after execution of the instrument also on the ground that the note was unstamped. Judgment went to defendants on both points.

An order has gone out to the railway companies operating in Ontario to submit to the Railway Commission a new schedule of rates to the east and import points. Some time ago the William Gray Carriage Company of Chatham, several Windsor and one or two Walkerton manufacturers complained to the Railway Commissioners that they were being charged higher rates for freight to Eastern points and for export than were being charged by the same roads to Detroit and Michigan manufacturers to the same points. The railways have been given ninety days to submit new rates for the approval of the Board.

There has been an increase of \$1,278,085 in the return from Italian Government monopolies. The increased yield from the tobacco monopoly is \$638,720; this result is ascribed to improvements in the preparation of the tobacco, especially that smoked by the working classes, the increased consumption being considered as a sign of the improved economic condition of the less well-to-do-classes. The annual increase under this head for the three preceding years has averaged \$1,200,000. The lottery monopoly also shows an increase, although a larger sum had to be paid in prizes than had been provided for in the estimates. There is a decrease of some \$22,500 in the returns from the quinine monopoly.

A north end milling company, Montreal, applied some time ago to the local Council for some concessions in the way of exemptions from taxes, etc., as they intended enlarging the business. The firm have for some time contemplated this step, and, perhaps, interesting new capital. It was thought at one time that the Hudson Bay Co. were going to take over the business. So far, however, nothing definite has been made public, but it is scarcely to be expected that the Council will accede to the request for exemptions, the number of men employed scarcely warranting it. Exemptions and inducements are advisable in the case of small towns, where a large local trade may be done by a mill, and bringing hundreds of farmers to the town to do their trading.

Banana flour is a cure for acute indigestion, according to officials of the U.S. Department of Commerce. The product is much in demand in England, says a report just received from London. It is so little used in the U.S. that statistics of its manufacture and sale are not collected by the Government. Banana flour was spoken of a few years ago as a great discovery that was likely to play an important part in competition with cereal flour. But the conclusion of the experts now is that it stands no chance in competition with cereal flours. The cost of manufacture, which is put in the lowest

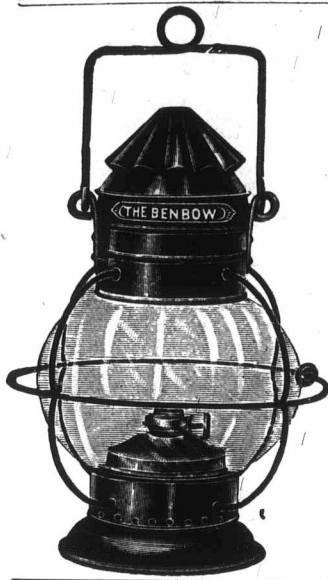


figures at \$ to put it on its uses, an indigestion.

—Mr. A. this city, ha and Son of chase price clothing in bonus. The tion in favor Campbell st number of h 100. The n being practic 000 himself. and \$23,000 money is at the manufac pany will m

—Compare companies d policies less written deci cies termina surance. Th of the State policy recor that New Y ing \$966,848, 982,331, whil cies, insurin suring \$419.5 policies issue terminated, the gross ass State were \$

—Every us every miller will, if adher kers have sa heating the come colder many; never moisture tha produces ice. hard as a ra it becomes. has no way flours should take on the same amount



J. & R. OLDFIELD,

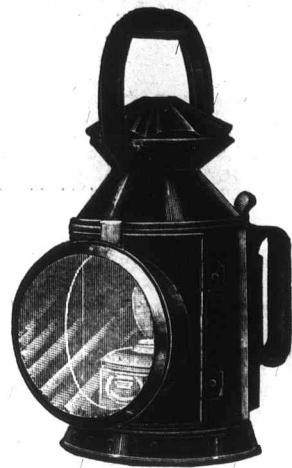
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BIRMINGHAM, England.



figures at \$120 a ton, exclusive of packing and freight, seems to put it out of competition. At the same time the flour has its uses, and is very beneficial in cases of diabetes and acute indigestion.

—Mr. A. S. Campbell, well known in the clothing business in this city, has purchased the business of John A. Humphrey and Son of Moncton, N.B. It is understood that the purchase price is agreed upon and the question of manufacturing clothing in Moncton is contingent upon the city granting a bonus. The City Council met on July 19, and passed a resolution in favour of granting \$1,000 yearly for fifteen years. Mr. Campbell stated to the council it was proposed to double the number of hands employed. At present the factory has about 100. The new company will be capitalized at \$100,000, half being practically subscribed already. Mr. Campbell takes \$25,000 himself. Last year the factory paid out between \$22,000 and \$23,000 in wages. The failure of the business to make money is attributed by Messrs. Humphrey and Campbell to the manufacture of woollen goods exclusively. The new company will manufacture different classes of goods.

—Compared with 1904, it appears that in 1905 life insurance companies doing business in New York State issued 83,396 policies less than last year, and that the amount of insurance written decreased \$151,724,854. There were 70,934 more policies terminated in 1905 than in 1904, and \$98,548,766 more insurance. These facts are set forth in the 47th annual report of the State superintendent of insurance, just issued. The policy record for 1905, industrial business not included, shows that New York State companies issued 597,379 policies, insuring \$966,848,898, and terminated 430,250 policies insuring \$785,982,331, while companies of other States insured 420,338 policies, insuring \$766,252,613, and terminated 226,909 policies, insuring \$419,519,413. The aggregate of these figures is 1,017,717 policies issued, insuring \$1,733,101,511, and 657,159 policies terminated, insuring \$1,196,744,000. On December 31, 1905, the gross assets of insurance companies doing business in this State were \$2,651,316,714.08.

—Every user of flour should observe the following, in fact every miller and dealer should have it printed on his bags; it will, if adhered to, save many complaints of bad bread. Bakers have said they obtained far better results in winter by heating the flour thoroughly before mixing. Some flours become colder than others in a sense, and this may surprise many; nevertheless it is a fact. Some flours contain more moisture than others. Moisture, if exposed to sufficient cold, produces ice. A baked potato will not become as cold or hard as a raw one. So the more moisture in flour the colder it becomes. So, as the baker, and especially the householder, has no way of determining the percentage of moisture, all flours should be thoroughly warmed now, as all flour do not take on the same degree of cold, so all will not require the same amount of drying, but to be sure to obtain the best

results dry or heat from 6 to 10 hours. Use good yeast. Set the sponge in a warm place to raise. It will not raise if the temperature of room is below 60 deg. F. Better be 70 deg. Keep covered well. A common cause for failure in bread-making in winter is it is set in too cold a place.

—It is estimated that the total amount of hydraulic power which is obtained from the falls in Switzerland for running electric plants is now more than 225,000 horsepower. Of this amount we find 40 per cent. used for electric lighting, 13 per cent. for traction, 23 per cent. for electrolytic work and 24 per cent. for motors. Notwithstanding the great amount of power which the electric plants furnish, Switzerland was obliged to import as much as \$11,000,000 of foreign coal during the period from 1898 to 1904. In view of this it has been desired to utilize a number of new falls so as to obtain a large amount of electric power. Thus a new plant for which a concession has been obtained in the Bernese Oberland is expected to yield 40,000 horse-power. The Canton of Berne is interested in this project. Seeing that the railroads will need as much as 150,000 horse-power, still others plants will no doubt be erected. A concession has already been obtained for a large hydroelectric plant on the Rhine near Numpf, which will afford a 230-foot head of water. A canal fifteen miles long will run from the dam to the turbine station.—“Electric Review.”

—In a decision handed down by the Appellate Division of the N.Y. Supreme Court in the case of Leo Schlesinger as receiver of the Federal Bank of New York, against Frank Kelly, the Court holds that a note void for usury may be made valid by procuring a discount by a bank or banker. When Kneeland, La Fetra & Glace, as attorneys for the receiver, took charge of its affairs they found many notes which had been discounted by the bank for the Globe Security Company, managed by David Rothschild, the president of the bank, who is now serving a sentence in Sing Sing. These notes were given in connection with chattel mortgages to secure loans running from 25 to 100 per cent. interest per annum. They were void, but were discounted by the Federal Bank at the customary rate. The Appellate Division held that such notes were not enforceable by the bank, for the reason that section 55 of the banking law refers only to direct transactions, and that it does not refer to notes previously created and void in their inception on the ground of usury, and afterward purchased by a bank with knowledge of such facts. The United States Supreme Court has held that the similar provision in the national banking law, describing the rate of interest to be taken by national banks, works by implication a repeal of the entire usury law of the State, so far as such banks are concerned. Now the Appellate Division holds that the same rule must, under the terms of the statute quoted, apply to State banks and private bankers, and that as to them the general laws of this State applicable to usury are no longer applicable, and cannot be set up as a bar to the enforcement of any note discounted by them.

The Standard Assurance Co. OF EDINBURGH.

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HEAD OFFICE FOR CANADA, - MONTREAL.

INVESTED FUNDS \$55,401,612.00
INVESTMENTS UNDER CANADIAN BRANCH 17,000,000.00
REVENUE 7,128,581.00

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Apply for full particulars, **D. M. McGOUN, Manager.**

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THE CANADA LIFE PAID ITS POLICYHOLDERS IN 1905 \$3,272,000, being the LARGEST AMOUNT SO PAID IN ONE YEAR BY ANY CANADIAN COMPANY.

NORTHERN Assurance Co., of London, Eng.

INCOME AND FUNDS 1905.

Capital and Accumulated Funds, **\$48,560,000**



Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... **\$8,150,000**
Deposited with Dominion Government for security of policy-holders/ **\$328,258**

Head Offices:—London and Aberdeen.
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JULY 27, 1906.

THE JUNE BANK STATEMENTS.

With June comes the close of the half-year, which has been an exceptionally active time for the banks.

Their circulation of \$69,366,505 is not quite as large as when the half-year commenced, when an unusually large proportion of the notes issued for harvesting purposes remained in the hands of the public.

In January the notes came in very rapidly, the amount being reduced from \$69,981,500 to \$60,986,600. From this figure they have advanced until within \$615,000 of the December figure.

This movement corresponds in its general features to the annual decrease of circulation in January, followed by small increases each month until May, when not uncommonly, the minimum for the year is reached.

From May the tide of note issues begins to rise steadily, until high-water mark is reached at the end of October. Between the amount of circulation in June, \$69,366,500 and the legal limit, \$91,074,500, there is a margin of \$21,708,000 for enlargement, which is by no means more than needed, for we shall see this year this margin gradually disappear, practically, for were the demand for currency to continue for an unusual

PHENIX ASSURANCE CO'Y., Ltd.

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Established in 1804.

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PATERSON & SON,
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IMPERIAL LIFE ASSURANCE COMPANY.

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112 St. James St. - MONTREAL.

period, the extra provision for meeting such an emergency would have to be resorted to.

The deposits in the past half year increased from \$512,227,790 to \$536,769,000, an advance of 24 millions; and current loans or discounts, from \$458,385,300 to \$501,621,900, an increase of \$43,236,600.

The deficient supply of deposits in comparison with the demand for discounts led to a considerable reduction in call loans.

The bank rate has been kept high during the half-year owing to the active demand for money.

How great a change has occurred in the last 10 years is very strikingly shown in our comparative table, in which the deposits in June, 1896, are stated as \$183,770,000, while in June last year the total in Canada was \$536,769,500, the increase in 10 years having been \$352,999,500.

This increase of deposits in the banks of Canada by 300 per cent. since 1896 may instructively be studied by the few who regard the protective fiscal policy which has been in force during these years, as an obstruction to the growth of wealth in the Dominion.

We record with much pleasure that the Merchants' Bank

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(FOUNDED 1825.)
LAW UNION & CROWN
 INSURANCE COMPANY,
 (OF LONDON.)
Assets exceed, - - - \$24,000,000.
 Fire risks accepted on most every description of insurable property.
 Canadian Head Office:
112 St. James St., MONTREAL.
 Agents wanted throughout Canada.
J. E. E. DICKSON, MANAGER.

Mutual Reserve Life Insurance Co.
 FREDERICK A. BURNHAM, President. GEO. D. ELDRIDGE, Vice-Pres. and Actuary.
Payments to Policyholders and Beneficiaries
 1905 3,388,707.00
Total Payments to Policyholders and Beneficiaries, Since Organization 64,400,000.00
The Exhibit of First Year's Expenses Submitted by the Company to the Legislative Investigating Committee, Shows the Lowest ratio of Expense to Expense Margin of all Companies doing a General Business.
 Agents Wanted. Address: Agency Dept. 309 Broadway. N.Y.

of Canada has declared a dividend of 8 per cent., payable quarterly. This breaks the routine of 7 per cent., which has prevailed for some years. The Merchants' Bank is gradually increasing in public favour, the management being inspired by the modern spirit which connects business success with business attractiveness.

The Royal Bank has bought a lot on King Street, Toronto, nearly opposite the Dominion Bank.

A venturesome writer who was fired with ambition to explain a point on banking, respecting which he was, evidently, without information, recently perpetrated an amusing blunder: He stated that, according to the Bank Act, the banks had each to keep 40 per cent. of their Reserve Fund, or Rest, in Dominion notes; thus showing no knowledge whatever of what a bank's Reserve Fund, or Rest, really is.

The clause in the Bank Act (50), reads:—"The Bank shall hold not less than 40 per cent. of its cash reserves in Dominion notes, and every bank holding at any time a less amount of its cash reserves in Dominion notes than is prescribed by this section shall incur a penalty of \$500."

We need hardly say that the percentage of Dominion notes to be held by a bank has not the slightest relation to the Rest, or Reserve Fund. We append our usual comparative statement; the full statement for June appears on a later page:

THE BANK STATEMENT.

	June, 1906.	May, 1906.	June, 1905.	June, 1896.
Capital authorized	107,646,666	106,146,666	100,746,666	73,458,685
Capital subscribed	93,446,403	92,245,803	82,912,176	63,913,752
Capital paid-up	91,074,505	90,091,340	82,199,900	62,198,413
Reserve fund	63,755,287	63,295,954	36,498,680	26,348,799
LIABILITIES.				
Notes in circulation	69,366,505	64,217,332	61,587,560	30,336,844
Due Dominion Government	7,691,164	5,968,827	4,373,094	3,277,974
Due Prov. Govts.	6,762,985	6,554,660	6,988,403	2,567,857
Deposits on demand	157,992,133	154,983,952	134,891,501	62,934,531
Deposits after notice	378,777,386	377,608,583	333,767,147	120,835,431
Deposits outside Canada	47,344,212	46,284,312	44,039,320	.....
Loans on bks. in Canada, sec.	890,032	890,510	953,525	5,000
Depts on demand in Can. bks.	4,434,474	4,221,917	4,359,445	2,494,116
Due agencies in U.K.	7,431,645	6,146,711	6,905,066	5,098,596
Due agencies abroad	2,028,143	2,759,108	1,372,686	178,877
Other liabilities	15,995,551	17,177,969	10,228,488	423,786
Total liabilities	698,714,302	686,813,961	603,989,375	228,338,219
ASSETS.				
Specie	20,108,117	21,295,327	17,190,791	7,857,220
Dominion notes	37,609,454	39,231,532	36,595,713	14,008,577
Deposits securing circulation	3,506,267	3,460,334	3,359,472	1,841,270
Notes & cheques on other bks.	25,499,128	24,337,655	24,488,773	7,733,952
Loans to other bks. in Can., sec.	890,023	890,711	960,281	5,000
Depts on demand in Can. bks.	6,998,230	6,648,415	6,382,138	3,303,727
Due from banks in U.K.	10,437,917	4,674,027	11,787,907	3,599,625
Due from foreign bks., etc.	15,236,032	17,607,404	18,982,891	18,484,973

Dom. & Prov. Govt. secs.	9,537,253	8,926,769	8,479,903	3,035,151
Can. municip & other pub. sec.	20,282,398	20,488,619	19,272,601	5,727,596
(Not Dominion.)				
Railway and other secs.	41,180,347	40,568,883	39,976,563	11,585,001
Call loans in Canada	56,024,697	53,129,606	41,746,702	13,024,608
Call loans outside Canada	53,476,822	55,886,119	43,067,558	.....
Current loans in Canada	501,621,979	492,505,634	437,470,445	208,014,178
Current loans outside Canada	33,159,245	33,585,615	23,793,189	.....
Loans to Govt. of Canada . . . . .	.....	.....	.....	.....
Loans to Prov. Govts.	1,410,876	1,520,110	2,044,825	702,646
Overdue debts	1,691,553	1,468,127	1,689,487	3,468,517
R. E. besides bk. premises	843,693	836,804	656,946	2,081,519
Mortgages on real estate	436,400	450,971	601,366	566,407
Bank premises	12,460,214	12,393,965	10,499,682	5,614,797
Other assets	9,191,501	7,569,966	8,941,110	2,267,644
Total assets	861,002,330	848,476,612	757,988,531	316,122,706
Loans to directors & their firm	8,924,270	9,230,405	8,708,649	7,522,302
Av. specie for month	20,257,878	19,332,712	17,345,744	8,025,058
Av. Dom. notes for month	38,130,405	36,598,808	37,115,816	13,619,599
Grt'st circulation during m.	69,749,643	67,944,424	62,183,720	30,964,363

PUNCTUALITY AND PERSEVERANCE.

Henry Wadsworth Longfellow once said that "the talent of success is nothing more than doing what you can do well"; and it may be taken for granted that on whatever vocation in life a young man may determine he will desire to excel in it; not from any mean motive, but because it is his duty to employ any talents with which he has been gifted to the best advantage.

Success is possible only under certain conditions: one must observe the laws that govern events and direct the fortunes of those around us. If we scale any great height we must call into operation certain physical and mental faculties; and so, if one would ripen into a great scholar or become a merchant prince, earn distinction as a civil engineer, or conquer fame as an artist, he must bring all his powers into action, and must also submit to the necessary training. Some men, to be sure, are self-taught, but such geniuses as Priestly, Dalton, Stephenson, Carnegie, Stratheona, or Van Horne are the great exceptions, and those who would succeed in life must pursue the level course and be prepared to encounter snags and various other obstacles in their way. It is a good thing to be clever, intelligent, sagacious—to have snap and gumption—but one must also be industrious, patient and prudent.

In business, that is in commercial and trading transactions, caution, prudence and deliberation are all necessary to success. A few men may get rich suddenly, but the great majority do not and cannot storm the citadel of fortune. Napoleon once said, "I have no idea of a merchant's acquiring fortune as a general wins a battle—at a single blow," or rather, as one of

the Canadian Pacific Railway officers remarked—"A powder mill will not blow up slowly." A fortune suddenly won is apt to vanish quite as suddenly.

England and the United States afford some remarkable examples of success in life. One of the most notable was John Jacob Astor. Mr. Astor was never at rest, though seldom in haste. His resources and mental forces were always marshalled and in order. He was ever systematic and orderly, most important attributes in business, and his unflinching industry was impeded by no false pride. He was never ashamed to carry home a parcel. His willingness for work was as great when he was worth millions as when struggling for the first step upward.

Another example is seen in Saul Alley, the New York merchant, who began life as an apprentice to a carriage maker. During his period of service his father died, leaving him wholly dependent on his own exertions, so that the very clothes he wore he was obliged to earn by labouring extra hours after the regular time for leaving off work. The foundation of his colossal fortune was laid by the exercise of prudence and perseverance while engaged as a journeyman mechanic. Cornelius Lawrence, another opulent New York trader, began as a farmer's boy, and toiled many a weary day in rain and sunshine on Long Island. Few could "draw a furrow straighter."

The following brief, plain story was once recounted by a man who had succeeded in life, and is re-told by Mr. W. D. Adams in his well-known work, "The Secret of Success":

While yet a youth, I entered a store one day, and asked if a clerk were not wanted. "No," in a rough tone, was the answer; all being too busy to bother with me. Then I reflected, that if they did not want a clerk, they might want a labourer, but I was dressed too fine for that.

I went to my lodgings, put on a rough suit, and the next day went into the same store and asked if they did not want a porter, and again "No, sir," was the response. When I exclaimed in despair, almost, "Don't you want a labourer, sir? I will work at any wages—wages is not my object; I must have employment, and I want to be useful." This last remark attracted their attention, and in the end I was hired as a labourer in the basement and cellar at a very low pay, scarcely enough to keep body and soul together. In the basement and cellar I soon attracted the attention of the officials and chief clerk. I saved enough for my employers in little things that are usually wasted to pay my wages ten times over, and they soon found it out. I did not let anybody about the place do any petty stealing without remonstrance.—I did not ask for any two hours' leave of an afternoon; if I was wanted at three in the morning.—I never growled, but told everybody to go home, that I would see everything was alright.

I loaded off at daybreak a lot of packages for the morning boats, or carried them myself—in short, I soon became, as I meant to be, indispensable to my employers, and I rose and rose until I became the head of the house, with money enough for any luxury, or any position a mercantile man may desire for himself and family in a great city.

ONTARIO MILLS.

As the wheat crop of Ontario decreases, owing to mixed farming and stock raising, and the demand for the best flour increases, the Ontario millers and the few millers in the other Provinces are using larger quantities of Manitoba wheat. The Montreal mills and many of the Ontario mills with good

facilities for making and handling, are using Manitobas exclusively, and all, except a very few small mills, use it to quite an extent. But the Blended Ontario Winter and Manitoba Spring, or Ontario Scotch and Fyfe Spring—for a few places in Ontario raise a wheat almost equal to Manitoba. These blended flours, we say, still have their place, and are suitable—yea, some claim more suitable—for some purposes.

So with the demand for blended flour and the mills using Manitoba wheats exclusively. The Ontario miller will hardly go out of business for a time yet. He has advantages which place him on a par with his Manitoba "Browner Dusty." But with the increase of big mills and the stress of competition it will be well for the smaller mills to be up and doing, exerting every energy, and bearing in mind that the large mills have the best of equipment, the best millers and the best wheat. But they have not the advantage of the custom or local trade in proportion to their output and cost of operation. The small mill, like his big brother, needs to judiciously advertise, impressing on the public and the merchant who handles, or should handle, the flour, the important part the mill plays in every town in drawing trade. But, as hinted before, the quality and price must be equal to the big millers' or the people will not buy.

BETWEEN MAN AND MAN.

There is little or no sentiment in business. It is all quality and price—supply and demand—dollars and cents.—Courteous treatment and fair dealing will cause people to put confidence in any business or profession, and will be a trade winner. Never allow a customer to accuse you of wilfully cheating him. Mistakes will occur; if possible, be above suspicion, and by all means be above the intention of taking advantage of any one. It pays, both for conscience's sake and dollars and cents. Be not over hasty; better investigate. Tell the person who says you have "beaten" him, that your reputation is at stake, and that you will not stand it, and if he thinks you capable of dishonest acts to cease dealing with you. With few exceptions you have gained his confidence; you have risen in his estimation, and he will continue to be one of your best customers.

MANITOBA WHEAT, ETC.

The milling and grain interests of Canada are attracting more attention than perhaps any other industry within it. The eyes and minds of men in all walks and stations of life are upon Canada's great wheat fields; not only in our own country, but we know men all over the world are attracted thither. This is going to be the mighty factor in influencing all lines of trade and profession in the future. It has been so in the past, but not so widespread. Each small town has felt its dependence upon, or support derived from, the local mill and grain business attracting farmers thither. But from year to year it is now being felt in a more general way.

All countries are looking to Canada and her immense wheat fields and enlarged milling industries. All countries and people are beginning to realize there is nothing as good as Manitoba wheat and flour, and in the near future will demand the best bread, made from the best flour, from the best Manitoba wheat. Our friends in Britain and various other countries realize this. Some are trying to raise Manitoba wheat in other countries, but it will never be Manitoba wheat. Millers in Britain are nearly all using Manitoba wheat. Those using some of Australia's best make a fair flour, only to be surpassed by that from Manitoba.

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Many British millers buy Manitoba flour and do their own blending, raising the quality of the flour they make from soft home grown and other wheats. All is not soft, but some is miserably dirty.

If the system of buying Manitoba flour for blending purposes were carried on to any great extent, it would be most beneficial to Canada and her interests every way.

If the miller could to any great extent handle the wheat crops or if a tax were placed on wheat in favour of flour, our flour could be manufactured here, exported to other countries, blended by their millers, and the British buyer of bread should not suffer. It would cut off a little revenue from British millers, but would not affect the grain grower; because the time is coming when people everywhere will demand the best flour, and the best can only be made from Manitoba's best. Even the United States cannot equal it.

Of course, Canada has an immense crop prospect ahead of her, and it might prove a problem to take care of so much wheat. But Canada also has a rapidly growing population, and much of the territory now growing wheat will be town sites in a few years, and it is a question if the raising of wheat can ever increase to the extent calculated. More and more as the country grows, as happens in every country, the people go extensively into mixed farming and stock raising. Take Ontario for instance, where years ago large crops of wheat were raised: some places do not raise enough by any means for local use. Of course, Ontario cannot be compared as to area. But similar conditions will arise further west. This is no pessimistic view—rather the reverse—as regards the prosperity of the country, for what country is more prosperous than that wherein the farmers are engaged in. Mixed farming—where do we find more fertile fields? Again, some districts in Manitoba grow wheat not so good as others; and as other grain—barley, oats, rye, buckwheat, maize, flax, and even sugar-beets—are gone into more extensively, the lands producing the poorer wheat will be utilized for these purposes. This will be to the best interest of all concerned—farmer, miller, baker—and Canada's reputation will be kept up, and even raised higher, by producing and shipping only the strongest wheat.

THE DISSOLUTION OF THE DUMA.

An historical event of extreme importance; a unique event indeed is the violent suppression of the Duma by the Czar.

Parliaments heretofore have been dissolved, have been forbidden to meet, as they were by Cromwell. Probably the tactics of Charles I. in not summoning a Parliament for 11 years was the wisest course for an autocratic ruler but, as it proved, is a very risky one. The Napoleon's, with small respect for Parliaments, treated them as cavalierly as the Czar has done the Parliament of Russia.

What distinguishes the dissolution of the Duma from events that, on a superficial view seem analogous or parallel, is the fact that until that body was organized a few months ago there had been no form of national representative assembly in Russia. The country had rural Councils with nominally wide powers, but as was the case of the Duma, the Councils stood in dread of the authorities, who gave the members to realize that their existence depended upon the favour of the Czar and his political entourage.

The Czar opened the Duma with fair promises but, in a notable proclamation he announced that, in sanctioning the Assembly he did not resign one iota of his autocratic power.

He thus created a more and utterly impractical situation, the existence of a legislative body without any real power to legislate. It soon became evident that the great, the vital, the irrepressible question, viz., the land hunger of the peasants, dominated the Assembly. Other social reforms were discussed but, how to get land for distribution among the peasants as proprietors, or tenants under long leases, was the burning question, the Duma had to consider; we do not say settle, because for the settlement of any question it was powerless without the Czar's permission. Naturally, as the Czar is the head of the landed interests, and is under the influence of the bureaucracy that resists all social changes, he grew irritated by the persistence of the Duma in keeping up the agitation for some reform in the land laws. Hence the sudden dissolution of that Assembly by force, and the driving of most of the members into Finland, which is practically exile. That the proceedings of the Duma had angered the Czar is shown by the severe treatment instantly accorded to the members who instinctively had fled for safety to a distant Province and met to discuss the next step.

This was decided to be the issuance of a proclamation to the people of Russia calling upon them to pay no taxes, and to organize for resisting the forces that would be used to keep them in order and obedient. Manifestly this proclamation is an act of treason, and in all probability it may lead to widespread scenes of sanguinary conflict with the troops.

Such is the situation in Russia calmly stated, but out of such conditions it would not be at all surprising for a revolutionary movement to arise and plunge the Empire into a conflict that would "stagger humanity."

The Czar is running the risk of assassination, with a probable end being put to his dynasty, the record of which is a story of sanguinary efforts to keep back the waves of social and political progress.

FLOUR BLENDING AND OTHER THINGS.

Millers who would establish a reputation or permanent connection and obtain near the standard or market price for their output, should insist on their flour being sold under their own brand. There are a few small mills that enjoy a large local trade, and have only a small surplus for shipping, and there are larger mills as well which cannot afford to keep a traveller representing them continually, because their output is too small. These can afford to ship, and are almost bound to sell anyway, regardless of how the stuff is placed on the market by the broker. The broker may sell under his own brand, whereby the mill gets no reputation. But this cannot be well overcome where the mill is small, and usually the broker buys supplying his own bags, or it is understood he is going to re-pack into his own packages. He may buy outright on samples and assume the risk.

And after all is said and done, what would the small—yes, and some of the medium-sized—mills do without the broker? He has often come to the aid of the mill and rendered good service through his connection and the confidence gained by years of fair dealing. There are exceptions. There are unscrupulous brokers, so there are tricky millers. Let every one keep before him the old quatrain:

"Remember well, and bear in mind
A good, true friend is hard to find,
And when you find one just and true,
Change not the old one for the new."

Now when we started to tell the miller to keep his brands before the people as much as possible, we had in mind cases where a good flour from a certain mill or mills—we will say a new mill—one not enjoying a very good or rather large connection, had been bought cheaply through over shipping or shipping to an overloaded market, and blended with another mill's flour—we will say an old mill—heretofore enjoying a good reputation, but for some reason was not superior, if equal in quality at that time, to the new mill's flour. This flour was sold under the old mill's brand, keeping up its reputation, or possibly raising it higher.

This is altogether a different affair from selling under the broker's brand, as one is not building up another mill's trade when selling under the broker's brand. The above occurs oftener than our Manitoba millers have any idea of, and much care should be taken in selecting a good broker, of which there are many in Montreal and elsewhere.

Perhaps some millers do not care as long as they can dispose of their flour and not lose money.

We wish to remove any suspicion, if one has been aroused, as to our big miller friends as buying flour, etc. They generally have all they need of their own, which they think cannot be equalled anywhere. But the foregoing may be practiced by dealers or brokers who have contracted to solely represent the firm, agreeing to sell only under that brand. Even the old mill, though its flour be not quite equal to the new, would object to this treatment, as they may have spent much in advertising, etc., were they aware of the facts. But the dealer or broker finds the new mill's flour can be bought cheaper—and a little more money made thereby. We may have a little to say from time to time as to the best methods for the mills to adopt in getting their goods on the market, and making arrangements with a good agent or broker as may be desired.

CORNSTUFFS.

The preparation of cornmeal and all kinds of goods is on the increase in Canada. But much better attention is necessary. Experiments on cornmeal shipped to other countries have shown the difficulty of drying sufficiently, and putting the goods in a condition such that they will not spoil.

But for use in our own country a little care in equipment and handling and in the selecting of good corn should overcome the difficulty. It has somehow entered the minds of millers and manufacturers of corn goods that anything in the shape of corn will prove a saleable article, and some will grind corn into meal in such a manner that if applied to wheat would cause it to be promptly rejected. Instances have occurred where either poor corn was purchased or it "went off" in transportation. The heating of the corn made it easy of drying, and while the meal made would never heat again, it had a slightly foreign odour and taste, such as might be expected under the prevailing conditions and existing circumstances. So if a reputation is sought for—and only on the reputation of goods sold to-day can future business be had or even expected—more vigilance must be exercised, and standard, if not superior goods made and shipped.

No cornmeal should be shipped except in very small quantities for local use between March and September, at least, without being thoroughly dried. Either the corn dried in a kiln, or the cracked corn dried—or the meal dried. There are many varieties of dryers used and known to the trade, the revolving dryer being most in use at present. The most popu-

lar system, and probably the best one, where a dryer of sufficient capacity exists, is to crack the corn and dry and cool, and then further grind into meal. Most modern mills doing anything like an extensive business use degennerators, which tend to remove the germ and greatly lessen the danger from heating in the meal. It is often claimed that a gradual reduction plant will throw off sufficient of the germ with the bran, which, if thoroughly dried, the trouble of spoiled cornmeal will be eliminated.

But there are many grades and qualities of meal: the granulated, gold dust, ordinary bolted, and the straight. There certainly is more danger with the last-named, as the moisture of the corn in drying, etc., is brought to the surface or outside of the grain; it will be found in the bran to a greater extent, and the germ, where degennerators are used or not used is found largely in the bran. So in the straight grade, the bran germs are re-ground on an attrition mill, bolted and returned into the meal. Even the bran and germ may be thoroughly dried, but good corn and sufficiently large driers are a safeguard.

Cornmeal has its place, both as a food and "feed": it is good for man and beast. Cornflour is also made to some extent in Canada, but not largely. It has its use. This and the manufacture of corn feeds, which are so largely in demand on account of their cheapness and value as "feed" and also for distilling purposes, will be dealt with in a later number.

FIRES! FIRES!

In these times of high insurance rates, merchants, millers and warehousemen should exercise every precaution. This is an oft-repeated old story, but oft-repeated reminders are sometimes profitable.

How often, for example, do we find electric cords hanging over nails, forgetting that the insulation may wear out, burn through the live wire, come in contact with nail and cause a fire. Some enterprising firm should manufacture a hook or some contrivance of wood, rubber or porcelain, that could be moved from place to place with the electric cord, and attached, screwed, or placed where required.

We agree with one who says that machine bearings cause a great deal of fires through improper adjustment, under friction or lack of oil—through belts being too tight—all of which are power consumers, and may well be the cause of fires.

Hose should be tested often, as there is danger of unused hose becoming rotten, and, when a fire occurs, useless. Ample room should be left around stand-pipes at all cost, even though the storage capacity be small. A very convenient contrivance in the case of machinery is a small pipe running the length of a mill or factory with valves here and there for attaching small hose—or better, several small hose already for use. These may be used in case of small fires, but are even of more use in cooling bearings, having hose so that each bearing may be reached, and a pail convenient to catch drips. Thus many fires might be prevented, also many delays, caused by burning out babbitt and re-babbling, as required.

—The rapid development of the mica industry in Ontario is shown in the increase of employees engaged in the trade. At present some 700 women are at work in the various branches, which is 300 more than last year.

Every dealer offered some and prove it tested, steeply and without teas may be sugar. The change in ingredients in another. A part of tea blending is do it all by

The Britis tume of the wife and family material which United King a smart, shob washings, the appearance, f It saves both ness and "loc ers devote/m texture, etc., from the che real waist an resembles vei rustic public supply for th shirting and applications o when first w labels attache portance whic —some catchy will often ensu ed until its n

A strange ing to the "T goods in gene the populace, effort on the p wholesalers. medios (the la the only price print." the "re regular interv stance natural The well-tried to the British brother. "In chant, when b local retailer, ment. Materie instance, at 0 allow of its sa stipulated for.

TEA TESTING OR TASTING.

Every dealer in tea should practice tea tasting, and when offered some new inducement in the way of tea samples, test and prove its value, taking equal quantities of the tea to be tested, steeping in the usual way, and simply sipping sufficiently to get the taste. It might be well to try both with and without the "trimmings"—sugar, cream, etc.—as some teas may be affected differently by the addition of cream and sugar. The adding of two liquids generally affects a chemical change in one or both. So certain processes, conditions or ingredients in one tea may operate altogether differently in another. A person may in time become very proficient in the art of tea tasting or testing; but it should be practiced where blending is done, so as to arrive at certain results, and not do it all by guess work based on the looks, colour, price, etc.

DRESS IN VENEZUELA.

The British Consulate at Caraccas describes the usual costume of the countryman of Venezuela as well as that of his wife and family as consisting wholly of the light cheap material which has been imported for so long a period from the United Kingdom. As regards the make, the one essential is a smart, showy appearance. No matter it, after the first washings, the material presents by no means the same superior appearance, for it is then thrown away and more is procured. It saves both washing and material. For this reason cheapness and "look" are the two things to which the manufacturers devote most attention, while the advantages of durability, texture, etc., assume secondary importance. It differs little from the cheap, filled white cotton goods imported by Montreal waist and blouse manufacturers of recent years, which resembles veiling after one washing. The weakness of the rustic public is therefore the principal factor governing the supply for that market. Accordingly, such material as filled shirting and similar stuffs which, while outstanding but a few applications of soap and water, possess a smart appearance when first worn, are imported in very large quantities. The labels attached to the various qualities of cloth assume an importance which must be taken into account. A lucky pattern—some catchy title or especially artistic blend of colours—will often ensure the sale of a material which has lain neglected until its merits have been thus proclaimed.

A strange characteristic of the Venezuelan market, according to the "Textile Mercury," is the fact that cloth and dry-goods in general are only saleable at certain fixed prices to the populace, prices which have survived half-a-century of effort on the part of European manufacturers and Venezuelan wholesalers. The bolivar or franc is divided into 2 reals and 4 medios (the latter about $2\frac{1}{2}$ d., or 5 cents), which coins supply the only prices at which the goods are bought. The "medio print," the "real" (5d.), or "real y medio drill," and so on at regular intervals, are the only kinds sold, and the circumstance naturally leads to a somewhat unusual state of affairs. The well-tried allurements of $11\frac{3}{4}$ d. or $4s\ 11\frac{1}{2}$ d.—so familiar to the British shopkeeper—are impossible to his Venezuelan brother. "In consequence, the work of the wholesale merchant, when buying abroad and when fixing his price to the local retailer, becomes a matter of some nicety and adjustment. Material might be bought in the United Kingdom, for instance, at 0 15-16d. a yard, a price which would probably allow of its sale to the public by the retailer at the medium stipulated for."

THE GREAT WEST LIFE.

The Royal Commission took up the examination of the Great West Life Insurance Co., at Winnipeg, on the 24th instant with Manager Brock in the witness box. He said that his full rights in the firm of Carruthers and Brock continued for three or four years after the Great West was organized. The salary he received from the work with the Great West had been paid into the Carruthers & Brock firm. He had not joined the Great West with expectation of improving his condition. He had taken managership because it would have been against the interests of the company if he had refused.

A statement of salaries showed that in 1892 Mr. Brock received \$2,000; for the next three years \$3,000 a year; for the next two years \$4,000 a year; for 1898, \$5,000 a year; for 1899 and 1900, \$6,000 a year; for 1901 and 1902, \$7,500; for 1903-4-5 \$10,000 a year; and 1906, \$12,000. Mr. Brock stated that he had this year been paid a bonus of \$10,000, the last sum, "because the directors must have believed I deserved it," said Mr. Brock.

Mr. Brock said that there had been no understanding with the directors when his salary was smaller as to remuneration for his loss in taking the managership. He had mentioned the matter of a bonus to one of the directors.

Mr. Tilley asked if the \$10,000 could not be considered a pretty fair compensation for the low salaries of early years. Mr. Brock replied that he would have been \$75,000 better off to-day if he had stayed with the Carruthers & Brock concern.

Considerable time was spent on Wednesday over the rates charged by the Great West Life for \$5,000 policies and for larger amounts. Mr. Brock admitted that special rates were given for such policies, but claimed that such rates had been fixed for the purposes of competition with other companies. An important recommendation, made by Mr. Brock, was to the effect that it would be better to give agents a fair first commission, and also a commission for renewals, instead of paying them the whole commission when they write the insurance, as is the case at present. A policy for \$10,000, produced before the commission, was, according to Mr. Brock, the same as all special policies for \$5,000 and upwards. The premium on it, at the special rate was \$499, while the rate quoted in the rate book would have made a yearly premium of \$504.50. The arrangement for a special rate on this class of policies had been made to meet competition. The Travellers of Hartford had special rates for such policies, which were not printed in its rate book. These special rates given by the Hartford were only given in some special districts. The Great West had given the special rates in Halifax, St. John, Montreal, and Toronto, because it was in those centres that the company came into direct competition with the Hartford.

The agreement by which the business of the Dominion Safety Fund Life Association was taken over by the Great West, and the manner in which its policyholders were treated in taking out new policies under the Great West, occupied the forenoon. Mr. Tilley asked questions tending to show that the Dominion Association took out policies with the Great West, without policyholders knowing that premiums would not be reduced by money from the Safety Fund as had been stipulated in the Dominion Association contracts, and that nothing had been said in the circulars sent out to the policyholders to show them that there would not be premium reduction under the Great West policies. Mr. Brock admitted that a clause in the circular sent out by the Dominion Association at the time of the transfer, stating that the rights of policyholders would be maintained inviolate, contained a misrepresentation of facts if it was taken in its broadest sense, but disclaimed any responsibility on the Great West for the circulars referred to.

"DAILY BREAD" IN PALESTINE.

Light from the East shows us that even to-day the terrible exactions of an unscrupulous government and rapacious officials have crushed all enterprise out of the common people in Palestine. If expostulated with regarding their inolent and improvident life, they will say, "Why should we toil to lay by anything? Whenever we get anything, and the officials hear of it, it is taken away." In the average peasant's home would be found their granary and mill, consisting of a bagful of barley, and a rude hand-mill, a few handfuls of barley is to be placed in the mill, ground, sifted and kneaded, and baked in a hole in the ground.—It is only by contrast that Canadians can realize how happy they should be.

THE MUTUAL LIFE OF CANADA.

By an error in "make-up"—as printers term it—last week, two lines in the full page advertisement of the Mutual Life Insurance of Canada were transposed. The first paragraph should have read:—"This Company has been Examined by the Royal Commission, and the investigation proved thoroughly honest management. The Company is sound to the core, and its affairs are conducted along scientific and popular lines, solely and economically in the best interests of its policy-holders."

The paragraph next to the lowest one—that beginning "Remarkably Favourable Mortality Experience"—should have read as follows: "The losses by death in 1905 were only 49 per cent. of the losses that were normally expected to occur. The fine quality of this Company's business is shown by the notable fact that during the past 15 years the death losses averaged only 53 per cent. of the expected."

A reader asks for the meaning of the German quotation employed. It is a part of the opening line in the great 16th century hymn, which appears translated in almost every book of hymnology, and literally means "A sure stronghold." The complete line in the original reads:—"Ein' feste Burg ist unser Gott." The words in the parenthesis last week are unquestionably applicable to the Mutual Life of Canada.

FORTY-ONE STOREYS HIGH.

New York keeps on going skyward. The latest example is a 41-storey structure for the New Singer Machine, for which plans have been filed in the building department. The tower will be 625 feet high, the highest commercial building ever known and higher than any church spire in the United States. Its construction will present no novel problem except in the engineers' calculations for resistance to wind pressure. The wind strain will require another set of calculations. Even in buildings of moderate height the wind strain must be considered. It is one of the most delicate factors of calculation in large bridges. Where a bridge is built on piers, so that the wind leverage acts more closely to the point of support, the strain is nothing like so great as in a suspension bridge. So in a tall building the wind strain increases theoretically as the square of the height and practically somewhat more, as a high tower has not the protection of surrounding buildings.

The New Singer tower will be anchored to a 14-storey building with a large base, so that the engineering problem of the wind strain is largely confined to the tower structure above the main building, and the foundation problem concerns only the structural weight.

With the limited area of the financial and business centre of New York and the high cost of land it will, says the N.Y. World, become more and more necessary to build very tall office buildings to secure adequate returns on investment. "If a \$6,000,000 building will give twice the floor area of a \$3,000,000 building, and the land in either case costs \$3,000,000, it is obvious that an additional investment of 50 per cent. will double the rental income."

A WESTERN ONTARIO CANAL SCHEME.

The name N. M. Cantin is somewhat familiar because of his having founded a town called St. Joseph in the County of Huron by the lake. It is now some years since the writer was there and had dinner with Mr. Cantin. Since then his town has grown somewhat, but to no great proportions. The great project now is his canal fifty miles from the northern shore of Lake Erie to the eastern shore of Lake Huron, with a depth of 30 feet and a width of 400 feet, the cost to be about \$50,000,000. Mr. Cantin says he has sufficient capital. He estimates the traffic at about twenty thousand vessels yearly, freight, or 70 million tons.

According to the projector, this canal will cut off about 500 miles, and afford a safer channel for vessels, avoiding delays from fogs, etc., in the St. Clair and Detroit Rivers, lessening dangers from collision, etc. As the difference in depth between Lake Huron and Lake Erie is only some 9 feet, only one lock is to be used. Mr. Cantin states the cost will be less than any other canal of similar depth and width, and it is intended to pay off the cost of construction by charging a toll of 7½¢ per ton on traffic between Lake Huron and Lake Erie.

This canal, if successful, will afford advantages for vessels between Chicago and Duluth, Fort William, and other ports on the Lakes and River St. Lawrence. It is expected to save considerable time, lessen danger, etc., and be made a paying scheme—if constructed—by the immense amount of wheat, flour, etc., carried annually by water. Mr. Cantin intends to go on with his survey this summer. It will probably cost \$25,000. Mr. Cantin certainly appears to have faith in his enterprises. It will be remembered that he had a scheme on foot some time ago to build an electric road in Stratford, Ont.—Communicated.

BUSINESS DIFFICULTIES.

The following have assigned:—C. V. Connolly, drugs, Toronto; Keystone Press, Ltd., Vancouver; Verner and Gray, saloon, Cobalt; D. J. Collis, jeweller, Fenelon Falls; Thos. Edwards, jeweller, London; Mederie Duchesne, wheelwright, Chicoutimi; Masterson, Griffiths & Co., general store, Trout Lake, B.C.; J. W. Payne, printer, Vancouver; A. F. Elsliger, general store, Grand Falls, N.B.; A. Lemieux, trader, L'Islet, Que.; P. Anderson, general store, Culross, Man.; C. S. Barker, trader, Whitewood, Sask.

The Red Cross Drug Co., Ltd., Revelstoke, B.C., is seeking a compromise.—The Merchants Syndicate, mfrs. agents, Toronto, has compromised at 25¢ on the dollar, cash.—A demand of assignment has been made on A. Sabourin and Cie, liquors, city.—J. J. Fisher, contractor, Brantford, is offering to compromise.—The stock of Harry Pollard, stationer, Winnipeg, has been sold at 50¢ on the dollar.—F. Arpin and Co., merchants, Yareville, Que., have compromised.

Louis Archambault and Son, hotel keepers of Cote St. Paul on Friday last made an assignment of their property with about \$5,000 liabilities. The assignment was demanded by Messrs. Johnson and Grace, real estate agents of Montreal, whose claim amounts to \$290. The assets consist of a stock of liquors, cigars and a license. The principal creditors are: D. Masson & Co., \$1,100; M. Dupras, \$2,100; Reinhardt Brewing Co., \$700, and Cousineau, Raymond & Hall, \$350.

P. E. Belanger, dry goods merchant, Quebec, has consented to assign on demand of Gauvreau, Beaudry & Co., whose claim amounts to \$2,650. There are a number of Montreal creditors. Mr. V. E. Paradis has been named provisional guardian.

D. L. De Villeneuve, beer bottler and trader, St. Jerome, has been in trouble with his creditors, some of whom issued a capias. He owes about \$7,000.

Louis Aumais, grocer, has been called as an absentee through the press, and his disappearance is somewhat puzzling, as his estate is not thought to be heavily involved. The liabilities are \$5,000 to \$10,000, but there are considerable assets.

A demand of assignment has been made on A. Beaudoin, grocer, city, who is said to owe about \$1,200.

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Some of the Strong Features brought out at the Recent Investigation of

THE MUTUAL LIFE OF CANADA

This Company has been Examined by the Royal Commission

and the investigation proved thoroughly honest management. The Company is sound to the core, and its affairs are conducted along scientific and popular lines, solely and economically in the best interests of its policyholders.

Gilt-edged Assets, December 31st, 1905—\$9,296,092

Not a dollar of stocks.
 Not a dollar of unauthorized securities.
 Not a dollar of speculative investments.
 Not a dollar with subsidiary Companies,
 Not a dollar "written up" in its list of securities.
 Not a dollar for stockholders; every dollar for policyholders.
 The Company is in the enviable position that it can convert on demand its entire assets into gold and at the same time largely increase its surplus.

The Real Estate

Held by the Company (outside of Head Office Building) IS LESS THAN \$1,000.

Expense Rate Unusually Low

Being the LOWEST OF ALL Canadian Companies for the year 1905, notwithstanding that the LARGEST VOLUME OF NEW BUSINESS in the history of the Company was written in that year.

Remarkably Favorable Mortality Experience

The losses by death in 1905 were only 49 per cent. of the losses that were normally expected to occur. The fine quality of this Company's business is shown by the notable fact that during the past 15 years the death losses AVERAGED ONLY 53 per cent. OF THE EXPECTED.

The Rapid Growth of the Company's Income

The income for 1895 was \$735,079, while in 1905—ten years after—it reached the large sum of \$1,956,519. The interest income exceeded the death losses during the same period, by \$568,945.

THE MUTUAL LIFE OF CANADA

(Head Office, Waterloo, Ont.) is an Ideal Company, Furnishing Absolutely Perfect Protection to its Policyholders at the Lowest Possible Cost.

HEAD OFFICE: WATERLOO, ONT,

G. H. ALLEN, Provincial Manager.

W. L. LEE, Financial Manager.

Star Building, Montreal. Entrance 171 St. James Street.

LIABILITIES.	Capital Authorized	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation	Bal. due to Dom. Gov. aff'r ded'ct adv'nce for credits, &c.	Balance due to provincial Govts.	Deposits by the public payable on demand in Canada.	Dep. by public pay after notice or on fix'd day in Can.	Deposits elsewhere than in Canada
1 Bank of Montreal.....	\$14,400,000	\$14,400,000	\$14,400,000	\$10,000,000	10	\$ 9,670,162	\$4,254,251	\$ 1,006,188	\$22,193,300	\$64,307,337	21,827,000
2 New Brunswick.....	1,000,000	824,600	594,985	981,790	12	554,171	38,791	.....	824,256	2,919,173	.....
3 Quebec Bank.....	3,000,000	2,500,000	2,300,000	1,150,000	7	1,411,362	16,347	69,000	1,475,451	6,459,271	.....
4 Bank of Nova Scotia.....	3,000,000	2,792,700	2,700,300	4,536,504	11	2,488,149	578,211	32,010	10,458,759	9,254,558	3,731,629
5 St. Stephen's Bank.....	200,000	200,000	.....	45,000	5	182,615	5,046	.....	168,480	265,511	.....
6 Bank Br. N. America.....	4,866,666	4,866,666	4,866,666	2,141,333	6	3,060,523	9,263	49,495	6,597,818	12,163,166	3,019,242
7 Bank of Toronto.....	4,000,000	3,904,300	3,868,400	4,268,400	10	2,779,589	29,084	44,001	9,090,364	14,372,465	.....
8 Molsons Bank.....	5,000,000	3,000,000	3,000,000	3,000,000	10	2,663,811	25,928	103,243	5,424,547	15,793,005	.....
9 Eastern Township Bk.....	3,000,000	2,859,800	2,823,860	1,600,000	8	2,067,320	24,778	17,946	2,751,309	9,074,487	.....
10 Union Bank, Halifax.....	3,000,000	1,500,000	1,500,000	1,143,752	8	1,447,973	42,758	.....	1,009,478	5,509,096	495,166
11 Ontario Bank.....	1,500,000	1,500,000	1,500,000	700,000	7	1,296,407	26,401	47,872	2,662,245	9,858,001	.....
12 Banque Nationale.....	2,000,000	1,500,000	1,500,000	600,000	7	1,491,500	13,730	162,124	1,005,295	5,882,471	.....
13 Merch't Bank, Canada.....	6,000,000	6,000,000	6,000,000	3,600,000	7	4,237,010	450,609	81,631	10,457,173	23,004,019	62,747
14 Banq. Provinciale, Can.....	1,000,000	846,537	823,332	100,000	3	795,099	14,032	180,069	613,186	2,351,634	.....
15 People's Bk. N. Bruns.....	180,000	180,000	180,000	180,000	8	167,367	14,532	.....	249,271	265,624	.....
16 Union Bank of Canada.....	4,000,000	3,000,000	3,000,000	1,500,000	7	2,814,475	10,469	1,808,651	6,912,323	12,385,295	.....
17 Canadian B. of Com'ce.....	10,000,000	10,000,000	10,000,000	4,500,000	7	8,234,939	458,887	683,900	24,251,152	45,194,700	8,936,471
18 Royal Bank, Canada.....	4,000,000	3,866,200	3,570,320	4,027,352	9	2,961,056	227,129	2,622	4,825,850	12,278,877	9,271,967
19 Dominion Bank.....	4,000,000	3,000,000	3,000,000	3,500,000	12	2,838,800	34,695	30,420	8,071,750	24,170,295	.....
20 Bank of Hamilton.....	2,500,000	2,473,000	2,469,870	2,469,870	10	2,319,623	21,111	421,556	5,533,681	15,967,908	.....
21 Standard B. of Canada.....	2,000,000	1,233,300	1,208,460	1,308,460	12	1,030,736	10,285	89,671	3,077,650	9,834,626	.....
22 Banque de St. Jean.....	1,000,000	500,200	301,961	10,000	6	167,823	.....	17,707	45,600	3,677,666	.....
23 Banque d'Hochelega.....	2,000,000	2,000,000	2,000,000	1,450,000	7	1,886,183	20,713	54,630	2,861,201	7,910,260	.....
24 Banque St. Hyacinthe.....	1,000,000	504,600	329,515	75,000	6	310,770	.....	18,889	111,136	670,473	.....
25 Bank of Ottawa.....	3,000,000	2,987,600	2,949,940	2,949,940	10	2,650,875	39,034	57,184	6,129,566	14,835,929	.....
26 Imperial Bank, Canada.....	4,000,000	4,000,000	3,944,076	3,944,076	10	3,196,037	44,080	966,538	8,748,620	18,133,177	.....
27 Western Bank, Canada.....	1,000,000	550,000	550,000	300,000	7	474,790	.....	541,958	541,958	289,314	.....
28 Traders Bank, Canada.....	5,000,000	3,920,000	3,615,000	1,250,000	7	2,437,480	1,301,000	36,590	4,578,858	14,437,100	.....
29 Sovereign Bk. Canada.....	4,000,000	3,998,600	3,744,825	1,248,810	6	1,633,510	.....	344,616	3,682,105	9,091,793	.....
30 Metropolitan Bk. Can.....	2,000,000	1,000,000	1,000,000	1,000,000	8	936,305	.....	36,520	879,111	2,034,954	.....
31 Crown Bank of Canada.....	2,000,000	931,500	875,837	Nil.	4	434,755	.....	26,220	642,173	2,067,631	.....
32 Home Bank of Canada.....	1,000,000	840,200	740,330	175,000	6	172,390	.....	22,319	443,652	3,310,960	.....
33 Northern Bank.....	2,000,000	1,202,300	836,687	Nil.	.....	374,370	.....	352,175	987,527	685,013	.....
34 Sterling Bank of Can.....	1,000,000	764,300	480,135	Nil.	.....	178,890	.....	.....	187,288	336,597	.....
Total.....	107,646,666	93,446,403	91,074,505	63,755,287	.....	69,366,505	7,691,164	6,762,985	157,992,133	378,777,386	47,344,212

LIABILITIES.	Loans from Banks in Can. secu'd	Depo. made by and Balances Due other Bks. in Can	Balances Due other Bks. or agts in U. K.	Balance Due Bk. or agts not in Can or U. K.	Other Liabilities	Total Liabilities.	ASSETS Specie	Dominion Notes	Deposits with Dom Govt. for sec'y of note cir.	Notes & Cheq. on other bks.	Loans to oth'r bks. in Can. secured
1 Bank of Montreal.....	\$ 1,399,056	.....	.....	.....	.....	\$124,657,295	\$5,151,696	\$4,690,833	\$ 507,000	\$ 3,035,488	414,870
2 New Brunswick.....	174,055	107,327	.....	.....	.....	4,607,776	119,554	231,117	30,000	102,334	.....
3 Quebec Bank.....	136,592	102,607	39,496	.....	.....	9,710,128	324,515	333,061	84,113	3,277,666	192,554
4 Bank of Nova Scotia.....	168,928	121,299	70,662	369,789	.....	27,273,999	1,626,883	1,871,143	102,498	1,281,372	145,000
5 St. Stephen's Bank.....	.....	3,332	332	.....	.....	625,317	10,900	19,566	11,500	10,220	.....
6 Bank Br. N. America.....	75,352	.....	15,651,870	112,028	.....	40,738,757	1,126,360	1,600,327	159,830	729,416	.....
7 Bank of Toronto.....	103,822	.....	525	12,093	.....	26,431,946	670,766	1,575,415	138,000	1,079,367	.....
8 Molsons Bank.....	120,658	314,299	78,030	.....	.....	24,523,523	456,328	1,397,666	135,000	904,444	.....
9 Eastern Township Bk.....	24,005	91,653	14,051,500	.....	.....	14,051,500	155,433	891,680	103,000	741,112	.....
10 Union Bank Halifax.....	85,120	1,439,957	10,015,124	2,231	3,342	10,015,124	219,965	632,363	71,211	525,329	.....
11 Ontario Bank.....	.....	566,516	14,625,700	168,617	.....	14,625,700	146,022	429,212	70,000	500,099	.....
12 Banque Nationale.....	87,833	121,046	9,364,000	.....	.....	9,364,000	96,969	479,588	75,000	648,695	.....
13 Merch't Bank, Canada.....	1,366,112	171,835	39,839,648	8,508	.....	39,839,648	1,012,999	2,455,715	240,000	1,878,289	137,599
14 Banq. Provinciale, Can.....	720,032	.....	1,040	55,000	.....	1,040	4,630,095	20,372	22,043	103,302	.....
15 People Bk. N. B.....	.....	.....	693,833	.....	38	693,833	10,463	43,072	9,000	8,186	.....
16 Union Bank of Canada.....	110,064	.....	24,041,279	.....	.....	24,041,279	499,138	1,189,100	125,000	691,369	.....
17 Canadian B. of Com'ce.....	171,623	.....	28,772,545	832,192	9,489	28,772,545	2,526,128	4,828,702	427,450	3,725,689	.....
18 Royal Bank, Canada.....	107,920	832,458	80,800,103	214,362	77,868	80,800,103	1,433,978	1,253,718	133,896	2,138,509	.....
19 Dominion Bank.....	.....	17,725	35,163,688	.....	.....	35,163,688	1,079,044	2,576,932	154,500	991,652	.....
20 Bank of Hamilton.....	3,909	652,105	24,922,566	2,670	.....	24,922,566	494,690	1,617,174	125,000	631,880	.....
21 Standard B. of Canada.....	3,445	879,860	14,926,276	.....	.....	14,926,276	244,285	609,069	50,000	662,621	.....
22 Banque de St. Jean.....	.....	.....	524,702	.....	4,256	524,702	2,886	11,630	8,292	6,014	.....
23 Banque d'Hochelega.....	1,312	312,000	18,312,074	172,831	92,940	18,312,074	200,151	612,049	93,000	782,961	.....
24 Banque St. Hyacinthe.....	.....	.....	1,117,052	.....	5,783	1,117,052	7,319	15,844	17,250	23,856	.....
25 Bank of Ottawa.....	9,446	.....	23,722,036	.....	.....	23,722,036	720,620	1,932,312	150,000	670,745	.....
26 Imperial Bk. Canada.....	69,690	.....	31,158,144	.....	.....	31,158,144	937,486	3,309,023	154,498	1,423,714	.....
27 Western Bank, Canada.....	171,623	58,976	88,772,545	.....	902	88,772,545	38,997	29,829	29,829	51,903	.....
28 Traders Bank, Canada.....	6,998	430,024	23,228,059	.....	.....	23,228,059	285,862	1,464,924	111,000	519,183	.....
29 Sovereign Bk. Canada.....	.....	760,090	15,515,892	.....	3,776	15,515,892	213,531	734,094	80,000	466,859	.....
30 Metropolitan Bank.....	170,000	197,613	4,644,661	.....	20,048	4,644,661	79,447	189,612	47,911	208,805	.....
31 Crown Bank of Canada.....	9,492	81,760	3,264,465	2,431	.....	3,264,465	61,417	216,217	11,483	147,801	.....
32 Home Bank of Canada.....	995	.....	3,950,318	.....	.....	3,950,318	56,408	116,548	5,000	169,185	.....
33 Northern Bank.....	.....	2,537	2,404,298	4,676	.....	2,404,298	64,991	141,000	5,000	270,628	.....
34 Sterling Bank of Can.....	434	.....	703,209	.....	.....	703,209	12,514	88,876	5,000	46,876	.....
Total.....	890,032	4,434,474	7,431,645	2,028,143	15,995,551	698,714,302	20,108,117	37,609,454	3,506,267	25,499,128	890,023

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion. Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson and San Francisco Branches are taken from the last returns received, viz: 16th June, 1906.

-A sand lime brick industry will be established at Brantford.

-The new plant of the Dominion Pulp Mill has been put in operation at Chatham, N.B.

-Mr. Robert F. Jones has been appointed local manager of the Bell Telephone Co., the position held by Mr. D. C. Dewar for many years and who died last week. Mr. Jones was formally local purchasing agent of the company.

-A stove factory is the latest acquisition to Stratford's manufacturing establishments.

-The W. R. Brock, Co., Limited, of Toronto, and Montreal, will erect a three-storey warehouse in Calgary.

-The value of the products of clay in the United States in 1905 was \$149,697,188, as against an output valued at \$131,023,248 in 1904. Of the total value in 1905, \$121,778,294 was for brick and tile and \$27,918,894 for pottery.

In baking as it spoils more quickly taken not to or cause for be looked in blame when arises. Some are to blame

BANKS.	Dept. m'de with & bal due from other bks. in Can.	Due from Bks or Ag in U. K.	Bal due from bks. not in Can. or U. K.	Dom and Prov. Gov. Securites	Can. Mun. Sec. & other Pub. Sec. not Can.	Railway & other bds. deb't & stocks	Call Loans on Bonds and Stocks in Can.	Call and short Ins. not in Canada	Current Loans in Canada.	Current Loans elsewh're than Can.	Loans Govt of Canada
1 Montreal	\$ 15,040	\$ 6,587,049	\$ 3,569,762	\$ 1,375,070	\$ 289,568	\$ 7,850,596	\$ 1,006,566	\$ 25,329,706	\$ 76,067,907	\$ 13,240,000	
2 New Brunswick	86,309		143,403	156,279	113,642	203,628	1,006,566		3,796,031		
3 Quebec	4,216		195,504	150,633	127,655	734,183	2,164,062		8,532,154		
4 Nova Scotia	174,509		942,530	584,170	1,568,398	2,396,291	3,722,621	2,765,642	13,139,950	3,552,930	
5 St. Stephen's	53,176		90,934			20,000			626,792		
6 British North America	17,766	133,902	332,157	1,027,017	1,532,127	165,090	5,164,798	5,777,733	16,942,130	5,249,934	
7 Toronto	2,458	524,506	674,578	234,904	30,366	2,355,374	1,968,498	900,000	22,387,408	2,900,000	
8 Molsons	255,635	99,733	515,216	376,269	1,013,259	1,567,790	3,290,487		19,329,124		
9 Eastern Townships	567,493	5,024	1,085,440	167,073	281,400	326,166	322,023	271,829	13,265,178		
10 Union, Halifax	185,103		294,562	634,937	313,747	172,850	226,264		7,949,178	1,254,554	
11 Ontario	524,253			50,000	149,276	1,096,570	562,412		13,298,424		
12 Nationale	84,824		96,532				288,635		9,447,945		
13 Merchants, Canada	11,137		64,646	629,421	686,006	5,633,865	2,842,870	4,068,361	26,066,919	2,599,844	
14 Provinciale, Canada	158,447	17,976	69,722		656,113	790,477	1,170,886		2,120,461		
15 People's N. Brunswick	12,573	7,699	19,869	33,490	5,500	20,317	50,000		763,443	80,000	
16 Union, Canada	141,317	209,106	454,718		295,002		1,749,613	1,800,000	20,513,804		
17 Commerce	25,562	2,326,593	1,316,558	243,081	638,306	4,956,301	2,579,172	7,063,538	69,516,534	1,723,638	
18 Royal, Canada	281,508		939,232	370,160	3,259,343	3,274,197	2,212,733	3,125,013	16,816,425	2,850,265	
19 Dominion	412,293		881,281	90,167	668,038	2,759,497	5,399,695	700,000	25,733,426		
20 Hamilton	452,055		265,290	127,798	2,813,062	878,897	2,853,821		18,255,709	423,880	
21 Standard, Canada	205,808		52,168	578,488	1,308,119	420,822	835,038		12,364,915		
22 St. Jean	36,428		8,818						721,668		
23 D'Hochelega	87,767	12,908	904,395	852,151	396,743	3,000	763,903		11,782,909		
24 St. Hyacinthe	59,233		33,215						1,275,641		
25 Ottawa	503,148	396,078	433,855	624,856	910,107	737,577	2,423,007	200,000	19,490,073		
26 Imperial, Canada	429,008	70,666	890,001	420,996	2,166,237	1,284,415	3,637,761	1,400,000	22,325,125	190,000	
27 Western, Canada	1,060,289		33,242	128,077	464,461	216,710			3,516,641	3,200	
28 Traders Canada	377,888		465,911	632,216	427,038		1,651,148		21,875,362		
29 Sovereign, Canada	309,068		218,051	25,996	25,996	1,379,152	4,161,032		12,518,554		
30 Metropolitan	214,409		43,684		12,200	637,687	739,877		4,467,994		
31 Crown Bank of Canada	111,103		49,033		73,671	229,446	306,713		2,890,759		
32 Home Bank of Canada	321	33,970	22,018		45,806	303,552	3,561,821	75,000	432,217		
33 Northern Bank	49,128	4,936	55,925		9,162	39,193	31,553		2,490,031		
34 Sterling Bank of Can.	88,958	7,871	73,802			124,704	337,688		370,648		
Total	6,998,230	10,437,917	15,286,032	9,537,253	20,282,398	41,180,347	56,024,697	53,476,822	501,621,979	33,159,245	

BANKS	Loans Prov Govts.	Overdue Debts.	R. E. beside Bk. premises.	Mortg's on R. E. sold by Bank.	Bank Premises.	Other Assets	Total Assets.	Loans to Directors & their firms.	Average specie formonth.	Average of Dom. Notes dur. month	Greatest amt Notes in circu'n dur'g mth.
1 Montreal	\$ 59	\$ 438,498	\$ 100,000		\$ 600,000	\$ 1,216,555	\$ 150,481,703	\$ 713,503	\$ 4,503,008	\$ 5,868,005	\$ 9,670,162
2 New Brunswick	102,431	15,085			51,074		6,157,457	366,534	120,050	181,243	563,301
3 Quebec		20,564	2,268	\$ 29,646	270,281	91,356	13,577,998	285,654	323,686	421,302	1,451,697
4 Nova Scotia	60,572	13,510	488		263,981	17,616	34,830,115	305,355	1,639,843	1,817,134	2,530,360
5 St. Stephen's		18,217	4,368		20,000	2,000	887,675	23,640	11,176	20,731	182,615
6 British North America	765,882	108,189	1,713	17,882	824,805	6,012,395	47,689,453	Nil	1,533,520	1,471,385	3,068,412
7 Toronto		11,926			525,000		35,079,071	817,326	674,435	1,610,531	2,779,589
8 Molsons		117,511	288,132	45,427	400,000	182,310	30,974,336	415,825	462,415	1,261,895	2,668,811
9 Eastern Townships		81,056	42,381	64,370	474,303	18,702	18,863,669	184,412	890,253	2,088,340	
10 Union, Halifax	191,786	9,974	4,083		112,158		12,794,070	482,451	265,629	611,724	1,447,973
11 Ontario		7,827	25,000		125,000	4,688	16,988,787	9,733	146,837	433,690	1,296,047
12 Nationale		38,001	46,346	16,101	264,100	33,612	11,616,354	430,805	101,100	388,500	1,491,600
13 Merchants	109,944	1,501	20,204		972,674	148,860	49,571,863	480,020	1,009,894	2,652,271	4,309,000
14 Provinciale	26,105	17,275	3,552		165,000	193,736	5,577,714	Nil	20,869	28,401	814,124
15 People's N. Brunswick		3,967			13,500		1,91,081	135,847	10,988	41,431	168,423
16 Union, Canada		22,242	39,592	66,127	993,884	1,260	28,791,328	269,500	492,638	1,192,197	2,814,475
17 Commerce	132,203	120,957	68,154	26,339	1,000,000	717,482	104,012,395	1,299,830	2,854,000	4,719,000	8,234,939
18 Royal, Canada	157,943				465,054	10,700	38,747,867	460,816	1,451,896	2,977,252	2,977,324
19 Dominion		39,916			800,000	6,883	42,293,329	465,000	1,085,000	2,443,000	2,847,000
20 Hamilton		56,826	7,170	45,522	807,072	165,293	30,023,146	159,618	472,000	970,600	2,322,000
21 Standard, Canada		23,753			185,000	1,592	17,541,683	22,766	245,225	843,720	1,030,736
22 St. Jean		16,569	8,573		15,283	11,912	848,077	21,018	2,802	10,200	182,853
23 D'Hochelega		33,261	29,293	31,020	225,079	142,391	16,972,891	342,222	206,980	495,314	1,886,183
24 St. Hyacinthe		38,788	3,539	10,357	30,325	19,188	1,584,560	34,918	8,787	13,220	316,665
25 Ottawa		127,076	36,239	18,958	527,314	1,263	29,908,214	356,422	727,25	2,050,785	2,650,875
26 Imperial		29,379	72,058	33,795	894,629	14,376	39,683,175	246,648	904,085	3,458,845	3,196,037
27 Western		23,735	13,788	7,100	30,089	24,599	5,666,261	3,140	38,326	30,588	524,115
28 Traders		23,746	20,420		570,000	121,123	28,475,824	123,236	289,896	1,381,004	2,465,045
29 Sovereign		29,740	11,307		426,097	10,325	20,583,812	109,636	216,644	556,980	1,633,510
30 Metropolitan		14,600			168,781	557	6,825,570	222,684	81,662	170,301	970,527
31 Crown Bank of Canada		25,163			77,121	7,129	4,207,063	85,717	56,959	192,203	439,645
32 Home Bank of Canada					71,749	14,298	4,907,898	Nil	67,273	138,700	178,600
33 Northern Bank		3,541			75,897		3,240,985	Nil	65,000	108,000	374,370
34 Sterling Bank of Can.					14,964		1,171,906	51,000	9,000	70,000	178,890
Total	1,410,876	1,691,553	843,693	436,400	12,460,214	9,191,501	861,602,530	8,924,270	20,257,878	38,130,405	69,749,643

YEAST.

In baking the great desideratum in summer is fresh yeast, as it spoils very quickly in warm weather. The sponge rises more quickly in summer than in winter, so that care should be taken not to allow it to rise too long. Whether the greater fault or cause for bad bread is with the baker or with the miller will be looked into next, as invariably each thinks the other is to blame when bread is inferior, or when any complaint whatever arises. Sometimes one is at fault, of course; sometimes both are to blame, and sometimes neither.

TORONTO LIFE.

A resolution was passed Friday last at a meeting, attended by nine-tenths of the shareholders of the Toronto Life Assurance Co. deciding that shareholders could be paid off with 80 per cent. of Union Life debentures or on a cash basis of 60 cents. on the dollar. More than half will take debentures. They made 54 Adelaide Street, Union Life headquarters, Toronto Life headquarters also. The building and assets of the Toronto Life will become a portion of the reserve fund of the Union Life.

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THE DROUGHT.

The late dry weather resulted in a falling off of milk. Pastures were burnt up in many places. The country shipper, who receives only about 11c to 12c per gallon, and pays 2c freight, cannot afford to feed much to keep the milk up to the 3¼ per cent. butter standard. So when the grass fails his supply and quality lessen, and he must either cease shipping, feed other provender, or supply poorer milk.

ANOTHER LARGE COTTON AREA.

Recent advices from Buenos Ayres, S.A., are to the effect that the land and climate of Argentina favour the cultivation of a good staple cotton, and that the total area of cotton lands, which may be deemed cultivable, comprises fully 150 million of acres. Experiments in the Chaco region show that a superior grade, yielding upwards of two bales of lint per acre, has been raised there, and that result with hands wholly inexperienced in commercial cotton fields.

EXPORTING LIFE INSURANCE.

A plan has been proposed in England and is under consideration by a committee of the House of Lords for safeguarding the interests of British policyholders in foreign life insurance companies. It proposes that the companies shall publish detailed accounts and balance sheets annually of the business within the kingdom, deposit sufficient assets there, equal to the reserve necessary to cover the liabilities of the business, and have these assets vested in British trustees directly responsible to the policyholders and to the Court of Chancery. It is in effect a plan to give the policyholders the same security they would have if insured by domestic companies. The N.Y. Journal of Commerce says:—We see no reason why they should not have such security, but the proposal is a reminder of the extent to which certain American companies have made life insurance a subject of export, though according to a decision of our Supreme Court it is not commerce or subject to regulation as such.

This carrying life insurance abroad was part of the scheme of the "big American companies" for building up an enormous business and accumulating huge funds at the home office for use there. It has also been pushed in part for its advertising effect, and its advantage to the policyholders at home and to the country is altogether doubtful. While large agencies have been established abroad and sumptuous offices maintained in some foreign cities, the bulk of the funds collected from premiums have been transferred to the U.S., and the claims have been paid from there, involving rather expensive operations and little chance for supervision. The relation of the cost of this foreign business to the results has never been made plain, and it is not certain that it has not been carried on in part at the expense of domestic policyholders.

Life insurance has a different aspect from that which deals with risks to property, and requires a closer regulation and supervision, a nearer relation to law and public authority, on account of the purely personal rights involved. It is better that it should be a domestic affair, but if it extends from one country to another there is no reason why it should not be subject in each to safeguards that will secure to policyholders there the full benefit of the funds which they contribute, and upon which they have certain definite claims. The English plan proposes to leave life insurance as a "free import" in the sense of putting no obstruction in the way of insuring in foreign companies, but when it is imported it would afford to those who hold it the same protection to which they are entitled with the domestic product. They would have it kept separate in its funds and their administration from the business in other countries. If this discourages the enterprise of other countries in insuring lives in all parts of the earth no great harm will be done. It is a business which needs to be kept well in sight.

THE BANKER'S REPLY.

A wholesale merchant on whom Fortune has smiled more fitfully and less cheerfully than she has upon the late Russell Sage or Andrew Carnegie, telephoned his branch banker that he desired an interview. In twenty minutes or so the visitor appeared at the bank-parlour door, where, standing on the threshold, he smilingly, but somewhat timidly, inquired of the seated manager—"Is it necessary Mr. — for a customer to take off his hat when approaching his banker?"—"Yes," was the hesitating reply, tempered with the shadow of a smile,—“Yes, for you it is.”

CANADA'S TRADE.

The foreign trade of Canada for the year ending June 30 last was \$552,000,000, an increase of nearly \$82,000,000 over the previous year. This illustrates the great prosperity which exists and the marvellous development which is taking place all over the Dominion.

The great increase in trade is not confined to any one particular branch, but is general. The imports entered for consumption amounted to \$290,342,408, an increase of \$28,430,973 over 1905. The exports of domestic produce amounted to \$235,483,960, which is \$44,529,010 in excess of the fiscal year 1905. There was also an excess for the year of about \$9,000,000 in exports of foreign produce.

Taking the trade of Canada by decades since 1876 the following is the result:—

1876	\$174,176,781
1886	189,675,875
1896	239,025,360
1906	552,000,000

The exports of Canadian farm produce were \$120,518,297, as compared with \$93,331,608 for the previous year, an increase of \$27,186,689. The forest gives an increase of \$5,000,000, the fisheries of \$5,000,000, and manufactures of \$3,500,000.

The returns for the years are as follows:—

Imports for Consumption.

	1905.	1906.
Dutiable goods	\$150,714,668	\$173,027,710
Free goods	100,688,332	110,236,095
Coin and bullion	10,308,435	7,078,603
Totals	\$261,911,435	\$290,342,408
Duty collected	42,021,386	46,668,259

Exports.

Mines	\$31,932,329	\$35,469,631
Fisheries	11,114,318	16,025,840
Forests	33,235,683	38,824,170
Animals and their produce	63,337,458	66,455,960
Agricultural	29,994,150	54,062,337
Manufactures	21,191,335	24,561,112
Miscellaneous	49,675	84,906
Totals	\$190,854,946	\$255,483,956

For the month of June the imports for foreign consumption amounted to \$32,920,981, an increase on the exports of domestic produce of \$2,495,162 and of \$886,236 on foreign.

—The Peterboro' Cereal Company's rolled oats mill is completed, and they are about to contract for machinery. This firm has a flour, cornmeal, and breakfast-food mill now in operation, with Mr. Meldrum as manager.

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AUSTRALIA'S COMMERCE ACT.

The Australian Commerce Act, which went into effect June 8, contains a provision regarding the labeling of goods. It in part requires a trade description specifying the exact nature of ingredients to be placed on all articles used for food or drink by man, or used in the manufacture or preparation of articles used for food or drink by man, and on medicines or medicinal preparations for internal or external use; manures; apparel, including boots and shoes, and the materials, from which such apparel is manufactured; jewelry, and seeds and plants. How strictly the terms of the regulations will be in- exported to any one or more States of the Commonwealth, is only to be applied to "whisky made from pure malt only." The regulations by which these special provisions are to be enforced are to be published in the Government "Gazette," and will not take effect until after three months of such notification. This act does not apply to Australian-made goods exported to any one or more States of the Commonwealth, but applies to all imported goods, and if such goods are adulterated they will have to bear evidence of the fact in plain letters.

U.S. BACON TRADE WITH ENGLAND.

The remarkable gain Canada has made in the export of bacon to England is one that should have the attention of American exporters of that article, says Consul J. H. Worman. The "British Grocer" comments on these facts in a recent issue as follows: "As an exclusive trade the Canadian bacon trade still falls a long way behind that of the United States, but considering its comparative youthfulness, it affords evidence of astonishing vigor and vitality, and must, therefore, be reckoned with as an important fact in determining the probable course of the bacon trade."

According to British figures furnished by Consul Worman for 1905, the United States exported to Great Britain 2,755,233 hundredweight, against 2,806,108 in 1904, which figures indicate a falling off of 50,875 hundred-weight, while Canada exported only 829,833 in 1904, against 1,193,390 hundred-weight in 1905, thus making a gain of 361,507 hundred-weight.

However, American official figures show the U.S. exported to Great Britain 1,968,227 hundred-weight of bacon in 1904 and 2,133,973 in 1905, a gain of 165,746 hundred-weight. The statistics for 1906, however, show a retrograde movement, as follows:

	Hundredweights.
January	203,464
February	182,389
March	179,165
April	179,672
May	158,063

FIRE RECORD.

J. B. Gettman's frame, comb and novelty works, Berlin, Ont., were burned Friday last. Loss, \$8,000; insurance \$5,000.

Mr. Brown's residence, Maplewood Ave., Cote des Neiges, was damaged by fire on Friday last. Loss, \$3,500.

The stables of the Hamburg Manufacturing Co., Brandon, were burned on July 19. Loss, \$3,000; fully insured.

The two large barns, driving shed, and implement buildings owned by Mr. G. F. Annis on lots 29 and 30 of the first concession, Darlington Townships, were completely burned on Friday last. Loss, \$3,500; partially insured.

The grist mill, Tiverton, owned by McCrackin Bros., was totally destroyed by fire on Friday last. Loss partly covered by insurance.

Fire destroyed the barn on the farm of Bailey Bros. west of Woodstock, July 20. The loss is \$3,000 and insurance \$1,000.

The cheese factory of Messrs. Holmes and Merkley, in the Township of Edwardsburg, was burned on Sunday last. The building and contents were insured for \$2,600. The factory will be re-built.

The cheese factory at Moscow, a village on the Napanee River, was struck by lightning Saturday last and burned.

The general store and dwelling of John Hardley, Beresford, N.B., was destroyed by fire Monday last. Loss \$5,000, with no insurance.

Three thousand dollars damage was done in the Dominion Iron and Steel Co.'s rail mill, Sydney, N.S., on Monday last. There is no insurance on the part of the building destroyed.

A disastrous fire occurred Monday last at Grand Forks, B.C. The following places were destroyed:—J. W. Jones, furniture store, loss \$30,000, said to have \$15,000 insurance; F. H. McCarter, printing office, valued at \$500; three dwellings owned by E. Knapp, loss \$500.

DECLINE IN INDEX PRICES.

Dun's "Index Number" of commodity prices proportioned to consumption was \$105,216 on July 1, against \$105,794 a month previous and \$98,312 on July 1, 1905. The decline during June of a little more than 1 per cent. was about the customary mid-summer tendency, representing chiefly the seasonable increase in the supply of products of the soil, and there is no indication in these comparisons of prices that demand has diminished or that national prosperity has in any way received a check. In fact, five of the seven general classes into which these figures are grouped showed more or less advance during June, the only other division declining, besides the one embracing dairy and garden products, being the miscellaneous section, which is composed of building materials more than anything else. Here, the most notable losses were in brick, which accumulated because of the preceding sensational advance and substitution of concrete in many building undertakings, and in some grades of lumber and other kindred lines which may have been inflated by speculation.

Prices of commodities compare as follows for the month and the year, each quotation of many hundred articles being multiplied by the per capita consumption in order to give the proper relative proportion in the aggregate. The third decimal is given for the purpose of exact record, and wholesale prices only are used:

	July 1, 1906.	June 1, 1906.	July 1, 1905.
Breadstuffs	\$17.923	\$17.379	\$18.831
Meats	9.677	9.452	8.614
Dairy and garden	12.590	14.350	9.982
Other food	9.645	9.477	9.922
Clothing	19.177	19.128	17.986
Metals	16.649	16.591	15.916
Miscellaneous	19.555	20.417	17.061
Total	\$105.216	\$106.794	98.312

Examination of fluctuations in prices of commodities during the month of June shows much more than the customary number of changes for a single month, few items remaining unaltered, except among the drugs and chemicals and the finished products in a few leading manufacturing industries. Breadstuffs advanced to the highest point since last November, the closing days of June marking the culmination of aggressive speculation in the leading cereals, but it is extremely gratifying to note that this month has brought such general progress on the farms that anxiety has given place to sentiments of confidence, and manipulation is no longer able to maintain inflated quotations. Aside from the significance of this fact to the vast farming interests of the country, more normal prices will be of benefit to the entire nation, as all are consumers of grain, and, furthermore, the prospect of a liberal surplus for export should strengthen the financial situation by supplying a larger amount of exchange that is greatly needed to meet the enormous foreign loans maturing this autumn.

THE U.S. INSURANCE BUSINESS.

The disastrous effects upon the life insurance business of the sensational disclosures made during the investigation of that business last fall by the special legislative committee is shown in the annual report of the State Insurance Department at Albany on life, casualty, credit and mortgage guarantee insurance made public by Superintendent Otto Kelsey of that department.

According to the report, the companies doing business in this State issued 83,396 less policies in 1905 than in 1904, the amount of insurance written last year showing a decrease of \$151,724,854. Moreover, 76,934 more policies terminated in 1905 than in 1904, and \$98,548,766 more insurance. The policies terminated in 1905 are scheduled as follows:

	Number.	Amount.
Deaths	50,290	\$123,952,831
Maturity	12,263	28,201,579
Expiry	94,203	171,800,963
Surrender	82,636	191,416,929
Lapse	215,854	452,759,491
Change	4,926	57,538,123
Not taken	96,987	170,831,828
Total	657,159	\$1,196,501,744

Superintendent Kelsey states the figures without comment or explanation of supposed causes.

"The New York State companies," he says, "issued 597,379 policies, insuring \$966,848,898, and terminated 430,250 policies, insuring \$785,982,331. The companies of other States issued 420,338 policies, insuring \$766,252,613, and terminated 226,909 policies, insuring \$410,519,413. The aggregate of the above is 1,017,717 policies issued, insuring \$1,733,101,511, and 657,159 policies terminated, insuring \$1,116,501,744."

The assets of the New York State life companies show an increase of \$104,505,100, of companies of other States \$1,060,326,507, an increase of \$92,142,127. The aggregate of premium notes and loans shows an increase of \$1,065,934 during 1905, while deferred and uncollected premiums have increased \$1,850,700.

Total life policies in force are reported as 4,949,722 for 1904, 5,306,101 for 1905. Total insurance in force \$10,028,090,981 for 1904, \$10,553,839,955 for 1905.

—Western Canada Flour Mills Co. expect to have their new 4,000-bbl. mill at St. Boniface, Man., in operation early in August.

—A branch of the Standard Bank has been opened at Cambridge as sub-agency to Lindsay, under the management of Mr. F. F. Loosemore.

FINANCIAL SUMMARY.

Montreal, Thursday, 26th July, 1906.

The situation in Russia is disturbing all the money markets, the uncertainties are so serious. The best that can be hoped is that no such revolutionary movement will break out as will give a pretext for sanguinary repression by the army. There has been some selling of Russian securities in Paris, but bondholders seem to be disposed to hope for the best.

A call of \$5,000,000 account of Irish Land stock made money in London more in demand. The steadiness of the market is surprising, but Russian affairs for some time past have been in so alarming a state that the present trouble has been discounted.

Under rumours that either the C.P.R. dividend will be increased, or a bonus declared, the stock has been showing more actively after a lengthy rest. The C.P.R. has been making large earnings for a length of time, and the receipts will short-

ly be swollen by the stream of wheat, etc., from the North-West. Reports are current that our enterprising banker is arranging for placing some millions of European money in Canadian investments. A word of caution is in order; it is not advisable for any bank to engage in the promotion of industrial enterprises by keeping them to find capital.

The raising of the dividend of the Merchants' Bank from 7 to 8 per cent. has been highly approved, and has had an excellent effect on the stock, which rose to 175.

Sales have been effected of C.P.R. at 162 to 163 $\frac{3}{4}$; Montreal St., ex-divid., 275; Power 97 $\frac{3}{4}$; Ogilvie, pfd., 126; Dominion Coal pfd., 115 $\frac{1}{2}$; Dom. Iron pfd., 76; Toronto Ry., 116; Twin City 113. Banks: Merchants 175; Commerce 174; Standard 245; Royal 235; Sovereign 139 $\frac{1}{4}$; Quebec 144; Toronto 231. Consols, that were affected by Russian news, stand at 87 1-16. Money in London, 2 per cent.; New York 2 $\frac{1}{4}$ per cent. Berlin exc. on London 20m., 47 $\frac{3}{4}$ pf.; Paris, 25f., 15 $\frac{1}{2}$ c. Sterling exchange, 60's, 8 $\frac{3}{4}$; demand 9 $\frac{1}{4}$. Local rates as last week.

The following is a comparative table of stock prices for the week ending July 26, 1906, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal.

		Sales.	High.	Low.	Year.
Banks:					
British North America	5	143	143	..	..
Royal	105	235	235	..	..
Toronto	22	231	230 $\frac{3}{4}$	..	..
Merchants	149	172	168 $\frac{3}{4}$	163	..
Union	3	155 $\frac{1}{4}$	155 $\frac{1}{4}$	..	..
Quebec	16	144	143 $\frac{1}{4}$	..	..
Commerce	9	175	173 $\frac{3}{4}$	165	..
Hochelaga	25	152	152	..	..
Sovereign	121	139 $\frac{1}{2}$	139	..	..
Miscellaneous:					
Canadian Pacific	1222	163 $\frac{3}{4}$	159 $\frac{3}{4}$	152 $\frac{5}{8}$	..
Montreal Street Railway	132	275	273	222 $\frac{1}{2}$	..
New Pacific	26	160	158 $\frac{1}{2}$	..	..
Toronto Street Ry.	376	116 $\frac{1}{2}$	114 $\frac{7}{8}$	104 $\frac{5}{8}$	..
Twin City Electric Railway	300	113 $\frac{3}{4}$	112 $\frac{1}{4}$	..	..
Detroit Electric Ry.	535	92 $\frac{1}{4}$	91	93 $\frac{1}{4}$	..
Toledo Electric Ry.	100	33	32 $\frac{3}{4}$	35	..
Rich. & Ont. Nav. Co.	100	82	81	74 $\frac{7}{8}$	..
Mont. Light, H. & Power	1562	98 $\frac{1}{4}$	97	91	..
Mackay, pref.	147	72 $\frac{1}{4}$	71 $\frac{1}{2}$	74 $\frac{1}{2}$	..
Nova Scotia Steel & Coal	25	65 $\frac{7}{8}$	65 $\frac{3}{8}$	56	..
Dom. Iron and Steel com.	925	26 $\frac{1}{2}$	25 $\frac{1}{4}$	23 $\frac{1}{4}$	..
Do. Preferred	125	77	76	..	..
Dominion Coal, com.	25	76	76	79 $\frac{1}{2}$	..
Do. Preferred	17	115 $\frac{1}{2}$	115 $\frac{1}{2}$	115 1-2	..
Montreal Telegraph Co.	61	167	166	..	..
Bell Telephone Co.	22	152	151	153	..
Ogilvie Milling Co., pref.	32	126	125
Textile, preferred	2	101	101
Montreal Cotton	1	123	123

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VARSITY,

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

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MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, July 26th, 1906.

Trade conditions have not varied in any important particular during the week, but encouraging reports for the time of year continue to be received regarding trade, industry and transportation. Crop reports are as usual conflicting, but are generally favourable, and the harvesting of winter wheat will soon be in progress. In many parts of the United States the corn and oats crop exceeds expectations, but hay will probably be a light yield. Cotton picking has begun in the early districts. The labour market has been unaffected in Canada since our last but in the United States some of the textile mills have advanced wages 5 per cent., to take effect after this month. The foreign commerce of our neighbours to the South for the fiscal year ended June 30th. has eclipsed all records both as to exports and imports. The best development of the week in the iron and steel industry has been the restoration of foundry pig-iron to \$14. In dry goods and groceries nothing eventful has transpired. Imports of Scotch sugars have tended to keep prices of that staple from soaring upwards.

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

BARRELS.—The demand for barrel stock is quiet, no great amount of flour, cornmeal, etc., being shipped in barrels, and most of sugar now is also shipped in bags, and an advance is anticipated, especially should the apple crop be large; for though the stock used for apple barrels is second-class, it must affect all classes. Most of the barrel stock comes from Ontario. Some experiments have been made in spruce, which makes a good barrel for some purposes. Flour barrels are selling at 45c, cornmeal barrels and barrels for packing purposes, such as glassware, pickles, etc., are bringing 30 to 40 cents, according to material, workmanship, etc. The difference in cost of making flour barrels and the cheaper kind of barrel is about 1/2c each, which amounts to a good deal on a large contract.

BEANS.—Choice primes, quiet but steady, at \$1.60 to \$1.65. Car lots ex track \$1.55.

BUTTER.—A good demand has kept prices up, and we quote 22 1/2c for choicest and 22c to 22 1/4c for good to fine. At Sherbrooke, fresh sold at 21 3/4c to 22 3/8c, and salt at 22c to 22 1/2c. At Farnham, salted sold at 22 1/4c and fresh at 21 7/8c to 22c. Exports of butter last week amounted to 19,279 packages, against 19,640 packages for the previous week, and 19,442 packages for the corresponding week of last year. Total shipments since May 1 are 137,043 packages against 192,878 packages for the corresponding period of last year. Receipts at Montreal since May 1 were 271,034 packages, against 319,992 packages for the corresponding period of last year.

CHEESE.—The market has suffered a relapse, both here and abroad. Liverpool quoted a decline of 1s for white and coloured, the former being cabled at 56s 6d., and the latter at 55s 6d per cwt. Lower prices were paid at the country markets, and in this market Ontario was quoted at 11 5/8 to 11 7/8c, and Quebec at 11 1/4c to 11 5/8c. There has been an excellent demand, both at London and at Liverpool, in spite of the large receipts from Canada. It is probable that accumulated supplies in England caused the recent decline in values. Exports of cheese last week show a considerable falling off from that of the previous week, the shipments from Montreal for the week amounting to only 81,258 boxes, as compared with 130,610 boxes for the previous week, and 66,947 boxes for the corresponding week of last year. Total shipments since May 1 are 859,550 boxes, against 752,875 boxes for the correspond-

ing period of last year. Receipts since May 1 are reported by the Board of Trade as 871,440 boxes, against 843,063 boxes for the corresponding period of last year.

DRY GOODS.—Business has been fair for the season, considering the heat and the holidays. Collections have kept up better than expected with some leading houses. Travellers are either on their holidays or securing late fall orders. Buyers for some of the houses are looking after spring purchases on the other side, and others will follow. No important changes are mentioned in prices. The city trade has been quiet with quite a few bargain sales advertised of shop worn goods, etc. The mills are busy since the strike, catching up with orders. The following are New York prices:—Cotton, mid. uplands, spot, N.Y., 11c; print cloths, 28-inch standard, 3 3/8c; print cloths, 28-inch, 64 x 60, 3 1/4c; gray goods, 38 1/2-inch standard, 15-16c; gray goods, 39-inch, 68 x 72, 5 1/2c; brown drills, standard, 7c to 7 1/4c; brown sheetings, south. stand, 7c to 7 1/4c; brown sheetings, 3-yards, 6 1/4c to 6 1/2c; brown sheetings, 4-yards, 56 x 60, 5 1/4c to 5 3/8c; Denims, 9 ounces, 13c to 13 1/2c; tickings, 8 ounces, 12c to 12 1/2c; standard prints, 4 3/4c to 5c; standard staple ginghams, 5 3/4c; fine dress ginghams, 8 1/2c to 11 1/2c; kid-finished cambrics, 4c to 4 1/2c. N.Y. sales of print cloths aggregated 300,000 pieces during last week, largely contracts for delivery extending 12 and 15 weeks ahead. Spot sales were numerous, but the total volume was not as large as it would have been if the goods were to be had. Stocks are nominal, the only accumulations being in a few narrow styles which would be cleaned up in a day's buying on the part of large operators. Wide goods sold with freedom and advances were recorded on regulars and odds. Sellers are holding 38 1/2 inch 64 by 64s at 5c flat, 39 inch 68 x 72s at 5 1/2c, and regulars (nominally) at 3 3/8c.

EGGS.—There was a good business in selected at 20c to 20 1/2c and at 17c to 17 1/2c for No. 1 candled. Seconds dull at about 15c.

FEED.—Shorts and moullie firm; bran higher. Manitoba bran in bags, \$16.50 to \$17; shorts \$20 to \$21 per ton; Ontario bran, in bags, \$15.50 to \$16.00; shorts, \$20.50 to \$21; milled moullie, \$21 to \$25 per ton; straight grain, \$28 to \$29.

FISH.—There has been a good business, with fair supplies of fresh halibut, haddock and steak cod. New skinless and boneless cod is arriving freely. Fresh haddock, per lb., 4c; fresh steak cod 5c; halibut, 8c; grass pike, 7c; white fish, 8 1/2c; weakfish, 8c; Gaspe salmon, 14c; mackerel, 8c; dore, 10c; lake trout, 8 1/2c; brook trout, 20c. Standard bulk oysters, imperial gallon, \$1.50; oyster pails or carriers, pints, per 100, 90c; quarts, \$1.25. Boneless fish, in 2-lb. bricks, per lb. 5 1/2c.

FLOUR.—Quiet; tone easy. Manitobas quoted at \$4.10 to \$4.20 for strong bakers and \$4.60 to \$4.70 for spring wheat patents. Ontario grades range as follows: Patents, \$4.30 to \$4.40 per bbl.; straight rollers, in brls., \$3.90 to \$4.10; bags of straight rollers \$1.85 to \$1.90; extras \$1.40 to \$1.50.

GRAIN.—The local market is dull. Oats are worth 41c in store for No. 4, 42c for No. 3, and 42 1/2c for No. 2. The western markets have been irregular and influenced up and down by crop reports. Some reports from the North and Southwest speak of rust and the bad effects of hot dry weather, whilst others say the grain looks plump, and will yield heavily. On the whole the Canadian west is likely to turn out an unusually large crop of wheat and oats. July wheat in Chicago was firmer, and sold at 76c, and in Winnipeg the same option was up to 79 1/8c. English reports were favourable, and prices are likely to be affected by the Russian troubles. There was better weather in Russia, but revolution might have a serious effect on the market. There was considerable wheat bought on the black rust reports from Manitoba, but the denials brought out liberal selling, and a consequent setback in prices for the time being. The increase of 2,000,000 bushels in the world's available supply was against the price, and the fact that St. Louis and Kansas City got 504,000 bushels against 418,000 a week ago and 452,000 a year ago, caused some uneasiness among the holders.

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GREEN FRUITS.—Business fair. California plums \$1.90 to \$2 per crate; pears \$4 to \$4.25 box; peaches \$1.75 to \$1.90. Bananas \$1.50 to \$2 per bunch. New Spanish onions, first arrivals in large cases \$3 per case; demand good. Raspberries 11c per box. Strawberry season about over, and quality poor. Black currants 50c to 75c basket. Blueberries \$2.50 for large boxes, and \$1.50 for small boxes. New potatoes \$3 to \$3.50 bbl. Celery 60c bunch for new. Oranges \$4.50 to \$5.50 per box. New lemons \$4.50 for fancy.

GROCERIES. The week has been without unusual incident. A good business has been done in sugars, and the market has been unaffected by the changes in New York, where there was a sharp advance, followed by a decline. Imports of Scotch sugars have helped to keep local prices at a fair level. Teas, coffees, rice and molasses have ruled quiet. The quotation for New Orleans open kettle molasses in New York is 30c to 38c for good to choice. Coffee in New York has been steady. A cable was received from Brazil stating that the Valorization Bill had passed the Lower House and would go to the Senate, but this was followed by no improvement in prices, although there was an increased demand toward the close, which was supplied by continued realizing. The market was finally steady at a net decline of 5 to 10 points. Sales for the day: September, 6.55c to 6.65c; November, 6.80c; December, 6.80c to 6.90c; March 7.05c to 7.10c; May, 7.20c to 7.25c, and June, 7.20c. Spot Rio, quiet; Cordova 8½c to 11¼c. New York Sugar, raw, firm; fair refining, 3¼c; centrifugal, 96 test, 3¾c; molasses sugar, 3c. Refined, steady; No. 6, \$1.20; No. 7, \$1.15; No. 8, \$1.10; No. 9, \$1.05; No. 10, \$1; No. 11, \$1.05; No. 12, \$1.00; No. 13, \$1.05; No. 14, \$1.05; confectioners' "A," \$1.65; mould "A," \$1.15; cut loaf, \$1.50; crushed \$1.50; powdered \$1.90; granulated, \$4.80; cubes, \$5.05. London raw sugar, Muscovado, 8s 3d; centrifugal, 9s 6d; nominal; beet, July, 8s 6d.

HAY. Baled hay is worth \$9 to \$10 per ton, and a fair amount of trade is being done locally. Stocks carried in Montreal are light, it being convenient to have it shipped according as wanted from country points. Practically nothing is doing in export, as the British markets are loaded with the ordinary baled hay. Quite a trade, however, is being done in cut, chopped and compressed hay, which bring \$2 to \$3 per ton more than ordinary hay; and while the ordinary baled hay has dropped the price for the compressed chopped has kept up—no doubt on account of its convenience for mixing with other feeds, and it requiring less space, for a bale of ordinary is larger than two bales of compressed hay. This gives quite an advantage in freights also.

HIDES. Firm. No. 1 beef hides, 12c; No. 1 calfskins, 15c. Sheepskins, \$1.15 to \$1.25. Lambskins, 25c. Rough tallow, 1½c to 2½c and rendered, 4¾c.

IRON AND HARDWARE.—A good business has been done in general hardware, implements, etc. The western harvesting implement works have been shipping heavily to the North-West, these goods going forward in train loads. In New York pig-iron is steady, northern \$17.25 to \$19; southern \$16.25 to \$18.25. Copper, dull; 18.73½c to 18.75c. Lead, dull, 5.75c. Tin quiet; Straits, 36.87½ to 37.20; plates, market quiet. Spelter, quiet; domestic, 5.95c to 6.05c. British cables were as follows: Tin, spot, £168 5s; three months £167 10s. Standard copper £80 15s; three months £79 17s 6d. Spelter G.M.B. £27. Soft Spanish lead £16 13s 9d, or 6s 3d higher than at the close of last week. In pig tin the belief that shipments from the Straits will be much smaller than originally estimated induced the leading speculative interests in the London market to renew their purchasing operations last week and as a result of this buying movement net advances of £1 15s and £1 5s were quickly recorded in spot and nearby deliveries, which closed at £168 5s and £167 10s, respectively. The Singapore market also recorded a net gain of £2, closing with spot offerings on the basis of £168 c. i. f. London. There was no cessation in the demand for steel rails last week. Several heavy purchases of standard sections for 1907 delivery, involving 82,000 tons, were made last week by leading steam roads through-

out the country, while numerous small steam lines and electric traction companies also continued to take moderate-sized lots for delivery in the last quarter of this year. As a result of the blowing out of several furnaces in Eastern Pennsylvania, Alabama and Virginia prices of foundry grades were again advanced by several producers 25c to 50c per ton. The Crane Iron Works of the Empire Iron and Steel Company, with furnaces in Eastern Pennsylvania, and the Sheffield Coal and Iron Company with stocks in Alabama, set the example by raising their prices 25c per ton to \$17.75 and \$13.75 per ton, respectively, for No. 2 foundry.

LIVE STOCK.—Cables from Liverpool and London reported the markets for Canadian cattle strong at an advance of ½c at 12c. One cable quoted 11¾c to 12¼c. Grass cattle recently sold in Western Ontario at \$4.75 up to \$5, and some holders now expect to make \$5.25, as American buyers have been in the field. Shippers of ranch cattle are looking after space and engagements to Liverpool have been made at 45s per head for Aug.-Sept. shipment. Near-by space has been let at 32s 6d to 35s. In this market choice cattle sold at 4¾c to 5c, and good at 4¼c to 4½c. Packers put up a good demand for hogs, and this, coupled with the firm advices from European sources on Canadian bacon, tended to strengthen the market, but prices show no further advance. Sales of selected lots were made at \$8 to \$8.25 per 100 lbs., weighed off cars. The demand for sheep and lambs was fairly good, and prices ruled steady. Export sheep sold at 4¼c, and culls at 3¼c to 4c per lb., while lambs brought from \$2.50 to \$5 each. A fair trade was done in calves at prices ranging from \$2.50 to \$10 each. Shipments from Montreal last week: 3,035 cattle and 129 sheep.

MEAL.—Rolled oats steady at \$2.25 per bag. Cornmeal \$1.40 to \$1.45.

POTATOES.—Demand is fair, and receipts are none too liberal, prices remaining about steady at \$3.25 per bbl. of 180 lbs. for best new potatoes, bags being \$1.55 per 90 lbs.

PROVISIONS.—Dressed hogs higher with sales of abattoir fresh killed at \$11.00. Cured meats in good demand. Hams, extra large, 25 lbs. and upwards, 13½c to 14¾c; large, 18 lbs. to 25 lbs., 14c to 15½c; medium, 12 lbs. to 18 lbs., 14½c to 16c; extra small size, 8 to 12 lbs., 15c to 16c; hams, with bone out, rolled, 15½c to 16c. Bacon: English boneless breakfast 16½c to 17c; Wiltshire, 50 lb. sides, 14½c to 15c; Windsor backs, 16½c to 17c. Barrel Pork: Canada short cut backs, \$22 to \$22.50 per barrel; heavy Can. long cut mess, \$21.50. Compound lard in tierces, 375 lbs., 7½c to 9½c; kettle lard, 12¼c to 12½c and pure lard, 11¼c to 12c.

ONTARIO BANK.

DIVIDEND NO. 98.

NOTICE IS HEREBY GIVEN that a DIVIDEND at the rate of SEVEN per cent. per annum upon the paid-up Capital Stock of this Institution, has been declared for the quarter ending 31st August, 1906, and that the same will be payable at the Head Office and Branches on and after SATURDAY, the First Day of September Next.

The Transfer Books will be closed from the 17th to the 31st August, both days inclusive.

By order of the Board,

C. MCGILL,
General Manager.

Toronto, July 25th, 1906.

WHOLES.

DRUGS AND

Acid Carbolic
Aloes, Cape
Alum
Borax, xtls
Brom. Potass
Camphor, Ref.
Camphor, Ref.
Citric Acid
Citrate Magne
Cocaine Hvd.
Copperas, per
Cream Tartar
Epsom Salts
Glycerine
Gum Arabic
Gum Trag
Insect Powder
Insect Powder
Menthol, lb.
Morphia
Oil Peppermint
Oil Lemon
Opium
Phosphorus
Oxalic Acid
Potash Bichrom
Potash Iodide
Quinine
Strychnine
Tartaric Acid

Licorice.—

stick, 4, 6, 8,
boxes
Acme Licorice
Licorice Lozen

HEAVY CH

Bleaching Pow
Blue Vitriol
Brimstone
Caustic Soda
Goda Ash
Soda Bicarb
Sal. Soda
Sal. Soda Con

DYESTUFF

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

FISH—

Bloaters, per b
Labrador Herr
Labrador Herr
Mackerel, No.
Mackerel, No.
Green Cod, No
Green Cod, 1s
No. 2
Large dry Gas
Salmon, bris. I
Salmon, half br
Salmon, British
Salmon, British
Boneless Fish
Boneless Cod
Skinless Cod, c
Loch Fyne Her

FLOUR—

Ogilvie's Royal
Ogilvie's Gleno
Manitoba Pater
strong Bakers
Winter Wheat
Straight Roller
Straight bags
Extras
Rolled Oats
Cornmeal, bag
Bran, in bags
Shorts, in bags
Mouillie

FARM PRO

Butter—

Choicest Cream
Under Grades,
Townships Dai
Western Dairy
Good to Choic
Fresh Rolls

Cheese—

Finest Western
Finest Western
Finest Eastern

Eggs—

Best Selected
Straight Gather
timed
Cold Storage
No. 2

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid Carbolic Cryst. medi.	\$ c. \$ c.
Aloes, Cape	0 30 0 35
Alum	0 16 0 18
Borax, xtls	1 40 1 75
Brom. Potass	0 04 0 06
Camphor, Ref. Rings	0 35 0 45
Camphor, Ref. oz. ck	0 95 1 10
Citric Acid	1 00 1 10
Citrate Magnesia lb.	0 37 0 45
Cocaine Hvd. oz.	0 25 0 45
Copperas, per 100 lbs.	4 50 5 00
Cream Tartar	0 75 0 80
Epsom Salts	0 22 0 26
Glycerine	1 25 1 75
Gum Arabic per lb.	0 15 0 18
Gum Trag	0 15 0 40
Insect Powder lb.	0 25 0 40
Insect Powder per keg, lb.	0 22 0 30
Menthol, lb.	3 50 4 50
Morphia	1 60 1 65
Oil Peppermint lb.	4 00 5 00
Oil Lemon	1 00 1 10
Opium	4 00 4 50
Phosporus	0 08 0 10
Oxalic Acid	0 07 0 10
Potash Bichromate	0 10 0 12
Potash Iodide	4 25 4 75
Quinine	0 26 0 32
Strychnine	0 70 0 80
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, cans	2 00
Licorice Lozenges, 1 & 5 lb. cans ..	1 50
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 50
Blue Vitriol	0 06 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb	1 75 2 25
Sal. Soda	0 80 0 90
Sal. Soda Concentrated	1 50 2 00
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
Jambier	0 09 0 12
Madder	42 50 47 50
Sumac	0 26 0 30
Tin Crystals	0 26 0 30
FISH—	
Bloaters, per box	1 00 1 10
Labrador Herrings	6 00 6 50
Labrador Herrings, half brls.	3 50 0 00
Mackerel, No. 2, brl.	4 00 0 00
Mackerel, No. 2, one-half barrel ..	5 00 0 00
Green Cod, No. 1	0 00 0 00
Green Cod, large	0 00 0 00
No. 2	0 00 0 00
Large dry Caspe per qntl.	0 00 0 00
Salmon, brl. Lab. No. 1	13 00
Salmon, half brl.	7 50
Salmon, British Columbia, brl.	12 50
Salmon, British Columbia, half brl. ..	7 00
Boneless Fish	2 05 1/2
Boneless Cod	0 00 0 06
Skinless Cod, case	6 00 6 25
Loch Fyne Herrings, keg	1 00
FLOUR—	
Ogilvie's Royal Household	0 00
Ogilvie's Glenora Patents	0 00
Manitoba Patents	4 60 4 70
Strong Bakers	4 10 4 25
Winter Wheat Patents	4 40 0 00
Straight Roller	3 90 4 10
Straight bags	1 85 1 95
Extras	1 40 1 50
Rolled Oats	0 00 2 10
Cornmeal, bag	1 30 1 40
Bran, in bags	19 50 20 00
Shorts, in bags	20 50 21 00
Mouillie	21 00 25 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 20 0 22 1/2
Under Grades, Creamery	0 19 0 21
Townships Dairy	0 00 0 00
Western Dairy	0 00 0 00
Good to Choice	0 00 0 00
Fresh Rolls	0 00 0 00
Cheese—	
Finest Western, white	0 13 1/2 0 12 1/2
Finest Western, colored	0 12 0 12 1/2
Finest Eastern	0 11 1/2 0 12 1/2
Eggs—	
Best Selected	0 20 0 20 1/2
Straight Gathered	0 00 0 00
Timed	0 0 0 00
Cold Storage	0 00 0 00
No. 2	0 00 0 00

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Club
Special
Cigars**

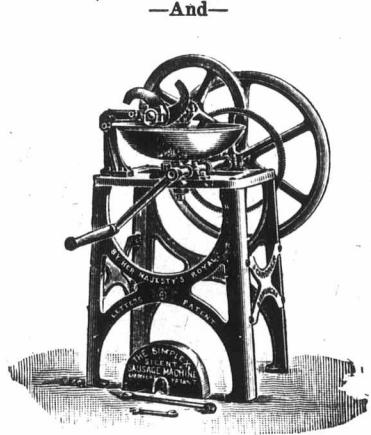
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A LITTLE BETTER,
AND A LITTLE DEARER THAN

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Marguerite Cigars,**

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Exceed "A Million a Month."

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By Her Majesty's Royal Letters Patent.
Made for both Hand and Steam
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Illustrated Price List & Full Particu-
lars on application.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FARM PRODUCTS.—CON.—	
Sundries—	
Potatoes, per bag of 90 lbs.	0 60 0 90
Honey, White Clover, comb	0 12 0 18
Honey, extracted	0 61 0 07 1/2
Beans—	
Prime	0 00 0 00
Best hand-picked	1 55 1 60
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 20
Bags, 100 lbs.	4 15
Ex. Ground, in barrels	4 60
Ex Ground, in boxes	4 80
Powdered, in barrels	4 40
Powdered, in boxes	4 60
Paris Lump, in barrels	4 75
Paris Lump, in half barrels	4 85
Branded Yellows	3 70 3 95
Molasses (Barbadoes) new	0 28 0 30
Molasses (Barbadoes) old	0 00 0 00
Molasses, in barrels	0 00 0 00
Molasses in half barrels	0 00 0 00
Evaporated Apples	0 11 0 12
Raisins—	
Sultanas	0 04 1/2 0 12
Loose Musc.	0 05 1/2 0 07 1/2
Layers, London	1 75 2 00
Con. Cluster	2 50 3 00
Extra Dessert	2 50
Royal Buckingham	2 25
Valencia	0 04 1/2 0 05
Valencia, Selected	0 05 0 05 1/2
Valencia, Layers	0 06
Currants, Provincials	0 04 1/2 0 04 1/2
Filiatras	0 05 0 00
Patras	0 05 1/2 0 00
Vostizzas	0 06 1/2 0 06 1/2
Prunes, California	0 07 1/2 0 10
Prunes, French	0 04 1/2 0 06
Figs, in bags	0 00 0 00
Figs, new layers	0 08 0 12
Rice—	
C. C.	2 85 2 95
Standard B	2 95 3 05
Patna, per 100 lbs.	3 80 4 50
Burmah, per 100 lbs.	3 50 3 75
Crystal Japan, per 100 lbs.	5 75
Carolina, Java	2 00 2 25
Pot Barley, bag 98 lbs.	0 08 1/2
Pearl Barley, per lb.	0 06 1/2 0 06 1/2
Tapioca, Pearl per lb.	0 06 1/2 0 06 1/2
Tapioca, Flake, per lb.	0 90 0 95
Corn, 2 lb. tins	0 90 0 95
Peas, 2 lb. tins	1 35 1 50
Salmon, 4 dozen case	1 25 1 35
Tomatoes, per dozen	0 90 0 95
String Beans	0 90 0 95
HARDWARE—	
Antimony	0 00 0 24
Tin, Block, L. & F. per lb.	0 37
Tin, Block, Straits, per lb.	0 88
Tin, Strip, per lb.	0 88
Copper, Ingot, per lb.	0 88
Cut Nail Schedule —	
Base price, per keg,	2 10
Extras—Over and above 30d.	
40d, 50d, 60d and 70d Nails	
Coil Chain—No. 6	0 00 0 09 1/2
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06 1/2
1/2 inch	0 00 0 05 1/2
5-16 inch	3 80
3/8 inch	3 65
7-16 inch	0 00 3 45
Coil Chain—No. 1/2	0 00 3 25
9-16	0 00 3 20
1/2	0 00 3 10
3/4	0 00 2 95
5/8 and 1 inch.	0 00 2 90
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	2 50
Galvanized Iron—	
Queen's Head, or equal, gauge 28 ..	4 10 4 55
Comet, do., 28 gauge.	3 85 4 10
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron, per 100 lbs.	1 97
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18...	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20...	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22...	2 60
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24...	2 60

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
am. Sheet Steel, 6 ft. x 2 1/2 ft., 26...	\$ 2 75
am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 90
Boiler plates, iron, 1/4 inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop Iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 50
Ordinary, 60 sheets	2 55
Ordinary, 75 sheets	2 65
Black Iron Pipe, 1/2 inch	2 05
3/4 inch	2 18
1 inch	2 38
1 1/4 inch	2 99
1 1/2 inch	5 50
1 3/4 inch	5 85
1 1/2 inch	6 76
Per 100 feet nett.	
z inch	9 36
steel, cast per lb., Black Diamond	0 07 1/2
steel, Spring, 100 lbs.	2 50
steel, Tire, 100 lbs.	2 10
steel, Sleigh shoe, 100 lbs.	2 00
steel, Toe Calk	2 60
steel, Machinery	2 75
steel, Harrow Tooth	2 50
Tin Plates—	
10 Coke, 14 x 20	3 75
10 Charcoal, 14 x 20	4 00
12 Charcoal	4 75
Terne Plate 10, 20 x 28	6 75
Russian Sheet Iron	0 10
Lien & Crown, tinned sheets	
22 and 24 gauge case lots	7 00
26 gauge	7 50
Lead: Pig, per 100 lbs.	4 25
Sheet	0 04 1/2
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
Zinc—	25 & 1 p.c.
Spelter, per 100 lbs.	7 25
Sheet zinc	7 50 8 00
Black Sheet Iron, per 100 lbs.—	
8 to 10 gauge	2 30
12 to 20 gauge	2 20
22 to 24 gauge	2 15
26 gauge	2 20
28 gauge	2 25
Wire—	
Plain galvanized, No. 6	3 55
do do No. 6, 7, 8	3 00
do do No. 10	2 35
do do No. 11	3 05
do do No. 12	3 10
do do No. 13	2 50
do do No. 14	2 60
do do No. 15	3 60
do do No. 16	4 25
Barbed Wire	2 62 1/2 l.o.b.
Spring Wire, per 100 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9..	2 15 base.
ROPE—	
Manila, base	
do 7-16 and up	0 10 1/2
do 3/4	0 11
do 8-16	0 11 1/2
Manilla, 7-16 and larger	0 15
do 3-16	0 15 1/2
do 3/4	0 15 1/2
Lath yarn	0 10
WIRE NAILS—	
Base Price	2 05 2 10
6d extra	1 00
6d 1/2 extra	1 00
6d extra	0 65
6d and 6d extra	0 40
6d and 7d extra	0 30
6d and 8d extra	0 15
16d and 12d extra	0 10
16d and 20d extra	0 05
6d to 60d extra	Base
BUILDING PAPER—	
Dry Sheeting, roll	0 40
Tarred Sheeting, roll	0 60
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 12
Montreal, No. 2	0 00 0 11
Montreal, No. 3	0 00 0 10
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 15 1 20
Clips	0 15
Spring Lambskins, each	0 00 0 25
Califskins, No. 1	0 15 6 00
Califskins, No. 2	0 18 0 00
Worm hides	1 50 2 00

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MONTREAL.

WHOLESALE PRICES CURRENT.

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

39 ST
MONTR
M
Awnings, T
193 CO
THE CITY
H I
Dry
ALPHONSE
340 and
WINES, LIQUO
Ale—
English, qts.
pts.
Canadian pts.
Porter—
Dublin Stout,
Dublin Stout,
Canadian Stout
Lager Beer, U.P.
Lager, Canadian
Spirits Canadi
Alcohol 65. O.
Spirits, 50. O.
Spirits, 25 U.P.
Club Rye, U.P.
Rye Whiskey, c
Ports—
Tarragona . . .
Sherries—
Amontillado (Li
Clarets—
St. Julien . . .
Medoc
Champagnes—
Marq. de la Tou
Brandies—
Hennessy, gal.
Martel, case, .
Atard, gals. . .
Scotch Whiskey
Bullock Lade, F
Kilmarnock . .
Usher's O.V.G.
Dewars extra sp
Irish Whiskey—
Power's, qts. . .
Jameson's, qts.
Bushmills . . .
Burke's
Angostura Bitters
Gin—
Canadian green
London Dry . .
Plymouth . . .
Ginger Ale, Belf
Soda water, impo
Apollinaris, 50 qt

S CURRENT.

Wholesale.

	\$ c.	\$ c.
.....	0 00	0 00
.....	0 26	0 28
.....	0 24	0 26
.....	0 28	0 30
.....	0 28	0 30
.....	0 27	0 28
.....	0 28	0 34
.....	0 36	0 38
.....	0 36	0 38
.....	0 36	0 38
.....	0 36	0 38
.....	0 65	0 70
.....	0 50	0 60
.....	0 50	0 60
.....	0 70	0 70
.....	0 00	0 00
.....	0 95	1 25
.....	0 23	0 26
.....	0 18	0 21
.....	0 18	0 20
.....	0 06	0 10
.....	0 16	0 18
.....	0 13	0 15
.....	0 13	0 15
.....	0 18	0 22
.....	0 10	0 00
.....	0 14	0 17
.....	0 40	0 45
.....	0 20	0 35
.....	0 30	0 35
.....	8 00	9 00
.....	0 65	0 75
.....	0 35	0 45
.....	0 38	0 42
.....	0 20	0 22
.....	0 14	0 16
.....	0 15	0 17
.....	0 17	0 20
.....	0 40	0 45
.....	0 50	0 55
.....	0 45	0 55
.....	1 25	1 50
.....	1 75	2 30
.....	0 08	0 09
.....	0 07	0 09
.....	0 70	0 80
.....	0 60	0 70
.....	0 54	0 55
.....	0 57	0 58
.....	1 10	1 30
.....	3 70	
.....	00	0 96
.....	0 17	0 20
.....	0 22	0 26
.....	2 10	
.....	2 20	
.....	4 00	
.....	4 20	
.....	4 70	
.....	4 95	
.....	6 50	0 00
.....	0 00	0 00
.....	0 00	0 00
.....	0 00	0 00
.....	0 00	0 00
.....	5 50	6 00
.....	5 25	5 50
.....	1 75	2 00
.....	1 50	2 25
.....	0 45	0 50
.....	0 60	0 70
.....	0 85	1 00
.....	2 00	2 10
.....	1 65	1 90
.....	0 00	0 00
.....	1 90	2 30
.....	15 00	22 00
.....	0 75	1 25
.....	6 00	8 00
.....	0 08	0 20
.....	0 08	0 09
.....	0 14	
.....	0 16	0 20
.....	0 20	0 25
.....	0 04	0 10
.....	0 12	0 16
.....	0 65	0 70
.....	0 75	1 00
.....	0 60	0 75
.....	0 75	
.....	2 25	2 35
.....	2 45	2 55
.....	2 60	2 75
.....	1 40	1 50
.....	1 75	0 00
.....	0 18	0 19
.....	0 11	
.....	0 27	0 30
.....	0 18	0 20
.....	0 35	0 42
.....	0 00	0 00
.....	0 00	0 00
.....	19	0 28

T. TAYLOR,

WHOLESALE

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WINES, LIQUORS, ETC.

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



SYNOPSIS OF CANADIAN NORTHWEST HOMESTEAD REGULATIONS.

Any even numbered section of Dominion Lands in Manitoba or the North-West Provinces, excepting 8 and 26, not reserved, may be homesteaded upon by any person who is the sole head of a family, or any male over 18 years of age, to the extent of one-quarter section of 160 acres, more or less.

Entry must be made personally at the local land office for the district in which the land is situate.

HOMESTEAD DUTIES: A settler who has been granted an entry for a homestead is required to perform the conditions connected therewith under one of the following plans:

(1) At least six months' residence upon and cultivation of the land in each year, during the term of three years.

(2) If the father (or mother, if the father is deceased), of any person who is eligible to make a homestead entry under the provisions of this Act, resides upon a farm in the vicinity of the land entered for by such person as a homestead, the requirements of this Act as to residence prior to obtaining patent may be satisfied by such person residing with the father or mother.

(3) If the settler has his permanent residence upon farming land owned by him in the vicinity of his homestead, the requirements of this Act as to residence may be satisfied by residence upon the said land.

APPLICATION FOR PATENT should be made at the end of three years, before the Local Agent, Sub-Agent or the Homestead Inspector.

Before making application for patent the settler must give six months' notice in writing to the Commissioner of Dominion Lands at Ottawa, of his intention to do so.

SYNOPSIS OF CANADIAN NORTH-WEST MINING REGULATIONS.

Coal.—Coal lands may be purchased at \$10 per acre for soft coal and \$20 for anthracite. Not more than 320 acres can be acquired by one individual or company. Royalty at the rate of ten cents per ton of 2,000 pounds shall be collected on the gross output.

Quartz.—A free miners' certificate is granted upon payment in advance of \$5 per annum for an individual, and from \$50 to \$100 per annum for a company, according to capital.

A free miner, having discovered mineral in place, may locate a claim 1,500 x 1,500 ft.

The fee for recording a claim is \$5. At least \$100 must be expended on the claim each year or paid to the mining recorder in lieu thereof. When \$500 has been expended or paid, the locator, may, upon having a survey made, and upon complying with other requirements, purchase the land at \$1 an acre.

The patent provides for the payment of a royalty of 2-1-2 per cent. on the sales.

PLACER mining claims generally are 100 feet square; entry fee \$5, renewable yearly.

A free miner may obtain two leases to dredge for gold of five miles each for a term of twenty years, renewable at the discretion of the Minister of the Interior.

The lessee shall have a dredge in operation within one season from the date of the lease for each five miles. Rental \$10 per annum for each mile of river leased. Royalty at the rate of 2-1-2 per cent. collected on the output after it exceeds \$10,000.

W. W. CORY.

Deputy of the Minister of the Interior.

N. B.—Unauthorized publication of this advertisement will not be paid for.

THE GREAT NORTH COUNTRY.

Nimrod was a mighty hunter, but had he hunted in the "Temagami" region he would have been a mightier one. Nimrod hunted for glory, but Temagamians hunt for game. Those Indians who made the first canoe of birch bark long ago, were our greatest benefactors. The children of these Indians know the canoe, and they know how to use it, and if you go to Temagami this summer they will paddle your canoe in their own superb way. They will be the best guides you ever had. Students who camp in summer along the Temagami lakes are able to do two years' work in one. Finest of fishing and hunting. Easy access by the Grand Trunk Railway System. For information and beautiful descriptive publication sent free apply to J. Quinlan, D.P.A., Montreal.

BRITISH TRADE ENQUIRIES.

(In writing please mention this Journal.)

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

A Newcastle firm of apple importers, invites correspondence from Canadian growers and exporters.—Address, H. Stephenson, St. Andrew Street, Newcastle-on-Tyne, Eng.

A Hull grain importing firm desires communication with Canadian exporters, and invites correspondence.—Address, W. P. Wood and Co., 32 High Street, Hull, Eng.

A Hull firm of apple importers, requiring 500 barrels per week during the coming season, invite correspondence. Must be graded and packed to pass Canadian Government inspection. Terms: Cash against bills of lading.—Address, Wray & Scott, Humber Street, Hull, Eng.

A Hull firm invites correspondence from Canadian exporters, of wheat, oats and barley and flax seed. In large quantities.—Address, Castle, Kelsey & Son, The Avenue, High Street, Hull, Eng.

A Yorkshire firm, manufacturing lubricating oils, oleines, and all classes of oils

CONTRACTORS TO H.M. GOVERNMENT.

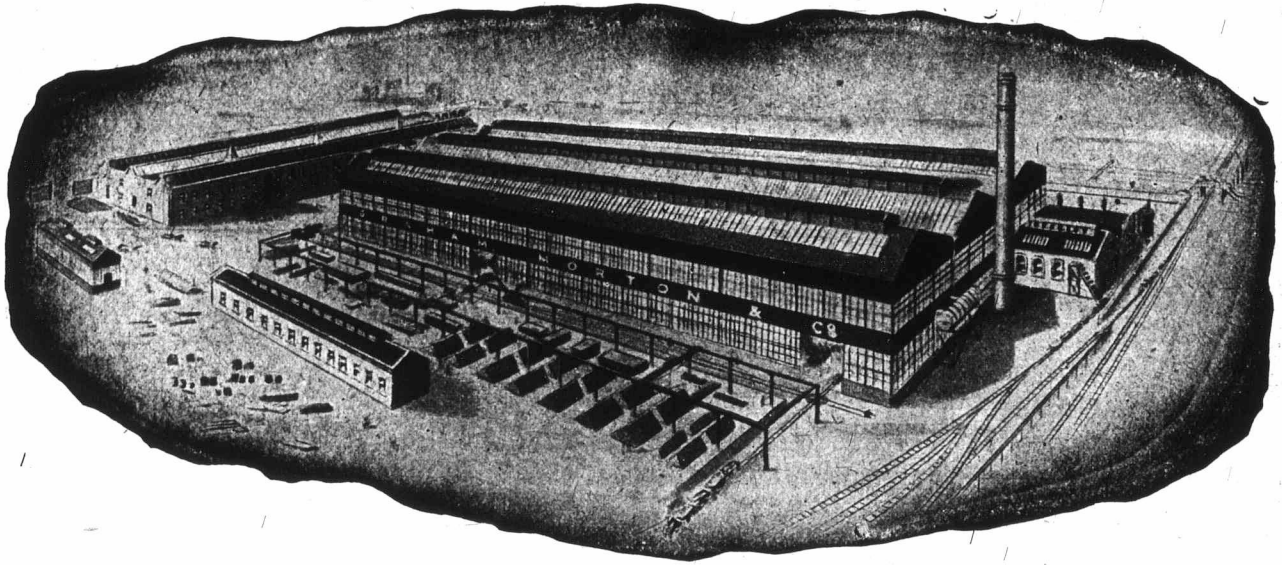
ADMIRALTY AND WAR OFFICE LISTS

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

Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 photographs.

and greases used in woollen mills, invites correspondence with Canadian buyers.—Address, A. Hess, Bros., Wellington Road, Leeds, Eng.

A Hull firm invites correspondence and catalogues for lawn mowers, and general goods handled by hardware merchants.—Address, S. P. Wood and Co., 10 Paragon Street, Hull, Eng.

A Yorkshire firm manufacturing ready-made clothing desires to appoint an agent in Canada for the sale of their boys' and men's ready-made clothing, uniforms, etc.—Address, Clarke, Hall and Atkinson, Park Lane, Leeds, Eng.

A Yorkshire firm, requiring large quantities of hay, invites correspondence with Canadian sellers.—Address, W. B. Moore & Son, High Court Lane, Kirkgate, Leeds, Eng.

A Yorkshire firm, manufacturing all classes of juveniles' and men's ready-made clothing, invites correspondence with parties interested.—Address, Morton & Joyat, Hudson Road, Burmantofts, Leeds, Eng.

A large English clothing firm, manufacturing ready-to-wear clothing, women's skirts, blouses, military and officials' uniforms, desires to place their goods on the Canadian market, and to appoint a reliable firm as agent for them in Canada.—Address, W. Albrocht & Co., Mabgate Mills, Skinner Lane, Leeds, Eng.

A Yorkshire firm of woollen merchants desire to be put in touch with Canadian manufacturers of ready-made clothing, interested in the buying of woollen cloth in the piece for making suits, and invite

correspondence.—Address, Albrocht and Albrocht, Hudson, Leeds, Eng.

A Yorkshire firm manufacturing boys' and men's ready-made clothing; also uniforms of all descriptions, ask to be put in touch with Canadian buyers.—Address, Clarke, Hall & Atkinson, Park Lane, Leeds, Eng.

AN ANGLER'S ELYSIUM.

According to advertisements, all summer resorts are alike. They are the best everywhere—but if fishing is better anywhere else than it is in "Georgian Bay" we do not know where it is. There is a greater variety of fish in this water than anywhere else, and they are always hungry. No one ever counted the fish in the Georgian Bay, but those that have been caught there have been counted and eaten, and if you read the Government reports on fisheries, you know that Georgian Bay supplies more fish than any other equal body of water in the world. The only place you can afford to fish is where the fish are numerous, big and delicious in flavour, and that place is Georgian Bay—so the fishermen say. Suppose you send for booklet, issued by Grand Trunk Railway System free, telling about the home of the bass, pickerel, pike and the noble trout family. Address: J. Quinlan, D.P.A., Montreal

SAN FRANCISCO AS A JUNK MARKET.

When the clearing of San Francisco begins, that city will doubtless be the largest junk market that the U.S. has known, says the Engineering and Mining Journal. We have seen some huge estimates of the quantity of scrap iron, old copper and other metals that may be recovered from the ruins. These estimates are largely of the character of speculations, which lend occasional excitement to the otherwise unromantic business of the junk dealer. However, the quantity of old metals that will be obtained from San Francisco is undoubtedly very large. It is to be expected that at least an equivalent quantity, and we hope a much larger quantity, will eventually be returned to the city in the form of manufactured articles.

Incidentally, the small metal refining concerns, which buy their crude material from the junk men, will doubtless have many interesting metallurgical problems, such as the separation of mixtures of lead, tin and spelter, melted together in the conflagration. These refiners often have such problems, and devise ingenious solutions, accounts of which would be interesting to the metallurgists who are familiar only with the preparation of the metals from virgin material.

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HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S
PATENT
JOINTS
SUPPLIED

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



MADE IN
ALL THE
USUAL
SIZES.

THE ADAMANTINE MATERIAL OF WHICH THESE PIPES ARE MADE IS WELL KNOWN FOR ITS GREAT STRENGTH AND DURABILITY.

ADDRESS — HAMBLET'S LTD WEST BROMWICH.

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

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

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

CABLE ADDRESS:—HAMBLET, WEST-BROMWICH, ENGLAND

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

THE NEW YORK STOCK TAX.

The recent construction of the New York law respecting the tax on stock transactions, whereby 2c per share is levied on each transaction, regardless of the par value or market price of the stock, has practically checked the business in low-priced mining stocks in the New York market. However, this is not a condition which is entirely to be deplored. The mining stock, which has a

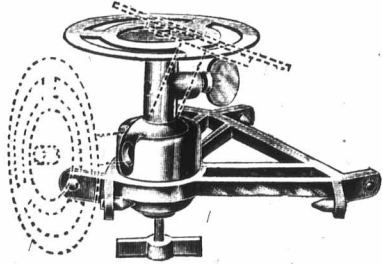
par value of \$1 per share, and sells down to 2c or 3c per share, or a few dollars per thousand shares, as we have known cases, is always an object of suspicion, and is designed for distribution among a class of people who buy them on much the same theory that they buy lottery tickets. The less of this kind of business there is, the better it is for the mining industry. However, the New York tax doubtless bears unfairly upon some legitimate enterprises.

CALIFORNIA INSURANCE LAW.

The section of the California insurance law by which Commissioner Wolf hopes to hold a score or more of the companies who have intimated that they would cease business in California is as follows: "The Insurance Commissioner must require as a condition precedent to the transaction of insurance business in this State by any foreign corporation or company that such corporation or company

ASHFORD'S

ADJUSTABLE TRIPOD HEAD.

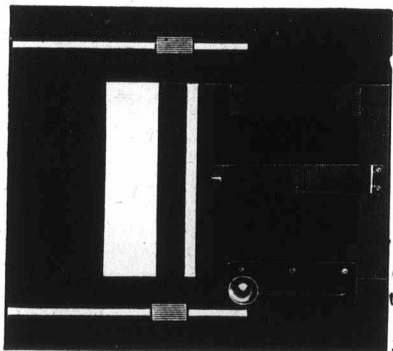


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Entirely different
from anything
on the market.

Any position, from
vertical to hor-
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instantly.

Once levelled any field of view may be obtained.

WRITE FOR PRICES.



Lantern Slide Printing Frame

FOR PRINTING SLIDES
BY CONTACT.

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

Price 4s 6d each.

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

Special Prices to Canadians under the New Tariff.

CHARLES MOHR & Co.,

55 GLOVER STREET,
BIRMINGHAM, ENG.

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



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

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

must file in his office the name of the agent, and the place of his residence in this State, on whom summons and other process may be served in all actions or other legal proceedings against such corporation or company. All process so served gives jurisdiction over the person of such corporation or company, the agent so appointed and designated shall be deemed in law a general agent, and must be the principal agent or chief manager of the business of such corporation or company in this State.

"Any such foreign corporation or company shall, as a further condition precedent to the transaction of insurance business in this State, and in consideration of the privilege to transact such insurance business in this State, make and file with the Insurance Commissioner an agreement or stipulation, executed by the proper authorities of such corporation or company, in form and substance as follows:—The — (give name of corporation or company) does hereby stipulate and agree that in consideration of the permission granted by the State of California to it to transact insurance business in this State, that if at any time said corporation or company shall be without an agent in said State, on whom summons or other legal process may be served, service of such summons or other

legal process may be made upon the Insurance Commissioner, such service upon the Commissioner to have the same force and effect as if made upon the corporation or company; whenever the service of such summons or other legal process shall be made upon the Insurance Commissioner, he must, within ten days thereafter, transmit by mail, postage paid, a copy of such summons or other legal process may be made upon the Insurance Commissioner, addressed to the president or secretary thereof, at its home or principal office. Such company must be certified by the Commissioner, under his hand and official seal, and the sending of such copy by the said Commissioner shall be a necessary part of the service of such summons or other legal process."

U.S. GOVERNMENT GUARANTEE OF CANNED MEATS.

The Grocers' Federation, whose annual conference is proceeding at Sheffield, has received a communication from Ambassador Whitelaw Reid inclosing a message from President Roosevelt, as follows:

"You are at liberty to inform the Grocers' Federation that under the new law we can and will guarantee the fitness in all respects of tinned meats bearing the

Government stamp. If any trouble arises therewith, protest can at once be made not merely to the sellers of the goods but to the United States Government itself."

The Secretary of the Federation stated that President Roosevelt's message was in reply to one sent to him on behalf of the federation, saying trade was almost paralyzed, that dealers must be assured of the wholesome character of tinned goods, or otherwise they would have to stop stocking with American brands. The speaker hoped the publication of the President's message would lead to a revival of the trade which has been so seriously injured. He said the loss to members of the federation in the canned meat trade had been very heavy.

The federation adopted a resolution thanking President Roosevelt. There was only one vote in dissent, that of J. F. Steel, of Bolton, who thought the President might have gone about the matter more carefully, and considered that it was all a political move to steel Bryan's thunder against the trusts. Drastic resolutions were referred to committees, one of which pledged the grocers not to stock with American canned meats until the packers have initiated an inspection system guaranteeing the wholesomeness of their output.

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ESTABLISHED 1837.

Telegraphic Address: "ROPE, WALSALL." Works: TANTARRA ST., and SELBORNE ST

J. HAWLEY & CO.,
Goodall Street, WALSALL, Eng.

MANUFACTURERS OF

ROPES, TWINES, CORDS, SACKS,
HALTERS, PLOUGH REINS, &c.



Horse Cloths,
Sacking,
Canvas,
&c.

*
Cart,
Waggon
and
Rick Sheets.

TENTS and MARQUES for Sale or Hire.

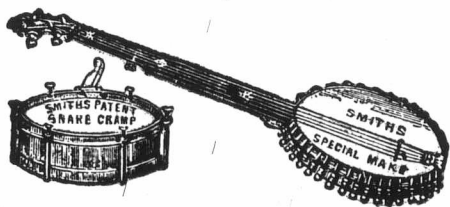
Contractors to His Majesty's Government.

ESTABLISHED 1881

THOMAS SMITH,

68, LOWER ESSEX ST. BIRMINGHAM, England.

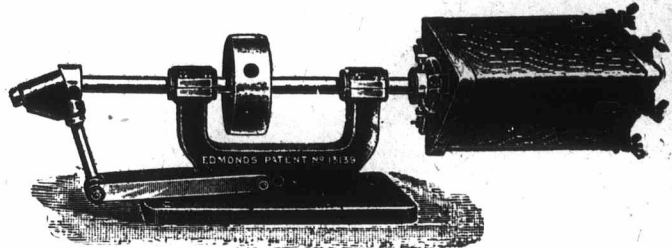
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Drums,
Banjos,
AND
Machine
Heads.

Brass and Reed Instrument Repairer.

THE "RAPID" SHAKING MACHINE



The H. Edmonds' 'Rapid'

Shaking Barrel Company,

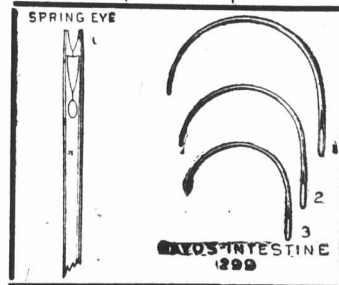
60 TENBY STREET NORTH.

BIRMINGHAM, Eng.

Special Prices to Canadians under the New Tariff.

Established 1810.

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



ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

A largely attended meeting of importers and distributors of American canned goods was held at the London Chamber of Commerce Building, July 10 to consider what steps can be taken to restore confidence in these imports. Among those present were the English representatives of the American packers. A committee of six was appointed to raise funds and devise means for carrying out the objects of the meeting.

—The Department of Agriculture, Ottawa proposes to extend its cold storage car service from dairy products to fruit. Several years ago the Government undertook to pay five dollars towards the cost of cooling each car of butter or cheese. This produced a demand for cold storage cars. Last summer an average of a hundred a day were used from the 1st of July to September 15. The dairy business benefited. It is expected the fruit men will find the cool cars an advantage in marketing their goods.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, July 24, 1906.

Name of Company.	No. Shares	Last Dividend per year.	Share per value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	97
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	80
Guarantee Co. of North America. ...	13,372	2-3 mos.	50	50	160

British & Foreign—Quotations on the London Market, July 14, 1906 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½	12½
Atlas	120,000	.....	10	24s	5	5½
British and Foreign Marine	67,000	20	20	4	18½	19
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	74½	75½
Guardian Fire and Life	200,000	8½	10	5	10½	11
London and Lancashire Fire	89,155	28	25	24	23½	24½
London Assurance Corporation	35,862	20	25	12½	48½	49½
London & Lancashire Life	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	30	ST.	2	43½	44½
Northern Fire and Life	30,000	32	100	10	79	81
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	38	39
Norwich Union Fire	11,000	£5	100	12	114	117
Phoenix Fire	53,776	35	50	5	32	33
Royal Insurance Fire and Life	130,629	63½	20	8	47	48
Sun Fire	240,000	8s 6d p.s.	10	10	..	..
Union	45,000	15 p.s.	10	4	17½	18½

*Excluding periodical cash bonus.

E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,

Ring Makers and

Diamond Mounters.

67 Vyse Street,

BIRMINGHAM, ENGLAND.

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

Established 1868.

THOS. HARPER & SONS, Limited,

Phoenix Works.

REDDITCH, ENGLAND.

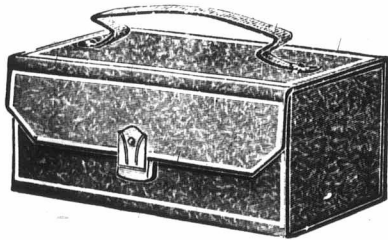
MANUFACTURERS OF ALL KINDS OF

NEEDLES

and Fancy

Needle

Cases.



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

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

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

HOLDEN . . .



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

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

And we intend to stay there.

JUVENILES



THE HOLDEN JUVENILE CYCLE CO., Ltd.

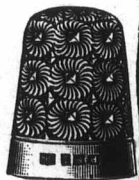
TAME MILLS, WALSALL, England.

H. FOWLER & Co.,

ESTABLISHED 1750.

Plain and Fancy Silver Thimble Manufacturers

Special prices under the New Tariff.

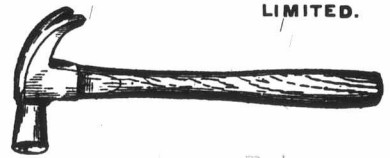
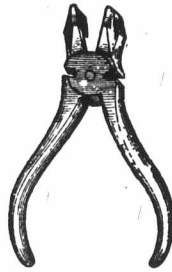


105 Carver Street, - BIRMINGHAM, ENG.

Established 1840.

Handley & Wilkins,

LIMITED.



Manufacturers of

Heavy Steel Toys,

Tools and Hammers

of Every Description.

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

Special Prices to Canadians under the New Tariff.

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

WALTER C. CANDY,

Sanitary Ware of all Descriptions

and Roofing Tiles a Speciality.

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

WRITE ME TO-DAY FOR PRICES.

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

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

Telegraphic Address: "COPINGS, BIRMINGHAM."

14 NEW STREET,

BIRMINGHAM, - ENGLAND.

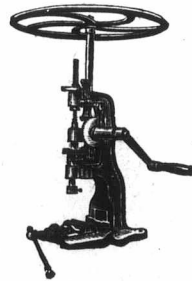
Special Prices to Canadians under New Tariff; 33 1-3 per cent. in favour of Canada.

Telegrams: FORWARD, West Bromwich.

Hedleys' Limited,

Manufacturers of

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



FORWARD WORKS,
West Bromwich, - ENGLAND.



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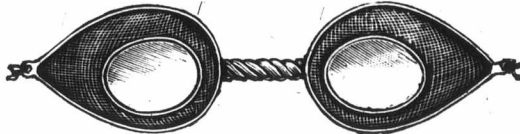
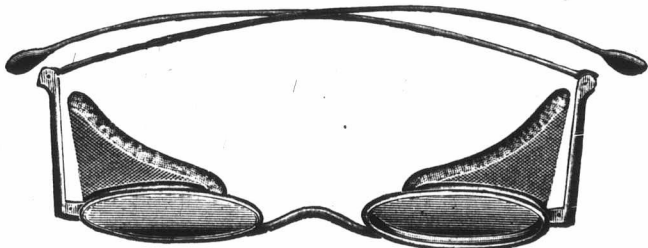
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Special Prices

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BY HER MAJESTY'S ROYAL LETTERS PATENT.

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



Every description of EYE PROTECTORS OR GOGGLES
Made to Order.

Best House in the Trade
for Coloured Flat Glasses.

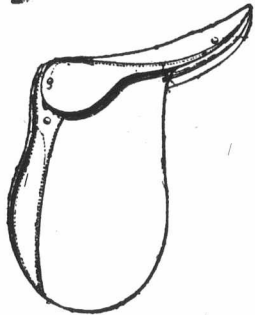
INVENTORS, PATENTEES, AND
SOLE MANUFACTURERS OF THE PATENT WIRE GAUZE EYE PROTECTORS.

Special Prices to Canadians under the New Tariff.

219 and 220, SUMMER LANE, BIRMINGHAM, England.

Frank R. Pardow & Co.,

Manufacturers all kinds of



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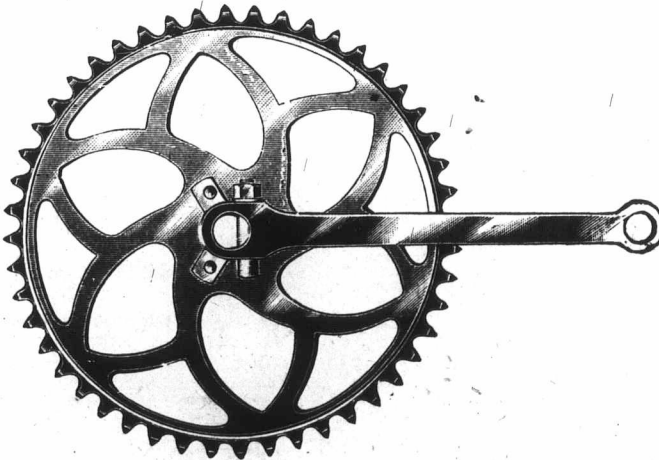
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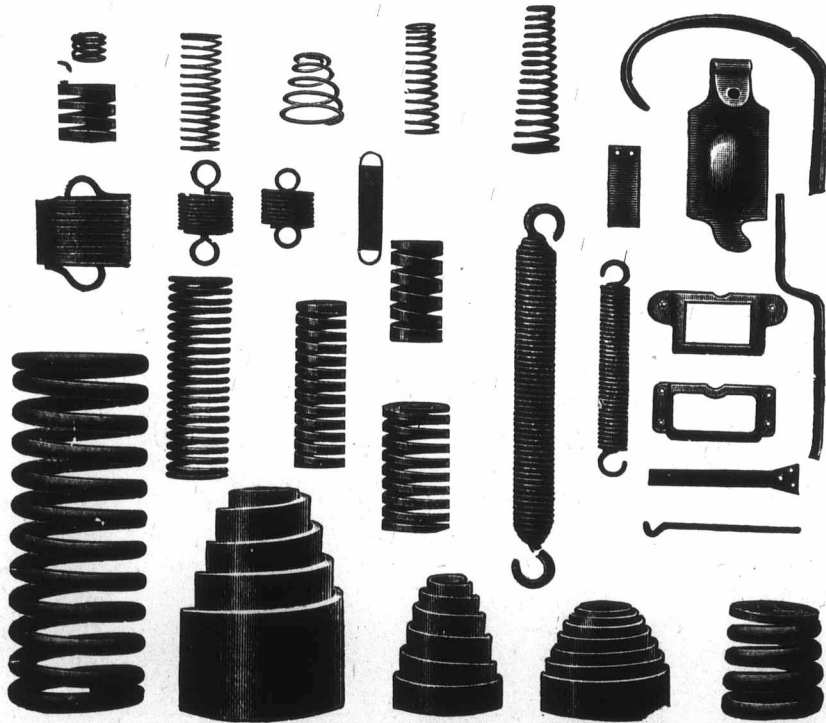
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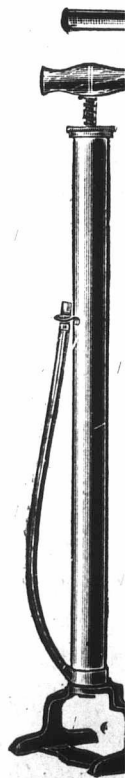
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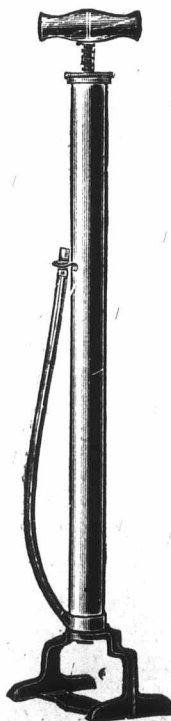
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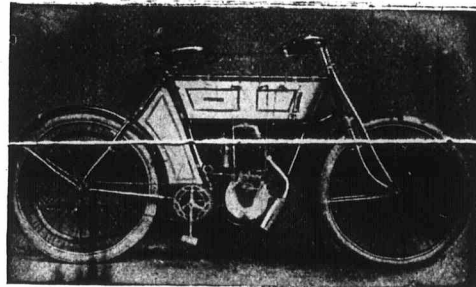
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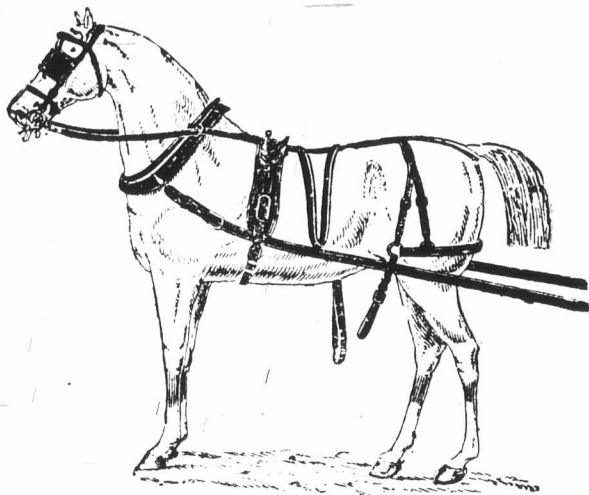
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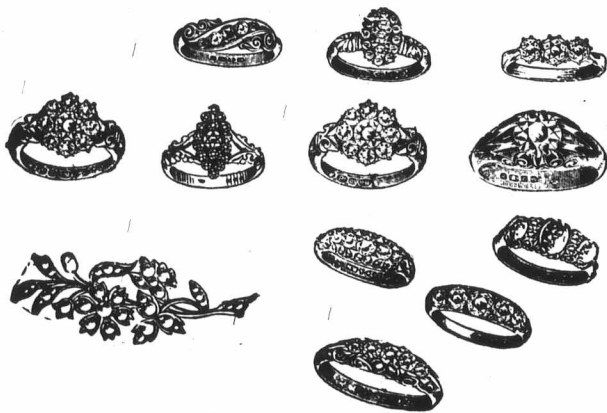
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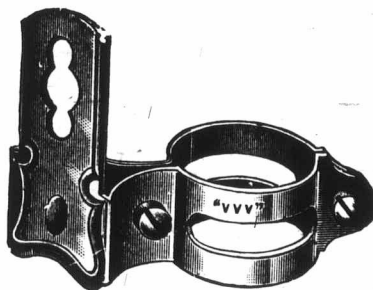
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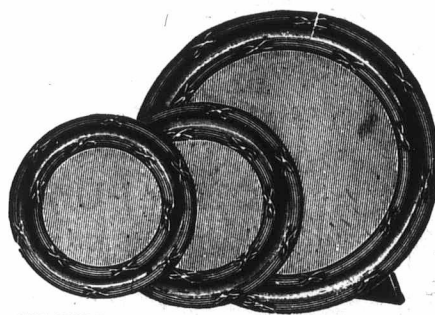
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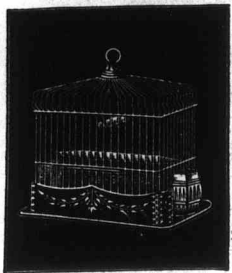
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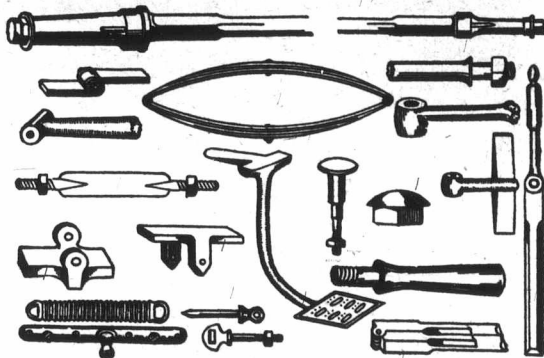
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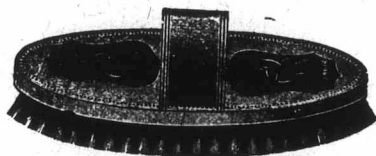
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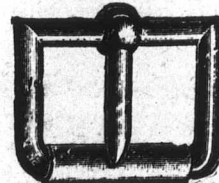
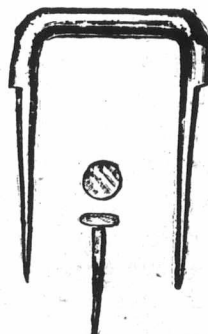
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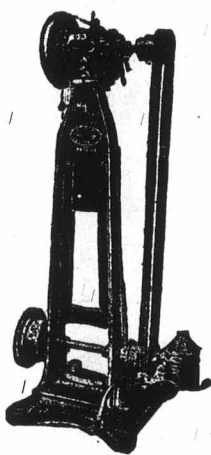
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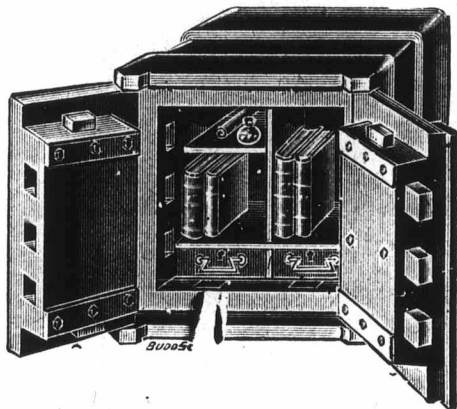
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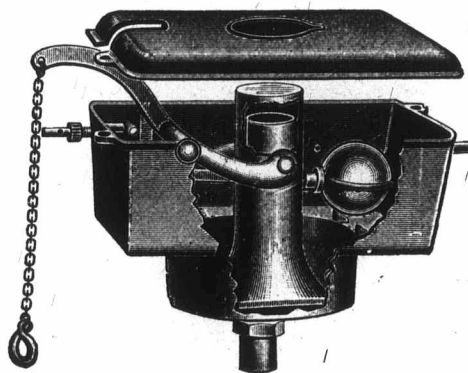


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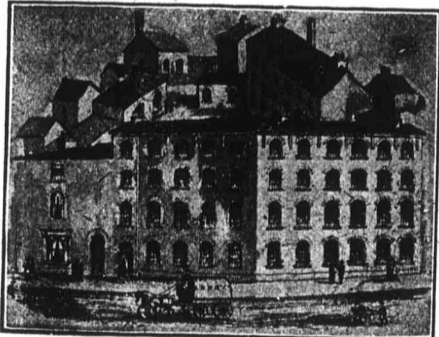
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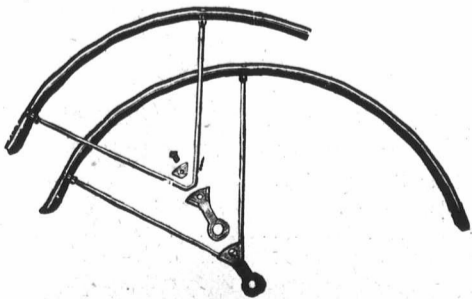
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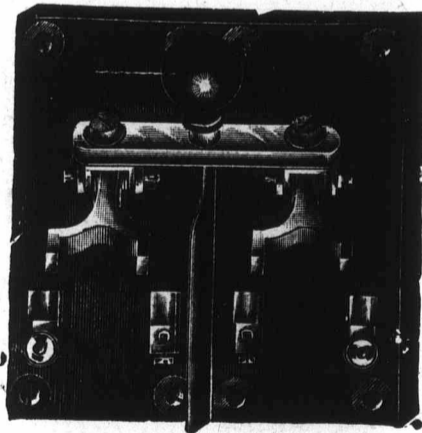
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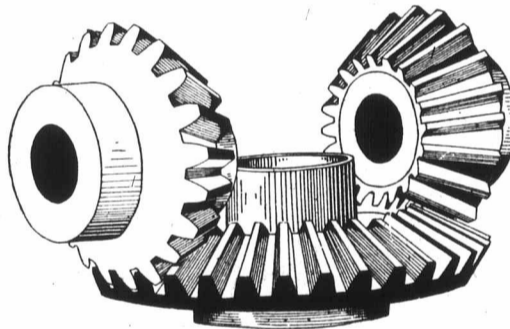
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WESTERN ASSURANCE COMPANY.

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Assets, over - - - - - \$3,460,000
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