

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

NOTRE DAME ST.  
1539 Wm Robb 20 nov 1903.  
City Treasurer.

Vol. 60. No. 23 } MONTREAL, FRIDAY, JUNE 9, 1905. { M. S. FOLEY  
New Series } Editor and Proprietor

**McIntyre Son & Co.**

Limited

MONTREAL

Importers of **Dry Goods**

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

13 VICTORIA SQUARE

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

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

**Wyers Freres,**  
Manufacturers of High Class Fishing Tackle,  
"Continental Works," REDDITCH, Eng.

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

MANAGER, ALBERT SMITH.

Excellent Site for a First-class

**Suburban and Summer Hotel**

**For Sale at Vaudreuil**  
Formerly known as Lothbiniere Point

On the line of the Grand Trunk and Canadian Pacific; fronting on the St. Lawrence; clear stream on one side with shelter for Boats above and below the Falls. Also two islands adjoining. Area in all about 4 1/2 acres.

APPLY TO THE OWNER,  
**M. S. FOLEY,**  
EDITOR AND PROPRIETOR  
"JOURNAL OF COMMERCE,"  
MONTREAL.

**McArthur, Corneille & Co**

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

Manufacturers and Importers of


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

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

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

Manufacturers of Aniline Colors and other Coal Tar Products

**SWEET CAPORAL**



**CIGARETTES**

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

**BLACK DIAMOND FILE WORKS.**

Est. 1863. Inc. 189



HIGHEST AWARDS AT TWELVE INTERNATIONAL EXPOSITIONS.

SPECIAL PRIZE, GOLD MEDAL, AT ATLANTA, 1895.

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

**Union Assurance Society**

OF LONDON.

Established A. D. 1714.  
One of the Oldest and Strongest of Fire Offices.  
Assets Exceed, \$21,358,625.

CANADA BRANCH:  
Cor. St. James and McGill Sts., MONTREAL.  
T. L. MORRISEY - Resident Manager.

Distinctive Qualities

OF

**North Star, Crescent and Pearl Batting**

Purity  
Brightness  
Loftiness

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

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

Address,  
**CANADIAN JOURNAL OF COMMERCE**  
Montreal

What they say of

# The Canadian Journal of Commerce,

all over Canada.

—“Your valuable Journal.”—James Hart, Demorestville.

—“Your paper is fully appreciated.”—The S. Rogers Mill Co. Ottawa.

—“I consider it the best by far of any in Canada.”—Ed. C. Mills, Summerside, P.E.I.

—“I consider your paper the best of its kind in Canada.”—J. H. McEachern, Hudson's Bay Co.

—“We have always esteemed it most highly as a business newspaper.”—McIntyre, Son & Co., Montreal.

—“You have a valuable paper . . . is worthy of a place in the office of any firm.”—J. P. Lawrason, St. George, Ont.

—“Particularly well-written editorials on commercial questions contained in your paper.”—The Breithaupt Leather Co., Ltd., Berlin, Ont.

—“Of permanent value. I do not wish to lose any numbers . . . have them all since I began to take it.”—Samuel Henry, Maxville, Ont.

—“I value the ‘Journal’ (of Commerce) highly. . . it is worth many times its cost to me in my business.”—D. Thomson, General Merchant, Buckingham.

—“I do not like to be without the ‘Journal of Commerce,’ as it contains many useful hints which are of value to me.”—D. R. McPherson, Stratford.

—“Please arrange for a copy of the ‘Journal (of Commerce)’ to be sent regularly to His Excellency.”—W. T. Hewett (Secretary to the Earl of Aberdeen).

—“We take much pleasure in reading the ‘Journal of Commerce,’ and in every issue find something which interests us.”—Campbell Bros., St. John, N.B.

—“Our advertisement in the ‘Journal of Commerce’ has resulted in a considerable number of orders from Canada.”—Roebling Construction Co., New York.

—“Glad as a business man to see you manifest some independence when treating public questions involving business political advantages.”—T. B. Rider & Son, Fitch Bay.

—“I enclose renewal subscription to the ‘Journal of Commerce,’ which I think is the best paper of the same class published in Canada.”—N. W. Gingrich, St. Jacobs, Ont.

—“We obtain from it more financial and commercial information than we derive from any other individual publication in Canada.”—Imperial Oil Co. (Now the Standard Oil Co.)

I owe the pleasure of reading your article on . . . plan for Federating the Empire. Let me say that it has given me great delight by its literary savour and pungency not less than by its demolition of an almost grotesque scheme.—Goldwin Smith.

The above—wholly unsolicited—are culled from a number of flattering testimonials sent us from all parts of Canada.

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

## THE SAPPHIRE INKSTANDS

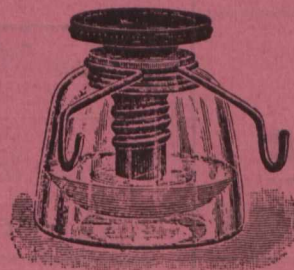
Trade Mark:—“SAPPHIRE.”

(DARKE'S PATENT SCREW STOPPER.)  
SOLE MAKER:

**EDWARD DARKE.**

14a Great Marlborough Street, Regent St.,  
near Oxford Circus, London, Eng.

WELL ADAPTED FOR THE USE OF MARKING INK IN  
THE LAUNDRY—BECAUSE



No. 3. Plain.  $\frac{1}{2}$  size.

1. It Saves Time as washing is seldom necessary.
2. Ink, about two-thirds.
3. Breakages, which mostly occur in washing.
4. New Ink-Pots, as a broken part can be replaced.
5. Dirty Fingers and Blots, as clean ink is in sight and the dip adjustable.
6. Waste from evaporation, and Spilling, especially if rubber shoe and pin-cushion is added.

PRICES.—No. 3. Plain, Ebonite Stopper, 2s. 6d. each.

Shoe, 1s., and Pen-rack, 2d. extra.

No. 2. Plain, Ivory and Black Porcelain, 2s each  
Pen rack, 2d.

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 60. No. 23  
New Series

MONTREAL, FRIDAY, JUNE 9, 1905.

M. S. FOLEY  
Editor and Proprietor

## McIntyre Son & Co.

Limited

MONTREAL

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

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

13 VICTORIA SQUARE



### Mail Orders

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

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

## Wyers Freres,

Manufacturers of High Class Fishing Tackle,

"Continental Works," REDDITCH, Eng.

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

MANAGER, ALBERT SMITH.

## Excellent Site for a First-class Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point

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

APPLY TO THE OWNER,

M. S. FOLEY,

EDITOR AND PROPRIETOR  
"JOURNAL OF COMMERCE,"  
MONTREAL.

## McArthur, Corneille & Co

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

Manufacturers and Importers of

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

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

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

Manufacturers of Aniline Colors and other Coal Tar Products

## SWEET CAPORAL



## CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

## BLACK DIAMOND FILE WORKS.

Est. 1863.

Inc. 1894



HIGHEST AWARDS AT TWELVE INTERNATIONAL EXPOSITIONS.

SPECIAL PRIZE.

GOLD MEDAL, AT ATLANTA, 1895.

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

## Union Assurance Society

OF LONDON.

Established A. D. 1714.

One of the Oldest and Strongest of Fire Offices.

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

CANADA BRANCH:

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

T. L. MORRISEY Resident Manager.

Distinctive Qualities

OF  
North Star, Crescent and Pearl Batting

Purity  
Brightness  
Loftiness

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

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

Address,

CANADIAN JOURNAL OF COMMERCE  
Montreal

The Chartered Banks.

The Bank of Montreal.

(ESTABLISHED 1817.)  
Incorporated by Act of Parliament.  
Capital (paid-up).....\$14,000,000.00  
Reserved Fund.....10,000,000.00  
Undivided Profits.....583,196.01

HEAD OFFICE: MONTREAL.  
BOARD OF DIRECTORS:  
Rt. Hon. Lord Strathcona and Mount Royal,  
G.C.M.G., President.  
Hon. Sir Geo. A. Drummond, K.C.M.G.,  
Vice-President.  
A. T. Paterson, Esq., E. B. Greenfields, Esq.,  
Sir Wm. C. Macdonald, R. B. Angus, Esq.,  
James Ross, Esq., R. G. Reid, Esq.,  
Hon. Robt. Mackay.

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

BRANCHES IN CANADA:  
MONTREAL, C. W. Dean, Assist. Manager.  
" Hochelaga.  
" Papineau Ave.  
" Point St. Charles  
" Seigneurs St  
" West End  
" Westmount.

Almonte, Ont. Peterboro, Ont. Oakville, Man.  
Belleville, " Picton, " Portage la  
Brantford, " Sarnia, " Prairie, Man  
Brockville, " Stratford, " Winnipeg, Man.  
Chatham, " St. Mary's, " Calgary, Alta.  
Collingwood " Toronto, " Edmonton, Alta  
Cornwall, " " Yonge st. br. Indian H'd, Assa  
Deseronto, " Wallacebr'g, " Lethbridge, Alt.  
Ft. William, " Montreal, Que. Raymond, Alta.  
Goderich, " Quebec, " Regina, Assa.  
Guelph, " Chatham, N.B. Armstrong, B.C.  
Hamilton, " Freder'cton, " Enderby, B.C.  
Hamilton, " Moncton, " Greenwood, B.C  
Sherman Av. St. John, " Kelowna, B.C.  
Kingston, Ont. Amherst, N. S. Nelson, B.C.  
Lindsay, " Glace Bay, " New Denver, B.C  
London, " Halifax, " New Westmin-  
" Sydney, " ster, B.C.  
Ottawa, " Yammouth, N.S. Rossland, B.C.  
Paris, " Altona, Man. Vancouver, B.C.  
Perth, " Brandon, Man. Vernon, B.C.  
Gretna, Man. Victoria, B.C.

IN NEWFOUNDLAND:  
St. John's, Bank of Montreal.  
Birchy Cove, Bay of Islands, Bank of Montreal.

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

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

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

The Bank of Toronto.

INCORPORATED 1855  
HEAD OFFICE, TORONTO, CANADA.  
Paid-up capital.....\$3,000,000  
Reserve Fund.....3,300,000

DIRECTORS:  
WM. H. BEATTY, President.  
WILLIAM GEORGE GOODERHAM, Vice-  
President.  
Robert Reford, John Waldie,  
Hon. C. S. Hyman, M.P. Robert Mcigen  
William Stone, John Macdonald.  
Albert E. Gooderham.  
DUNCAN COULSON, - General Manager.  
Joseph Henderson, - Assistant General Manager.

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

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

The Chartered Banks.

The Bank of British North America.

Established in 1836.  
Incorporated by Royal Charter in 1840.  
Paid-up capital.....£1,000,000 stg.  
Reserve Fund.....£420,000 stg.

Head Office, 5 Cracechurch St., London, E.C.  
A. G. Wallis, W. S. Goldby,  
Secretary. Manager.

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

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

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

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

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

Royal Bank of Canada

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

HEAD OFFICE: HALIFAX, N.S.

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

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

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

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

The Chartered Banks.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.  
HEAD OFFICE: MONTREAL.

CAPITAL PAID-UP .. . . . \$8,000,000  
RESERVE FUND .. . . . \$3,000,000

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

LIST OF BRANCHES:  
ALBERTA. ONTARIO—Continued.  
Calgary. Owen Sound.  
Port Arthur.  
Ridgetown.  
Simcoe.  
Smith's Falls.  
St. Marys.  
St. Thomas.  
Toronto.  
Toronto Junction:  
Dundas Street.  
Stock Yards Branch  
Trenton.  
Wales.  
Waterloo.  
Woodstock.  
BRITISH COLUMBIA.  
Revelstoke.  
Vancouver.  
MANITOBA.  
Winnipeg.  
ONTARIO.  
Alvinston.  
Amherstburg  
Aylmer.  
Brockville.  
Chesterville.  
Clinton.  
Exeter.  
Frankford.  
Hamilton.  
James street.  
Market Branch.  
Hensall.  
Highgate.  
Iroquois.  
Kingsville.  
London.  
Meaford.  
Morrisburg.  
Norwich.  
Ottawa.  
St. James Street.  
Market and  
Harbor Br.  
St. Catherine St. Br.  
Quebec.  
Sorel.  
Ste. Therese de  
Blainville, Que.  
Victoriaville.  
AGENTS IN GREAT BRITAIN COLONIES  
London, Liverpool—Parr's Bank, Ltd. Ireland—  
Munster and Leinster Bank, Ltd. Australia and  
New Zealand—The Union Bank of Australia, Ltd.  
South Africa — The Standard Bank of South  
Africa, Ltd.

FOREIGN AGENTS.  
France—Societe General. Germany—Deutsche  
Bank. Belgium, Antwerp—La Banque d'Anvers.  
China and Japan—Hong Kong & Shanghai Bank-  
ing Corporation. Cuba—Banco Nacional de Cuba.  
New York—Mechanics' National Bank. Boston—  
State National Bank. Philadelphia—Philadelphia  
National Bank. And agents in all the principal  
cities of the United States.

Collections made in all parts of the Dominion  
and returns promptly remitted at lowest rates of  
exchange. Commercial Letters of Credit and  
Travellers' Circular letters issued, available in  
all parts of the world.

The Sovereign Bank of Canada

Head Office - - - - Toronto.  
Executive Office - - - - Montreal.  
47 Branches throughout Ontario and Quebec.  
Savings Bank Department at all Branches.  
Collections given prompt attention.  
Drafts issued payable in all parts of the world.  
General banking business transacted.  
D. M. STEWART,  
Gen. Manager and 2nd Vice-President.

THE ONTARIO BANK

DIVIDEND NO. 95.  
Notice is hereby given that a dividend  
of three per cent. for the current half-  
year, being at the rate of six per cent.  
per annum, upon the paid-up capital  
stock of this institution, has been de-  
clared, and that the same will be payable  
at the bank and its branches on and after,  
Thursday, the 1st day of June next.  
The Transfer Books will be closed  
from the 17th to the 31st May, both  
days inclusive.  
The annual general meeting of the  
shareholders will be held at the head  
office of the bank, Toronto, on Tuesday,  
the 20th day of June next. The chair  
will be taken at 12 o'clock noon.  
By order of the board.  
C. MCGILL, General Manager.  
Toronto, April 20th, 1905

The Chartered Banks.

**The Canadian Bank of Commerce**

Paid-up Capital..... \$8,700,000  
 Rest ... ..\$3,500,000

**HEAD OFFICE: TORONTO.**

Hon. GEO. A. COX, - - - President.  
 B. E. WALKER, General Manager.  
 ALEX. LAIRD, Ass't. General Manager.

117 Branches in Canada, the U.S. and England.

Montreal Office:— F. H. Mathewson, Manager.

London, Eng., Office:—60 Lombard St., E.C.  
 S. Cameron Alexander, Manager.

New York Agency:— 16 Exchange Place  
 Wm. Gray and H. B. Walker, Agents.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

**Bankers in Great Britain.**

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited.

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized . . . . . \$1,000,000  
 Capital Subscribed . . . . . 500,000  
 Capital Paid-up . . . . . 590,000  
 Rest Account . . . . . 250,000

**BOARD OF DIRECTORS:**

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

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

**THE STANDARD BANK OF CANADA**

Notice is hereby given that a dividend of five (5) per cent. for the current half year, upon the paid-up capital stock of this bank, being at the rate of ten (10) per cent. per annum, has been declared, and that the same will be payable at the head office and agencies on and after Thursday, the first day of June next.

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

The annual general meeting of the shareholders will be held at the bank on Wednesday, the 21st day of June next, the chair to be taken at twelve o'clock noon. By order of the board.

GEO. P. REID,  
 General Manager.

Toronto, 18th April, 1905.

The Chartered Banks.

**Union Bank of Canada**

DIVIDEND NO. 77.

Notice is hereby given that a dividend of three and one-half per cent upon the paid-up capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after Friday, the second day of June next.

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

The annual general meeting of shareholders will be held at the Banking house in this city on Monday, June 19th. Chair to be taken at twelve o'clock.

By order of the Board,

G. H. BALFOUR,  
 General Manager.

Quebec, April 24th, 1905.

**Imperial Bank of Canada**

DIVIDEND NO. 60.

Notice is hereby given that a dividend of 5 per cent. for the half-year ending 31st May, 1905, upon the capital stock of this institution has this day been declared, and that the same will be payable at this Bank and its branches on and after Thursday, the first day of June next.

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

The annual general meeting of the shareholders will be held at the head office of the Bank on Wednesday, the 21st of June, 1905. The chair to be taken at noon.

By order of the Board,

D. R. WILKIE,  
 General Manager.

Toronto, 25th April, 1905.

The Chartered Banks.

**THE BANK of OTTAWA**

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

**BOARD OF DIRECTORS:**

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

HEAD OFFICE, OTTAWA, ONT.

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

FORTY-FIVE OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

**Traders Bank of Canada**

DIVIDEND NO. 39.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of this Bank, has been declared for the current half year, being at the rate of seven per cent. per annum, and that the same will be payable at the bank and its branches on and after Thursday the first day of June next.

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

The annual general meeting of the shareholders of the Bank will be held at the banking house, in Toronto, on Tuesday, the 20th day of June next.

The chair will be taken at 12 o'clock noon.

By order of the Board,

H. S. STRATHY,  
 General Manager.

The Traders Bank of Canada, Toronto,  
 20th April, 1905.

**The Dominion Bank**

CAPITAL . . . . . \$3,000,000  
 RESERVE FUND AND UNDIVIDED PROFITS . . . . . 3,684,000

**DIRECTORS:**

E. B. OSLER, M.P., . . . . . President.  
 WILMOT D. MATTHEWS, Vice-President.  
 Wm. Ince, Timothy Eaton, W. R. Brock, M.P., A. W. Austin, James J. Foy, K.C., M.P.P.,

DOMINION BANK—HEAD OFFICE,  
 Corner King and Yonge Sts., TORONTO.

**BRANCHES:**

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

Bloor and Bathurst Streets, Toronto.  
 City Hall Branch, Toronto.  
 Dundas Street, Toronto.  
 Market Branch, Toronto.  
 Queen Street, West Toronto.  
 Sherbourne Street, Toronto.  
 Spadina Avenue, Toronto.  
 Cor. Yonge and Cottingham Sts., Toronto.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China, Japan, and the West Indies.

The Chartered Banks.

**BANK OF HAMILTON**

J. TURNBULL, General Manager.

HEAD OFFICE, HAMILTON, ONT.

CAPITAL ..... \$2,235,000  
RESERVE ..... 2,100,000  
TOTAL ASSETS ..... 26,500,000

DIRECTORS:

HON. WM. GIBSON, . . . . . President.  
John Proctor, Hon. John S. Hendrie,  
George Rutherford, Cyrus A. Birge,  
Charles C. Dalton, Toronto.  
J. TURNBULL, . . . . . Vice-Pres. and Gen. Man.  
H. M. WATSON, Assist. Gen. Mgr. and Supt.  
of Agencies.

BRANCHES:

Abernethy, East End, Orangeville,  
N.W.T. Deering, Br., Owen Sound,  
Alton, Hamiota, Man., Palmerston,  
Atwood, West End, Pilot Mound, M.  
Battleford, N.W.J. Hagersville, Plum Coulee, M.  
Berlin, Indian Head, Port Elgin,  
Beamsville, N.W.T. Port Rowan,  
Blyth, Jarvis, Ripley,  
Brandon, Man. Kamloops, B.C. Roland, Man.  
Brantford, Listowel, Saskatoon,  
Carberry, Man. Lucknow, N.W.T.  
Carman, Man. Manitou, Man. Simcoe,  
Chesley, Melfort, N.W.T. Southampton,  
Delhi, Midland, Stonewall, M.  
Dundas, Milton, Teeswater,  
Dundalk, Mitchell, Toronto,  
Dunnville, Minnedosa, M. Queen & Spadina  
Fernie, B.C. Miami, Man. Br.,  
Fordwich, Moorefield, Ont. Vancouver, B.C.  
Georgetown, Moose Jaw, Wingham,  
Gladstone, M. N.W.T. Winnipeg, M.  
Grimsby, Morden, Man. Winnipeg, Grain  
Gorrie, Niagara Falls, Exchange Br.  
Hamilton, Niagara Falls, Winkler, Man.  
Barton St. South, Wroxeter,

Correspondents in United States—New York—  
Hanover National Bk and Fourth National Bk.  
Boston—International Trust Co. Buffalo—Marine  
National Bank. Chicago—Continental Nat'l Bank  
and First National Bank. Detroit—Old Detroit  
National Bank. Kansas City—National Bank of  
Commerce. Philadelphia—Merchants National  
Bank. St. Louis—Third National Bank. San  
Francisco—Crocker-Woolworth National Bank.  
Correspondents in Great Britain:—National  
Provincial Bank of England, Ltd. Collections  
effected in all parts of Canada, promptly and  
cheaply. Correspondence solicited.

The Chartered Banks.

**BANQUE d'HOCHELAGA**

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

DIRECTORS:

F. X. St., Charles, R. Bickerdike,  
President, M.P., Vice-President.  
Hon. J. D. Rolland, J. A. Vaillancourt, Esq.,  
and Alphonse Turcotte, Esq.,  
M. J. A. Prendergast, . . . . . Gen'l Manager.  
C. A. Giroux, . . . . . Manager  
F. G. Leduc, . . . . . Assistant Manager.  
O. E. Dorais, . . . . . Inspector.

Head Office, Montreal.

BRANCHES:

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

CORRESPONDENTS—National Park Bank, National  
Bank of N. America, National City Bank,  
Importers & Traders' National Bank, Mehta's National  
Bank, MM. Ladenburg, Thalmann & Co.,  
MM. Heidelbach, Ickelheimer & Co., MM. Kountze  
Bros., New York International Trust Co., National  
Bank of Redemption, National Shawmut  
Bank, Boston, Philadelphia National Bank, The  
Fourth Street National Bank, Philadelphia, National  
Live Stock Bank, Illinois Trust and Savings  
Bank, Chicago. The Clydesdale Bank  
(Limited), Credit Lyonnais de Paris, Credit In-  
dustriel & Commercial, Comptoir National d'Es-  
compte de Paris, London, Eng. Credit Lyonnais,  
Societe Generale, Credit Industriel & Com-  
mercial Comptoir National d'Escompte de Paris,  
Paris, France, Credit Lyonnais, Brussels, Bel-  
gium. Deutshe Bank, Berlin, Germany. Banque  
Imp. Royale & Priv. des Pays Autrichiens, Vi-  
enna, Austria. Banque de Rotterdam, Rotter-  
dam, Holland.  
Letters of credit issued available in all parts  
of the world.  
Interest on deposits allowed in Savings Depart-  
ment.

The Chartered Banks.

**Provincial Bank of Canada**

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

BOARD OF DIRECTORS.

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

BRANCHES:

Montreal:—316 Rachel St., corner St. Hubert;  
Carsley Store; 271 Roy St., St.  
Louis de France; Eastern Abat-  
toirs; 1138 Ontario St., corner Panet.  
Berthierville, P.Q.; D'Israeli, P.Q.; Pierreville,  
P.Q.; St. Anselme, P.Q.; St. Guillaume, d'Up-  
ton, P.Q.; Ste. Scholastique, P.Q.; Terrebonne,  
P.Q.; Valleyfield, P.Q.  
BOARD OF CENSORS, SAVINGS DEPARTMENT  
Sir Alexandre Lacoste, Chief Justice, President.  
Doctor E. Persillier-Lachapelle, Vice-President.  
Hon. Alf. A. Thibaudeau, of the firm Thibaudeau  
Bros., Montreal.  
Hon. Lomer Gouin, Minister of Public Works  
and Colonization of the Province.  
Doctor A. A. Bernard and Hon. Jean Girouard,  
Legislative Councillor.

SAVINGS DEPARTMENT,

Issue "Special certificate of deposits" at a rate  
of interest arising gradually to 4 per cent. per  
annum, according to terms.  
Interest of 3 per cent. per annum paid on de-  
posits payable on demand.

**ST. STEPHEN'S BANK**

Incorporated, 1836.

St. Stephen, N.B.

CAPITAL . . . . . \$200,000  
RESERVE . . . . . 45,000  
F. H. TODD, . . . . . President.  
J. F. Grant, . . . . . Cashier.

AGENTS:

London—Messrs. Glynn, Mills, Currie & Co.  
New York—Bank of New York, N.B.A. Boston—  
Globe National Bank. Montreal—Bank of Mont-  
real. St. John, N.B.—Bank of Montreal.  
Drafts issued on any branch of the Bank of  
Montreal.

**The Quebec Bank**

HEAD OFFICE . . . . . QUEBEC  
Founded 1818. Incorporated 1822.

Capital Authorized.....\$3,000,000  
Capital Paid Up.....\$2,500,000  
Rest .....\$1,050,000

DIRECTORS:

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

BRANCHES:

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

AGENTS:

London, Eng.—Bank of Scotland.  
Albany, U.S.A.—New York State National Bk.  
Boston—National Bank of the Republic.  
New York, U.S.A.—Agents Bank of British  
North America; Hanover National Bank.

**La Banque Nationale**

HEAD OFFICE: QUEBEC.

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

SIX PER CENT. Interest paid on the  
stock.

THREE PER CENT. Interest paid on  
the deposits.

TWENTY-NINE Branches in the Pro-  
vince.

GREATEST FACILITY to transact  
business afforded to every one.

SKILFUL STAFF devoted to the in-  
terest of the clients.

BOARD OF DIRECTION.

RODOLPHE AUDETTE, President.

HON. JUDGE A. CHAUVEAU, Vice-  
President

Victor Chateauvert, Nazaire Fortier,  
J. B. Laliberte, Narcisse Rioux,  
Victor Lemieux.

P. LAFRANCE, Manager.  
N. LAVOIE, Inspector.

**WANTED**

An active, pushing agent, to canvas  
for a first-class paper.

Address, in confidence,  
MANAGER,  
Care P.O. Box 576,  
Montreal.

**The Dominion Savings & Investment Society**

MASONIC TEMPLE BUILDING,

London. . . . . Canada

Capital Subscribed, . . . . . \$1,000,000.00  
Total Assees, 31st Dec'r. 1900 . . . . . 2,272,980.83  
T. H. PURDON, Esq., K. C., President.  
NATHANIEL MILLS, Manager.

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

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING.

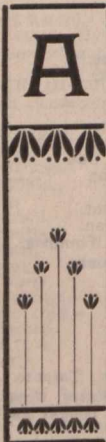
SUBSCRIPTION.

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

Editorial and Business Offices:

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

We do not undertake to return  
unused manuscripts.



ALL Banking Business entrusted to our  
keeping receives the most careful  
attention.

**Eastern Townships Bank**

HEAD OFFICE:

SHERBROOKE, QUE.

FORTY-TWO Branches in CANADA.

Correspondents in all parts of the world

Capital, - - - \$3,000,000  
Reserve, - - - 1,500,000

WM. FARWELL, President.  
JAS. MACKINNON, General Manager.

Legal Directory.

Henry J. Kavanagh, B.C.L., K.C.  
H. Gerin Lajoie, K.C. P. Lacoste, LL.L.

Kavanagh, Lajoie & Lacoste,  
—ADVOCATES,—

Liverpool & London & Globe Bldg.

AGENTS WANTED.

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

Address: WORKER,

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

Ocean Steamships.

DOMINION LINE  
STEAMSHIPS.

PORTLAND TO LIVERPOOL.

VANCOUVER... May 20

MONTREAL TO LIVERPOOL.

DOMINION... May 6

OTTAWA... May 13

KENSINGTON... May 20

CANADA... May 27

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

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

For all particulars as to freight and passage, apply to local agent, or to  
DOMINION LINE,  
17 St. Sacrament St., Montreal.

Caverhill, Learmont & Co.,

Wholesale Merchants

RAILWAY & MILL SUPPLIES

HARDWARE OF ALL KINDS

Warehouses in MONTREAL & WINNIPEG.

FOR QUALITY AND PURITY BUY

"EXTRA GRANULATED"

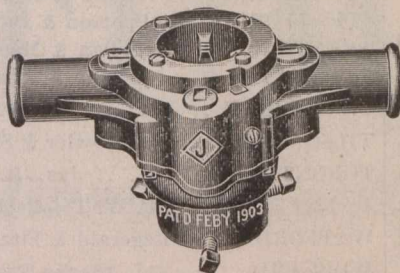
And the other grades of Refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

Jardine Patent Pipe Die



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

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

A. B. Jardine & Co.

HESPELER, Ont.

N. C. READING & CO.

ALBO SILVER Regd.

As Durable in wear as Fine Silver.

The Whitest Alloy Invented.

WARRANTED WHITE ALL THROUGH.

ALBO SILVER has attained the foremost position among white metals. The Trade says Test it and it will recommend itself.

WARSTONE CHAINWORKS,

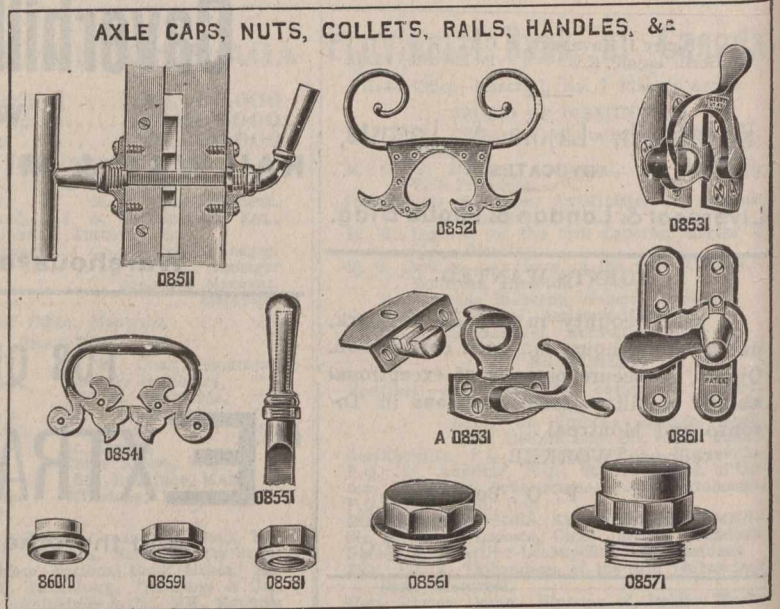
Hall Street,

Birmingham, England

# HENRY GREEN,

Close Silver and  
Electro Plater....

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



Legal Directory.

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

NEW YORK STATE.

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

ONTARIO.

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

Legal Directory.

ONTARIO—Continued.

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

QUEBEC.

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

NOVA SCOTIA.

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

Legal Directory.

NEW BRUNSWICK.

CAMPBELLTON . . . . F. H. McLatchy  
SUSSEX . . . . White & Allison

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley  
CHARLOTTETOWN . . Morson & Duffy

MANITOBA.

PILOT MOUND . . . . W. A. Donald  
SELKIRK . . . . James Heap

BRITISH COLUMBIA.

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

NORTH-WEST TERRITORY.

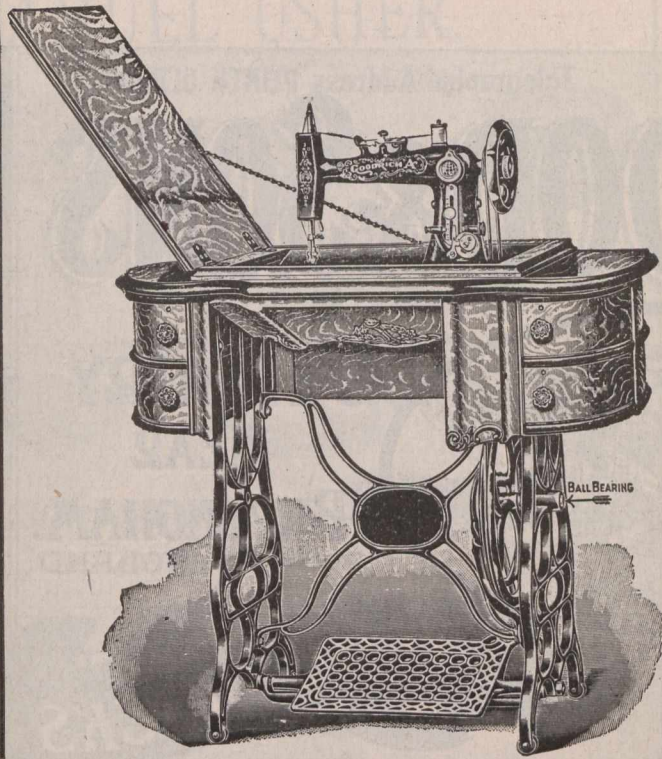
CALGARY . . . . Lougheed & Bennett  
EDMONTON . . . . Bown & Robertson  
RED DEER, Alberta . . Geo. W. Greene

TORONTO, ONT.

**JONES BROS & MACKENZIE,**  
Barristers & Solicitors,  
Canada Permanent Chambers, Toronto  
CLARKSON JONES, BEVERLY JONES,  
GEO. A. MACKENZIE, C. J. LEONARD.  
English Agent: JOHN AP JONES,  
99 Cannon St., London,  
Commissioner for N. Y., Illinois and other States.

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





WE MAKE  
HIGH GRADE FAMILY

# Sewing Machines

For the Merchant's Trade.

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

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

Factory and General Office:

CHICAGO, ——— ILLINOIS.

**For Solid System Cable Troughs.**

GENUINE TRINIDAD

# ≡ BITUMEN ≡

Prepared Refined Bitumen In Various Grades.

Insulating Compound for Joint Boxes, in Tins or  
Kegs.

**Guaranteed Highest Test.**

Special Cable Waxes, Ozokerit, Geresine, &c.

Cuts will be inserted as soon as received.

QUALITY ALWAYS RELIABLE.

LARGE STOCKS READY.

≡≡≡ SAMPLES FREE. ≡≡≡

# W. H. KEYS,

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

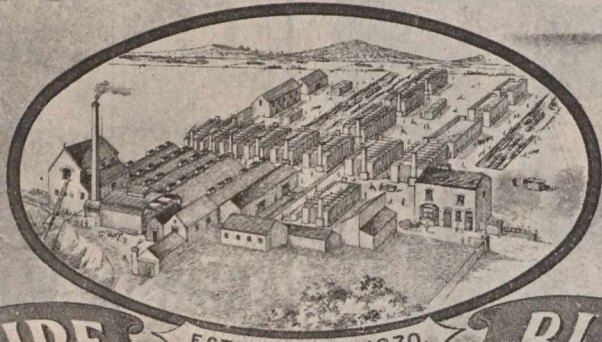
LONDON OFFICE: 101 LEADENHALL STREET, E.C.

Special Prices to Canadians under the New Tariff.

Telegraphic Address "PLINTH OLDDBURY"

# GEORGE WOOD & SONS

**BRADES  
BRICK  
WORKS.**

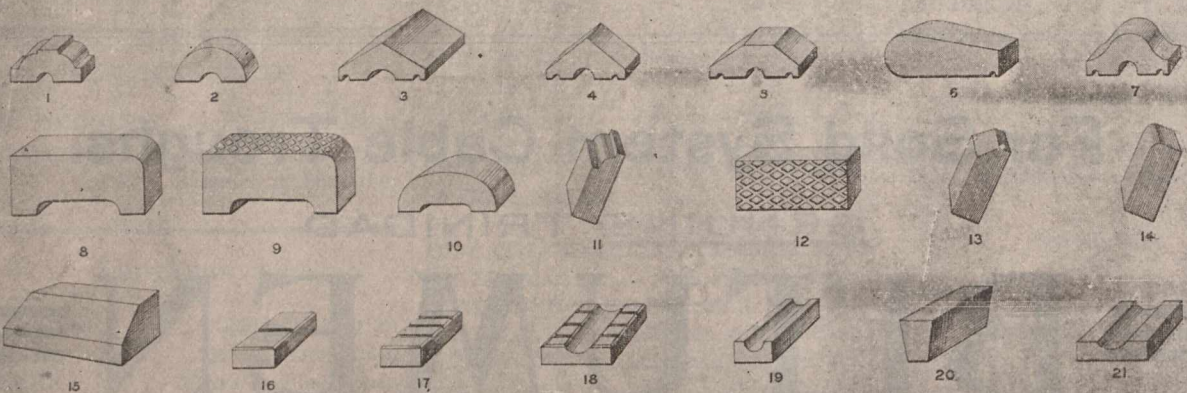


**OLDBURY  
NEAR  
BIRMINGHAM.  
ENGLAND.**

**STAFFORDSHIRE**

ESTABLISHED 1870.

**BLUE BRICKS**



ANY OTHER PATTERN NOT SHOWN MADE TO ORDER

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

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

**TERRA METALLIC PAVINGS & FACINGS**

**CORNICE BRICKS. WALL & PLATFORM.  
PLINTHS. COPINGS.  
MOULDED BRICKS. STRINGS & C.**

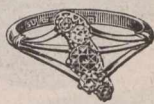
Price Lists & Pattern Sheets on application

**SPECIAL PRICES TO CANADIANS UNDER NEW TARIFF.**

# SAMUEL USHER,



Manufacturing Jeweller,



123 Vyse St., Birmingham, Eng.

Special Prices under the New Tariff.

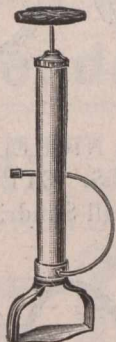
# C. J. ADIE & NEPHEW

Warstone Lane,  
BIRMINGHAM, England.

Cables, "ELEPHANT, BIRMINGHAM."

MANUFACTURERS OF  
CYCLE ACCESSORIES

Specialities  
TYRE  
INFLATORS,  
INFLATOR  
CLIPS, &c., &c.



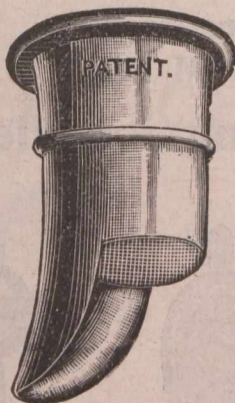
Inflators made to suit either American or English valves.

Write for our new illustrated price list.

# W. H. BRISCOE & CO.

BRASSFOUNDERS,  
STAMPERS and PIERCERS,

The Patent  
PERFECT TEA STRAINER,



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

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

Special prices to Canadians under the New Tariff, 33 1/3 p.c., in favor of Canada.

# C. H. YOUNG,

Manufacturing Jeweller.

Original introducer and still the Best Maker of

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



Awarded Diploma and Silver Medal, Birmingham, 1893.



SPECIALITY:

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

Works:

10 Summer Hill Terrace, BIRMINGHAM, Eng.

# EATON & Co.

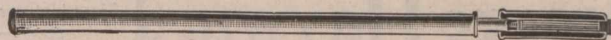
MANUFACTURERS OF

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

18 & 20 Brearley St., BIRMINGHAM, Eng.

Special prices to Canadians under the New Tariff,  
33 1/3 per cent. in favor of Great Britain.

# W. Lowe & Co.



MAKERS OF EVERY DESCRIPTION OF

METAL INFLATORS for  
CYCLES and MOTORS.

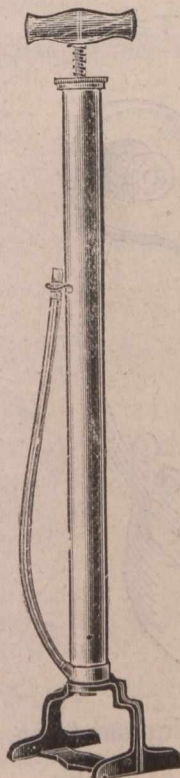
ALL ENGLISH MANUFACTURE

MOTOR PUMPS.  
HAND PUMPS.  
FOOT PUMPS.

57-59 NEW STREET,  
ASTON,

Birmingham, England.

Special Prices to Canadians under New Tariff.



# W. FULFORD & CO.,

Wholesale Brown Saddlers.

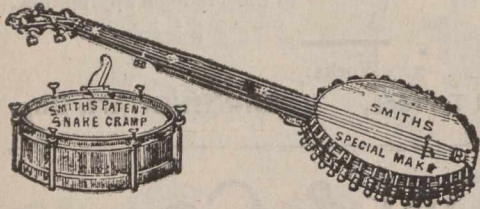
98 Lichfield Street, WALSALL, England.

ESTABLISHED 1881.

## THOMAS SMITH,

68, LOWER ESSEX ST. BIRMINGHAM, England.

MANUFACTURER OF



Drums,  
Banjos,  
AND  
Machine  
Heads.

Brass and Reed Instrument Repairer.

## PARKER'S

### Target Rifle Shooting Requisites.

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

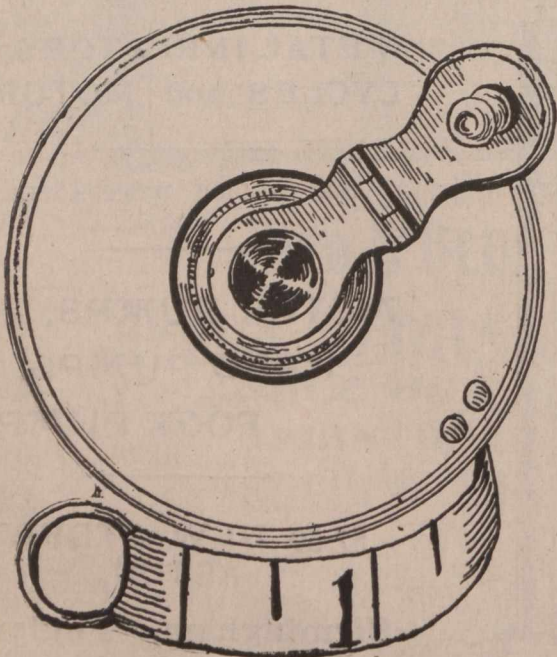


SEND FOR TERMS TO

264 Icknield St., BIRMINGHAM, Eng.

## George Hayward Manufacturer of

Foreign and English Tapes



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

# ALFRED WILCOX,

son of the late Matthew Wilcox,

## Manufacturing Jeweller,

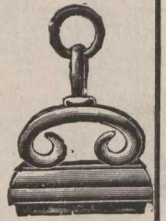
Of Coloured,  
Bright Gold,

Seals,

Compass  
Charms.

Crosses.

Locket, &c.



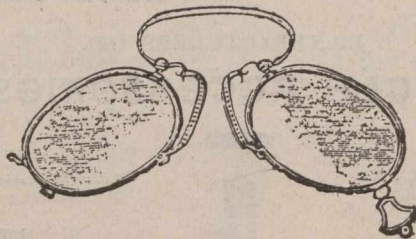
Tenby Street North, - BIRMINGHAM, Eng.

Special Prices to Canadians, under the New Tariff.

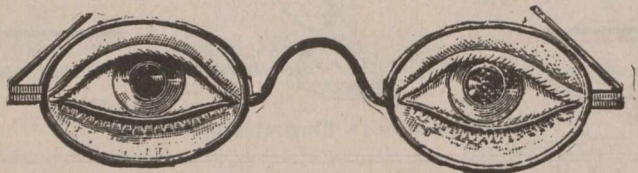
Established 1820.

# Walter Braham & Co., Ltd.

—Manufacturers of—  
Spectacles and Folders



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



PEBBLE & CX. SPECTACLES & FOLDERS.  
A Specialitie.

5 Key Hill Drive, Birmingham, Eng.

# W. OAKLEY DAVIES

2 Warstone Parade,  
BIRMINGHAM, Eng.

## Manufacturing Jeweller,



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

Special prices to Canadians under the New Tariff.

**REFINERS.**

**BULLION DEALERS.**

# C. WESTWOOD & SONS

DEALERS IN

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

A COMPREHENSIVE STOCK OF



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

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

**14 HALL STREET, - - - BIRMINGHAM, ENG.**

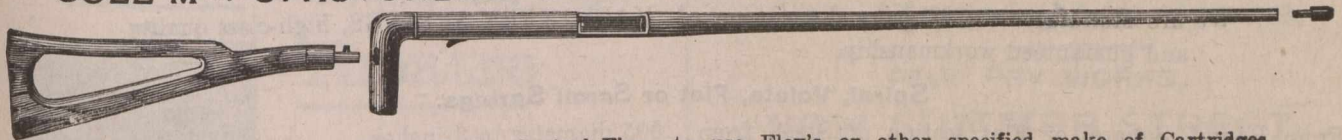
ESTABLISHED 1847.

**Jas. A. Henderson,**

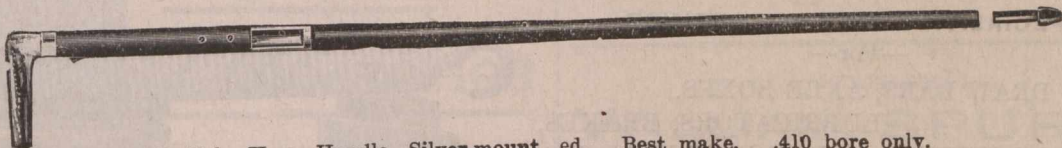
Agent for Canada,  
Board of Trade Bldg, Montreal.

## TOWNSEND & WILLIAMS, Birmingham, Eng.

SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN



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



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

Special Prices to Canadians under the New Tariff.

Telegraphic Address:  
"SPURS, WALSALL."

## CHARLES HAYWOOD,

Successor to  
JAMES ROGERS & SONS,  
1 Caldmore Road, WALLSALL,

Also to W. J. OAKES, of Alr a Street, ASTON, BIRMINGHAM.

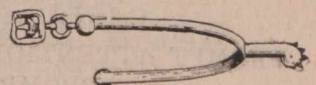
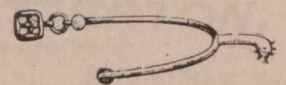
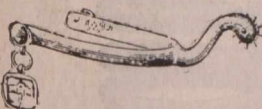
MANUFACTURER OF EVERY DESCRIPTION OF  
**Racing, Riding, Hunting and Military Spurs**  
FOR HOME AND EXPORT.

Maker of all kinds of SPUR BOXES.

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

ESTABLISHED OVER HALF-A-CENTURY.

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



**Vicarage Spur Works, WALSALL, England.**

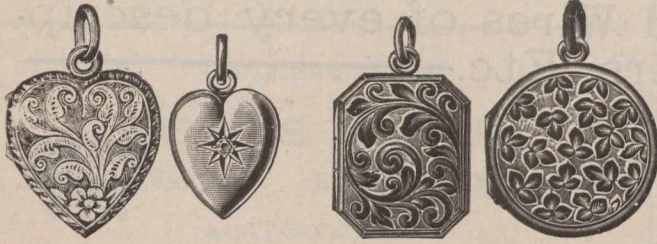
Foreign Orders executed with Promptness—through Merchants.

Also Maker of the "SPUR CYCLES."

Price List on Application.

# D. BRENHOLZ,

Wholesale and  
Manufacturing Jeweller



39 SUMMER HILL TERRACE, BIRMINGHAM, Eng.

Special Prices to Canadian  
under the New Tariff.

# H. FOWLER & Co.,

ESTABLISHED 1750.

Plain and Fancy Silver  
Thimble Manufacturers

Special prices under the New  
Tariff.



105 Carver Street, - BIRMINGHAM, ENG.

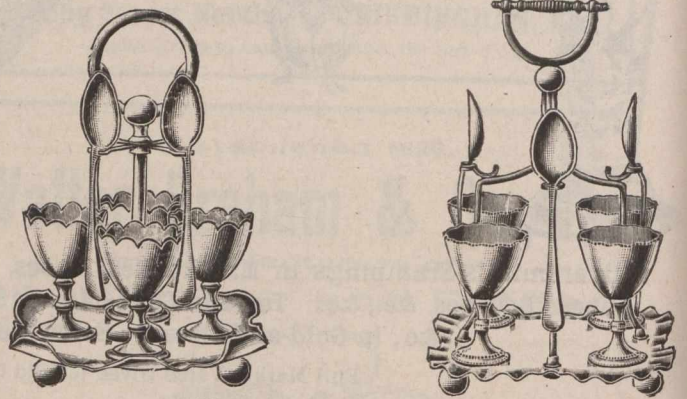
Speciality: RINGS, Gems and Signet.

## EATON & WRIGHTON, Jewellers & Diamond Mounters,

33 Tenby Street,  
BIRMINGHAM, England.

SPECIAL PRICES TO CANADIANS UNDER THE NEW TARIFF.

## JOSEPH WISEMAN



Manufacturers of Specialities in

### SILVER & ELECTRO-PLATE,

122 Vyse Street, - Birmingham, England.

Special Prices to Canadians under New Tariff.

# SPRINGS.

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

Spiral, Volute, Flat or Scroll Springs.

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

Also in Brass or Phosphor Bronze.

#### SPECIALITIES RAILWAY SPRINGS.

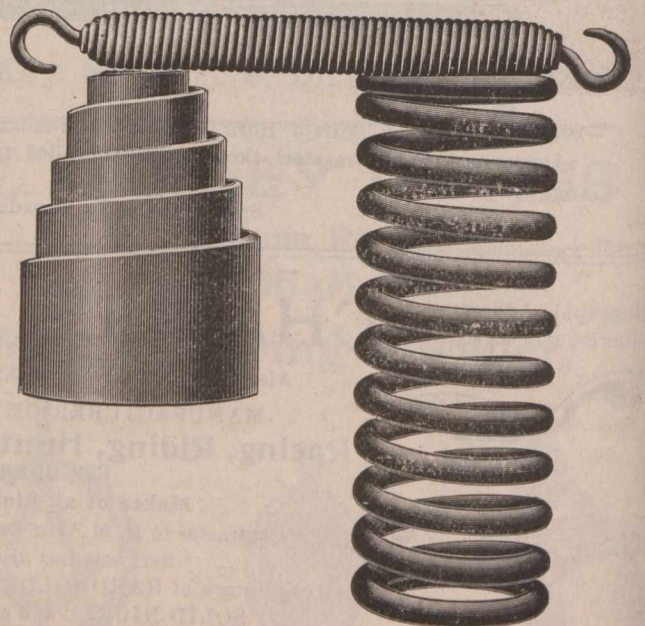
—For—

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

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

PROMPT ATTENTION TO ALL ENQUIRIES AND  
PROMPT DELIVERY.

Telegrams: "SPRINGS, OLDBURY."



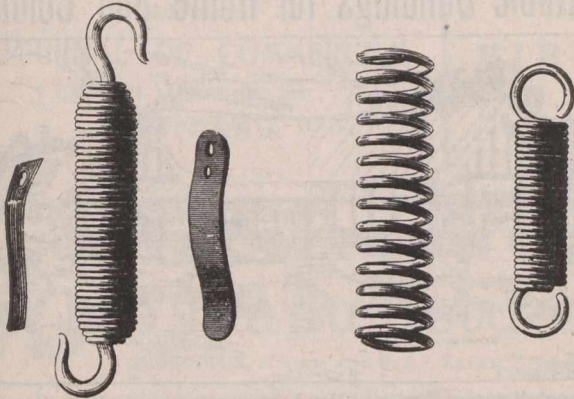
## LION SPRING CO.

OLDBURY, - - - - BIRMINGHAM, ENGLAND

Telegraphic Address: "HELICAL, WEST BROMWICH."

# THE WEST BROMWICH SPRING CO., LTD.,

CONTRACTORS TO  
THE WAR OFFICE



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

PLEASANT STREET,

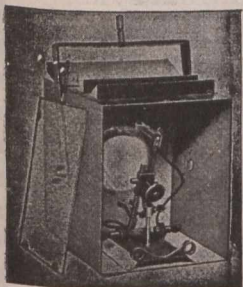
West Bromwich, ENGLAND.

# OFFORD & WILSON,

Manufacturing

## Electrical Engineers

98 Woodcock St. BIRMINGHAM, Eng.



Theatre

Lighting

Accessories

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

ESTABLISHED 1859.

# CROSS & CO.,

Gun  
Machinists,

4 Price Street, - BIRMINGHAM, ENG.

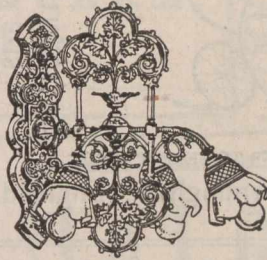
Special prices to Canadians under the New Tariff.

Established 1834.

# W. COOPER & SON,

Art Metal Works,

193 Aston Road,  
BIRMINGHAM, ENG.



Manufacturers of every  
description of

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

For Home and Export.

SPECIAL TERMS TO CANADIANS.

# FLYNN BRO'S & CO.

MANUFACTURERS OF



WROUGHT IRON and  
COPPER GOODS...

Art Metal Workers,

PAUL PRY WORKS,

NEW SUMMER STREET,  
Birmingham, - Eng.

ESTABLISHED 1844.

# WILLIAM SPURRIER

SILVERSMITH,

ELECTRO SILVER-PLATE MANUFACTURER,

83 Colmore Row, BIRMINGHAM, Eng.

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

# EDWARD POTTERTON,

The City Brewery Engineering Works,

Henry Street, Ashted, BIRMINGHAM, Eng

Maker of all descriptions of

..VAT AND BACK WORK..

IN CEDER, RED DEAL OR OAK.

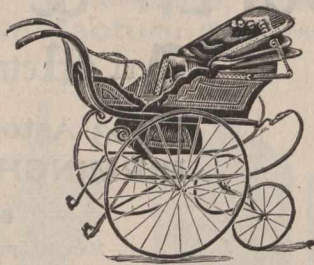


Cast Iron Tanks, Wort Coppers,  
Refrigerators, Attenuators, Para-  
chutes, Copper Steam Coils, Mashing  
Machines, Yeast Sluices, Steam and  
Hand Pumps, and all kinds of GUN  
METAL COCKS, VALVES and FIT-  
TINGS. Estimates given for complete  
Brewing Plants.

# ALFRED HILL & Co.

Perambulator Manufacturers.

Perambulators.  
Mail Carts.



Folding Carts.  
Invalid Carriages, &c.

A LARGE STOCK OF NEW DESIGNS TO SELECT FROM

71, Pershore Street, Birmingham, England.

ESTABLISHED OVER 50 YEARS.

# Ryland & Alder,

MANUFACTURERS OF

## .. White Metal Candlesticks ..

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

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

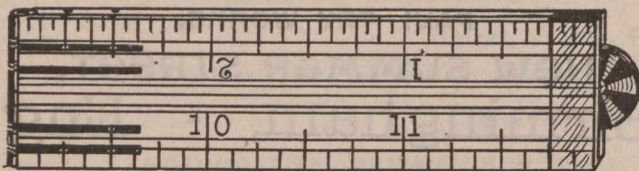


ALSO  
Brass Supports  
and  
Spindles for Fenders.



38 and 39 Moland Street, BIRMINGHAM, Eng.

# Barrington & Son



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

Special prices to Canadians under the new  
Tariff.

124-126 Barr St., Birmingham Eng.

# J. & W. H. COOPER,

Goldsmiths, Silversmiths, Jewellers and  
Diamond Mounters.

Manufacturers of all kinds of  
SILVER GOODS FOR EXPORT.

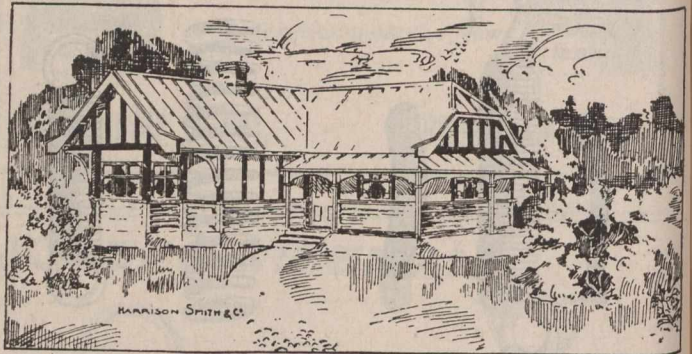
Special terms to Canadian Buyers under the New Tariff.  
Illustrated Catalogue and Price List sent on application.  
Enquiries invited.

66 Warstone Lane, Birmingham, Eng.

# Harrison Smith Buildings Ltd.,

Vaux Hall Works,  
Dollman Street BIRMINGHAM, Eng.

## Portable Buildings for Home and Colonies



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

CABLEGRAMS:—"BUNGALOWS," BIRMINGHAM,

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

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

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

ESTIMATES and PLANS on application.

WINSTANLEY'S  
HYDRAULIC MAIN.



INCLINED RETORTS

Oldest Erectors of  
and Specialists in

ADDRESS

# The Winstanley Speciality Company,

Newton Chambers, Cannon St.,  
BIRMINGHAM, ENG.



**FOR SALE**  
**A Wire Stitching Machine**  
**VERY CHEAP.**

Address:

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

**M. Beard & Sons,**

Summer Lane Rivet  
 & Screw Works,

**BIRMINGHAM,**  
 ENGLAND.

**M. H. Mason**

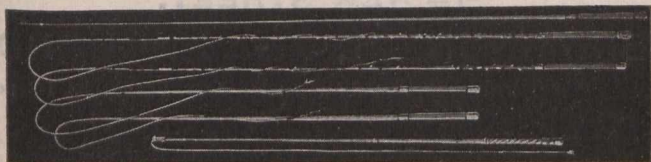
Whip & Whip Thong Manufacturer.  
 (FOR EXPORT.)

Albert Works, Bissell St.  
 BIRMINGHAM, Eng.

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

**JOHN BOULTON & CO.,**  
**Whip Manufacturers**

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

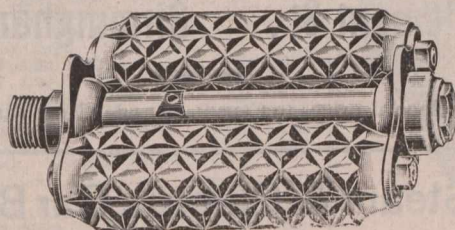


Makers of all Grades of Whips for HUNTING, RIDING  
 AND DRIVING of Guaranteed Quality and Style.

MANUFACTORY

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

**DON'T LOOK!**



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

**S. CANTRILL**

128 Hampton St., BIRMINGHAM, ENG.

**E. WILLIAMS & CO.,**

MANUFACTURING JEWELLERS.

Ring Makers and

**Diamond Mounters,**

67 Vyse Street,

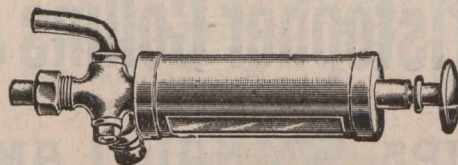
BIRMINGHAM, ENGLAND.

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

**J. & T. CLARKE & Son**

Manufacturers of  
 every description of

**MOTOR  
 FITTINGS.**



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

ICKNIELD PORT ROAD METAL WORKS  
 BIRMINGHAM, ENG.

**J. Pedley & Son, Ltd.**

BIRMINGHAM, England.

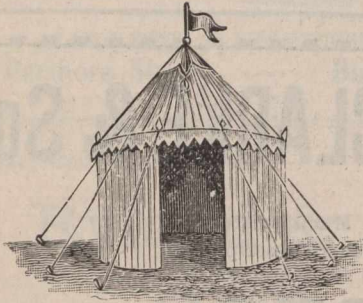
LARGE CONSUMERS OF THE  
 FOLLOWING GOODS SHOULD GET IN  
 TOUCH WITH US IMMEDIATELY. . . .  
 PRICES AND QUANTITIES UNEQUAL-  
 LED.

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

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 MARQUEES for Sale or Hire.**

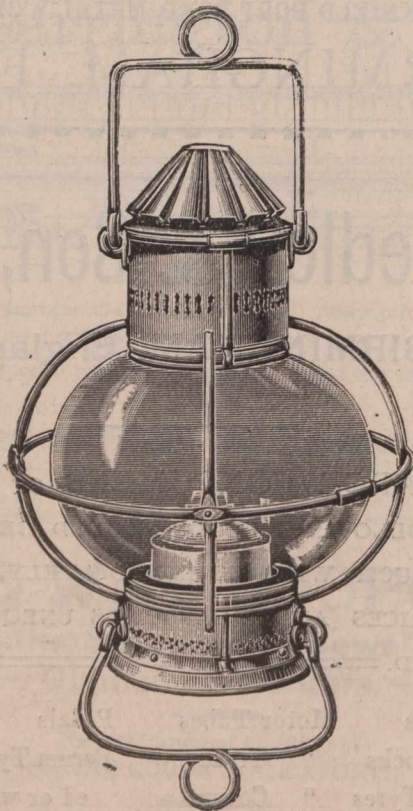
Contractors to His Majesty's Government.

**Christopher Collins & Co.**

MANUFACTURERS OF

**SHIPS SIGNAL LAMPS...**

MADE STRICTLY IN ACCORDANCE WITH

**BRITISH BOARD OF TRADE REGULATIONS**

ILLUSTRATED CATALOGUE ON APPLICATION

**30, 31, 32 St. Paul's Sq. BIRMINGHAM, Eng.**

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

**WALTER C. CANDY,****Sanitary Ware of all Descriptions  
and Roofing Tiles a Speciality.**Sanitary Pipes, Gullies, Quarries, Slates, White, Cane and  
Brown Enamelled Sinks, Red and Blue Ridges, Chimney Pots,  
Encaustic, Majolica and Enamelled Tiles, Red and Blue Copings,  
Pedestal Closets, Garden Tiles, Grates, &c., &c.

WRITE ME TO-DAY FOR PRICES.

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

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

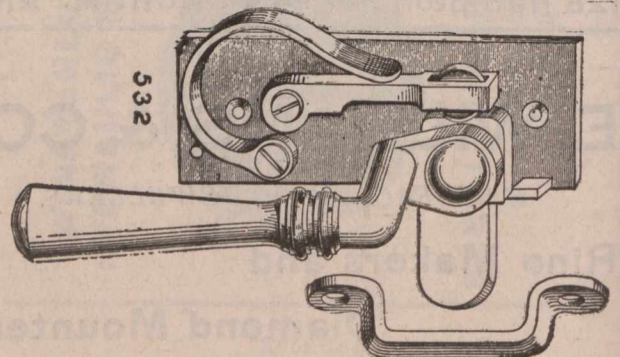
Telegraphic Address: "COPINGS, BIRMINGHAM."

**14 NEW STREET,  
BIRMINGHAM, ENGLAND.**Special Prices to Canadians under New Tariff; 33 1-3 per  
cent. in favour of Canada.**Thomas Bent Wilkins,**

MANUFACTURERS OF

**Military, Naval & Police Ornaments,  
BELT & CLOAK CLASPS, &c.****52 Clement St., Birmingham, Eng.**

Special prices to Canadians under New Tariff.

**To Steam & Electric Car Builders**We are now prepared to sell  
the Canadians**..BRASS FITTINGS..****For Railway and Electric Tram Cars,  
under the new tariff.****Messrs ROE & WILDERS,**RAILWAY AND NAVAL  
BRASSFOUNDERS,**Green Street, BIRMINGHAM, Eng.**

# C. W. GOUGH & Co.

64 Branston Street,  
BIRMINGHAM, England.

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



Manufacturing  
Jewellers.

SECURITIES.	London. May. 25.
British Columbia, 1907, 6 p.c. ....	104 106
1917, 4½ p.c. ....	88½ 89½
1941, 3 p.c. ....	104 105
Canada, 4 per cent. loan, 1910 .....	97 99
8 per cent. loan, 1938 .....	103rd 104xd
Debs., 1909, 3½ p.c. ....	85 87
2½ p.c. loan, 1947 ..	103 105
Manitoba, 1910, 5 p.c. ....	

RAILWAY AND OTHER STOCKS	May. 25.
Quebec Province, 1906, 5 p.c. ...	100 102
1919, 4½ p.c. ..	100 102
1912, 5 p.c. ....	105 107
100 Atlantic & Nth. West. 5 p.c. Gua.	119 121
1st M. Bonds .....	13½ 13½
100 Buffalo & Lake Huron, £10 shr.	137 139
do. 5½ p.c. bonds .....	
Can. Central 6 p.c. M. Bds. Int.	145½ 146½
guar. by Govt. ....	110 111
Canadian Pacific, \$100 .....	110 111
Do. 5 p.c. bonds .....	107 109
Do. 4 p.c. deb. stock .....	119 121
Do. 4 p.c. pref. stock .....	
Algoma 5 p. c. bonds .....	
Grand Trunk, Georgian Bay, &c.	
1st M. ....	
100 Grand Trunk of Canada ord. stock	20½ 20½
100 2nd equip. mg bds. 6 p.c. ....	120 122
100 1st pref. stock, 5 p.c. ....	107½ 107½
100 2nd pref. stock .....	97½ 98
100 3rd pref. stock .....	47½ 48½
100 5 p.c. perp. deb. stock ..	134 136
100 4 p.c. perp. deb. stock ..	108½ 109½
100 Great Western shares, 5 p.c. ....	129 131
100 M. of Canada Stg. 1st M., 5 p.c.	104 106
100 Montreal & Champlain 5 p.c. 1st	
mtg bonds .....	
M. of Canada, 1st mtg., 5 p.c. ....	
100 Quebec Cent., 5 p.c. 1st inc. bds.	103 105
T. G. & B. 4 p.c. bonds, 1st mtg.	105 107
100 Well., Grey & Bruce, 7 p.c. bds.	115 120
1st mort. ....	104 106
100 St. Law. & Ott. 4 p.c. bonds ...	
Municipal Loans.	
100 City of London, Ont., 1st prf 5 p.c.	100 102
100 City of Montreal, stg., 5 p.c.,	
100 City of Ottawa, red. 1913, 4½ p.c.	100 102
100 City of Quebec, 6 p.c., red'm 1905	100 103
redeem 1908, 6 p.c. ....	102 104
redeem 1923, 4 p.c. ....	101 103
100 City of Toronto, 4 p.c., 1922-28 ..	103 105
6 per cent., 1906 .....	99 102
5 p.c. gen. con. deb., 1919-20.	108 110
4 p.c. stg. bonds .....	100 102
100 City of Winnipeg deb., 1914, 5 p.c.	105 107
Deb. scrip., 1907, 6 p.c. ....	106 108
Miscellaneous Companies.	
100 Canada Company .....	39 44
100 Canada North-West Land Co ...	62 67
100 Hudson Bay .....	69½ 69½
Bank of British North America ..	€9 70
Bank of Montreal .....	259 261
Canadian Bank of Commerce ...	€17 18

## WILLIAM SHILLCOCK,

MANUFACTURER OF

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

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

Patentee and Sole Manufacturer of the MCGREGOR  
**FOOTBALL.**



(SEND P C FOR PRICE LIST.)

ONLY  
ADDRESS:

Newtown Row, BIRMINGHAM, Eng.

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

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

**MACBETH & CO BHAM LTD**

ORIGINAL INVENTORS & SOLE MANUFACTURERS OF  
Spun Bedstead Rings & Metallic Footwork Specialties  
RINGS WITH GUM MIMICKY RUBBER CENTER  
GLASS & PORCELAIN CENTRES  
CRYSTAL AMBER RUBBER BLUE PATENTERS.

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

BEDSTEAD MOUNTS & CHAIR SUPPORTS  
SMITHS, CANDLE SICKS, ETC.

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

COPPER & BRASS CLOCK KETTLES AND STANDS, ETC. ETC.

Leading Manufacturers, Etc.

Leading Manufacturers, Etc.

**L. NICKLIN,**  
NAIL and PAINT KEGS.

—MAKER OF—

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

Birmingham, - England.

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

**Spring Catch Co.**

**General  
Brassfounders,**

Manufacturers of

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

39 Green St.,

DERITEND,

Birmingham, England.

**CARD INDEX SYSTEMS**

CABINETS and DRAWERS ALL SIZES  
IN PAPER OR OAK.

GUIDE RECORD and ALPHABETICAL  
CARDS  
TO SUIT ANY BUSINESS.

VERTICAL FILES and CABINETS  
FOR FILING PAPERS.

Having the largest capacity for the price  
of any file made.

SEE OUR TRIAL OUTFIT.

**MORTON, PHILLIPS & Co.**

Stationers, Blank Book Makers and  
Printers.

1755 & 1757 Notre Dame Street,  
MONTREAL.

Telegraphic Address: "HARNESS, BIRMINGHAM,"

**W. D. SMITH & CO.,**

Saddlery and Harness Manufacturers,  
For Home and Colonial Markets.

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

SADDLERY, Hunting, Riding, Polo, Racing.

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

34 JOHN BRIGHT STREET,

Birmingham, - - - Eng.

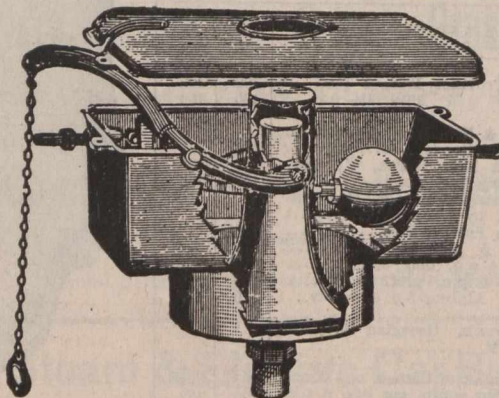
Special Prices to Canadians under the New Tariff, 33 1-3 per  
cent. in favour of England.

**HALL & RICE, Ltd.,**  
West Bromwich.

The "Typhoon"

**WELL BOTTOM CISTERN**

Water Waste Preventer.



Special term to Canadian under the new tariff.

**O. Haddleton & Son,**

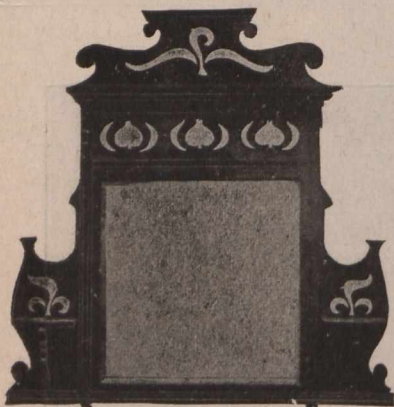


Plate and Sheet  
Glass Merchants  
and Importers.

Embossers, Bevellers,  
Silverers Glaziers,  
Leaded Lights, Brill-  
iant Cutters, Whole-  
sale Overmantel Mak-  
ers.

WORKS:

St. Peter's Place,

OFFICE:

St. Martin's Row

BIRMINGHAM, England.

Specialties:

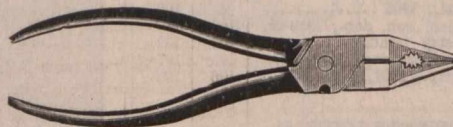
All kinds of Mirrors for Silversmiths.

Special prices to Canadians under the Preferential Tariff

**JOSEPH HADLEY,**

HEAVY STEEL TOY and

HAMMER MANUFACTURER,



Weston Works,

WESTON STREET, NECHELLS,

BIRMINGHAM, - ENG.

# William Adams



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

Medals, Crosses and  
Badges for Athletic  
Sports.

Special Prices under  
the New Tariff.

211 Barr Street,  
Birmingham, Eng.

## The Montreal City and District Savings Bank.

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

MONDAY, the 3rd of JULY Next.

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

By order of the Board,

A. P. LESPERANCE,  
Manager.

Montreal, May 31st, 1905.

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

### INVESTMENTS.

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

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

Telegraphic Address:  
"DESIGNER, BIRMINGHAM."

## J. W. EVANS,

Die Sinker, Tool Maker,  
Stamper and Piercer.

RELIANCE WORKS,

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

## Geo. Gonthier,

Public Accountant and Auditor.

REPRESENTING

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

11 and 17 Place d'Armes Hill, Montreal.

Bell Tel. Main 2113.

### COMMERCIAL SUMMARY.

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

### TO OUR SUBSCRIBERS.

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

—The Customs receipts of the Dominion, were \$37,825,216, compared with \$36,787,039 for the same time last year, an increase of \$1,038,177. The receipts for the month of May were \$3,315,699, an increase of \$205,700.

—The Canadian Northern railway expect to enter Prince Albert, N.W.T., within three months. Work on the steel bridge over the South Saskatchewan is progressing rapidly, and the company will erect a large station and freight sheds. Prince Albert anticipates greatly increased prosperity with the advent of the railway.

—A statement presented to the creditors of the A. J. Stewart Company, Limited, confectioners, Toronto, showed trade liabilities of \$13,008; Sovereign Bank, \$600; Traders' Bank, \$2,900; preferred claims, \$924.62, and other debts totalling \$19,933.13. Shares are set off by plant valued at \$6,023.13, equity in real estate estimated at \$3,815.43, and other securities totalling \$30,522.01. The balance sheet shows a nominal surplus of \$10,588.84. The cash on hand was \$49.25. The law costs at Osgoods Hall ran up to \$868. The assets will be sold by the liquidator, by tender. The two heaviest trade creditors are the Cowan Company, Limited, \$2,422.13, and the Eby, Blain Company, Limited, \$1,051.51.

## W. WEST,

(24 Years with WIGGIN & CO., Limited)

Manufacturer of

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

For Casting Purposes.

BRASS AND GERMAN SOLDERS AND NICKEL ANODES.

RE-CASTING a Speciality.

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

## BOILER SHOP.

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

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

ARTHUR KAVANAGH,  
MANAGER.

J. H. FAIRBANK,  
PROPRIETOR.

Many Printers use

# GITTINGS, HILLS & BOOTHBY'S

## ≡≡≡ INKS ≡≡≡

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

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

# Dense Cut Black.

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

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

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

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

--The United Fruit Company, Winnipeg, made an assignment.

—London Clearing House.—Total clearings for week ending 1st June, 1905, \$927,017.

—The Kingston Street Railway was advertised for sale, but no bids were received.

—Ottawa Clearing House.—Total for week ending June 1, 1905, \$1,813,370.61; corresponding week last year, \$1,846,901.33.

—The Post Office Department has been officially notified that navigation from White Horse to Dawson opened on June 1.

—Judgment was given against the Kingston & Pembroke Railway in an action against it to recover \$4,600 money loaned.

—A Government commission to investigate alleged violations of the alien labor act is asked for by the District Trades Council.

—Building permits issued in Toronto for the first five months of the year aggregate \$3,191,118, an increase of \$1,666,055 over last year.

—St. Catharines, Ont., is using its first natural gas, the work of piping being completed. Most of the streets have been piped, and there is a rush of applicants for service. Artificial gas here is a dollar and a half a thousand, but natural gas is sold at forty cents, with ten per cent. discount for prompt payment.

—It is stated at Detroit that the United States Steel Company is buying options on property to erect a \$10,000,000 steel plant near Sandwich, Ont.

—The returns for London, Ont., Inland Revenue Office for May show total collections of \$35,128.56, an increase of \$449.78 over May of last year.

—Ottawa advices state that Mayor Ellis and Ald. Grant left for Toronto on Friday to lay before the Lieutenant-Gov. \$60,000 for waterworks extension.

—The land sales of the C.P.R. for May were 58,095 acres, of an aggregate value of \$282,796.—The Canadian Northwest Lands Company's sales were 17,089 acres, of a value of \$52,528.

—Negotiations between the Canadian Northern Railway and the Grand Trunk Pacific for the erection of a Union Depo at Winnipeg, are progress. It is understood that the Northern Pacific is interested in the project.

—The Bank of Nova Scotia has appointed Mr. C. A. Kennedy, manager of the Winnipeg branch, to the post of inspector. Mr. Kennedy's work, it is stated, is likely to be in the Maritime Provinces.

—A Montreal company has obtained the contract to install a complete lighting plant for the town of Calgary. The current will be generated by a 260 k-w. alternating current generator. The contract includes, besides the generator, a switch-board, three 35-light 3 6-10 ampere arc light circuits and all the wiring necessary for the commercial circuits, thirty lighting transformers pole line, etc., etc. The work will be begun at once.

ESTABLISHED 1856.

Contractor to His Majesty's Government.

Telegraphic Address:—"BOWATER, WEST SMETHWICK."

# JOHN J. BOWATER,

MANUFACTURER OF  
VARNISHES, PAINTS, COLOURS.

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



Oils and  
Greases of  
All Kinds.

Spon Lane, West BRONWICH, Eng.

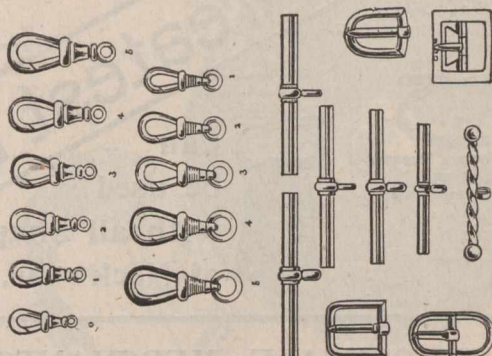
# G. EDMONDS,

60 Tenby Street North,

BIRMINGHAM, Eng.

MANUFACTURER OF

Spring Swivels, Bars, Watch Bows, Etc.



□ GOLD AND SILVER HALL-MARKED FITTINGS FOR LEATHER ALBERTS.

BEST HOUSE FOR SILVER SWIVELS

Price List Upon Application.

Month ending May 31, 1905, \$26,790,247; corresponding month 1904, \$22,844,525; corresponding month 1903, \$20,689,973.

—Manitoba letters patent have been issued incorporating the British Beer Breweries, Limited.—Liabilities of the United Fruit & Produce Company, Winnipeg, which assigned some days ago, are estimated between \$40,000 and \$50,000.

—A by-law to grant \$35,000 to complete the water works and sewerage systems in Gananoque, Ont., will be voted on on July 6th.—A by-law to grant \$35,000 for an electric light plant will be voted on in Napanee on July 7th.

—Homestead entries to the number of 3,925 were granted during May, as against 2,953 for the same month last year, an increase of 972. Battleford, Regina and Yorkton show the greatest increases. Entries at Winnipeg, Minnedosa, Kamloops, Dauphin, Calgary and Brandon decreased.

—The Customs department of the Winnipeg post-office handled 2,715 parcels during May, being double the corresponding period of last year. Of the parcels handled at Winnipeg 1,959 were from the United States and 776 from Great Britain. One of the Customs parcels is the growth of the importation of boots from the States.

—The Department of Public Works has received nine tenders for the dredging of Port Arthur, Ont., harbor, and three for Fort William. In each case A. F. Bowman, of Southampton, Ont., is the successful tenderer, his price being fourteen cents per cubic yard at Port Arthur and twelve cents per cubic yard at Fort William.

—Hamilton building permits issued during May totalled \$162,700, an increase of \$51,800 over May, 1904. The permits issued so far this year amount to about \$600,000. The Osborne Hotel property has been purchased from the estate of the late S. H. Ghent by W. R. Mills. It is said the consideration was between \$20,000 and \$25,000.

—The winding-up proceedings of the Elgin Loan Co., of St. Thomas, Ont., have turned out better than was expected. The creditors will receive 100 cents in the dollar. The Atlas Loan Co., of same place, which was involved in the Ames failure, has already paid 30 cents in the dollar, and it is understood that the creditors will get an additional 10 cents.

—Winnipeg bank clearings for the month of May reached the gratifying total of \$26,790,247, an increase of nearly \$4,000,000 over the figures for May last year. The increase last year over 1903 was slightly over \$2,000,000. The figures:—

—We are advised by the General Manager of the Traders' Bank that the statement in last Friday's issue of this journal concerning a writ said to have been issued by the Bank against the New York and Canadian Copper Co., of Kingston, is an inadvertence, inasmuch as the "Bank is not, and never was, interested in either that company or Folger Bros. of that city," nor have they "any claim against either, directly or indirectly."

—The general manager of the West Kootenay, B.C., Light and Power Company, has made arrangements for a plant at Upper Bonnington Falls, that will, when completed in February next, generate 24,000 horse-power, and cost \$1,000,000. This will be in addition to the plant at the lower falls, which generate 4,000 horse-power, and is intended to supply the boundary country, taking in Grand Forks, Phoenix and Greenwood.

—Newly incorporated companies include the Canadian Shoe Machinery Company, Quebec, with a capital of \$500,000.—The Portland Mica Company, Ottawa, capital \$6,000.—Ellams Duplicator Company, Montreal, capital \$20,000.—Ajax Metal Company, Montreal, capital \$50,000.—White Manufacturing Company, Ottawa, capital \$45,000.—Carter White Lead Company of Canada, capital \$475,000.—Matamajaw Salmon Club, capital \$18,000.—Standard Explosives Company, Montreal, capital \$300,000.

—The Victoria Hotel property, Hamilton, and the premises adjoining have been purchased from Alex. McKay, ex-M.P., by James Dixon. The price is said to have been about \$20,000.—Hon. D. Haynes reported that it was the intention of Senator Kennedy and himself to extend the proposed Galt-Guelph Railway to the Georgian Bay, under the authority of a charter now held by Guelph people, and that there will be a through service from Owen Sound to Hamilton, and parlor and dining cars will be operated thereon.

—The month of May, the opening month of navigation, was a record for the Port of Montreal, a record that far exceeds any previous months. In the matter of Customs collections on imports alone, a pretty sure gauge of the month's transactions, an increase has been made of \$98,126.12. For the last month the sum was \$1,066,919.79; May a year ago had had only \$918,793.62. The previous year's records for May are as follows:—1903, \$90,758.03; 1902, \$824,018.87; 1901 \$734,207.93; 1900, \$735,174.74.

**The AVECTA <sup>Pat. App. for</sup> New Necktie Adjuster**  
 Made from the Best Spring Steel  
 Artistically Covered

**NOT TO BE THROWN AWAY  
 WHEN TIE or SCARF BECOMES  
 SOILED**

**WILL WEAR  
 FOR  
 YEARS**

**The Greatest Boon for Busy Men**

This is  
 A REAL TIME  
 SAVER and WILL  
 SELL in LARGE QUAN-  
 TITIES

THE "AVECTA" NECKTIE  
 ADJUSTER  
 PATENT APPL. FOR

Shewing  
 Adjuster  
 Without Scarf.

Can  
 be used  
 with all Shapes  
 of Neckwear. . . . .

**WHOLESALE MERCHANTS WANTED.**  
**Herbert Terry & Sons, Redditch, Eng.**

—The Barbadoes correspondent of a London paper says that Canada appeared this year to be no mean competitor of the United States in everything that is being done to foster trade between the Dominion and the West Indies. Probably the main grievance at present is that the line holding the subsidized contract between Canada and the West Indies is not using sufficiently large steamers to cope with the increasing freight requirements. No efforts have been made to place additional steamers on the route, and the result is that it is dangerous to accept from a firm offers for immediate delivery, as there is every possibility of the produce being shut out.

—From Ogdensburg, N.Y., comes the news that Dr. Archibold, chemist at the Starch Works, Prescott, Ont., has sold to the Russian War Department his secret process for producing smokeless powder from starch. Dr. Archibold has, it adds, just returned from Russia, having satisfied the department of the practicability of his process. At the close of the war Dr. Archibold will return to Russia to take charge of the manufacture of smokeless powder for the Government. The powder is manufactured in sheets like glass, is elastic, unaffected by heat or cold and cannot be detonated by shock.

—We learn from Leamington, Ont., that the production of oil is steadily on the increase. During May one hundred and eighteen tanks, averaging one hundred and fifty barrels each, were shipped from that point—a large increase over any pre-

vious month. This does not include Blytheswood, Wheatley or Comber shipments, which would increase the total very largely. A one-hundred-barrel well was drilled in a few days ago, and another one-hundred-and-fifty-barrel well the day following. Everybody is jubilant over the fact that six new wells have been drilled in during the last eight days. The net proceeds from the sale of oil of one company alone during May was \$13,500.

—The Port Credit Brick Co., according to a Toronto letter, filed a petition, accompanied by an affidavit from its president, asking that the business of the Purity Manufacturing Co., dealers in oils, washing powders, soap, etc., be wound up. The firm is declared to be insolvent, and on May 30 assigned to J. P. Langley. The directors of the company are Alfred H. Pritchard, who owns \$1,600 worth of shares; Frank Sullivan and Alfred Brown, who have a \$4,000 and a \$9,000 interest respectively. The authorized capital stock of the concern was \$40,000, made up of 400 shares, of which about 270 are paid up. There are overdue and unpaid liabilities of about \$5,000 against the firm, besides a claim made by A. D. Chisholm for \$745 salary. The petitioners are creditors to the amount of \$900.

—Leading Glasgow members of the cattle trade condemn the restrictions on the import of Canadian cattle as unjustifiable. An ex-Chairman of the Glasgow Fleshers' Society says:—What Glasgow butchers and Scottish farmers desire is that fat Canadian bullocks be allowed to enter our ports and be sent to rest on our pasture preparatory to being sent to market, and that lean animals be sold to farmers for storing purposes. There is no better class of cattle to be found than Canadian cattle after being rested on this side.—The Earl of Derby, presiding at the annual meeting of the Agricultural Organization Society, said that in Canada the agriculturists were far in advance of the English farmers, and they enjoyed the results of combination. He commended the system under which milk and other dairy produce was brought from various districts to a common factory, weighed and tested before being sold, and the profits divided among the co-operating farmers.

—Winnipeg mail advices state that the C.P.R. crop report could be summarized in one word—excellent. There is not a point on the whole of the C.P.R. System through the wheat raising country from which complaints are made, and as for the weather conditions, the only variation noted from the word favorable is the phrase, "very favorable." The rapidly growing wheat varies from four to fourteen inches in height,

Established 1810.  
**EMAN<sup>U</sup> SHRIMPTON & FLETCHER,**  
 SURGICAL NEEDLE MAKERS  
 PREMIERE WORKS. - - REDDITCH, ENGLAND.

SPRING EYE

GAY'S INTESTINE  
 299

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



# J. RABONE & SONS,

HOCKLEY ABBEY WORKS,

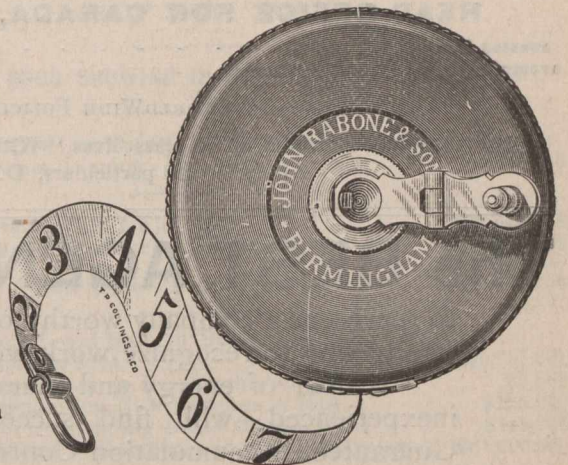
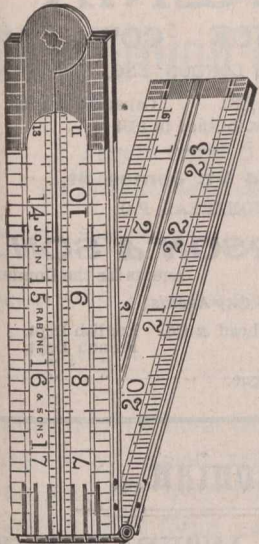
**Birmingham, - Eng.**

Manufacturers of

**BOXWOOD IVORY and STEEL  
RULES.**

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

Illustrated catalogue will be sent to any dealer on application.



and forms a thick mat on all of the fields where seeding was well and carefully done. There have been several small showers in some localities, but they have been appreciated, and by no means excessive. Even the districts in which the subsoil is gravel and sand, and which usually are the first to complain of dry weather, are extremely confident. Farmers and country merchants are enthusiastic, for the grain is now at a stage where it will take extremely bad weather to do serious damage. With a reasonable amount of rainfall during June the amount of wheat grown will create a new record.

—The final tests of the new grain elevator plant of the Canadian Pacific Road, Fort William, have been successfully made and the plant is now ready for the reception of wheat. This is said to be the largest grain storage plant on the American Continent, and, therefore, in the world, for nowhere else is grain storage carried to such totals as in America. This new plant will be able to unload and store 38,000 bushels per hour, for the twenty-four hours each day, and to load into ships at the same time at the continuous rate of 100,000 bushels per hour. This handling speed is no greater than that of several plants at Duluth, but the storage of the new house is greater than any combined property, being 6,000,000 bushels. With this elevator from seven to eight vessels of the usual Canadian size might be loaded per day. The total grain storage of the two Canadian ports here, Fort William and Port Arthur, has risen in the past three years from about 5,000,000 bushels to the important figure of 14,500,000 bushels. Part of this is due to the new Canadian Northern road, whose terminals are at the former city, and which has a 5,000,000-bushel plant there, and part to the Canadian Pacific, whose terminals are here.

—The anti-Canadian feeling against Canadian cotton goods is causing, says an Ottawa letter, much discussion among Canadian manufacturers. In the Commons on Monday Samuel Barker, of Hamilton, called the Finance Minister's notice to a recent letter appearing in "Industrial Canada" from the New York agent of the Imperial Cotton Company, which asserted that Canadians labored under great difficulties in finding a sale for their cotton manufacturers in Japan. Inquiry had shown that American cottons sold readily, but that Canadian goods, although of equal value, were absolutely unsaleable. The Americans, it seems, enjoyed a five per cent. customs preference in Japan, which our exporters did not get the benefit of. When this was ascertained the Canadian firms offered a five per cent. cut in their price to meet the United States competition. Still, however, not a single yard of our goods found a sale. Upon further inquiry it turned out that the difficulty was not so much one of price as it arose from a prejudice against this country in Japanese official circles. This was due to a feeling in the Japanese mind that the Do-

## HAND PAINTED PHOTO FRAMES.

Wholesale and Retail Only.

## J. HAMPTON & SONS.

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

**66. BRANSTON STREET,  
BIRMINGHAM, England.**

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

**Every variety of Hand-Painted Plaques and Opals,  
Mounted and Unmounted.**

TELEPHONE No. 04604.

minion had discriminated against Japan in the past. The Finance Minister replied that this matter had already been brought to the attention of his Department. The Imperial authorities some years ago entered into a customs treaty with Japan. It was open to Canada to have become a party to this arrangement, but this our Government declined to do on the ground that it would curtail our legislative freedom of action on the labor question. Hon. Mr. Foster remarked that as the matter was one of considerable interest to our business interests it might be well to lay the papers on the table of the House. This the Finance Minister promised to do.

# The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

**HEAD OFFICE FOR CANADA, - MONTREAL.**

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

(WORLDWIDE POLICIES.)

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

## The BEST AGENTS WANT

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

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

## THE CANADA LIFE. Head Office, TORONTO.

## NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.



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

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

## PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732. Canadian Branch  
Established in 1804.

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

## PATERSON & SON,

Agents for the Dominion

City Agents:

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

## Caledonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

## R. WILSON-SMITH

Financial Agent

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

160 St. James St. - MONTREAL.

## Fire Life Marine

Established 1865

## G. Ross Robertson & Sons,

General Insurance  
Agents and Brokers

Bell Telephone Building, Montreal.

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

## Simplicity Liberality Security

ARE THE THREE DISTINCTIVE  
CHARACTERISTICS OF THE

## New Policy Contract

...OF THE...

## IMPERIAL LIFE ASSURANCE COMPANY,

WRITE FOR PARTICULARS,

112 St. James St. - MONTREAL.

## THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JUNE 9, 1905.

### BRITISH COLUMBIA'S MINERAL OUTPUT.

The harvests of British Columbia come out of the ground, as do those of wheat, but the reaping of them involves heavy labour, large outlays of capital, and returns which are not always remunerative

The Province was spoken of by the Honble. Edward Blake as "a sea of mountains." This phrase was used to discredit the project to extend the Canadian Pacific Railway to the Pacific Coast. The traffic is now suffi-

ciently extensive to provide a fair return on the capital invested in the British Columbia section owing, in no small degree, to the development caused by the output of minerals. The mountains in the western Province are huge heaps of silver, gold, lead and copper ore. Sink a shaft anywhere in the Kootenay region and some valuable mineral will be sure to be struck.

Two questions, however, have to be satisfactorily answered before mining can be safely engaged in. First, it must be proved that the ore can be smelted at a cost low enough to yield metal that will pay all the costs of mining, with a good surplus of profit; second, it must be known that the output can be economically placed in the market. There are great stores of gold and silver in the world which have no value, as they are inaccessible, except at a ruinous cost. So in British Columbia the drawback has been, not only lack of

(FOUNDED 1825.)

# Law Union & Crown Ins. Co.

(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.

J. E. E. DICKSON, Manager.

Agents Wanted throughout Canada

minerals, but their being in low grade ores which were too costly to smelt and transport. This difficulty is being gradually overcome; a visitor now in the city from Greenwood informs us that enormous quantities of copper ore are now being mined, after the operations had been suspended owing to the cost of "roasting," which is now one-fourth of what it was a few years ago. Any one who could materially reduce the cost of smelting low grade ores might soon be a millionaire, so urgently is such economy needed and so enormous would be the resulting profit.

The Report of the Minister of Mines, B.C., for 1904, gives the total production from 1852 to 1904 as follows:

1852 to 1899..	\$71,981,634	1895 to 1899..	\$46,906,258
1890 to 1894..	\$16,922,565	1900 to 1904..	\$90,391,394

The production last year was \$18,977,359, which, with the exception of 1901, is the largest on record, and \$2,015,929 more than the annual average of preceding 5 years. The gross value of the recorded output of each mineral, 1852 to 1904, was as follows:—

Gold .....	\$98,255,359	Lead .....	\$12,559,139
Silver .....	21,716,870	Copper .....	21,381,791
Coal & Coke ..	68,274,893	Stone, etc. ..	4,013,799

The total production aggregates \$226,201,851. In 1904 the value of the mineral products was as follows:—

Gold, placer .....	\$1,115,300	Lead .....	\$1,421,874
Gold, lode .....	4,589,608	Coal .....	3,760,884
Silver .....	1,719,516	Coke .....	1,192,140
Copper .....	4,578,037	Others .....	600,000

Since 1902 the value of the copper produced has risen from \$3,446,673 to \$4,578,037, which is the largest on record, the result, as before intimated, of a cheaper process of "roasting." This metal has a long history. It is spoken in sacred writ as "precious as gold." It was used in ancient times for coins, as it is to-day, but the great demand of to-day is for electric wires and electric processes.

Its use in times long past for edge tools seems to show that our "rude forefathers," were able to harden this metal to a degree far beyond any process at present known. It would be of little use if known as for all kinds of edge tools steel is incomparably the best.

How the mineral production of British Columbia compares with the rest of the Dominion is shown by the following:—

FREDERICK A. BURNHAM,  
President.

GEORGE D. ELDRIDGE,  
Vice-Pres. and Actuary.

# Mutual Reserve Life Insurance Company OF NEW YORK.

1904's GOOD SHOWING IN LEGAL RESERVE BUSINESS.

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

New Insurance Paid for in 1903, - - - - \$12,527,288  
New Insurance Paid for in 1904, - - - - \$17,862,353  
Gain in New Insurance Paid for, - - - - \$5,335,065

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

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

	British Columbia.	Other Provinces and Yukon.	Total of Dominion.
Gold . . . . .	\$5,704,908	*\$10,695,092	\$16,400,000
Silver . . . . .	1,719,516	408,343	2,127,859
Copper . . . . .	4,578,037	932,082	5,510,119
Lead . . . . .	1,421,874	215,546	1,637,420
Iron . . . . .	.....	901,880	901,880
Nickel . . . . .	.....	4,219,153	4,219,153
Coal . . . . .	3,760,884	10,838,206	14,599,090
Coke . . . . .	1,192,140	692,079	1,884,219
Sundries . . . . .	600,000	.....	600,000
Total . . . . .	\$18,977,359	\$28,902,381	\$47,879,740

\* Of this total \$10,337,000 is credited to the Yukon.

British Columbia is now enjoying great prosperity, mining is being conducted on a business basis, and the general condition of its industries and commercial interests is full of promise.

## THE EQUITABLE SITUATION.

The situation as regards the Equitable Life Insurance Society continues to be tangled. There have been a dozen or more of suits entered by policy-holders calling upon the directors to account for the funds in their possession, which, it is contended, ought to have been distributed amongst the policyholders. Most of these suits have been commenced by speculative lawyers, but some are being maintained by policyholders in their own interest.

In one case a decision has been given of the utmost importance. Mr. Justice Maddox in a New York Court has just given a judgment (referred to in brief last week) which, if it is sustained by the Supreme Court, will effectually block the movement to mutualize the Equitable, that is, to give the policyholders votes in the election of directors. His argument is that under the law of the United States each shareholder in

the company has a property right in the authority to vote for directors and control the management. This is so obvious and so universally recognized that we can only express surprise at its being questioned. The right to vote for directors constitutes part of the value of the stock held by a shareholder. Take that right away, and the shareholder's status, as practically a partner in the company, is destroyed; he becomes a mere lender of money to the concern.

Were all stockholders but one to vote for abandoning this right, their action would not invalidate his right; it would be illegal and void. According to the charter of the Equitable the stockholders are empowered and enjoined to elect a Board of directors. Those directors cannot divest themselves of their responsibility by passing a resolution to confer voting power on policyholders who are not also stockholders. Such a resolution would violate the charter and be contrary to the law-governing joint stock companies.

The trouble with the Equitable is that a majority of the stock is held by one man, who has become obnoxious to some directors and policyholders; and he controls a majority of the stock.

The only way out of this deadlock is to have the charter cancelled by the Legislature, though even that course is believed by some to be impracticable, as being outside the powers of the Legislature. A New York paper suggests the winding up of the company, but this also is impracticable, though held by some to be the only solution of the difficulty.

It is certainly as complicated a problem as has ever been presented to find out a plan for settling the Equitable Life Insurance Society's controversy. While it is under discussion the public at large are becoming educated in regard to life insurance business. The conviction is growing that such enormous financial interests ought not to be controlled by a few men whose capital at stake may be very disproportionate. Life insurance companies, in too many cases, are built like inverted pyramids; they have no base at all proportionate to the size of the superstructure. In some cases indeed the very name of "company," or "corporation," is misleading, as the interest and the control are practically vested in one man, or in a small group of persons whom he controls.

The Equitable affair may lead to the constitution of life insurance companies generally being investigated, and such legislation being established as will put these enterprises on a broader basis.

The question as concerns the Equitable is not at all made clearer or easier of solution by the exhaustive report of the Frick investigation committee which occupies the greater part of four pages (about twenty columns of some of the larger New York city papers). Few policyholders will wade through such a mass of evidence, but the discussion cannot fail of much enlightenment. It will be wise for policyholders to accept many of the printed statements with a pinch of salt,—at all events not to be in a hurry to part with their interests.

## HASTY LEGISLATION.

Perhaps the question relating to the price of gas and the hasty action thereon by public bodies in various parts of this continent is more prominently before the people than other matters of importance that have of late been jammed through as far as possible without due consideration. It is the old story over again, haste to avoid giving the opportunity for study and reflection, and consequently crude and incomplete, and often unjust legislation in dealing with measures, whether municipal, provincial or national, and from which the public interests will suffer.

The Legislation in Quebec at the close of the last session, which ended appropriately in the darkness of night, is a fair sample of undigested measures rushed through in haste, but which will likely cause trouble hereafter. Although the session was long, the most important measures were only introduced and passed within the last few days, during which private individual interests were considered and sacrificed. It was only on the last day of the session that new financial measures were introduced, and then within the space of a few hours passed through the necessary three readings in both houses, and apparently not discussed by the members of either House. Some of these measures were so unfair that they were materially changed, apparently on the sole authority of one member of the Government at the moment of introduction. Such methods of legislation—without open discussion—are always dangerous and unsatisfactory, as will be the case in some of the measures adopted in this last session of the Quebec Legislature, guided by the newly re-constructed Cabinet, from which so much has been promised and expected for this district and the Province generally.

Perhaps the most pronounced example of the danger from this system of rushing legislation is given by the city councils of Philadelphia. That city at the present time owns the plant that supplies the city with gas, which is leased to a private company that operates it. The lease has yet some twenty-four years to run. At present the citizens pay \$1.00 per 1,000 feet, without any charge for meters, and provides for a progressive reduction in the price. The city, by the terms of the lease, is entitled to a percentage of the earnings, which last year reached the large sum of \$700,000, and which is increasing every year with the ever extending growth of that fine city. Philadelphia has for long had the reputation of being the worst governed city in the Union. It is said to be a hot-bed of corruption.

The Mayor of the city has promised to veto the quietly conceived measure, which was hastily adopted, and the citizens are aroused and determined to find some way of defeating the new lease for seventy-five years, which would deprive the city of its share of the earnings for all that time for a totally inadequate compensation.

In Montreal a majority of the City Council has adopted a resolution to offer the gas company an extension of its franchise for twenty years on, what is generally considered by the citizens, totally inadequate terms. That resolution was so hastily prepared that probably but few of the Aldermen who voted for it really understood

—J. A. Seguin, grocer, The Excelsior Clothing Manufacturing Co., and Atter Bros., all of Montreal, have consented to assign.

its real meaning, and yet they refused to listen to the reasonable demand for delay so that it could be fully considered in all its bearings. It was passed with a rush, and after Mayor Laporte refused to sign it and send it to the Light, Heat and Power Company, they re-passed it over the Mayor's veto, at a subsequent meeting, but with an important rider that proved conclusively the resolution had not been fully understood when first adopted, and, as amended, it has been sent to the Light Company, without the Mayor's signature. There the matter stands, an example of hasty and rash legislation; but the end is not yet in sight, fortunately.

Another example of "rush" and costly methods of hasty legislation may be found close at home in the matter of the harbour sheds. The plans for those sheds were prepared without consultation with the parties who must use them. The Harbour Board hastily approved of them and notwithstanding objections raised by the different interests affected, the matter was rushed through, and the contract given out for the whole series of fifteen sheds. Much progress was made on the first three. When the framework of the first shed began to show its forest of posts and the unworkable nature of the constructions, the work suddenly ceased. Changes have meantime been agreed to likely to involve a cost of some \$87,000 for the three sheds under way.

These are a few instances of unwise and hasty legislation lately become prominent. Such methods are not in the public interest, and should be disallowed. Public discussion and full publicity are always necessary to safeguard and protect the general interests of the people.

THE MAY FIRE LOSS.

The fire loss of the United States and Canada for the month of May, as compiled from the records of the Journal of Commerce and Commercial Bulletin, shows an aggregate of \$12,736,250. This is much less than the sum chargeable against the same month in 1903 and 1904, as will be seen from the following table, which gives a comparison of the losses for the first five months of this year, and the same period in 1903 and 1904:—

	1903.	1904.	1905.
January.....	\$ 13,166,350	\$ 21,790,200	\$16,378,100
February..	16,090,800	90,051,000	25,591,000
March..	9,907,650	11,202,150	14,715,400
April..	13,549,000	23,623,000	11,901,350
May ..	16,366,800	15,221,400	12,736,250
<hr/>			
Yr 5 months...	\$ 69,070,800	\$161,887,750	\$81,322,100
June..	14,648,350	10,646,700	.....
July..	12,838,600	11,923,200	.....
August..	8,428,350	9,715,200	.....
September..	9,939,450	14,387,650	.....
October..	10,409,800	12,866,200	.....
November..	13,589,550	11,515,000	.....
December..	17,224,700	19,422,350	.....
<hr/>			
Yr 12 months..	\$156,195,600	\$252,364,050	.....

The large fires during the month under review were:

Orange Grove, Md., flour mills .. . . . .	\$200,000
St. Louis Park, Minn., beet sugar factory .. . . .	500,000
Newark, N.J., paint works .. . . . .	250,000
St. Joseph, Mo., wholesale grocery house .. . . .	310,000
Utica, N.Y., dry goods store and other .. . . .	453,000
New York city, hatters' fur factory .. . . . .	230,000
Baton Rouge, La., cottonseed oil mill .. . . . .	262,000
Wilkesbarre, Pa., dry goods store and other. . . . .	300,000
White Horse, Yukon, several business houses .. . . .	246,000
Mansfield, Ohio, brass works.. . . . .	350,000
Deadwood, S. D., cyanide mill .. . . . .	300,000

During the month of May there were 240 fires of a destructiveness, each of \$10,000 or more, which may be classified as follows:—

\$ 10,000 to \$20,000.. . . . .	86
20,000 to 30,000.. . . . .	47
30,000 to 50,000.. . . . .	52
50,000 to 75,000.. . . . .	20
75,000 to 100,000.. . . . .	6
100,000 to 200,000.. . . . .	18
200,000 to 500,000.. . . . .	11
<hr/>	
Total.. . . . .	240

Fire underwriters are looking forward to the summer season with decided satisfaction, as their losses are usually much lighter in July, August and September than in the other quarters of the year.

THE QUEBEC BANK.

The 87th annual meeting of the Quebec Bank was held on 5th inst., at headquarters at which a statement was presented which must be regarded as satisfactory. The net profits for the past year were \$261,474, which equals 10.45 per cent. of the paid-up capital, and 7.47 per cent. of capital and reserve fund combined. Out of this sum \$175,000 was distributed in two half-yearly dividends of 3 1-2 per cent. each, \$50,000 was added to Reserve Fund, \$5,000 was transferred to Pension Fund, and \$6,340 appropriated for loss on real estate sold, leaving a balance of \$25,134 to be added to the amount at credit of profit and loss, which stands at \$63,293 to be carried forward to next year.

The bank now holds deposits to the extent of \$8,298,780, against \$7,522,500 four years ago. This is a sufficiently large sum in excess of the paid-up capital to provide for a very profitable business. The resources of the bank, inclusive of reserve fund, circulation and deposits amount to \$10,709,068, which is over four times the amount of the paid-up capital on which dividends have to be paid, so that the prospects are favourable for a higher ratio of profits being realized.

The Quebec Bank keeps the amount of its immediately available assets up to a high standard, higher than the average of our banks, being 77 per cent. of the deposits bearing interest. It would be well if a good slice were taken off the call and short loans, and utilized for commercial discounts. "Easier said than done," will probably be remarked by Mr. McDougall, the General Manager, under whose prudent management this staunch old institution is steadily advancing in business and strength.

## JAPAN'S TRADE.

At a time when Japan is deservedly engaging much of the public mind owing to her late brilliant achievements on land and sea, a word or two respecting her commercial doings will not be altogether uninteresting. Notwithstanding the extraordinary conditions that came into existence last year, the returns of the foreign trade of Japan for 1904 show an increase both in imports and exports. The total exports for 1904 were yen 319,250,436 (a yen equals about 50c., or equivalent to the value of the Mexican silver dollar) as against yen 289,502,442 for 1903. The total value of the foreign trade of Japan in 1904 was yen 690,417,465, as compared with yen 606,637,960 in 1903. The customs receipts during 1904 exceeded those of 1903 by over four million yen.

Of the articles of export in manufactured goods habutai (silk tissues) stands at the head, with an advance in export value of ten million yen. Silk handkerchiefs also increased by nearly two million yen, and other articles which increased in the export trade are cotton, tissues, towels, matches, matting, porcelain, lacquered ware and cigarettes; while the class of goods not enumerated shows an increased export of about three million yen.

Among raw materials and partly manufactured goods, the export of raw silk shows the largest increase, being over fourteen million yen in value in 1904 above that of the previous year. In straw plaits and marine products (except fish oil) there was also an increased export, while the articles under "others" showed an advance of nearly seven million yen. The articles showing a decreased export were coal, copper, rice, fish oil, tea, camphor, waste silk, and cotton yarns, the circumstances in which Japan was placed during the past year being accountable for the restricted export of some of these products. Several articles of import showed a considerable increase, namely, raw cotton, wool, leather, sugar, rice, and kerosene, while there was an advance also in the import value of most kinds of iron and steel, locomotive engines, and steam vessels. The import of several textiles suffered a notable decline, namely Mousseline-de-laine, woollen cloths, shirtings, cotton prints, cotton sateens and velvets, and in dry indigo and oilcake there was also a large falling off. The export of bullion during the year exceeded the import by nearly seventy-four million yen. The import of rice during 1904 exceeded the export by nearly fifty-five million yen in value, and the crop harvested in Japan was the largest on record.

Silk, both raw and manufactured, is accountable for a large portion of the total increase in exports, the former being valued at yen 88,740,702 in 1904, against 74,428,907 in the previous year while habutai (silk tissue) was exported to the value of yen 37,546,099 and silk handkerchiefs to yen 4,699,592 last year, the respective figures for 1903 being habutai yen 27,510,478 and handkerchiefs yen 2,938,421. The rapid advance of habutai to the large export of the past year is shown by the fact that in 1890 its export value was only yen 818,537, which was increased in 1895 to yen 8,354,490, in 1900 to yen 17,436,381, and four years later to the

present large export, namely, yen 37,546,099.

Straw plaits and matches showed an increased export value in 1904 over the previous year of over a million and a quarter yen each, porcelain nearly three-quarters of a million, towels nearly half a million, and lacquered ware and umbrellas each a considerable advance. In imports the increase in value last year of raw cotton compared with 1903 amounted to nearly four millions, of rice seven and three-quarter millions, of beans a million and a quarter, of sugar over two millions, and of kerosene six and three-quarters of millions of yen. Unenumerated imports in 1904 showed an increase of 30 1-2 million yen over those of 1903.

In the commercial field as in that of bullets, the Japanese are wont to show their skill; but in what we are about to touch on, it may be said in their defence that while learning honorable ways of trading a few may have picked up the habit of watering for weight, a system not altogether foreign to those from whom they have been getting "pointers" of late years. Amongst the merchants and shippers of integrity (both native and foreign) we are told that various efforts have again been made to arrest the pernicious practice of increasing the weight of habutai (silk tissue) by the addition of moisture. The Japanese Governmental Department of Agriculture and Commerce is zealously prosecuting the matter, and some good has already resulted from the measures adopted, especially in the weaving districts. Some more drastic and wide-spread action is called for, however, seeing that much of the adulteration must be laid to the charge of the Yokohama dealers; neither are the shippers entirely guiltless, seeing that in some cases the official brand indicating the nett weight of the material is deliberately cancelled by a surcharge, or the strip upon which it is stamped cut off the piece. Such practices may result in temporary profit, but they cannot be too severely condemned, seeing that they thwart the measures which have been introduced to place the industry upon a sound footing.

In a report by the Secretary of the British Legation at Tokio, recently issued much information on this subject is furnished. Coming to the finances of the country, he observes that "although the position of the Bank of Japan made a not altogether favourable showing at the end of the year, exchange has been very steady, and the position has now been much improved owing to the payment of the final calls on the foreign loan issued in November." When dealing with the annual report of the Bank, we pointed out that there had been a large, but not apparently in the circumstances unreasonable, increase in the note circulation as compared with 1903. Since the end of December, however, an improvement has been experienced, and while at the date the total, taking the yen at 2s, was £28,600,000, it had been reduced by the beginning of March to about £25,800,000, the gold reserve having meanwhile risen from £8,358,122 to £11,900,000. The movements of gold in 1904 were against Japan, the net exports amounting to about £10,000,000. During the present year, however, the tendency has set in the opposite direction, and the official figures for the quarter ending March show a balance of imports amounting to £973,000. It may be fairly hoped that

the payments of the instalments on the domestic loans, floated or in contemplation, and the additional taxation imposed by the Diet, which recently adjourned, will prove sufficient to prevent any serious inflation of the paper currency.

THE MONTREAL COTTON CO.

As referred to last week, a meeting of the directors and shareholders of the above company was held on the 5th inst., to consider the offer to assimilate them as made on behalf of the Dominion Textile Co. through the Royal Trust. Nearly all the principal shareholders were represented. Mr. S. H. Ewing, president of the Montreal Cotton Co., read the following statement:

Mr. S. H. Ewing, president of the Montreal Cotton Company, read the following statement:—

Gentlemen,—On May 30 last the shareholders of the Montreal Cotton Company received through the mail a circular issued by the Royal Trust Company, a copy of which is doubtless in the possession of each one here, and a copy of which I now lay on the table. On the same day a number of the shareholders of our company handed to me a written request that I should call a meeting of the shareholders and place before them a complete statement of the condition of the company, together with a statement showing the operations for the last five years.

In accordance with this request I immediately called this special meeting to discuss fully a matter of such vital importance to the shareholders as the proposed purchase of your shares at a figure which, in my opinion, is very much under their true value.

Before discussing the offer, allow me to present statements of the company's affairs as at December 31, 1904, and a further statement showing the operations of the company for the last five years ending Dec. 31, 1904.

The statement of the position of the company as at Dec. 31 last shows our assets and liabilities to be as follows:—

STATEMENT NO. 1.

Balance Sheet.

December 31, 1904.

ASSETS.

Cash, Book Debts and Mortgages . . . . .	\$368,115
Cotton, manufactured and in process . . . . .	1,308,100
Raw Cotton . . . . .	26,049
Supplies . . . . .	235,774
Mill property, consisting of land, machinery, cottages for workmen, etc., etc. . . . .	4,760,883
	<u>\$6,707,921</u>

LIABILITIES.

Open accounts and Bills Payable . . . . .	806,373
Advances . . . . .	450,000
Bonds . . . . .	350,000
Capital . . . . .	3,000,000
	<u>\$4,606,373</u>
SURPLUS . . . . .	2,101,548

This surplus is divided as follows:

Profit and Loss account . . . . .	\$1,795,298
Bad Debt Guarantee account . . . . .	161,144
Insurance Reserve . . . . .	145,106
	<u>\$2,101,548</u>

STATEMENT No. 2.

Profit and Loss Account for 1904.

Manufacturing profit . . . . .	\$ 304,476
Rents, etc. . . . .	14,096
	<u>\$318,572</u>
Dividends to Shareholders . . . . .	270,000
Bond Interest . . . . .	13,500
Bad Debts . . . . .	2,532
	<u>\$286,532</u>

Balance carried forward . . . . . \$ 32,340

Memo.—There was written off from manufacturing account the sums of \$115,000 for Depreciation, and \$21,855 for Sales Guarantee.

STATEMENT No. 3.

Actual earnings for five years from December 31, 1899, to December 31, 1904, \$2,522,427.22 which amount, was paid and appropriated as follows:

To Shareholders . . . . .	\$1,128,750.00
Interest in Bonds . . . . .	67,500.00
Bad Debts . . . . .	27,720.20
Depreciation . . . . .	375,000.00
Bad Debts Guarantee Fund . . . . .	111,125.27
Reserve Fund or Profit and Loss . . . . .	812,331.75
	<u>\$2,522,427.22</u>

In addition to the \$375,000 written off for depreciation, there was paid \$471,859.72 for repairs and improvements during the same period, and charged in the operating expenses.

These statements disclose, first, that in five years you have made a gross profit of something over two millions and a half dollars, and which I venture to say you cannot but regard as eminently satisfactory.

Out of this large sum you (the shareholders) have been paid dividends in cash to a total of \$1,128,750, or an average on your investment at the rate of 8.65 per cent. per annum. The bondholders have also been paid their interest of \$67,500. There has been written off for depreciation on your plant, buildings, etc., the large sum of \$375,000. All the bad debts have been specially written off, and in addition to that, there has been added to special reserve for bad debts the sum of \$111,125 making the total of this reserve on Dec. 31, 1904, the large sum of \$161,144. There has also been added to the credit of profit and loss account during the five years in question the magnificent sum of \$812,331, which added to the sum previously existing makes your present reserve on this account foot up, to a total of \$1,795,298. In addition to all this your company has a reserve on insurance account of \$145,106, and a further reserve of \$161,144 for bad debt account, making your combined reserve the large sum of \$2,101,548, or over seventy per cent. of your total capital. In other words, you have had paid to you a satisfactory dividend, your plant has been maintained in an exceedingly high state of efficiency and you have accumulated a reserve account in excess of seventy per cent. of your capital. Now, I think you must all agree that this is a highly creditable showing, and one of which as shareholders we should be proud. I am proud of it and every shareholder here should take equal pride in it.

Now, the first question that doubtless arose in your mind on receiving the circular of the Trust Company was probably "Why should these people want to obtain possession of our property?" Well, the reasons are not hard to find. It is found in the statements I have given you. It is found in the fact that doubtless they realize that your property is "par excellence" the finest cotton property in Canada, if not in America, and that if they could obtain control of it the benefit would be with them instead of with the present shareholders.

Now, with your permission, let us examine the offer of the Trust Company:

In the first place, the circular does not disclose the names of the parties for whom the offer is being made. They may be men of wealth and men of experience, but on the other hand they may not. The point is, and it is a point I want you to consider, you are asked to sell your shares and entrust your interests to people who do not disclose their names. Now, I have shown you what the directors you have elected have done for you in the past, and I ask you: Is it a good business proposition for us to transfer our interests to people whom we do not know? Then, again, the circular does not say anything about the capitalization of this new company. It does not say how much preferred stock is to be issued. It is equally silent on the important point as to whether there is any new money whatever to be invested in the enterprise by this syndicate. For all we know there may be a large issue of preferred stock ranking equally with the preferred stock they offer you. In fact, the circular is nothing short of an invitation to a blind pool. Now the bonds they offer you are simply secured on the stock you deposit, and therefore are not one whit better than the security you now hold. Then, so far as revenue goes, they are not as good as the stock certificates you surrender, for the latter have paid you 8.65 per cent., while the bonds would only pay you 6 per cent. I must also draw your attention to the fact that this syndicate reserves to itself the right to pay off your 6 per cent. bond investment at any time at 105. Now your company in the past issued bonds bearing interest at 4½ per cent., and sold the bonds at about par. This means that when the money market is easy you will one fine morning wake up to find that your bonds are called for payment and your 6 per cent. investment is over. That, you can see is quite one of the possibilities and not at all an improbability. The so-called preferred stock is, you will notice, non-cumulative, and so the syndicate, especially if they issue to themselves common stock, which they probably will, would find it to their advantage to defer paying dividends on this preferred stock until they were prepared to pay dividends on their own holdings of common stock. In other words, it is possible for the new Holding Company to defer paying dividends on the preferred stock for say five years, then pay a seven per cent. dividend for the one year and declare on their own holdings of common stock a dividend equal to the total profits accumulated at that time. But suppose we give them credit for no such bad intentions, but on the contrary suppose they allow the present shareholders to retain their new bonds and that each year they pay the interest on the bonds and the seven per cent. dividend on the preferred stock, then let us see how our shareholders would fare for the next four years, as compared with the last four years.

The net earnings for the last four years were ..	\$1,701,853
Of which the shareholders received in dividends ..	962,750
<hr/>	
Leaving a balance of ..	\$739,103
All of which was added to Reserve and thereby increased the value of the property and the security of the shareholders. If the Holding Company makes for the next four years the same profit, viz. ..	\$1,701,853
They would pay out a maximum in interest on bonds and 7 per cent. dividends on preferred stock the sum of ..	1,000,000
<hr/>	
And there would remain a balance of..	\$701,853

which would all belong and probably be paid in dividends to the common shareholders of the holding company, with the result that your security, instead of being improved as it has been under your own management to the extent of \$700,000, would remain exactly as it is and you would have lost about \$175,000 per annum.

It is true that in view of the abnormally depressed condition of the cotton business generally during the past eighteen months your directors deemed it advisable to decrease the

regular dividend from nine per cent. to seven per cent. dating from Jan. 1 last, but you will permit me to draw your attention to the following remarks in the last annual report of the company.

"Your directors, after careful consideration, have decided that it is in the better interests of the company to change the principle which has prevailed in the past in the division of profits and adopt a more usual and conservative rate for the regular quarterly dividend, adding an extra bonus from the profits when fully justified therein, either at the close of the half-year or at the end of the full year." This action was taken in your interests and has, we think, been approved by the shareholders generally.

Gentlemen.—We have a property superior to anything of the kind in this country, and I go further, and state absolutely that a finer plant and water-power from a cotton mill standpoint is not to be found on the continent of America.

The machinery for the most part is new and all in excellent condition. We have a water-power that is invaluable, and as a matter of fact, the power is not valued as an asset in the property account. We have at the present time developed 7,500 horse-power, although using only 5,000; this can be enlarged and developed greatly in excess of its present capacity whenever necessity demands. On a conservative estimate this alone as a power proposition, should be worth \$150,000 per annum, or equal to 5 per cent. on a capital of \$3,000,000.

Now, I might say much more but I do not wish to tire you, and I think enough has been said to justify my advice not to part with your property on the terms of the offer of the Trust Company. It would appear unaccountable to any reasonable person why any shareholders should accept the proposition now made, and it has been suggested as a possible reason that in more than one instance special inducements have been offered in the way of more favorable terms, the promise of directorships in the proposed new companies and other positions of value.

The proposition made to you is one that, in my opinion, should not be seriously considered.

You have a property that is worth far more, far more in its actual physical value, far more as a revenue producer, if you want to sell as a whole I am confident a better offer than that of the Royal Trust can be secured, but I again advise you not to sell, but to continue to carry on your business in the future on the same conservative basis adopted in the past, and I am confident the results will justify this advice.

The Vice-President, Mr. W. Markland Molson, said that the President and himself had been approached on the subject several times, and offered certain inducements, but when they thoroughly understood what the interviewers were driving at they advised the shareholders to have nothing to do with the offer.

Hon. J. K. Ward expressed himself as totally averse to the proposed amalgamation. The property was one of the best on the continent, not only as to its capacity and efficiency, but as a steady dividend paying concern. He referred especially to their valuable and economical water power, and which has not been developed only to a fraction of its volume.

Mr. Jacques Grenier was opposed also to any parting with their property. Messrs. A. H. Gault, R. R. Stevenson, and James Roger, directors, also interested in the late Dominion Cotton Co., and now in the Textile Co., were inclined to favour the merger, although Mr. Gault was less decided than the two latter gentlemen. As jointly representing the two large estates of the late A. F. Gault, and his brother-in-law, the late Samuel Finley, Mr. James Roger did not favour their investment for an indefinite time in cotton mills, however, profitable.

Mr. F. S. McLennan proceeded to an analysis of the statement and showed that the syndicate would make over a million dollars by the transaction as proposed; and they had not set any value on the water power in the statement just read. What would be done with that surplus of over a million dollars? For whom was the offer made? He had been unable to ascertain who was behind it. As to the bonds proposed, why,



it was only their promise to pay, and there was no real statement behind that promise. Then, if shareholders parted with their stock and accepted these bonds they would lose their voting power. There was no guarantee that the new company would not issue additional bonds and divide them amongst themselves or sell them at any price they liked. Additional preferred stock might also be issued. Nothing was said in the circular about the common stock, who was to own it, or how it was to be divided. In fact, the syndicate was practically asking directors to finance their company for them. Let them do their own financing. If their bonds are good, let them go in the market and get cash, and if they want to buy your stock let them get the proper amount in cash.

Mr. Morton said it seemed to him these gentlemen wanted them to change their position from proprietors to mortgaged creditors. They did not offer to advance any margin of security whatever, beyond that already possessed by the proprietors.

The President, replying to a question, said the water power the company possessed was only forty-four miles from the city, and if they held on to it, it would become more valuable than the whole capitalization of the company.

Mr. James Crathern remarked that three out of the seven directors seemed to favour the change. He was disposed to place considerable reliance upon the opinion of the selling agent, Mr. Stevenson, who is one of the directors.

Mr. E. H. Copeland thought that some of the business men of Montreal had had their eyes opened this morning. Personally he had not been offered any bribe to part with his stock. He hoped it was not too late for the straight thing to be done in reference to the company. They were not only dealing for themselves, but for people who were depending on them, all of whom were not able to protect themselves. It would be a great pity if Montreal merchants should see men who had been regarded as honorable sacrificing the interests they represented. It was high time that Parliament should look into the law by which a company which was regarded as an investment could be changed from common stock to bonds, "representing nothing but your own property," and the whole company changed from something solid to something ethereal.

Mr. Crathern remarked that any weakness in the company was due to differences among the directors. He had followed the example of one director who represented 600 shares; the Chairman had only 100 shares. Mr. Rodger here explained that he had expressed no preference one way or another.

Hon. Alderie Ouimet here moved an adjournment sine die. The meeting seemed to be in favour of holding on. The directors had ascertained the feelings of the shareholders. If any really practical, fair proposition was made it would be for everyone to consider it in his own interest. A later meeting could be held at the call of the chairman, when he had anything important to communicate. This motion was carried.

Since last writing we have been informed that the first dividend of the company, that for 1880, was at the rate of 6 per cent., and that a bonus of 1 per cent. was also distributed in the years 1896 and 1898. The dividend, **as amended during 1882**, amounted, as was shown last week, to 12 per cent. for that year.

#### THE PHILADELPHIA GAS COLLAPSE.

The colossal attempt in Philadelphia to grab the gas supply for the next 75 years, by collusion of the Council and a number of wide-awake speculators in that city, by means of which a few men should be enriched to the extent of all the way to tens of millions of dollars at the expense of the residents of that great city, has been happily frustrated by Mayor Weaver. The firmness of the Mayor in vetoing the proposition and appealing to the citizens was rewarded by an upheaval of public wrath, when the meaning of the privately concocted

and hastily adopted scheme of spoliation was exposed and understood—was seen to be so universal—that many of the members of the Council quailed before it, and it became doubtful if the measure could be carried over the Mayor's veto. A consultation of the leaders of Philadelphia's gang of bondholders was held, and on that day the gas company decided, as a matter of prudence, to notify the two branches of the City Council that, in consequence of the strong popular feeling against it, the company had decided to withdraw the offer, and would not accept the arrangement, even if it became law by the vote of the Councils over the Mayor's veto.

Thus the people of Philadelphia have achieved a great victory over a dangerous effort of graft, and that city is being congratulated accordingly by the Press in all parts of the Continent. It is undoubtedly looked upon as the harbinger of better and brighter days for good municipal government in the city, where national, State, and municipal matters have for so many years been so mixed together by manipulation at elections that the municipal government became vested in the hands of a class of wealthy monopolists, who have made that one-time good Quaker city a reproach to the country at large.

The end has now apparently been reached, and henceforth it is most likely that there, national and State politics will be kept apart from all municipal affairs, as they properly should be.

The late experience of Philadelphia should be a warning for all other cities to be on their guard in these matters.

#### LUMBER SHORTAGE.

The lumber market in the Maritime Provinces is at a standstill owing to the uncertainty regarding the log drives. The outlook is very gloomy on the St. John, Miramichi, Tobique and Aroostock Rivers, and rains are badly needed. The market, says a late report, is very strong. There is a scarcity of deals on the St. John, and it is doubtful if a couple of car loads could be got together. Considerable quantities are held on the north shore for shipment upon the opening of navigation. At the present time deals are worth \$13.50 per thousand f.o.b. St. John, a dollar more than three months ago. There is a strong demand for American spruce deals, which have advanced in price during the past fortnight. The cedar shingle market is much improved. Offerings by the small mills are lighter, and higher prices are established. Extra for Boston delivery are quoted at \$3.40, and clears at \$2.85 to \$2.90, with the supply of all standard brands comparatively light.

#### QUESTION OF OWNERSHIP.

—Execution on an old judgment is being contested at Windsor, Ont. On the question of ownership of the stock and fixtures of the store formerly occupied by J. A. Roe & Co., dealers in engineers' and mill supplies hinges the execution of a fourteen-year-old judgment for \$10,000 and interest, a total of about \$18,000, held by James Morrison, Toronto, against Roe. Roe, according to a Windsor letter was formerly in the employ of Morrison. He opened a branch here. Two weeks ago he sold it to Wing & Company of Detroit. Wing claims he bought the stock in good faith, knowing nothing about the trouble between Morrison and Roe, and that the judgment cannot be executed, as the stock is his (Wing's). Business is being continued, but the stock is still under seizure. Roe, who is now in Detroit, claims to know absolutely nothing about the matter. The alleged reason why the judgment was not sooner executed is that Roe left Toronto about the time it issued, and was not located until within a few weeks.

## WOOL.

The growth of the country, both in population and prosperity, should demand a corresponding growth of the woollen trade; but as far as the manufacturers are concerned, the opposite is the case. What is responsible? Delegates have wended their way to Ottawa demanding that share of protection for the Canadian woollen industry which, it is claimed by those in a position to know best, is its due; but, for some cause not fully explained, that share of protection is not forthcoming for those whose looms lie idle when they might be running; whose mills are unproductive when they might be giving work to thousands of hands and distributing thousands of dollars per week for native labor; whose best years have been devoted to the expansion of home industry, the growth of their native towns and villages, yet who have of late been compelled to shut down their mills, see some of them sold under the hammer, while many others are standing like silent tombstones pointing the wayfarer to a spot that once teemed with life and commercial industry, and which now is dead. Such in brief is the position of the Canadian woollen trade, and to ask a dealer in imported wool about the market to-day is to open up a subject that tinges with sadness rather than with the semblance of life.

Wool is firm in all markets. A few bales are selling here, but nothing that might be called trade. We subjoin a letter on the U.S. market which shows the general tendency: Woollen manufacturers have this week begun to operate more freely, and the market is less a dealers' one. Carpet manufacturers, on the other hand, are still inactive in spite of the inducements held out to them to buy in this market; New York, is, it is stated without qualification, the cheapest carpet wool market in the world at this moment. Yet the American mills have not been big buyers, nor are they showing anxiety to close transactions in the immediate future. One block of 300,000 pounds of Russian worsted wool was taken this week for consumption, but apart from this sale little business is reported. It was generally expected that as soon as the carpet season had opened up manufacturers would come in and provide themselves with a season's supply, but though the goods season has been opened for almost a month purchases of raw material have not been heavy. This has not been due to unwarranted independence on the part of importers. Prices here are more reasonable than in any foreign market; were importers to clean out their stocks on hand at to-day's quotations they could not replace at less money. There is a disposition to meet the buyers as far as possible under existing conditions, but notwithstanding this, business is not nearly so active as it ought to be.

One or two of the largest concerns have been, relatively, the smallest buyers in the local market and their purchases abroad have also been less than usual. Where the wool is coming from to keep looms going is a mystery. No adequate reason why important buyers should continue to hold off is apparent to third parties. Perhaps manufacturers are of the opinion that values would drop were peace to be declared in the East. Russia recently placed contracts for army clothing which call for quite 10,000,000 pounds of wool, and the result was a sudden advance in the price of raw material in that country—an advance sufficient to bar export buying. It is possible American carpet manufacturers may think that the end of the war is near, that these contracts will be cancelled and that the wool will be thrown upon the market. These prognostications may or may not be fulfilled, but at the moment nothing definite is known regarding when the war is to be stopped, so that large quantities of wool are being used all the time. But even should the Russian Government not require all the clothing ordered the effect upon carpet wool is not likely to be radical since supplies are scarce all over the world. This week's advices from the primary markets all quote very high figures. Considerable ingenuity is now necessary in order to bring in carpet wools under the 4c duty rate, and if the foreign markets advance much further it will be practically impossible to import carpet wool to America except under a duty of 7c., a figure which the wools cannot

stand. Apart from Donskoi, carpet wools have not been active this week. Little has been done in China stock or in the other wools—not in great bulk—on this market.

A satisfactory feature of the domestic wool market this week has been the increased buying by manufacturers. Hitherto much of the activity has been due to the speculative operations of dealers, and this encouraged a good many manufacturers to think that the boom was not justified, and would not last long. Things, however, have taken a decided change. The American Woolen Co., which has the reputation of buying with shrewdness, has quietly taken stocks aggregating, it is said, 12,000,000 pounds. New York, of course, was not the market in which this wool was bought.

A Boston authority says: "The American Woolen Co. is the prominent factor. Its purchases alone are estimated at rising to 200,000 pounds of all kinds, including nearly 100,000 pounds of Montana and other Territory and medium domestic fleeces, about 1,000,000 pounds of South American crossbreds and 1,500 bales of Australian. The domestic wool is all to arrive. It is said that the Montana was probably bought in the West on orders, the trades being now made public. It is certain, however, that the wool was sold at much profit over original cost."

This is calculated to have a beneficial effect upon the whole market, since other manufacturers are likely to fall in line and replenish stocks that must be now seriously depleted. In this market there has been a certain amount of inquiry from manufacturers and some business has been consummated. One lot of 40,000 pounds of greasy Texas was taken, also another parcel of 20,000 pounds of scoured Texas at over 60c. The sale of Kerrville and San Angelo clips is awaited with interest; prices are expected to be very high. Pulleries will not do much this month; a good demand for finer grades is reported. Territories are fairly active, but little business is reported locally in fleeces. Comparatively little new wool has as yet reached New York, and transactions are consequently restricted. Boston prices are stiffening, but no material advances are reported. Conditions are favorable to dealers, and a satisfactory volume of purchases of all wools have been made by consumers. Australian and South American crossbreds have moved freely, and the new domestic wools have sold in considerable quantities, both spot and to arrive. Buying in the West is about over, and the fleece wool sections are well sold at fancy prices. The foreign markets are strong with a rising tendency.

The shipments of wool from Boston to date from Dec. 29, 1904, according to the same authority, are 105,791,108 pounds, against 91,191,082 pounds at the same time last year. The receipts to date are 125,126,844 pounds, against 93,448,941 for the same period last year.

## BUSINESS DIFFICULTIES.

The affairs of O. L. Richardson and Sons, wholesale leather, shoe findings, etc., Quebec, have ended in an assignment. The concern has been in liquidation for some time. The business was established in 1876 by the late O. L. Richardson, and proved successful under his management. Couple of years prior to his death, the management devolved upon a son, O. B. C. Richardson. In November, 1903, a statement showed a surplus of \$31,731. Personal expenses had been, meantime, drawing heavier on the business, and in January last, at a meeting of creditors, an extension of 4, 6, and 9 months was granted with the expectation that the concern would pay in full.

At Port Au Persil, Que., down near Murray Bay, Maurille Tremblay started a general store about 1890, on small capital. He got along, and as the years crept by he obtained possession of the store premises, a saw and shingle mill, timber limits, etc., for \$12,000 paying about half down. Being pressed for money he later on mortgaged the property to a Quebec hardware firm for \$10,000. Subsequently a flour firm in same city paid off this claim and assumed his debts, owing

to the timber property increasing very much in value. The new firm held on a \$50,000 mortgage, and were offered shortly afterwards \$75,000 for the estate by a U.S. company. They refused, and from this time on matters did not prove so prosperous. Writs were issued but paid off, and Mr. Tremblay has now assigned.

Howland Bros., tailors, etc., Kingston, Ont., have assigned. The firm was composed of three brothers, one of whom was from 1890 to 1892 as partner with one O'Brien. Three years ago the firm showed a surplus of \$5,375, but pressure for ready cash seems to have met them at many intervals.—Mr. E. Pierce, clothing, and boots, and shoes, in a small way, at Sault Ste. Marie, Ont., has assigned. He began in Oct., 1904, with small capital.—Childs Cash Bakery, Quebec, W. A. A. Childs doing business as above, has assigned. Liabilities light.

At Avonmore, Ont., John S. Kennedy, a druggist of 10 months standing, has given the assignee possession. He seems to have had everything but capital in his favor, ample experience and no opposition. Liabilities not heavy.—The jewelry stock of K. Chowin, North Bay, Ont., was sold at 55c. in the dollar.—A meeting of creditors of L. N. Chouinard & Co., general store, Matane, Que., will be held on the 9th inst.—Elzear Cote, leather, Quebec is offering 20c. in the dollar.

Jenner, Sauer, Bannerman and Co., importers of fancy dry goods, Toronto, have voluntarily assigned. Unsatisfactory business is given as the reason for discontinuing. It is believed that the assets will considerably exceed liabilities. The company has been in business six years, and individual members may continue in the same line.

#### "THE NORTH AMERICAN COTTON CO., LTD."

Some of those who attended the meeting of the Montreal Cotton Co. last Monday, as reported at much length elsewhere, are known to have had their attention directed to the announcement in the "Canada Official Gazette" of May 27th ult., wherein two accountants, two clerks, and an agent are shown to be incorporated under the title of the "North American Cotton Company (Limited)" with a capital of three million dollars, the chief place of business to be in Montreal. The objects are outlined at much length, and cover everything that relate to the acquisition and running of cotton mills, &c., the issue of bonds, &c., all as under the Companies' Act of 1902. The names of the incorporated are those of men for some years in the employ of the Dominion Cotton Co., now merged in the Dominion Textile Co. They are Messrs. J. H. Webb, book-keeper; P. T. Danford, clerk in the same office; F. P. Webster, purchasing agent for that company; N. G. Hampshire, another clerk, and J. A. Fish, another accountant.

#### FOLGER BROS., KINGSTON.

The reference to change of management elsewhere recalls the reports current in Kingston and Toronto during the last few months concerning the tangled affairs of Folger Bros. of that city, in some of which another Bank was wrongly said to be concerned. This firm of brokers and bankers is reported to be practically out of business. M. Henry Folger is off to the U.S., and B. W. Folger, the brother, remaining in Kingston, refuses to consent to the demand of assignment made upon them, although the executions issued amount to \$150,000. The assets are largely pledged to the Standard Bank, who are the only creditors secured, and there will be nothing practically left for outsiders. The total liabilities are not far from half a million dollars. Several other banks are interested for sums ranging from a few hundred to a few thousand dollars, one being a judgment creditor for \$4,000. Some of the creditors reside in New York. The brothers were at one time reported comfortably off, being considered worth \$150,000 and upwards.

#### THE ADVANCING SEASON'S FASHIONS.

The difficulty encountered by some in procuring a new hat each season is off-set for the milliner by those whose deeper purses admit of a second purchase as the season advances, thereby keeping well in advance of fashion's latest fancy. The millinery modes for the summer days are delightfully different from those that claimed our attention even a few weeks ago. That extremely trying and often ridiculous polo turban is seldom, if, indeed, ever seen at the milliners. Its vogue, emphatic enough while it lasted, soon burned itself out, and the fact that, unlike all the other turban shapes, it is utterly unsuited and unadaptable to any but the most youthful face, doubtless helped materially in its speedy downfall.

Shade seems to be the first requisite in the summer hat. This is a fashion that will be welcomed by young and elderly alike. Not that the hats are to be at all large in their proportions. It is merely that the very latest styles show a breadth of brim that cannot fail to yield some protection to the eyes from the glare of the summer sun, and prove extremely becoming to any and all types of face at the same time. It is what is known as the made hat that reigns supreme in all of the summer shapes. This is merely that a wire frame is used as a foundation, to which the straw braids are sewn by hand, and this can then be bent and twisted into the lines that will assuredly prove the most flattering to their wearer.

The quest for originality and individuality in hats is furthered by those made shapes, and there is simply no end or limit to the effects that the clever milliner can thus weave with one and the same hat when she comes to make it up for different customers. One has the back turned up flat over the crown, and the front brim turned into a very slight, almost imperceptible, downward flare. Another will have the very same shape with the back wired into fluted folds and turned up somewhat, while the front looks as though it had received a slap in the face and doubled up on itself, a smart quill being thrust through, apparently to hold it in place.

All of the summer modes are youthful in effect, and from the milliner's point of view, at any rate, it would appear a crime indeed for any woman to appear old. In fact, the only difference that one can perceive between the hat for the matron of 40 and her debutante daughter who has not yet said good-bye to her teens is, or will be, in the wearing. The younger generation have taken to a most fascinating downward tilt to all of their hats in front, while the more elderly ladies wear theirs after a more sedate fashion. The same shady shape, the same flowers and feathers, the same high, built-up back and even the same shades and colorings are worn by mother and daughter alike. Even those smart little Breton sailors that were once the perquisite of youth alone are now twisted and manipulated so that they do not look at all out of place over even snow-white locks.

It was once considered very poor taste to wear a beplumed hat in the mornings, with one's woolltex tailormade frock. Even the simplest chapeau that was so adorned was not considered suitable for morning wear. But like so many other of our traditions sartorial, this one, too, has been put aside, and the plumed hat is now worn at any time of day, and the wearer need not consider herself at all out of the correct mode in so doing.

Wings are a very prominent feature of all of the latest shapes. Their mode and method of application is various. In most instances, though they are posed flat, and the tips point to the back, rather than in any other direction. Where those smart wings are employed—and they are used in a multitude of delicate tints—velvet ribbons are accepted as the correct accompaniment, and flowers and ostrich plumes seldom, if ever, appear on the wing-trimmed hat.

The shaded effects, of which we got a hint last autumn, are to the fore in a most bewitching way. Color combinations are most complicated and the greatest care must be taken in the blending and mixing. In hats that are fashioned entirely of ribbons this caution cannot be too strongly borne in mind, for Madame la Mode beams bountifully upon the hat that displays several shadings and colorings in ribbon for its chief attraction.

# Meetings, Reports, &c

## THE QUEBEC BANK.

Proceedings of the 87th Annual Meeting of the Shareholders of the Quebec Bank, held in the Banking House, Quebec, on Monday, the 5th of June, 1905.

Present:—John Breakey, Esq.; John T. Ross, Esq.; Gaspard Le Moine, Esq.; Vasey Boswell, Esq.; Edson Fitch, Esq.; Thomas McDougall, Esq.; T. A. Piddington, Esq.; H. B. Patton, Esq.; Wm. Brodie, Esq.; Heber Budden, Esq.; Major Jas. Morgan, John Shaw, Esq.; A. C. Joseph, Esq.; A. Laurie, Esq., and others.

On motion of Andrew C. Joseph, Esq., seconded by John Shaw, Esq., the chair was taken by John Breakey, Esq., and R. C. Patton requested to act as Secretary of the Meeting.—Carried.

The Chairman read the report of the Directors, and Thomas McDougall, Esq., General Manager, read the statement of the affairs of the Bank as on the 15th of May, 1905.

### DIRECTORS' REPORT.

Report of the Directors of the Quebec Bank to the Shareholders thereof, made at the Annual General Meeting, held at the Head Office of the Bank, in Quebec, on Monday, the 5th day of June, 1905:—

The Directors beg to submit to the Shareholders, at this, the eighty-seventh annual meeting of the Bank, the General Statement of its affairs, together with its Profit and Loss Account, exhibiting the net results of the business for the year ended the 15th May, 1905:

This result shows a profit for the year of \$261,474.91, deduction having already been made therefrom of the charges of management, including provision for bad and doubtful debts.

Out of these profits, an annual dividend of seven per cent. per annum, or \$175,000, is paid; the usual annual appropriation for Pension Fund, \$5,000, has been taken; loss, amounting to \$6,340.88, on Real Estate disposed of, has been written off; the Rest has been increased by \$50,000. The balance of the Profit and Loss Account carried forward, namely, \$63,295.74, exceeds that of last year.

A Branch of the Bank has just been opened at L'Epiphanie, in the Province of Quebec, the prospects of which seem promising.

The Head Office of the Bank and all of its Branches have been carefully inspected during the year.

JOHN BREAKEY,  
President.

### GENERAL STATEMENT, 15th, May, 1905.

#### LIABILITIES.

Capital Stock .....	\$ 2,500,000.00
Rest .....	\$ 1,050,000.00
Reserved for Interest due to Depositors, and for Rebate of Interest on Current Bills discounted ..	128,294.26
Balance of Profits carried forward ..	63,295.74
	<hr/>
	\$ 1,241,590.00
Unclaimed Dividends ..	407.40
Half-yearly Dividend No. 166, payable 2nd June, 1905. ....	87,500.00
	<hr/>
	\$ 1,329,497.40
Notes in circulation .....	\$ 1,360,288.00
Deposits not bearing interest ..	1,045,282.01
Deposits bearing interest ..	7,253,498.00
Balances due to other Banks in Canada .....	215,367.07
	<hr/>
	\$ 9,874,435.08
	<hr/>
	\$13,703,932.48

#### ASSETS.

Specie .....	\$ 304,716.50
Dominion Notes .....	493,860.00
Deposit with the Dominion Government for security of Note Circulation .....	90,045.00
Notes of and Cheques on other Banks .....	593,072.45
Bonds and Securities .....	992,633.51
Call Loans on Bonds and Stocks in Canada .....	2,375,886.81
Loans to other Banks in Canada secured including Bills re-discounted .....	214,905.58
Call and short loans, elsewhere than in Canada ..	250,000.00
Deposits made with, and Balances due from other Banks in Canada ..	9,027.37
Balances due by Agents in Great Britain .....	111,612.70
Balance due by Agents in Foreign Countries .....	158,451.21
	<hr/>
	\$ 5,594,211.13
Times Loans on Bonds and Stocks ..	\$ 230,985.41
Notes and Bills Discounted Current ..	7,600,341.98
Overdue Debts .....	9,525.56
Real Estate other than Bank Premises .....	2,570.65
Mortgages on Real Estate .....	36,668.73
	<hr/>
	\$ 7,880,092.33
Bank Premises and Furniture .....	229,629.02
	<hr/>
	\$13,703,932.48

THOMAS McDOUGALL,  
General Manager.

The Quebec Bank,  
Quebec, 15th May, 1905.

### PROFIT AND LOSS ACCOUNT.

Balance of credit of Profit and Loss Account, 14th May, 1904 .....	\$ 38,161.71
Profits for year ended 15th May, 1905, after deducting charges of management and making provision for bad and doubtful debts ..	261,474.91
	<hr/>
	\$ 299,636.62
Dividend 3½ per cent., paid 1st December, 1904. ....	\$ 87,500.00
Dividend 3½ per cent., payable 2nd June, 1905 .....	87,500.00
Reserved for Pension Fund .....	5,000.00
Appropriated for loss on Real Estate sold .....	6,340.88
Added to Rest .....	50,000.00
	<hr/>
	\$ 236,340.88
Balance at Credit of Profit and Loss Account carried forward ..	\$ 63,295.74

Moved by John Breakey, Esq., seconded by John T. Ross, Esq., that the Report and Statements now read be adopted and published for the information of the Shareholders.—Carried.

The usual resolutions conveying thanks to the Directors and Officers were passed, after which the following Shareholders were elected Directors for the ensuing year: John Breakey, Esq.; John T. Ross, Esq.; Gaspard LeMoine, Esq.; W. A. Marsh, Esq.; Vasey Boswell, Esq.; Edson Fitch, Esq.; and Thomas McDougall, Esq.

At a meeting of Directors held immediately after the Annual Meeting, John Breakey Esq., was re-elected President, and John T. Ross, Esq., Vice-President.

## RAW SILK MARKET.

Cables from Yokohama report the estimate of the new silk crop to be well over 100,000 bales—110,000 bales is regarded as a conservative figure. Mail advices report that while authentic news regarding the new crop prospects was at the time meagre, it was known that damage had been done to the leaves in several provinces by frost and that elsewhere the temperature had been unfavorable. Cables received this week state that the damage done was not at all serious and that the indications to-day are all in favor of a crop of record size. In view of the unprecedented activity of cultivators throughout the country a crop of 110,000 bales would not create any surprise. This appears to be a huge total, but take in comparison with the 1904-5 crop the estimate becomes more moderate. According to a cable dispatch from Yokohama to a local firm of importers, the exports for the current season up to May 23 were:—To America, 63,500 bales; to Europe, 28,500. In addition another 1,000 bales had been sold and were ready for export, while subsequent sales for export are estimated at 2,000 bales, giving a total export to date of 95,000 bales. To this total must be added in calculating the extent of the crop the 6,000 bales taken for Japanese consumption. This brings the grand total to 101,000 bales, so that the estimate of 110,000 bales for 1905-6 seems very reasonable. Before the naval battle took place it was conjectured that in the event of the fortunes of war going against Japan the raw silk owners would be anxious to realize as quickly as possible in order to provide the sinews of the campaign; the result might have been a lowering of values sufficient to take the early season business from Europe. Now, however, that the Russian fleet has been annihilated the same necessity for selling promptly will not exist and reelers may prefer to hold out for stiff prices. So far they have not exhibited any readiness to enter into engagements for future delivery at attractive rates. On the other hand, importers are not attempting to force business. The consequence is that important transactions have been few and are likely to continue so for some little time. The crop, all advices agree, will be later than usual in being put upon the market.

The latest cables from Europe do not take so gloomy a view of the damage done by the long-continued rains, the general opinion now being that the worms will pull through without serious mishap. New cocoons, nevertheless, are quoted from 50 to 75 centimes dearer than they were bought for a year ago, and reeler are accordingly asking extremely high prices for new silk. American importers are not willing to do business on such terms; there is some silk on the market, and manufacturers being well covered until the beginning of August, there is no urgent necessity for closing contracts at this moment for future delivery. Quotations are not materially changed from last week, although Piedmont grand extra, extra and classical are all a shade higher, as is also Italian extra. Very little news has been cabled from either Shanghai or Canton during the last few days; there have been no important developments in the markets this week. In New York business has been quiet. Manufacturers report a rather pronounced falling off in orders for goods, and until the outlook for fall is more clearly established there may not be heavy purchases of supplies. It would be well, in the interests of the whole silk industry, if raw material would keep very firm, since this would help to check the tendency to cancel orders which has developed during the last week or two.

## THE LINEN SITUATION.

Linen manufacturers are not well situated at present. Raw material has advanced to a point which renders it impossible to continue to do business on the old basis of prices and leave anything like a reasonable margin of profit. Moreover, the probabilities are that the raw material situation will become acute before it improves. There are reports—which at least have the semblance of probability—that the crop of flax in

Russia will be materially less this year owing to the absence of many of the cultivators on account of the war and that in consequence the keenness of the demand will, in all likelihood, send up quotations. Manufacturers, however, are loath to demand more money for their goods under existing circumstances. The American demand for housekeeping linens has, taken in the aggregate, been disappointing, and the margin of profit has been rather less than usual. White dress linens have been a notable exception; the popularity of dress linens has been widespread, and those who were in a position to respond to the demand were able to do a very profitable business. The weather has not been altogether favorable of late to the continuance of this demand, but repeat orders may come in more freely by and by. The clothing trade has taken normal quantities of padding, but housekeeping linens of all kinds—damasks, napkins, crashes, etc.—have been very disappointing. May was not a very good month, although in comparison with the same month last year things must be regarded as fairly satisfactory. June is invariably quiet.

—The Y.M.C.A. Building, Dominion Square, was damaged by fire to the extent of some \$8,000 on Thursday morning. The premises were partially occupied by boarders and lodgers. Fully insured in several companies.

—Mr. George P. Reid has resigned from his position as general manager of the Standard Bank, Toronto, after ten years' managership and thirty-five years on the staff. He will be succeeded by Mr. G. P. Schofield, assistant manager at headquarters, who had earned distinction for himself formerly in the Chatham branch, and meantime in Toronto. The statement in advance of the annual meeting of the Standard Bank shows the Reserve Fund as now equal to the paid-up capital.

## FINANCIAL.

Montreal, Thursday, 8th June, 1905.

The peace rumours which were intended to be a great bull force have had very little effect. The apathy of operators will take something more to remove than vague reports.

The prospect of some 250 millions being spent on railways in the North-West is incomparably more important than stock operations. If along with this outlay there comes a good harvest there will follow one of the best years Canada ever had.

Nova Scotia steel has had a rally owing to report being denied that new securities were to be issued. Dominion Coal continues out of favour. Twin City is to issue \$1,000,000 new common stock. All the stockholders have the privilege of subscribing at par from June 20 to July 5 to amount of 5 per cent. of their holdings on 7th inst. Payment to be made in full at \$100 per share at time of subscription. The Hudson's Bay Co.'s dividend is 48 shillings per share, making 58 shillings for the year. We give the Quebec Bank's statement on another page. The Standard Bank made \$156,995 net profits last year. The reserve fund is now equal to the capital. The Trader's Bank earned \$287,144 net profits in past year, and received \$300,000 for premiums on new stock. The reserve fund is now \$1,100,000.

Dollar wheat is reported at Winnipeg. The crops are promising well, and 85,000,000 bushels of wheat are anticipated. This is large enough to allow of a heavy discount and still leave a splendid return.

The Mexican Light and Power Co., financed by Canadians, is said to have bought out all the companies of this class in Mexico City. The company has a franchise for extending its operations to any towns in Mexico. Some 40 millions are said to be invested. The syndicate seems to have as large a supply of courage as of capital. "The International Bank of London" England, is likely to be wound up by the voluntary action of the shareholders.

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

BANKS	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend	Dates of Div'd.		Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	last			cent. on par	
	\$	\$	\$	\$	\$	\$	6 moa.			June 8	
							P.C.			Ask.	Bid
British North America	4,866,666	4,866,666	1,946,666	40.00	243	315.90	3	April	Oct.	130 1/4	130
Can. Bank of Commerce	8,700,000	8,700,000	3,500,000	40.20	50	82.25	3 1/2	June	Dec.	163 1/2	163 1/2
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2	Feb. May-Aug.	Nov.	.....	130
Eastern Townships	2,497,700	2,472,700	1,500,000	60.66	100	130	4	Jan.	July.	.....	.....
Hamilton	2,237,400	2,235,000	2,235,000	98.94	100	.....	5	June	Dec.	.....	.....
Hochelaga	2,000,000	2,000,000	1,200,000	60.00	100	134.00	3 1/2	June	Dec.	135	134
Imperial	3,000,000	3,000,000	3,000,000	100.00	100	.....	5	June	Dec.	240	.....
La Banque Nationale	1,500,000	1,500,000	450,000	30.00	30	.....	3	May	Nov.	.....	.....
Merchants of P.E.I.	344,073	344,073	266,204	77.36	32.4	.....	4	Jan.	July.	.....	.....
Merchants	6,000,000	6,000,000	3,200,000	53.33	100	160.00	3 1/2	June	Dec.	167 1/4	169
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	228	227
Molsons	3,000,000	3,000,000	3,000,000	100.00	50	114.00	4 1/2	April	Oct.	255	252
Montreal	14,066,000	14,000,000	10,000,000	71.42	100	252.00	5	June	Dec.	.....	.....
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	Jan.	July.	270	260
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	260.00	5	Feb.	Aug.	.....	.....
Ontario	1,500,000	1,500,000	600,000	40.00	100	.....	3	June	Dec.	141	.....
Ottawa	2,500,000	2,500,000	2,500,000	100.00	100	.....	4 1/2	June	Dec.	.....	.....
People's of Halifax	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	Sept.	.....	.....
People's Bank of N.B.	180,000	180,000	170,000	94.44	150	.....	4	Jan.	July.	.....	.....
Provincial	846,537	823,309	.....	.....	100	.....	1 1/2	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	1,050,000	40.00	100	130.00	3	June	Dec.	131	130
Royal	3,000,000	3,000,000	3,000,000	100.00	100	217.00	4	Feb.	Aug.	225	217
Sovereign	1,300,000	1,300,000	350,000	26.92	100	.....	1 1/2	Feb. May-Aug.	Nov.	.....	.....
Standard	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	Oct.	.....	.....
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	Oct.	.....	.....
St. Hyacinthe	504,000	300,515	75,000	22.75	100	.....	3	Feb.	Aug.	.....	.....
Toronto	3,000,000	3,000,000	3,300,000	110	100	236.00	5 1/2	June	Dec.	.....	236
Traders'	3,000,000	2,916,718	1,000,000	28.00	100	.....	3 1/2	June	Dec.	.....	.....
Union of Halifax	1,336,150	1,336,150	931,405	69.70	50	.....	3 1/2	Feb.	Aug.	.....	.....
Union Bank	2,500,000	2,500,000	1,000,000	40.00	100	140.00	3 1/2	Feb.	Aug.	145	140
Western	500,000	500,000	217,500	43.50	100	.....	3 1/2	June	Dec.	.....	.....
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2 1/2	Feb.	Aug.	.....	.....

Business on 'Change continues very dull, bona fide sales being quite small. C.I.R. is in retirement. Montreal Cotton has been selling at 114 to 115 1/2; N.S. Steel 53 to 54; Dom. Coal, 70. pfd. 115 1/4; Dom. Iron pfd., 65; Toronto St., 105. Bank of Commerce, 165; Toronto, 232; Molsons, 228; Royal, 214 1/4; Imperial, 238; Hamilton, 219; Ontario, 130; Traders', 136. The Bank of Hamilton is calling up \$250,000 more capital, being the balance of \$500,000 authorized last year. The price is 100 per cent. premium. Consols 90 5-16. Paris, ex on London 25f., 18 1/2c. Sterling exchange, 60's, 485.10, demand, 486.95. Local money remains as for some time past.

The following is a comparative table of stocks for week ending June 8, 1905, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal:—

Stocks.	Sales.	High.	Low.	Last Year.
<b>Banks</b>				
Montreal	37	255	255	245 1/4
Molsons	22	230	226	201
Toronto	17	232	232	.....
Merchants	14	167 1/2	166 1/2	155
Western Townships	10	168	.....	.....
Commerce	28	165 1/2	165	152

# El Padre Needles

10 CENTS

## VARSAITY,

5 CENTS.

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

Made and Guaranteed by

**S. Davis & Sons,**  
MONTREAL, Que.

Hochelaga	1	132 1/2	132 1/2	136
Royal	2	214 1/4	214 1/4	.....

Miscellaneous.

Canadian Pacific	70	148	146 5/8	117 3/4
Canadian Pacific (new)	3	146 1/2	146 1/2	.....
Montreal Street Railway	31	215	215	210
Toronto Street Railway	136	106	105	100 1/2
Twin City Rights	155	3 3/8	3 3/8	.....
Twin City Electric Railway	60	111 1/2	110	93 3/4
Detroit Electric Railway	1715	90 3/4	89 1/2	61 1/2
Ohio Electric Railway	375	34 3/4	33 1/2	19
Winnipeg Electric Railway	115	162	162	.....
Mont. Light, Heat and Power	725	90 1/4	88 3/4	73 1/4
Mackay, common	25	39	.....	23
Do. Preferred	180	82 3/4	72 1/2	67 1/2
Nova Scotia Steel & Coal	2490	60	51 1/4	71 3/4
Do. Preferred	10	113	113	114 1/2
Dom. Iron & Steel, common	490	20 3/8	20	9 1/2
Do. Preferred	60	65	64 1/2	29
Dominion Coal, common	260	73	70	58
Do. Preferred	407	115 1/2	115	113
Montreal Telegraph Co.	7	161	162	.....
Bell Telephone Co.	78	157	155	.....
Bell Telephone Co. Rights	2293	2 3/4	2 1/8	.....
Montreal Cotton	1030	118 1/2	106	107 1/2
Textile, Pfd.	90	87	86	.....
Sao Paulo	225	132	131 1/4	.....

Bonds.

Dominion Coal	\$32,000	99 3/4	99 1/2	.....
Montreal Street Railway	\$2,200	103	102 1/4	.....
N.S. Steel & Coal	\$5,500	110 3/4	110 3/4	108 1/2
Sao Paulo	\$500	94 3/4	94 3/4	.....

MONTREAL WHOLESALE MARKETS.

Thursday, June 8, 1905.

BUTTER.—Receipts show a large increase, considerably in excess of requirements, the market displaying a heavy appearance and prices ruling a shade lower than last week. Still

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Perc'tage of Rest to paid-up Capital	Par value per share.	Market value per share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par June 8.
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	6,000,000	5,395,370	953,361	25.53	100	150.00	2*	Jan. Apl. July, Oct.	150
Can. Col. Cotton Co.	2,700,000	2,700,000	.....	.....	100	.....	1*	Jan. Apl. July, Oct.	.....
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....
Canadian Pacific	101,400,000	98,020,000	.....	.....	100	147.50	3	April Oct.	148 147½
Commercial Cable	15,000,000	13,333,300	3,947,232	34.75	100	.....	1¼* & t	Jan. Apl. July, Oct.	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	90.12½	1*	Mar. Jun. Sep. Dec.	90¼ 90¼
Dominion Coal, pfd.	3,000,000	3,000,000	592,844	.....	100	.....	4	Jan. July.	.....
do common	15,000,000	15,000,000	.....	.....	100	71.50	3	Jan. Apl. July, Oct.	72 71½
Dominion Cotton Co.	3,033,600	3,033,600	.....	.....	100	38.00	.....	Mar. Jun. Sep. Dec.	.....
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	19.87½	.....	.....	20¼ 19½
do pfd.	5,000,000	5,000,000	.....	.....	100	65.00	.....	April Oct.	66 65½
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....
do pfd.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	.....	1¼*	Jan. Apl. July, Oct.	105
Hamilton Electric Street, common	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....
do pfd.	2,250,000	2,250,000	29,000	.....	100	10.12½	2½	Jan. July.	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	7	.....	.....
do pfd.	250,000	219,700	90,474	12.06	100	.....	4	Jan.	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	.....	Feb. Mar.	.....
Marconi Wireless Tel	5,000,000	.....	.....	.....	5	.....	2	.....	.....
Merchants Cot. Co.	1,500,000	1,500,000	.....	.....	100	37.00	.....	.....	.....
Montmorency Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....
Montreal Cot. Co.	2,500,000	2,500,000	.....	.....	100	108.50	2¼*	Mar. Jun. Sep. Dec.	109¼ 108¼xd
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	89.00	1*	Feb. May Aug. Nov.	89¼ 89
Montreal Street Ry.	6,000,000	6,000,000	798,927	13.31	50	107.50	2½*	Feb. May Aug. Nov.	21½
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	64.80	2*	Jan. Apl. July, Oct.	162
North-West Land, common	1,467,681	1,467,681	.....	.....	25	3.80	.....	.....	.....
do pfd.	5,642,925	5,642,925	.....	.....	50	39.00	.....	Jan. Apl. July, Oct.	.....
N. Scotia Steel & Coal Co., com.	3,090,000	3,090,000	.....	.....	100	54.62½	3	April Oct.	55¼ 54¼
do pfd.	1,030,000	1,030,000	.....	.....	100	.....	2*	Jan. Apl. July, Oct.	.....
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	.....	.....	Mar. Jun. Sep. Dec.	.....
do pfd.	2,000,000	2,000,000	.....	.....	100	.....	3½	Mar. Jun. Sept. Dec.	.....
Richelieu & Cnt. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	70.00	3	May Nov.	72 70
St. John Street Ry.	500,000	500,000	39,642	7.93	100	104.50	3	Mar. Jun. Sep. Dec.	106 104¼
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	34.00	.....	.....	84¼ 84
Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	105.25	1¼*	Jan. Apl. July, Oct.	106 105¼
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	.....	1¼*	Feb. May, Aug. Nov.	.....
do pfd.	3,000,000	3,000,000	.....	.....	100	.....	1¼*	Dec. Mar. Jun. Sep.	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	3	May Nov.	.....
Winnipeg Elec. St. Ry.	1,250,000	992,300	.....	.....	100	.....	1¼*	Apl. July, Oct. Jan.	.....

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

there is a satisfactory business passing, and exporters continue buying. Finest creameries have sold in the neighbourhood of 19½ to 20c; second grade, 19c. In dairy there is also a good business passing at a decline of ½c. Finest selected is not saleable over 16½c, with store-packed and mixed 15 to 16c.

CHEESE.—Though the market is somewhat weak prices show little change. Finest Western is quoted at 9¾ to 9½, but we hear of no sales over the inside price: Eastern, 9¼. There is rather more demand for under-priced goods. Stocks are accumulating, a good portion of present requirements going into storage in absence of demand.

EGGS.—Coming in more freely, the market now being better supplied. Prices are weak and subject to being shaded. It is now difficult to make over 16c for best marks of straight gathered. New laid selected sell at 17c to 18c.

FISH.—Cool weather has assisted trade and a good demand continues. Supplies are plentiful, except in halibut. The week is being made more active owing to next being what is termed Ember Week. Gaspe salmon gradually declining, now 22c lb. Fresh shad, medium size, now arriving and sell at 20c each. Fresh doree or pickerel 7½c lb. Fresh haddock, 4c lb.; steak cod, 5c; lake trout, 7½c; whitefish 7½c; brook trout, 18c; sturgeon, 9c; pike, 6½c; fresh boiled lobsters, 14c lb.; halibut, 12c; B.C. salmon, 17c; dressed bul heads, 9c; perch, 8c. Bulk oysters, \$1.50 gal. Prepared, boneless cod, in bricks, 5½ to 6c lb.; skinless cod, new pack, \$5.50 case. Finnian haddies, 15 lb. boxes, 7c lb.; kippered herrings, 30 fish to box, 90c box; bloaters, 100 in box, \$1.

FLOUR AND FEED.—No change in quotations of either. Movement good. There is a firmer undertone to the flour market, assisted by strength of wheat in the West.—Winnipeg closing prices of Manitoba wheat in that market Wednesday were:—No. 1 northern, 99c; No. 2 do., 96c; No. 3 do., 85c; No. 4 do., 76c; No. 5 do., 65c; and feed 61½c per bushel, ex store, Fort William, June delivery.—Despite weakness in

wheat at American centres, the Winnipeg option market continues to rule strong and prices closed ¾c to 1c per bushel higher at 98¾c June, \$1.00 July.

GREEN FRUIT, ETC.—Strawberries are abundant and cheap. Onions are selling much lower. Lemons about steady; old apples running very high. We quote:—Oranges, extra fancy, 200 size boxes, Cantania Ovals, \$4.50; extra fancy, 160 size boxes, Cantania Ovals, \$4.25; extra fancy, 100 half boxes, Cantania Ovals, \$2.25; Valencia style, 20s, Sorrentos, \$3.75. Lemons:—Large cases, 300s, Maioris, \$3.75; "Toreador" Brand, 300s, Messinas, \$2.75; good, sound, 300s, Messinas, \$2.25; do., 360s, Messinas, \$2.00. Grape Fruit:—Finest Jamaica 54 size, \$5.50; do. 64 size, \$5.00. Apples \$5 to \$6.50 brl. Pineapples.—24 size, \$3.25 crate; 30s., \$2.75, 36s., \$2.40; 42s., \$2.00. Bananas:—\$1.50 to \$2.25. Onions:—New Egyptian, bags, 112 lbs., 2c lbs.; Bermuda crates, 50 lbs., \$1.15. Cocoanuts:—100 to bag, \$3.25; 125 to bag, \$3.00. Vegetables:—Tomatoes, 6 baskets carrier, \$3.25, cabbage (new), \$2.50; new potatoes, per brl., \$4, cucumbers, bushel baskets, \$2.50; asparagus, Canadian baskets, \$1.50; cranberries, per barrel, \$9.00. Strawberries, qt. boxes, 10 to 12½c. Dates (Golden) 4½c lb. New Grenoble walnuts, 13c.; Tarragona almonds, 12c.; Sicily filberts, 11c.; shelled walnuts, 16c.; Brazils, 15c.; Pecans, large, 15c.; shelled almonds, 24c.; peanuts 7½ to 11c lb.

GREEN HIDES.—Following a firmer tendency prices of beef hides have been marked up ½c making present quotations 10, 9 and 8c for No.'s 1, 2 and 3. Calf skins steady at 13 and 11c lb., and lamb skins 25c each.

GROCERIES.—Sugars declined 10 points on Monday last, bringing prices to the present basis of \$5.15 for standard granulated, brls., and 5c less in bags. Opening prices of California prunes this week were much higher than a year ago. Last year prices opened at 1¾c; this year the nominal quotation is 2½c, with expectation of an advance. In fact business from here has been refused on this basis. Apricots and peaches, however, are 10 to 15 per cent. lower. Other con-

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

BONDS.	Interest per annum.	Amount outst' ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, June 8		REMARKS.
						Ask-	Bid	
Commercial Cable Coupon..	4	\$18,000,000	1 Jan. 1 Apl.	New York or London .. . . .	1 Jan., 2397	103	101½	
Commercial Cable Registered	4		1 July 1 Oct.	New York or London.. . . .	1 Jan., 1917			
Can. Col. Cotton .. . . .	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902			
Canada Paper .. . . .	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917			
Bell Telephone .. . . .	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925			
Dominion Coal .. . . .	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913		99	Redeemable at 110.
Dominion Cotton.. . . .	4½	308,200	1 Jan. 1 July	.. . . .	1 Jan., 1916			Redeemable at 112.
Dominion Iron & Steel ....	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	85	84½	Redeemable at 110.
Halifax Tramway .. . . .	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal .. . . .	1 Jan., 1916		103	& accrued interest. Redeemable at 105.
Intercolonial Coal.. . . .	5	344,000	1 Apl. 1 Oct.	.. . . .	1 Apl., 1918			
Laurentide Pulp .. . . .	5	1,200,000	.. . . .	.. . . .	.. . . .	106	104	
Montmorency Cot .. . . .	5	1,000,000	.. . . .	.. . . .	.. . . .			
Montreal Gas Co. ....	4	880,074	1 Jan. 1 July	Montreal .. . . .	1 July, 1921			
Montreal Street Ry... ..	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London ..	1 Mar., 1908	105		
Montreal Street Ry .. . . .	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London ..	1 Aug., 1922			
Montreal Street Ry .. . . .	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	105	103	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931		111	
Ogilvie Flour Mill Co... ..	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932		115	Redeemable at 110. after June, 1912. Redeemable at 110.
Richelieu & Ont. Nav. Co..	5	471,590	1 Mch. 1 Sep.	Montreal and London .. . . .	1 Mar., 1915			
Royal Electric Co. ....	4½	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London .. . . .	Oct., 1914			Redeemable at 110.
St. John St. Ry. ....	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	1 May, 1925			Redeemable at 110.
Toronto St. Railway... ..	5	600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914			5 p.c. redeemable yearly after 1905.
Toronto St. Railway... ..	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921			
Windsor Hotel .. . . .	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal .. .	2 July, 1912			
Winnipeg Elec. Street Ry..	5	1,000,000	1 Jan. 1 July	.. . . .	1 Jan., 1927	110	107	

ditions of the grocery situation are entirely in accord with our extended remarks of last week. Jobbers are getting rid of balances of goods preparatory to the arrival of new stock.

**HARDWARE.**—Prices holding pretty steady under a good demand. Builders' hardware shows much expansion from all in Canada plates, and extra 5-per cent. on discount on lead quarters. Recent changes in prices include a decline of 5c pipe, and an advance of ½c lb. on the larger sizes Manilla rope. These, with other values are shown in prices current on another page. London cables on Tuesday evening report: The copper market has been dull and concessions have been necessary to effect sales. At the close spot was 11s. 3d. and three months' was 7s. 6d. lower. Total sales were 400 tons. Business at Singapore was reported at £70 15s. Following are the official quotations:—Standard cash, highest £66 2s. 6d.; lowest £65 15s.. Tin—A decline in prices and business has shown little or no improvement. The close was quiet with spot 10s. and three months' 15s. lower. Total sales were 100 tons. Business at Singapore was reported at £126 c. i. f., unchanged. Lead—Only a small volume of business has been transacted but prices have held firm. Soft Spanish spot closed at £12 18s. 9d. and English at £13 3s. 9d. Spelter—The market has been quiet and only small sales have been reported. At the close G. M. B. was quoted at £23 12s. 6d. and special brands at £23 17s. 6d.—Pig iron has remained quiet with Scotch nominal and Cleveland unchanged at 45s. 6d.—At the New York Produce Exchange Wednesday pig iron certificates were: Cash \$14 asked; June \$14.25 asked; July, \$14.25 to \$14.50 asked.—The contest between the bulls and bears in Cleveland (Eng.) iron warrants has culminated in a drop of \$2.40 per ton since the beginning of the year. The month price for May was equal to \$10.88. Owing to the large quantities in stock, and manufacturing in the great centres, prices do not promise to be higher.

**OILS AND PAINTS.**—Turpentine very firm at \$1.05 net. It is expected to reach \$1.07 from day to day. Linseed oil steady. White lead unchanged.

**PROVISIONS.**—A better tone prevailed the last day or two, and arrivals were pickled readily. Selected live hogs sold at \$7 to \$7.25 off cars, while abattoir dressed stock remained steady at \$9.50 to \$9.75 per 100 lbs. The demand for hams, bacon and lard continues fair, and prices show no change. We quote:—Heavy Canada short cut mess pork, in tierces, \$31.50 to \$32.50; heavy Canada short cut mess, \$21.00 to \$22.00; Canada short cut back pork, \$19.00 to \$20.00; heavy Canada long cut mess pork, none; heavy Canada short

cut clear pork, \$19.00 to \$20.00; heavy flank pork, \$19.00 to \$20.00; light Canada short cut clear pork, none.—Compound lard—Tierces, 375 lbs., 5¼c boxes 50 lbs., parchment lined, 5¼c; tubs, 50 lbs., 6c; pails, wood, 20 lbs., 6c to 6¼; pails tin, 20 lbs., 5½c to 5¾c; tins, 3 to 10 lbs., 6¼c to 6½c.—Kettle lard—Tierces, 375 lbs., 11c to 11½c; tubs, 50 lbs., 11¼c to 11½c; pails, 20 lbs., 11½c to 12c; cases, 12c to 12¼c.—Pure lard—Tierces, 375 lbs., 10 c to 10½c; tubs, 50 lbs., 10¼c to 10¾c; boxes, 50 lbs., parchment lined, 10c to 10½c; wood pails, 20 lbs., 10¾c to 11c; cases, 11c to 11¼c.—Smoked meats—Hams, 28 lbs., 13c; do., 12 to 18 lbs., 14c; 12 to 17 lbs., 14½c; boneless hams, rolled, 14c; English boneless breakfast bacon, 14c; Wiltshire bacon, 50 lbs., sides, 13c; Windsor bacon, backs, 12c to 13c.

ROYAL BOOKLET.

The Grand Trunk Railway System are distributing a very handsome booklet descriptive of "The Royal Muskoka" Hotel, a beautiful resort on Lake Rosseau, in the Muskoka Lakes, "Highlands of Ontario." The publication is one giving a full description of the attractions that may be found at this popular resort, handsomely illustrated with colored prints of lake and island scenery, the hotel itself and many of the special features that may be found there. A glance through this booklet makes one long for the pleasures of summer or outdoor life, and copies may be secured gratuitously by applying to G. T. Bell, G. P. and T. A. G. T. Railway Systems, Montreal.

FISHING AND SHOOTING.

A new region, now accessible for the first time by rail, and known as the "Temagami" (pronounced Tem-mog-a-me) District, is being brought to the notice of the public as one of the finest fishing and hunting confines in Canada. Excellent sport is assured all who take advantage of a trip to this magnificent territory which is situated 300 miles north of the city of Toronto at an altitude of 1,000 feet above the sea. Black bass, speckled trout, lake trout, wall-eyed pike and other species of fish are found here in abundance, and large game such as moose, caribou and deer abound in the forests. A handsome booklet, profusely illustrated, giving all information including comprehensive maps can be had free on application to G. T. Bell, G. P. and T. A. G. T. Railway Systems, Montreal.



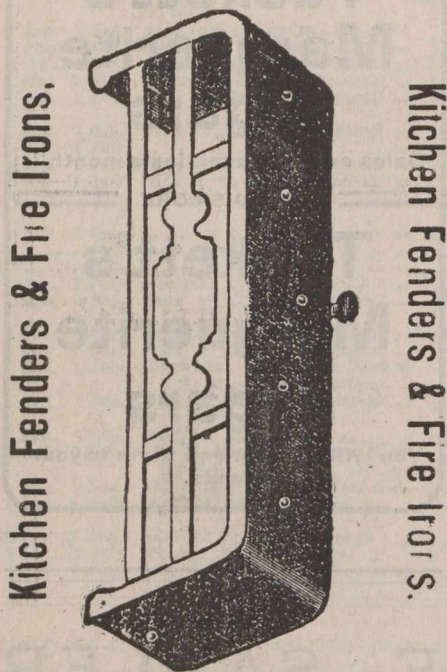


WHOLESALE PRICES CURRENT.

THURSDAY, JUNE 2, 1905.

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

ESTABLISHED 1858.  
**E. Wigley**  
WHOLESALE MANUFACTURER OF



Kitchen Fenders & Fire Irons.

Kitchen Fenders & Fire Irons.

105 Upper Trinity Street,  
BIRMINGHAM, Eng.

**A. E. FINLEY,**  
Cut Glass...  
Manufacturer



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

Special Prices to Canadians under New  
Tariff.

**EASTERN TOWNSHIPS BANK.**

DIVIDEND NO. 91.

Notice is hereby given that a Dividend of Four per cent. for the current half year has been declared upon the paid-up Capital Stock of this Bank and that the same will be payable at the Head Office and Branches on and after Monday 3rd day of July next. The Transfer Books will be closed from the 15th to the 30th of June both days inclusive.

By order of the Board.

JAMES MACKINNON.

General Manager.

Sherbrooke, 5th June, 1905.

WHOLESALE PRICES CURRENT.

THURSDAY, JUNE 2, 1905.

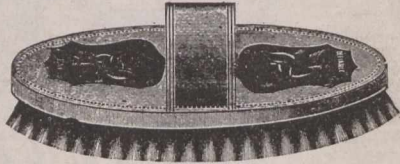
Name of Article.	Wholesale.
<b>LEATHER—</b>	
No. 1, B. A. Sole	\$ c. \$ c.
No. 2, B. A. Sole	0 27 0 23
No. 3, B. A. Spanish Sole	0 25 0 26
Slaughter, No. 1	0 24 0 25
light medium and heavy	0 28 0 29
No. 2	0 28 0 29
Harness	0 26 0 27
Upper, heavy	0 27 0 32
Upper, light	0 34 0 36
Grained Upper	0 35 0 37
Scotch Grain	0 34 0 35
Kip Skins, French	0 35 0 38
English	0 60 0 65
Canada Kip	0 45 0 55
Hemlock Calf	0 50 0 60
Hemlock Light	0 70 0 70
French Calf	0 50 0 60
Splits, light and medium	0 85 1 10
Splits, heavy	0 22 0 25
Splits, small	0 17 0 20
Leather Board, Canada	0 18 0 20
Enamelled Cow, per ft.	0 06 0 10
Pebble Grain	0 16 0 18
Glove Grain	0 12 0 14
B. Calf	0 12 0 12
Brush (Cow) Kid	0 15 0 20
Buff	0 11 0 12
Russetts, light	0 13 0 16
Russetts, heavy	0 35 0 40
Russetts, No. 2	0 25 0 30
Russetts, Saddlers', dozen	0 35 0 40
Imt. French Calf.	7 50 8 00
English Oak, lb.	0 65 0 75
Dongola, extra	0 30 0 35
Dongola, No. 1	0 38 0 42
Dongola, ordinary	0 20 0 22
Colored Pebbles	0 14 0 16
Colored Calf	0 13 0 16
0 16 0 18	
<b>OILS—</b>	
Cod Oil	0 00 0 42½
S. R. Pale Seal	0 55 0 60
Straw Seal	0 45 0 50
Cod Liver Oil, Nfd., Norway Process	1 75 2 50
Cod Liver Oil, Norwegian	2 00 2 50
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 51 0 52
Linseed, boiled, nett	0 54 0 55
Olive, pure	1 05 1 15
Olive, extra, qt., per case.	3 70
Turpentine, nett	1 05
<b>Petroleum:</b>	
Benzine	0 21 0 25
Gasoline	0 21½ 0 26
<b>GLASS—</b>	
First break, 50 feet	2 00
Second Break, 50 feet	2 10
First Break, 100 feet	3 75
Second Break, 100 feet	3 95
Third Break	4 50
Fourth Break	4 75
<b>PAINTS, &amp;c.</b>	
Lead, pure, 50 to 100 lbs. kegs	5 00 5 25
Do. No. 1	4 62½ 4 87½
Do. No. 2	4 50 4 75
Do. No. 3	4 37½ 4 62½
Do. No. 4	4 37½ 4 62½
White lead, dry	5 50 5 50
Red Lead	4 50 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 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, 250 lb. pkgs.	0 75 1 25
Rosin	5 50 7 50
<b>Glue—</b>	
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 00 2 25
Orange Shellac, pure	2 25 2 75
White Shellac	2 75 3 00
Putty, bulk, 100 lb. barrel	1 50 1 50
Putty, in bladders	1 75 1 85
Paris Green in drum, 1 lb. pkg.	0 18½ 0 19½
Kalsomine, 5 lb. pkgs.	0 11
<b>WOOL—</b>	
Canadian Washed	10 24 0 25½
North-West	0 17½ 0 18½
Buenos Ayres	0 36 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 18½ 0 22½
Australian, greasy	0 30 0 60

# VALE & BRADNACK,

## Crown Steam Brush Works,

### WALSALL, England.

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



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

*Specialité: LEATHER HORSE BRUSHES.*

Special Prices for Canadians under the New Tariff. W

# GEORGE MOORE,

Established 1805.

MANUFACTURER OF EVERY DESCRIPTION OF

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

ALSO SUPERIOR

**Artificial Flies**

FOR

**Salmon, Trout, Bass, &c.**

**National Works,**

**REDDITCH, ENGLAND**



TRADE MARK

Cable Address

"REELS  
 REDDITCH."

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

**STAFFORD STREET, WALSALL,**  
**Staffordshire, England.**

**21 MEMBERS  
 OF THE  
 ROYAL FAMILY**

**POST FREE 25 CENTS.**

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

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

**W. TYLAR,**

**41 HIGH STREET, ASTON,**

**BIRMINGHAM ENGLAND.**

### CHEMICALS—SITUATION ABROAD.

There is no great amount of activity at present, states a  
 Manchester private circular of May 26th. Export business  
 is fairly good, and some branches of the home trade are latterly  
 looking rather better, but the total volume of business does  
 not appear to be large, transactions continuing to be mainly  
 for moderate quantities for near delivery. There is, however,  
 no feeling of depression, although quiet times are now looked  
 for with the approach of the holiday season and the end of  
 the half-year. In the Heavy Alkali branch there is steadiness  
 as to values, but demand is not active. Bleaching powder is  
 not taken readily against contracts, and some quantities are  
 offering for re-sale. Caustic Soda is quiet. Ammonia Alkali  
 is fairly active. Chlorates of Potash and Soda are firm at the  
 fixed prices, and makers announce themselves as heavily sold  
 over the year. Exports of Bleaching Materials during the  
 four completed months of this year as compared with the cor-  
 responding period of 1904 show an increase of 476 tons or  
 £2,524, and Soda Compounds show a decrease in weight of  
 1,705 tons, and an increase in value of £16,100

In Tar Products there has latterly been little change in the  
 general position. Benzoles are quiet for present delivery,  
 but for forward delivery there is a good enquiry for supplies  
 for gas-enriching. Solvent Naphtha is being taken freely by  
 consumers, and the outlook for this article is prighter. Creosote  
 is firmer, and stocks being low, some makers are finding  
 difficulty in keeping pace with orders. Crude carbolic is easier,  
 and lower prices are now offered for early and forward de-  
 livery: Crystals are not active, but Liquid has rather more  
 enquiry. In Pitch there is more business passing, some sellers  
 being now disposed to meet buyers' views. Sulphate of Am-  
 monia, after being firmer, is now showing some signs of easi-  
 ness. In general chemicals also there has latterly been little

alteration. Acetates of Lime maintain firmly their position,  
 but not much business is being done. Acetate of Soda also  
 is firm. Foreign white sugar of lead is being offered at  
 lower prices, notwithstanding the higher price of Lead:  
 Nitrate of Lead is very firm, and other Lead compounds are  
 steady. Sulphate of Copper has given way, and is easy.  
 Green Copperas is still too plentiful, and sells very slowly.  
 Carbonate and Caustic Potash are firm, and a steady business  
 is passing. Arsenic is unchanged, but has latterly rather  
 more enquiry. Ammonia Carbonate and Muriate are selling  
 at steady prices. Prussiates of Potash and Soda are dull.  
 Tartaric remains steady, although at present neglected.

Minerals.—Iron Ore has latterly not been selling heavily,  
 but prices are firm and shipments large. The imports from  
 January 1st to April 30th, 1905, show an increase of 348,308  
 tons or £230,478 over the imports during the first four  
 months of last year. In Brimstone there has been only a  
 moderate business passing, and prices have varied little, but  
 imports were small during April, and for the four months  
 ended April 30th last as compared with the corresponding  
 period of 1904, there is an increase of only 368 tons or £4-  
 373. Phosphates of Lime are now having more enquiry—  
 more especially from the Continent—for shipment over the  
 next six to eighteen months: producers of the Florida article  
 are adhering firmly to their advanced quotations. In China  
 Clay there is not a large volume of new business, but works  
 are fully busy with the preparation of shipments against  
 contracts.

—The Grand Trunk Railway has decided upon the erection  
 of a million bushel grain elevator at Midland, Ont. It will be  
 constructed on the tank plan, and the contract has been  
 awarded to a Chicago firm. Work will be started at once.

HIGHEST AWARDS AT FOURTEEN GREAT INTERNATIONAL EXHIBITIONS

BLUE BRICKS AS SUPPLIED TO THE FORTH BRIDGE

BLUE BRICKS AS SUPPLIED TO THE TOWER BRIDGE

**HAMBLET'S BLUE BRICK CO., LTD**

STAFFORDSHIRE BLUE BRICKS  
FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC

**WEST BROMWICH, STAFFORDSHIRE.**

BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE

BLUE BRICKS AS SUPPLIED TO THE HUNGCORN BRIDGE

CANADIAN PATENTS GRANTED TO FOREIGNERS.

Below will be found a list of Canadian patents recently granted to foreigners through the agency of Messrs. MARION & MARION, Patent Attorneys, Montreal, Canada, and Washing-

ton, D.C.

Information regarding any of these will be cheerfully supplied by applying to the above-named firm.

Julius Welter, Malaga, Spain, mechanical multiplication tables.

Christian Esser, Vienna, Austria, apparatus for the treatment of peat fibre for the manufacture of half-stuff.

Dr. Louis Mary, Fegersheim, Alsace-

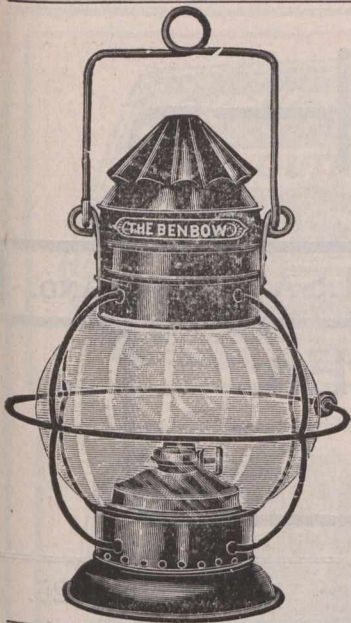
Lorraine, Germany, pottery moulding machine.

Prof. Edoardo Maragliano, Genoa, Italy, manufacture of meat powder.

Henri Iscovesco, Paris, France, Process for treating butter.

Hector Michel, Bourg (Ain), France, railway sleepers.

Heinrich Beck, Meiningent, Germany, electric arc lights.



# J. & R. OLDFIELD,

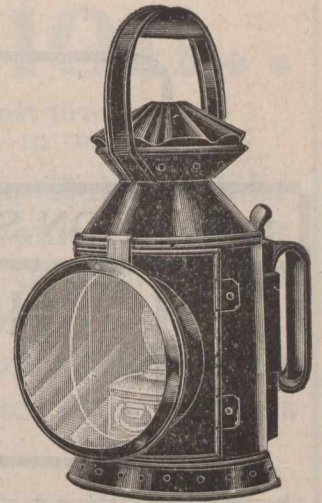
MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:

OPTICAL and PHOTOGRAPHIC  
LAMPS.

Warwick St., Bordesley,  
BIRMINGHAM, England.



—Toronto customs receipts last month were \$751,135.61, an increase of \$3,146.88 over May, 1904.

## PLATE GLASS.

The materials used in the manufacture of polished plate glass are white sand, ground lime, sulphate of soda, arsenic and charcoal, mixed in special proportions. The melting pots are made of fire clay. Having been properly mixed, it is trodden by men barefoot until it gets to the right consistency, when it is divided into small rolls, and piled up for use. One man has 18 pots under manipulation at once, building up each by "spells" of six inches a day, and taking twelve days to finish the lot. This rather tedious process is necessary in order to allow time for the clay to harden as it is built up.

No machine has yet been devised competent to be substituted for the human hand in this important process. When it is remembered that a pot is required to hold from 1,000 to 2,500 pounds of molten glass while being handled by a dozen men, it is clear that the greatest care and thoroughness must be demanded in its manufacture. Every pot bears the initials of its maker, as well as the date of making, and all are allowed to stand for seasoning a considerable time before being used. The average life of a pot in constant use is about 30 days. The heat required to properly melt the ingredients of which the glass is composed is 3000 deg. Fah.

When the glass in any pot is properly melted, the pot is run out of the furnace room on a tramway to the annealing room, lifted by a crane, meanwhile being steadied by great tongs, and the contents emptied directly on the casting table. This is a heavy flat table of iron, somewhat larger than the largest plate that may ever have to be cast upon it. At one end is a heavy cast-iron roller the full breadth of the table, and fitted

so as to roll the entire length of the table, by means of gearing along its sides. Narrow strips along the edge determine the thickness of any given plate of glass. An adjustable apparatus also fixes the breadth of the plate. The semi-fluid mass poured from the melting pot on the table, is pushed before the roller, leaving a uniform layer between the moving surface of the latter and the casting table. The glass does not instantly solidify, hence the edges have a rounded appearance. A bar pressed against the end farthest from the oven thickens the plate for a few inches to enable its being pushed along without wrinkling. The roller having been rolled back to its carriage, is trundled out of the way, the casting table is moved up to the edge of the annealing oven, whose heat has been carefully raised to a required temperature, and then by means of long iron pushers the red-hot plate is shoved to its place. All this work has to be done with the greatest rapidity, and by men who may have been idle for an hour waiting for the turn of their gang.

When the plates have been in the oven for four or five days, the temperature meanwhile having been slowly reduced to that of the ordinary atmosphere, they are withdrawn. At this stage they have a rough, undulating appearance, and seem to be opaque, however pure and clear they may be in fact. They are now inspected for flaws, bubbles, blotches, and any other defects, which are marked for removal, or, if necessary, to be cut out. The edges are then squared by cutters and the plates go to the grinding room. The grinding tables used consist of an octagonal revolving flat table of wrought iron, 25 feet in diameter, pierced by holes for pegging the plates to their place, across which extends a fixed bar carrying a pair of revolving runners (or "shoes"), that get their motion from friction with the edges of the more rapidly whirling table. These compound revolutions have the effect of grinding uniformly all the surfaces of the plates exposed to their action. This is

done, first, by sharp sand, and then by carefully prepared emery, the table being constantly wet by a stream of water.

The process of fixing the plates for grinding is interesting. Twelve men carry the great plate by straps, edge-wise, while a thirteenth guides them along, taking notice that the plate does not tip too far one way or the other, and that its top does not strike anything. When all is ready the grinding table is flooded with plaster-of-paris, which is distributed by mops. Then the glass is slowly and very carefully lowered on to the table. What follows is unique and exciting. A dozen men mount upon the prostrate plate and execute very odd and grotesque dances in order to set the glass properly in the plaster. This is called the "plate glass jig." When the plate or plates, that have to be ground are set, they are pegged securely by wooden pins; and then the rotary motion begins, slowly at first, but increasing to 60 revolutions per minute. Once in a while, but not very often, a plate that has been insecurely fixed flies from the wheel, to the damage of itself and whatever it may strike.

Although the sand and emery are selected and prepared with the greatest care, it is out of the question to prevent scratches by coarse particles that creep in. Therefore all plates on emerging from the grinding room are inspected, and every blur or scratch is marked, to be rubbed down by hand in the rubbing room. The edges are also inspected for nicks and fractures, and properly squared. The plates then go to the polishing room. The polishing material is rouge (peroxide of iron), applied in a liquid state by weighted blocks of felt. The tables are so arranged with reciprocating motions that all parts of each plate are brought evenly under control of the rubbers. During these grinding and polishing operations the plate parts with about 40 per cent. of its thickness as seen in the rough. After final inspection the plates are cut to the required size, packed and shipped.

**T. TAYLOR,**

WHOLESALE

39 STATION STREET,

**Saddlery &**

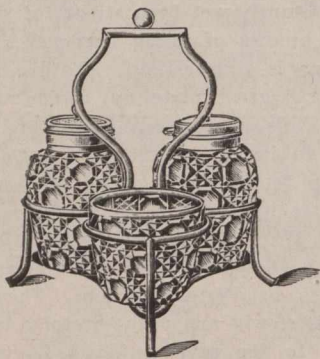
WALSALL, ENGLAND.

**Harness Manufacturer, Etc.**

Special Prices to Canadians under the New Tariff.

ESTABLISHED 1874

**Herbert Okey**



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

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

61 1/2 Kenyon Street,  
BIRMINGHAM. ENG.

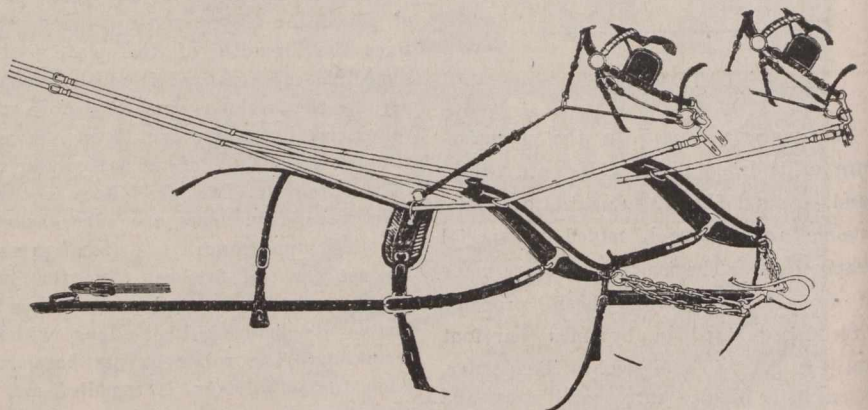
THE NEW BANKER.

Address recently delivered by A. M. Dumay, cashier First National Bank, Washington, N.C.:—To the President and Members of the North Carolina Bankers' Association—One of the first and most important points to the new banker is to secure for his associates the best and most honorable business men of the community. This should particularly apply to his board of directors. No one should be on his board who has been guilty of sharp practice, or who is considered small and mean in business transactions. It is not well to place a man on your board for the reason alone that he is wealthy. I have known of instances where men of wealth, and no other qualification, did the institution great harm, and retarded their growth and usefulness for the reason that they were considered close and penurious, and would resort to sharp practice in

Contractors to His Majesty's Government.

Established 1825.

**ELISHA JEFFRIES & SON,**



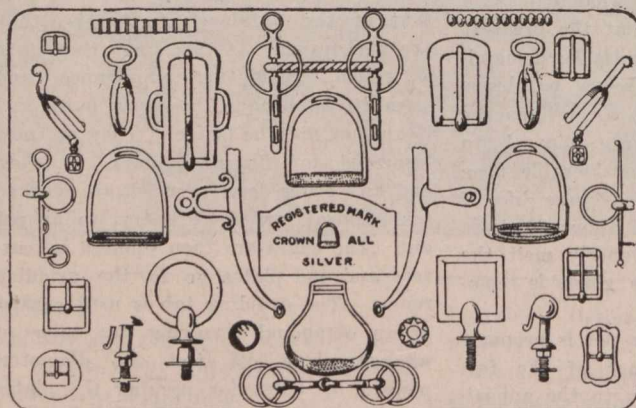
Superior London Style Harness a Speciality.

Bridge Street and Lower Rushall Street.

Walsall, England.

Please Address in Full.

**H. FROST & CO., Limited,**  
NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

**STIRRUPS,  
SPURS,  
BITS.**

**HARNESS FURNITURE  
and  
GENERAL BUCKLES.**

**HAMES  
a Speciality.**

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

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

Special Terms to Canadians under the New Tariff.



# Protection..

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

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

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

Our position as practical Chemists enables us to offer you

## PROTECTION

from the complaints of disappointed customers. Our lines are worth your consideration. Our price list should be in your hands. A post card will secure a copy by return.

Manufacturing Chemists and Oil Refiners  
100R STREET,  
Birmingham, Eng.

# The County Chemical Co. Ltd.

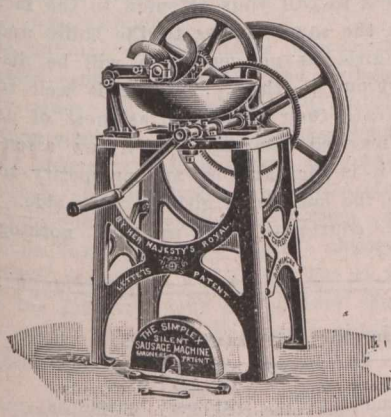
Established Half a Century.

## JOHN GARDNER & SONS,

Inventors, Patentees and Sole Makers of the

### 'Simplex' Silent Sausage Machine

—And—



### PIE MEAT CUTTER

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

The "Simplex" Silent Machine & Pie Meat Cutter.

WITH ENGINE COMBINED.

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

Registered Telegraphic Address: — "SIMPLEX, BIRMINGHAM."

Illustrated Price List & Full Particulars on application.

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

business, and were known as men who were given to drive hard bargains.

All of the directors should be men of the highest character rather than of wealth, and should be selected, as far as practicable, from the different business interests of the community. After the selection of your board it is quite necessary that you impress upon each member the responsibility that rests upon them, that it is his duty to give the affairs of the institution his attention, and that it is quite necessary that all meetings be attended regularly. I am of the opinion that it would be good business to pay the members of the board a nominal fee for each meeting attended, and to insist that meetings are held regularly. At first it is quite necessary that you have frequent meetings, say once a week. After you are well under way it will not be necessary to meet so often. It is very necessary to have a well-informed finance or loan committee. This committee should be selected for their knowledge of the business affairs and financial standing of the prospective patrons, and should be men of the best judgment, and men who are not given to discussing publicly the affairs of the institution.

All applications for loans should be submitted, as far as practicable, to the finance committee by the officer in charge, and all loans should be submitted to the board at the stated meetings and should be fully discussed. If your directors are alert and have the interest of the institution at heart, weak loans will be detected and you will probably be able in this way, by prompt action, to put in good shape any weak papers. You will be surprised how much light will be thrown on the financial

affairs of the community by a free discussion in your board meetings.

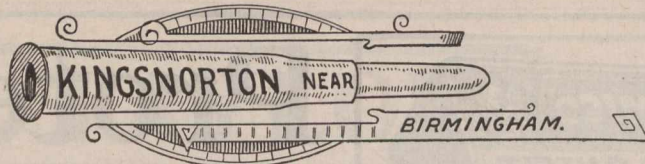
All subjects pertaining to the affairs of the institution should have free and full discussion in your board meetings; you will find this a great help in the administration of the affairs of the institution. Such discussions must not be allowed to become public; great harm can be done your institution if it becomes known that business confidences cannot be kept by your officers. You must impress upon the members of your board that the affairs of the institution must not be discussed outside so as to become public. If this is done it will not only be to the detriment of your institution, but might be the means of doing a patron an injustice. The importance of being prudent along this line cannot be too forcibly impressed upon all concerned. I have known in several instances the loss of profitable patrons on account of their affairs leaking through some one connected with the administration. Those connected with a financial institution must keep their eyes and ears open and their mouth shut, especially in regard to the affairs of patrons.

The officer in charge of the institution must be of good character, and in whom the public have confidence. He must necessarily be to a certain extent the confidant of his patrons; unless there is confidence reposed on each side there cannot and will not be harmony. You must be frank and free in your statements, being careful to make no promises you cannot fulfill, or statements you cannot substantiate. Be careful and prudent in the discussion of business matters with a patron, especially in reference to the affairs of another patron.

NEAREST STATION: LIFFORD, M. R.

Telegraphic Address:

METAL," KINGS NORTON.



**The KINGS NORTON Metal Company, Limited.**

Registered Offices  
15, GY GEORGE STREET  
LONDON, S.W.

**MANUFACTURERS OF**

**ROLLED METALS,**

**AMMUNITION FOR SMALL ARMS, QUICK FIRING and OTHER GUNS.**

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

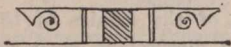
INTERNATIONAL EXHIBITIONS:

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

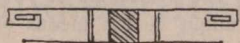
TRADE MARK



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



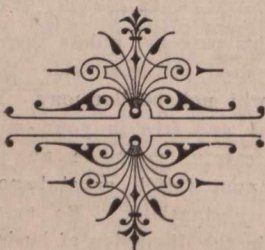
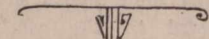
**CUPRO-NICKEL OR NICKEL STEEL IN THE FORM OF STRIP, BLANKS, CUPS, OR FINISHED BULLETS & OTHER SPECIALITIES CONNECTED WITH QUICK FIRING & OTHER AMMUNITION**



**ALUMINIUM STRIP, SHEET & FOIL**

**TIN & LEAD FOILS OF EVERY DESCRIPTION**

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



In business transactions with your patrons you must be prompt and accurate, and you must insist that your subordinates are courteous, accurate and obliging. You will not lose anything by being courteous to all, whoever it may be. It may take a few moments to explain in a pleasant way why numerous impossibilities asked and expected of a country banker cannot be granted, but you will in most cases convince the applicant that you are right, will teach him something, and at the same time make a friend for your institution. He may not have any money to deposit, or good collateral for a loan, but you can rest assured he has some influence, which will develop sometime, somewhere, somehow. Never lose sight of the fact that, however poor a person may be to-day, there may be a time when opportunity's

knock may be heeded by this person, and he may, by taking advantage of opportunity, reach wealth and influence. Courteous treatment also applies to the young. Our boys will soon be men, who will in a short time take the place of the business men of to-day. To gain the friendships of the young is a long reach in the right direction. You must not only look for the business of to-day for your institution, but reach out diligently for to-morrow. It is, of course, useless to call your attention to the fact that the same applies to the ladies and the girls, as no gentlemen will be discourteous to them. But it is well to cultivate their good will, as most of us old married men can testify how essential it is for harmony and prosperity to have the ladies and girls on your side. Be courteous and patient; nothing

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, June 6

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

British & Foreign—Quotations on the London Market MAY 20, 190 Market value p. p'd up sh.

Alliance Assurance .....	250,000	10s. p.s.	20	2 1/5	12½	13
Atlas .....	120,000	.....	10	24s	6½	6½
British and Foreign Marine .....	67,000	20	20	4	18½	19½
Caledonian .....	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	4s	50	5	68½	69½
Guardian Fire and Life .....	200,000	8½	10	5	10½	11½
London and Lancashire Fire .....	89,155	2s	25	2½	25½	26½
London Assurance Corporation .....	35,862	20	25	12½	56½	57½
London & Lancashire Life .....	10,000	20½	10	2	9	9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	45	46
Northern Fire and Life .....	30,000	32	100	10	76	78
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	40	41
Norwich Union Fire .....	11,000	£5	100	12	115	117
Phoenix Fire .....	53,776	35	50	5	£35	36
Royal Insurance Fire and Life .....	130,629	63½	20	8	50	51
Sun Fire .....	240,000	8s 6d p. s.	10	10	11½	11½
Union .....	45,000	15 p. s.	10	4	17½	18

\*Excluding periodical cash bonus.



Telegraphic Address: "COBRA, BIRMINGHAM."

ESTABLISHED 1817.

# W. H Moore & Son,

Awarded 1855

(LATE PAUL MOORE & CO.)

Awarded 1855. No. 1038



CLASS XXI



10e CLASS V

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

Lead Washers for Roofing Purposes.

Special prices to Canadians under the  
New Tariff.

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

pays as big interest as the investment of a little time in this way. Listen patiently to the many tales of woe you are destined to endure if you follow the calling of a banker. Answer all enquiries promptly and courteously, and you will make no mistake. To be of the best service to your institution you must be a "good mixer" (as they say out West)—that is, you must be friendly with all classes; make yourself agreeable; take part in the doings of your community and you will become popular.

If you have competitors in business, be courteous and accommodating towards them. If they are inclined to be offish let them see and understand that you respect their rights, and they will soon come around.

Do not try to get their customers, thereby causing dissension and perhaps just cause for complaint. If their patrons come to your institution voluntarily, use your best judgment in granting them accommodation, and be careful in your business dealings with them. If possible, learn the cause for the change. In most cases you will learn that it is not the fault of your competitors that the change is made. You must always concede the right of your competitors to

be on earth, and, if they see fit, to engage in the same business. Keep an eye open for new business, and, if there is anything in sight, get out and hustle for it. You will find that you will have to turn around pretty quick or the other fellow will be ahead of you. Be candid to those who are applying for accommodation. Do not put them off with indefinite statements or excuses. If the security offered is not satisfactory, say so, but do it in such a way so as not to offend them. I know men who are past masters in this respect. They can refuse an accommodation in such a way as to seem almost a favor. Don't be afraid to do so when doubtful securities are offered. Do not be too eager to get your money out; time will bring you many applications. You will lose enough sleep over the loans you have out.

Insist that your paper is attended to promptly when due. Do not allow any one to be dilatory in this respect. You will find some men who consider any old time good enough to attend to their paper. It is well to refuse accommodation to such. You will find that it will be a great source of satisfaction to have your paper in good shape when the examiner calls; it gives him and the depart-

ment a high regard for you and your institution to find no past-due paper, and all of your notes and collateral in good shape.

Do not take any old kind of note; insist that all loans made by your institution are filled out on the blanks furnished by you, by doing this you will have your paper uniform; this will save a great deal of time and trouble, especially to the examiner, and the examination committee of your institution.

Install a set of books that will give a clear and concise statement of the business of your institution. Have them accurately and neatly kept; you do not know when you will be called upon for a statement; therefore, it is well for even the smallest institution to keep a daily statement. It will only take a little time each day to keep such, and will be a source of great satisfaction to you and the examiner.

I find it very essential to balance all active accounts at least once each month, generally the first day of the month. You will find that it will give you an insight into the business affairs of your patrons that you cannot gain otherwise, besides having the satisfaction of knowing that your accounts are correct; accounts that are not so active should be balanced once in three months. The accounts of your correspondents should be reconciled once each month. If there are any discrepancies do not carry them over from month to month, but straighten them out at once; do not put it off; it will be a great satisfaction to know that every account balances.

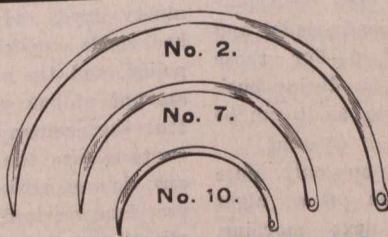
Do not let a patron leave your institution disgruntled. If you strike a difference with one, call him into your private office and have it out with him then and there. If you are in the wrong, make it good to him at once; if he is in the wrong, try to convince him of his error in a pleasant and friendly manner; by adopting this suggestion you will settle many a difficulty that might do your institution a great injury, even if you are not in the wrong. Most people are prone to do a great

## Surgical and Fancy Needles

OF EVERY DESCRIPTION.

### Hagedorn's Needles.

- 150.—Straight, 23/- per gross.
- 151.—Half Curved, 23/- per gross.
- 152.— $\frac{1}{4}$  Circle Curved, 24/- per gross.
- 153.— $\frac{1}{2}$  Circle Curved, 24/- per gross.
- 154.— $\frac{3}{4}$  Circle Curved, 26/- per gross.
- 155.— $\frac{7}{8}$  Circle Curved, 26/- per gross.



$\frac{1}{4}$  Circle Curved. Quality. 155

CHAS. SPENCER, BALMORAL WORKS,

Edward Street. - REDDITCH, Eng.

## The Oldest Makers to the Wholesale CLOTHING TRADE

Established 1870.

# The RELIANCE CLOTHING CO.,

8 Somers Street, - LEEDS, England  
Will be glad to quote for all kinds of Men's, Youth's, and Boy's Garments. Stock sizes or to special measures.

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

Send for quotations—the Cheapest in the Trade

The Mystic Countersign

**“Phramez”**

---

**WHEELS**

AT ASTOUNDING PRICES



If you wish to exist in these

**HARD TIMES**

You must have our

**FRAMES**

No trouble with  
ENAMEL BEARINGS, OR JOINTS.

Possible output 15,000 annually.

OUR MOTTO:  
One Factor, One District.

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



B. JUKES & CO.,

Aston Brook Street, BIRMINGHAM, ENG.

TOREADOR  
WORKS,

Special  
Prices to  
Canadians  
under the  
New Tariff

deal of talking, and like to air a grievance; especially against a financial institution.

In soliciting business do not make promises or offer inducements that you cannot fulfill; by so doing you not only discredit your institution, but you may do some one a great harm. If you make an agreement, stick to it, but think twice before making it. If you are unfortunate and make a bad loan, close it up as soon as possible; do not let it drag along from month to month; it is better to charge it off. If you adopt this rule, your paper will always be in good shape.

If you have to resort to the courts to force a collection, employ the best legal talent obtainable, and go after your claim vigorously. If you are compelled to fight a claim through the courts, hit as hard as possible. It may, perhaps, be a warning to others.

Supply your customers with good stationery, and insist upon them using it. You will find uniformity in checks will save time and trouble. I once had a customer who would make a check out of a shingle, and one occasion made one out on a large chip, and didn't like it when I refused to pay the shingles and the chip. It took a great deal of argument to convince him that we could not handle shingles and chips as checks, however desirable they might be for kindling. Some of the brother bankers may ask whether or not we were furnishing the proper stationery at that time, so I will answer right now that we were. If you will use due caution, be courteous, diligent, obliging and prudent, you will make a successful "New Banker."

THE "AVECTA" NECKTIE  
ADJUSTOR.

We are never so perfect in our daily requirements but what we can occasion-

ally find improved means of adjusting, preparing, or applying.

One of the most noticeable of these improvements is found in Terry's Avecta Necktie Adjustor, a low priced article, as useful as it is simple and as necessary as it is cheap. Stories have been told and songs have been composed about the man who lost his patience in the attempt to find the way to properly adjust his necktie. To lose one's patience, in the language of Goldsmith's "Good Natured Man," is to lose a very good thing, and we can only add that to do without one of Terry's "Avecta" necktie adjusters, is to do without "a very good thing."

We all find troubles enough without seeking them, and in the same way we all have too many petty annoyances, and here is a simple way of getting rid of one of them. Buy Terry's Avecta necktie adjuster. What is it? you may say. One another page of this Journal you will see the whole matter displayed, and the simplicity and durability of it will at once suggest itself to one and all. Every men's furnishing store in Canada should have a supply. They can get them by writing Herbert Terry & Sons, Novelty Works, Redditch, England.

A Time and Money Saving Novelty Worthy of the Attention of Every Man.

Some Advantages: 1—It is made from Best Quality Hardened and Tempered Steel, and artistically covered with Silkette. 2—Requires no sawing around collar. 3—Can be instantly adjusted. 4—Invisible when in use. 5—Applicable to every shape ready-made and self-made scarf or tie. 6—For those who take off collar and tie during business hours it is invaluable, as it can be removed and replaced in a moment.

The tie needs making-up only once occasionally. When taken off at night is ready tied for use next morning. Good profits for the trade. Circulars and show cards sent with every order.

Send for Sample and Trade Terms:—Herbert Terry & Sons, Novelty Works, Redditch, Eng.

LIFE INSURANCE DECISIONS.

Where an applicant for life insurance was asked in the application whether he then used spirits, wine, or small liquors, and, if so, to state definitely the form, how much and how often, "i. e., what is your practice?" and was cautioned not to say moderately, etc., as such answers would not be accepted, the question related to his habits, and hence a material misrepresentation in answer thereto would avoid the policy, even though there was no intention to deceive or mislead the insurer. *Provident Sav. Life Assur. Soc. of New York v. Dees.*

A "privilege and condition" on the back of a life policy, providing that, if premiums are paid in semi-annual installments, any installment which, at the maturity of the contract, is necessary to complete the full year's premium, shall be deducted from the amount of the claim, which declared by the policy to form a part of the contract, applies only to those policies which on their face reserve an annual premium, and has no application to a policy which expressly grants the assurance in consideration the payment of semi-annual premiums. *Bracher v. Equitable Life Assur. Soc. of the United States.*

The statement of claim in an action to recover life insurance set out a provisional policy issued by defendant to the decedent, insuring him for the term of ninety days, and which recited that he had made application for a permanent policy, and the receipt from him of the amount of one year's premium thereon; that the company should have the right to terminate the provisional policy at any time on notice and repayment of the premium received, but that if the application was accepted a permanent policy should be issued as soon as might be, and the amount received shall be allowed in payment of the first premium thereon. The statement then alleged that the provisional policy had not been ter-

Telegraphic Address: "MEDALLIST, Birmingham."

# JOSEPH MOORE,

Established 1845.

Die and Seal Engraver, Medallist, &c.



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

COINS, CHECKS  
LABELS, Etc.



Pitsford Street,

**BIRMINGHAM. - ENG.**

# R. & H. F. PHILLIPS

Successors to THOMAS, KNIGHT & Co.

Manufacturers of

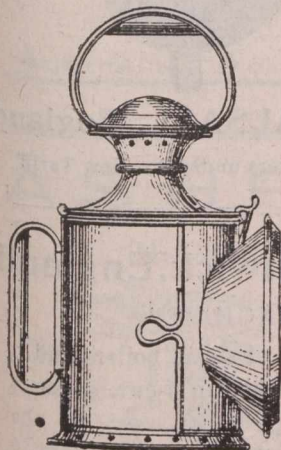
**RAILWAY  
AND SHIP  
LAMPS.**

**BRASSFOUNDRY,**

**ROYAL WORKS,**

**Brearley Street,  
BIRMINGHAM, ENGLAND.**

Special prices to Canadians under the  
New Tariff

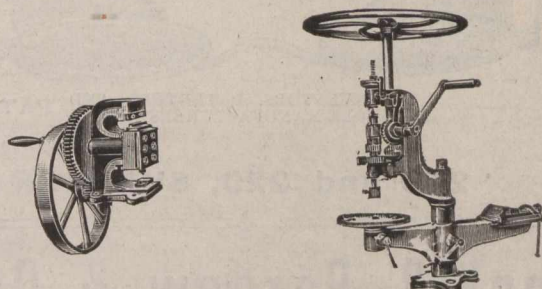


Telegrams: FORWARD, West Bromwich.

# Hedleys' Limited,

Manufacturers of

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

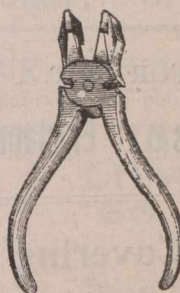


**FORWARD WORKS,  
West Bromwich; - ENGLAND.**

Established 1840.

# Handley & Wilkins,

LIMITED.



Manufacturers of

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

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

Special Prices to Canadians under the New Tariff.

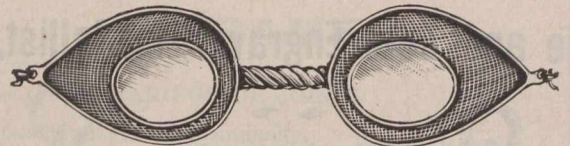
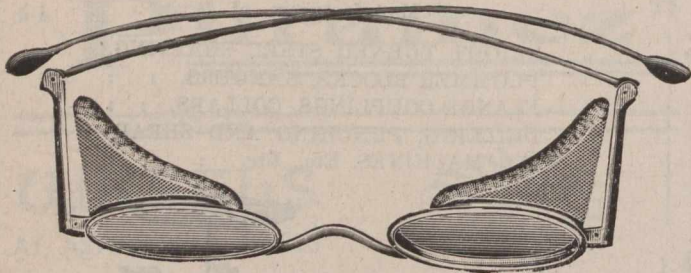
minated by notice, nor had any part of the premium paid been returned, but after the expiration of the ninety days the insured demanded a permanent policy or the return of the premium, and was told by defendant that his application had been accepted, and a permanent policy would be delivered in due course of mail, but that such policy had not been delivered at the time of the death of insured, which occurred shortly afterwards. Held, that plaintiff's cause of action did not rest upon the provisional policy, which had expired by its term, but solely upon a contract for permanent insurance, created either by the issuance of a policy or the acceptance of the application before the death of the applicant, which gave him a right to demand the policy, and that an affidavit of defense explicitly denying that such policy had been issued, or that the application had been accepted, or that defendant had ever so stated, went to the

whole of plaintiff's claim, and was sufficient. *Mutual Life Ins. Co. v. Keen.*  
After plaintiff had paid forty-nine premiums, and a policy fee of \$5, amounting to \$218.35, of which number eleven premiums were paid after they were due, defendant refused to accept a premium paid after maturity, though paid within the time the defendant's agent agreed to receive it. There was evidence that defendant's invariable course of dealing was to waive the condition of forfeiture for non-payment of premiums when due, as authorized by the policy. Held, that defendant was estopped to insist on a forfeiture or to take advantage of an agreement not a part of the policy that the acceptance of a premium past due should not establish a precedent for acceptance of future premiums after due nor waive any of the conditions in the policy or original application. *Wagaman v. Security Mut. Life Ins. Co.*

Under a life policy providing that in consideration of the payment in advance of a certain sum (which may be paid in semi-annual or quarterly installments, covering the period of half year's or quarter year's insurance for which the installment is paid in advance) the company insures the life for one year from date, and in consideration of the further payment of a like sum on or before a certain day in each year thereafter till nineteen years' premiums have been paid (which sum may be paid in like installments as aforesaid, but subject to the same conditions) promises to pay a certain sum on proof of death of insured, the insurance ceases on default in payment of an installment of the third year's premium, so that the provision for extended insurance in case of lapse "after the policy has been in force three full years" has no application. *Letzler's Adm'r v. Pacific Mut. Life Ins. Co. of California.*

BY HER MAJESTY'S ROYAL LETTERS PATENT.

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



Every description of EYE PROTECTORS OR GOGGLES  
 Made to Order.

**Best House in the Trade**  
 for Coloured Flat Glasses.

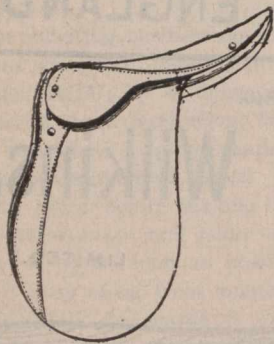
INVENTORS, PATENTEES, AND  
 SOLE MANUFACTURERS OF THE PATENT WIRE GAUZE EYE PROTECTORS.

Special Prices to Canadians under the New Tariff.

**219 and 220, SUMMER LANE, BIRMINGHAM, England.**

**Frank R. Pardow & Co.,**

Manufacturers all kinds of



**SADDLERY  
 & HARNESS,**

for Canadian Trade, under  
 the New Tariff.

SEND FOR LIST.

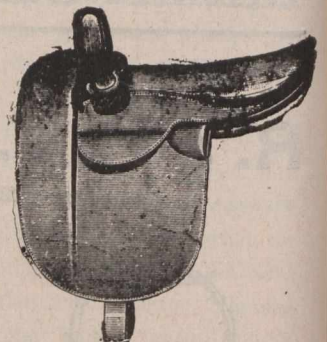
**51 Bridge Street, - - WALSALL, England.**

Contractors to His Majesty's Government.

**McKINSTRY & CO.,**

Manufacturers of

**Riding  
 Saddles.**



SADDLES FOR  
 CANADA  
 A SPECIALITY.

**Digbeth, - - - WALSALL, England.**

Special Terms for Canadian Buyers under the New Tariff

**The Smethwick Boiler Covering Co.,**

**Smethwick, England.**

Telegraphic Address "COVERING, BIRMINGHAM."

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

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

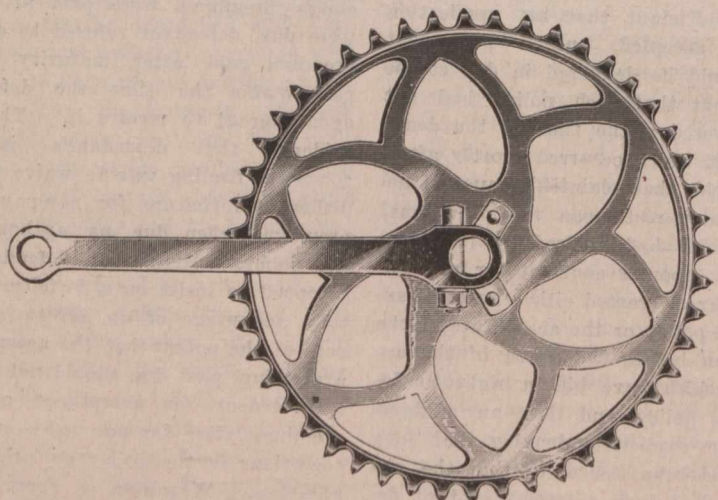
ENQUIRIES FROM MERCHANTS, etc., SOLICITED.

Telegraphic Address :  
 "RAM, BIRMINGHAM."

**Ranford &  
 Mitchell,  
 Limited,**

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

Special Prices to Canadians under the  
 New Tariff.



CONTRACTORS TO H.M. GOVERNMENT,

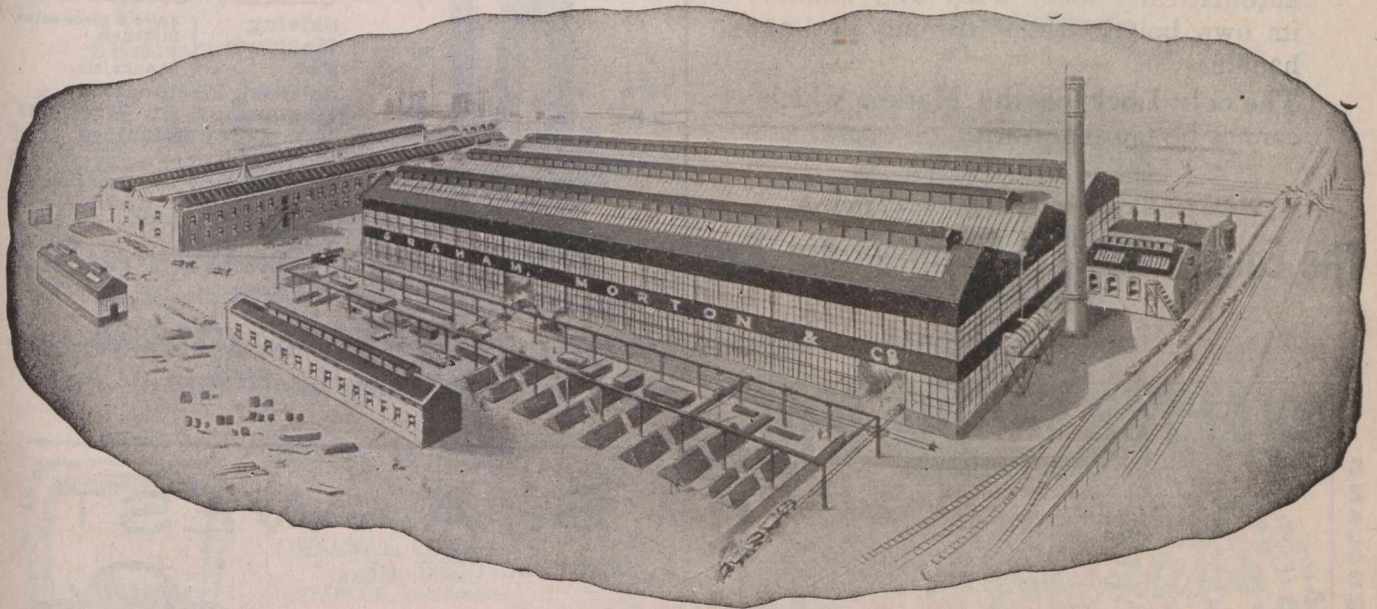
ADMIRALTY AND WAR OFFICE LISTS

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

# Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



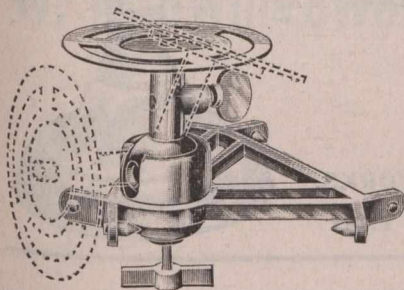
London Office:—Lennox House, Norfolk Street, Strand, W.C.

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

Write for Catalogue which contains 150 photographs.

## ASHFORD'S

ADJUSTABLE TRIPOD HEAD.



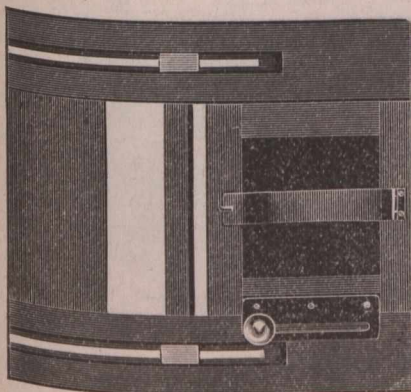
Made of Aluminium  
Entirely different  
from anything  
on the market.

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

Once levelled any field of view may be obtained.

WRITE FOR PRICES.

Lantern  
Slide  
Printing  
Frame



FOR PRINTING SLIDES  
BY CONTACT.

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

Price 46 each.

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

Special Prices to Canadians under the New Tariff.

CHARLES MOHR & Co.,  
55 GLOVER STREET,  
BIRMINGHAM, ENG.

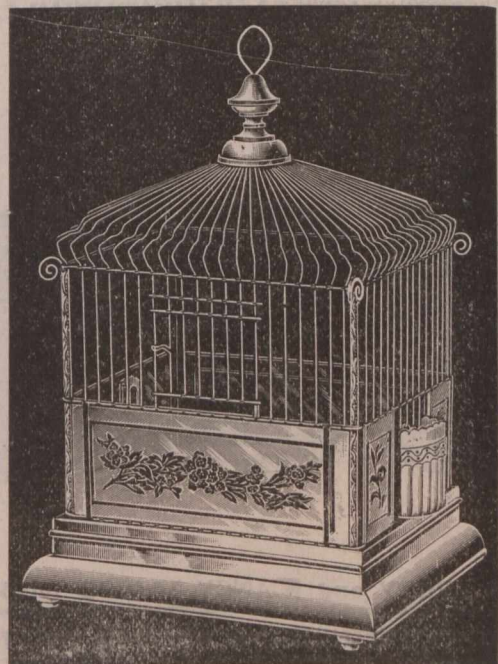
Specialists in

BRASS BIRDCAGES, PARROT CAGES, AVIARIES.

Best Parrot Cage on market.

Everything to nest to economise space.

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



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

ASK FOR ILLUSTRATED LIST.

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

**SECURITY. SIMPLICITY. STABILITY.**

..THE..

# Empire's Safe AND Lock

SAVES TIME AND TROUBLE

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

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

Write for Illustrated Price List and Terms to

**The Empire Safe Co., Birmingham, Eng.**

**WALTER MIDDLETON**

ENGLAND

DIE SINKER, TOOL MAKER, STAMPER & PIERCER, CHECKS & LABELS, METALLIC LETTERS, CLUB BADGES, JEWELLERS' PUNCHES, WINE & DESK SEALS, DOOR PLATES & CO.

UNIVERSAL TRADE MARK

104, VYSE ST., BIRMINGHAM

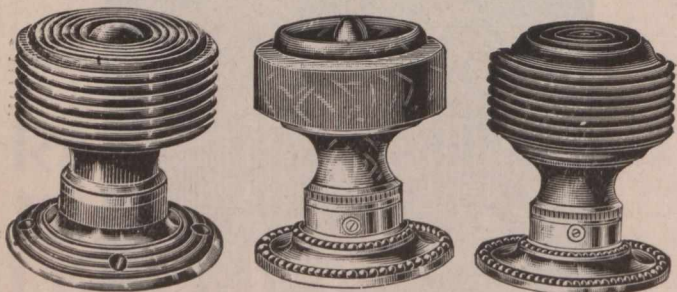
ENGLAND

ESTABLISHED 1830.

## Edward Collier & Sons, Ltd.

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

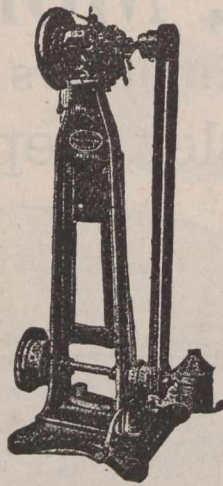
General Hard Wood Turners, Patentees and Manufacturers of



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

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

# The Patent "PREMIER"



Stitching Machines  
Stitch Separators  
Welt Indenters  
Bunking Machines  
Channelling Machines

To work by hand or power  
Channel-Openers  
Channel-Closers

Skiving Machines For . . . Soles & piece-soles Stiffeners Middles Shanks, etc.

Splitting Machines  
Hammering Off Machines  
Vamp Stay Machines

And a wide range of up-to-date Finishing Machinery, also many other useful and novel machines and appliances for the Boot and Shoe Trade.

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

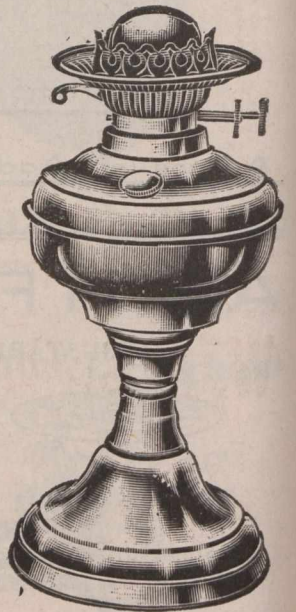
**JOB LEE, ENGINEER.** Premier Works. **KETTERING, Eng**

Agent for "ELSWIN" Stuggers. "KEATS" No. 7 Stitcher, etc., etc.

## S. A. WEST

MANUFACTURER OF

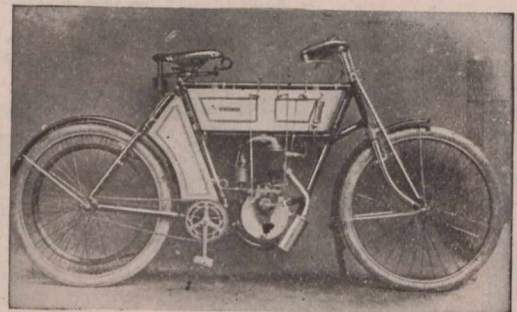
Petroleum Wall and Hanging Lamps, Lanterns, etc., and General Tin-Plate Worker.



FISHER STREET WORKS, BIRMINGHAM. ENG

20 YEARS' EXPERIENCE COUNTS.

## PILOT MOTOR CYCLES, FRAMES, Etc.,



MANUFACTURED BY

**THE PILOT CYCLE COMPANY,**

BANKERS: BIRMINGHAM DISTRICT AND COUNTIES.

TRAMS: CABLE ROUTE, HOCKLEY BROOK.

**Farm Street, Hockley, Birmingham, Eng**

# HOLDEN...



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

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

And we intend to stay there.

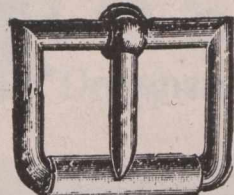
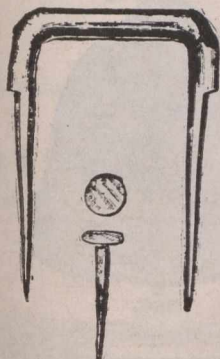
# JUVENILES



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

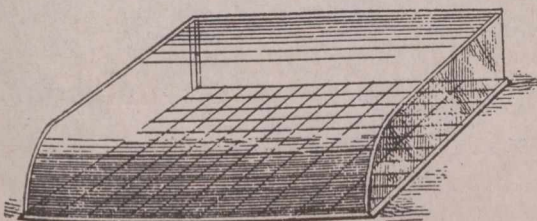
BRIDLE BUCKLES, &c.  
ESTABLISHED 1819.

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



Established 1870

# W. H. Swingewood & Sons,



Manufacturers of

Jewellery and Plate, Cases and  
Photo Frame Manufacturers.

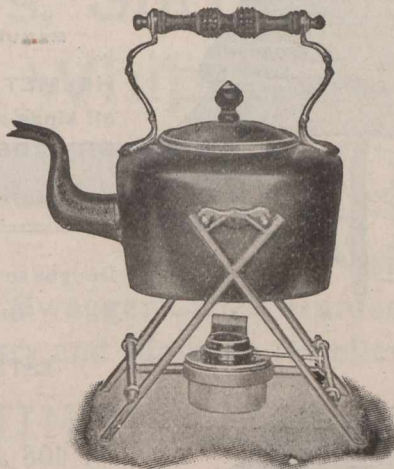
12 Caroline St, Birmingham; Eng.

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

# William Soutter & Sons,

LIMITED

...MANUFACTURERS OF..



## ART BRASS WORK, ELECTROLIERS

COPPER & WROUGHT IRON WORK, &c.

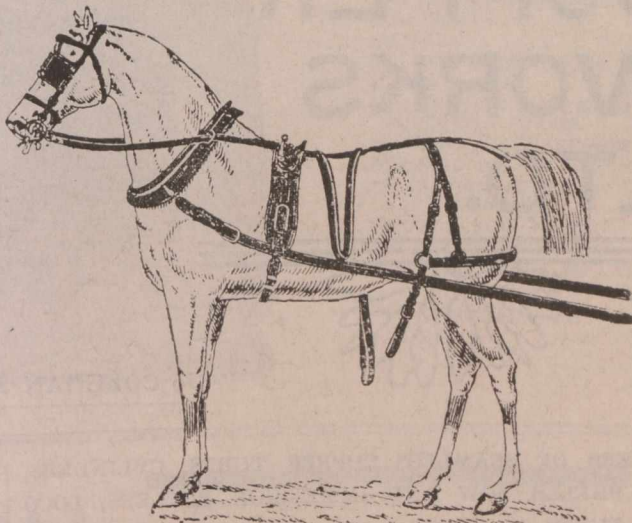
Farm Street Works,  
BIRMINGHAM, England

Special Prices to Canadians under the New Tariff.

# S. BEEBEE & SONS,

Wholesale Saddlery Manufacturers  
and Saddlers' Ironmongers.

SPECIALITIES FOR COLONIAL MARKETS



SADDLES, BRIDLES, HARNESS,  
of Every Description.

111 Persehouse Street, WALSALL, ENGLAND.



Contractors to H. M. Government.

# FIRMIN & SONS, Ltd.

MANUFACTURERS OF Established Over 200 Years.

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

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

Designs submitted and Dies Cut to Order.

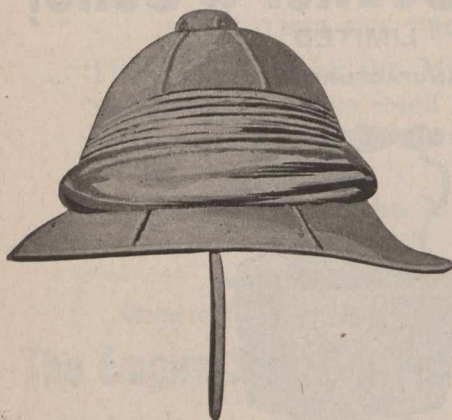
Gold and Silver Lacemen and Embroideries.

ESTIMATES ON APPLICATION.

108 and 109 St. Martin's Lane,  
Charing Cross, London, W.C., Eng.

Late 153, 154 and 155 Strand.

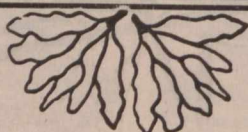
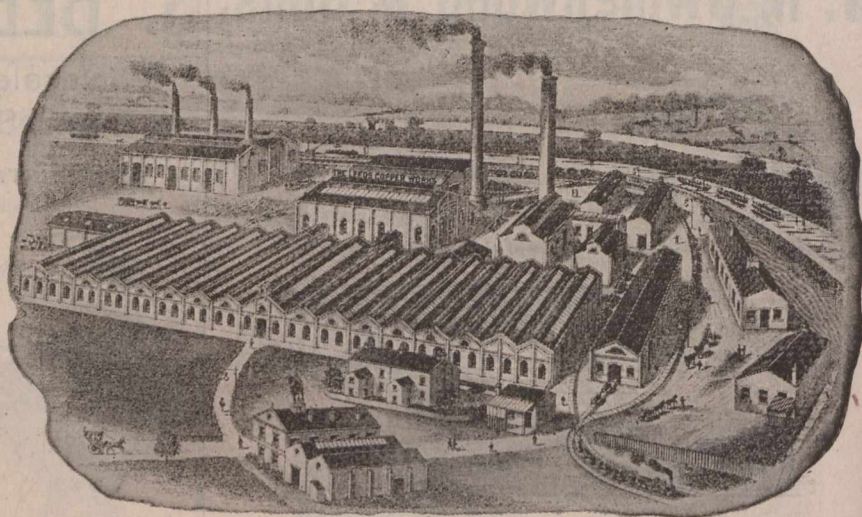
Works:  
LONDON & BIRMINGHAM.



# THE LEEDS COPPER WORKS LTD.

ON ADMIRALTY LIST

Telegrams "ELECTRO, LEEDS"



REGISTERED OFFICE:  
39 COLEMAN STREET, - - LONDON, ENGLAND.

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

BRASS TUBES, LOCOS, AND CONDENSERS.

HYDRAULIC RAM COATINGS, AND CYLINDER LININGS.

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

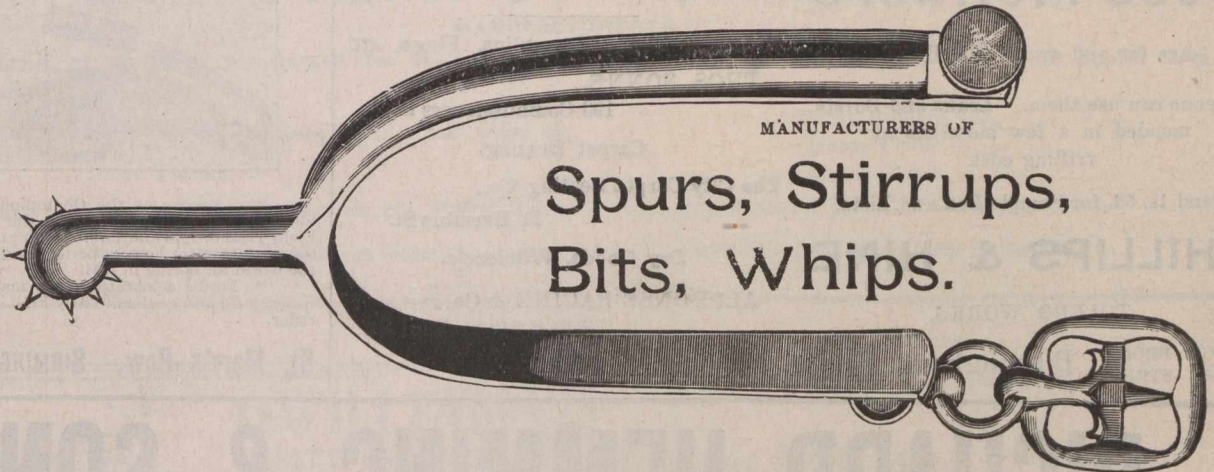
RADIATOR TUBES FOR MOTOR WORK, &c., &c.

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



# Marshall Brothers,

Military  
Crest  
Mounted  
Whips a  
Speciality



MANUFACTURERS OF

Spurs, Stirrups,  
Bits, Whips.

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

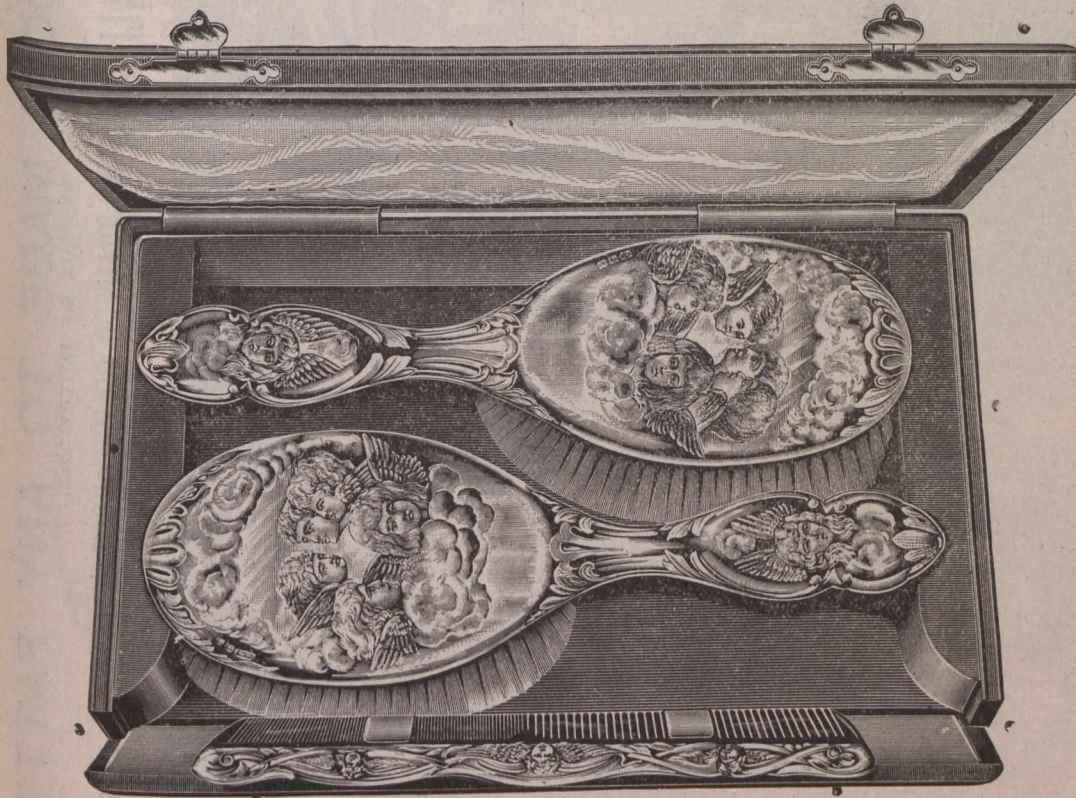
12 Key Hill Drive, - BIRMINGHAM, England.

Special prices to Canadians under New Tariff.

TELEGRAPHIC ADDRESS: "ADVANTAGE." BIRMINGHAM.

## WILLIAMS (BIRMINGHAM) LIMITED.

Designers and Workers in Silver.



General  
Silversmiths.

170-178 Hockley St.  
BIRMINGHAM, ENG.

**SPECIALITIES:**

TEA and COFFEE SETS.  
ROSE BOWLS.  
WAITERS.  
GLASS MOUNTED GOODS,  
MATCH BOXES.  
COMBINATION MATCH and  
SOVEREIGN PURSES.  
MIRRORS. HAIR BRUSHES  
DRESSING COMBS.  
CIGAR, CIGARETTE, and  
CARD CASES.  
PRESENTATION PLATE.  
PHOTO FRAMES  
SERVIETTE RINGS, &c.

**WHOLESALE  
ONLY.**

# E. A. MARSH

MANUFACTURER OF

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

Klondyke Works,  
Northampton St.,

**BIRMINGHAM, Eng.**

OUR NEW GARDEN

# Hose Menders

Are far and away THE BEST.

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

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

## PHILLIPS & HINE

TOLEDO WORKS.

ASTON BROOK STREET, Birmingham, Eng.

## MONTREAL

Merchants and Manufacturers.

Awnings, Tents Tarpaulins, Flags, etc.

THOS. SONNE,  
193 Commissioners St.

Carpet Beating.

The City Carpet Beating Co.,  
11 Hermine St.

Dry Goods, Wholesale.

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

# WILLIAM FORD

.. GUN MAKER ..



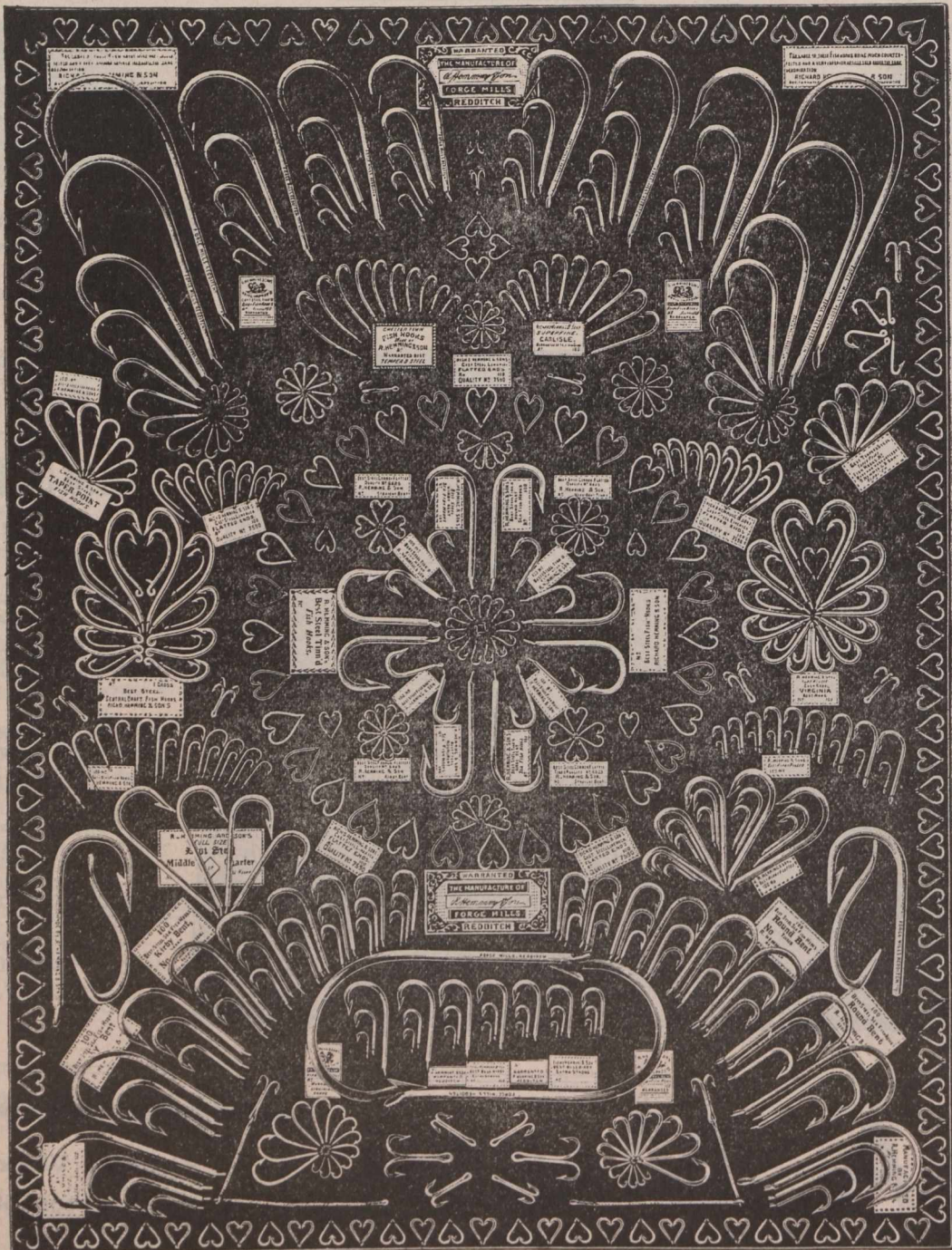
Well known as the Champion barrel borer, Borer of the Winning Guns at the great London Field Trial of 1875 and 1879. Borer and Maker of all the trial Guns for Kynock perfect Cases. Challenged the world for boring in 1884.

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

St. Mary's Row. BIRMINGHAM, ENG.

# RICHARD HEMMING & SON,

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



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

Telegrams: "HEMMING," Redditch.

Telephone No. 10, REDDITCH

# Forge Mills, REDDITCH, ENGLAND.

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

# CAPON HEATON & CO., Limited,

MANUFACTURERS OF

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

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

Pedal Rubber, etc.,  
Motor Cover  
Motor Tubes.

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

Special Prices to Canadians under the New Preferential Tariff 33 1/3 per cent in favor of Canada.



**G. WILLIAMS**  
SPIRIT FURNITURE POLISH  
IN BOTTLES AT 8<sup>d</sup> 1/2 & 2/-  
KEEPS THE FURNITURE  
A CLEAN NATURAL COUR

MANUFACTORY  
FRASER STREET  
LIVERPOOL

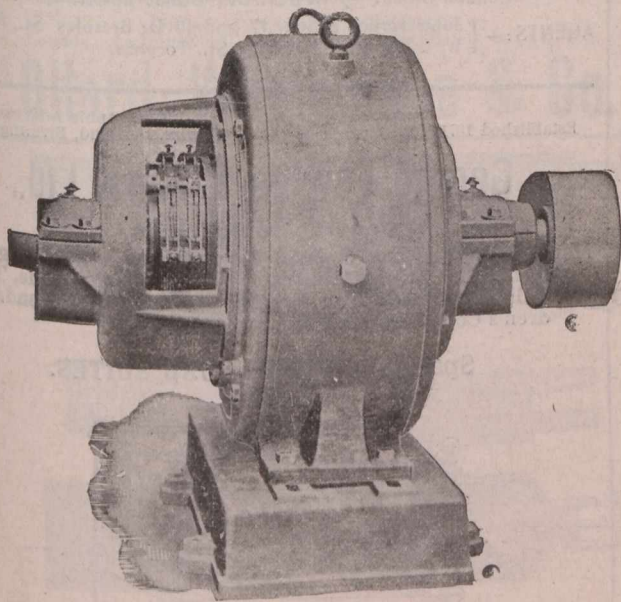
IS THE BEST FOR MANSIONS HOTELS &

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

## The Electrical Power Engineering Co., ELECTRICAL ENGINEERS.

BIRMINGHAM, — ENGLAND.

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



Standard Enclosed Type Motor.

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

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

Telegrams:

"TYRES, BIRMINGHAM."

## The "A1" Detachable Pneumatic Tyre for 1904.

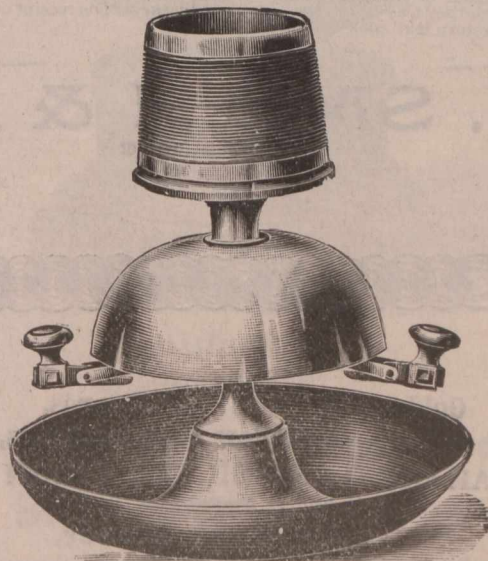
IS A GUARANTEED AND VULCANIZED ONE, AND SUPERIOR TO ANY ON THE MARKET. A SAMPLE PAIR WILL CONVINCe YOU :

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

## James Graham & Co.

Vine Street,  
Birmingham, Eng.

GEORGE HUDSON, BELL FOUNDER and BRASS FOUNDER  
36 Fleet Street, BIRMINGHAM, ENG.



Special Prices to Canadians under the New Tariff.

In Ordering please specify "ARTHUR COOK'S" make

**Arthur Cook,** Established 1864

MANUFACTURING GOLD AND SILVERSMITH. ←

6 & 8 Carver Street Birmingham, Eng.



SPECIALITIES.—Match and Snuff Boxes, Cigar, Cigarette, and Card Cases, Sovereign Purses, Cedar Lined Cigar and Cigarette Boxes, Serviette Rings, Clasps, Buckles, etc., Salts, Muffineers, Mustards, Small Table Ware, Brush Sets, Photo Frames, — — — —

Mounted Glassware a Speciality.

London Show Rooms : No. 9 COLONIAL BLDGS., Hatton Garden

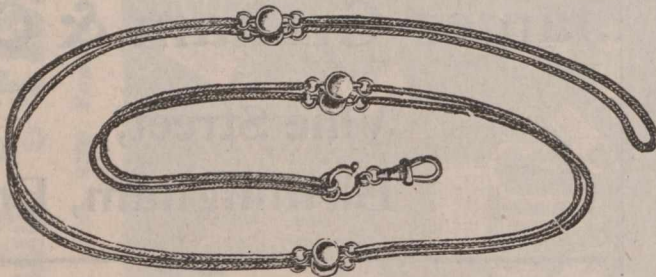
Manchester " No. 442 EXCHANGE HANGING DITCH.

**W. BOLAND,** 1a Caroline St. BIRMINGHAM, England.

Manufacturer of all kinds of

**GILT PLATED JEWELLERY.**

SPECIAL TERMS UNDER THE NEW TARIFF.



Buyers in Canada will confer a great favour when ordering if they will state the mode of packing suitable for their respective wants, further any article which they may be buying from other markets upon receipt of sample will give per return mail rock bottom prices

**J. SMITH & CO.**

Manufacturers of



Gold and Silver A. berts, Guards, Hollow Curb Bracelets, Etc.

**STAR GOLD AND SILVER CHAIN WORK**

79 Vyse Street, BIRMINGHAM, Eng.

**H. CLIFFORD DAVIS**

Manufacturing Silversmith,



121 Vyse Street, - BIRMINGHAM, Eng.

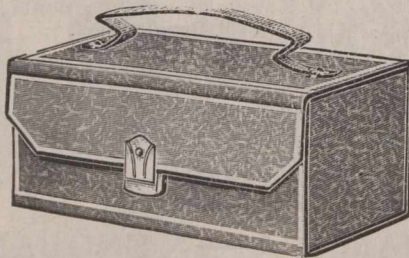
Special Prices to Canadians under the New Tariff, 33 1/3 per cent. in favour of Canada.

Established 1868.

**THOS. HARPER & SONS, Limited**

Phoenix Works. REDDITCH, - - - ENGLAND.

MANUFACTURERS OF ALL KINDS OF



**NEEDLES and Fancy Needle Cases.**

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

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

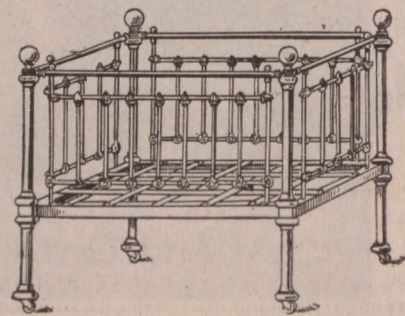
AGENTS:— { John Gordon & Son, 17 and 19 De Bresoles St., Montreal  
W. I. Rodger, 33 Melinda St., Toronto.

Established 1871. Telegraphic Address, "Fowles, Deritend, Birmingham."

**George Fowles & Sons, Ltd.,**


General Ironfounders, Manufacturers of Iron & Brass Fenders, Curbs, Fire Dogs, Fire Irons, Fire Brasses, Umbrella Stands, Toast Stands, Trivets, Tiddles, Ashpans, Iron Folding and Chair Bedsteads, Children's Cots, Kitchen Fenders, etc.

Specialite, BRASS CURB SUITES.



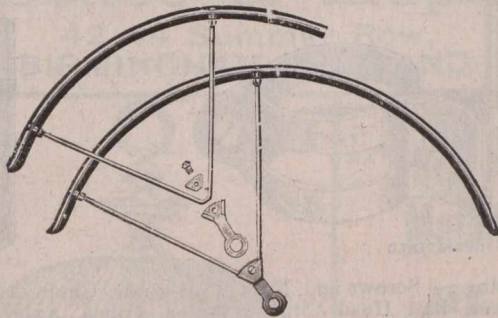
40 to 47 GLEN ST. DERITEND BIRMINGHAM-ENG

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



Prices and Particulars on Application

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



**THE WASDELL RIM & TUBE CO.,**  
 158 Hockley Hill, - BIRMINGHAM, Eng.

MILLS: ATTLEBORO, NUNEATON.  
 London: 3 ALBION BUILDINGS, BARTHOLOMEW CLOSE, E.C.

**Ollard, Westcombe & Co.**



Manufacturers of  
**Brace, Belt and Girth Webs,**  
 GIRTHS, BELTS, BRACES, BANDAGES.

46 Gt. Charles Street, - BIRMINGHAM, ENGLAND.

ESTABLISHED 1850.

**Edward Bartlam,**  
 General Brush Manufacturer

"VENTNOR" BRUSH WORKS:

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

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



Special terms to Canadians  
 under the New Tariff

**Joseph H. Forrester,**

MANUFACTURER OF

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

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

**1 Summer Hill Terrace Parade,**  
**BIRMINGHAM, ENG.**

Special Prices to the Canadians under New Tariff.

**W. AITKEN**

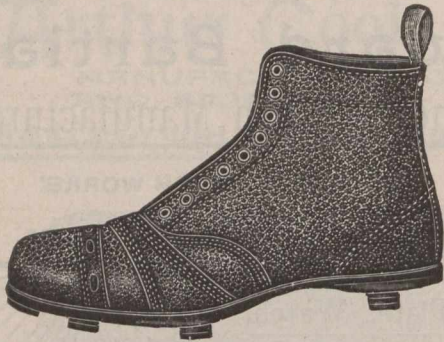


**Manufacturing**  
**Silversmith,**

**EAGLE WORKS, 78 SUMMER ROW,**  
**BIRMINGHAM, Eng.**

Special prices to Canadians under New Tariff,  
 33 1/3 p.c. in favour of Canada.

— DO IT NOW. —



SEE SAMPLES, HAVE PRICES  
for our Latest Productions in

**SPORTING FOOTWEAR.**

**W. LITTLE & SONS.**

52 Moor Street,  
BIRMINGHAM, ENG.

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

# B. Mason & Sons,

Manufacturers of

Brass and Copper Circles, German Silver,

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

Wharf Street Rolling Mills,

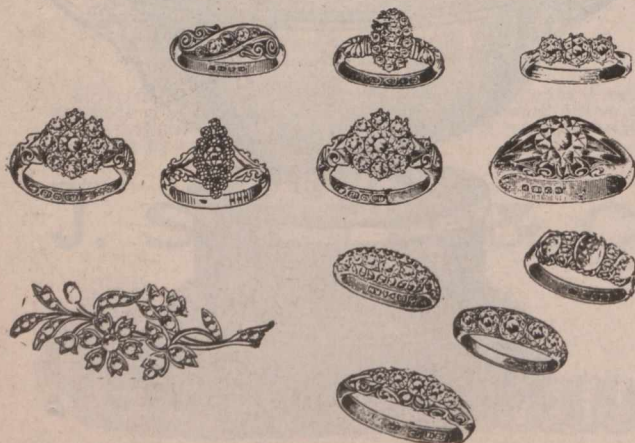
Aston Manor, Birmingham, Eng.

Special Prices to Canadians under the New Tariff.

# R. Nevill

RING MANUFACTURER,

48 Vyse Street, BIRMINGHAM, England.



Pearl Goods a Specialty

**BROOCHES,  
PENDANTS,  
NECKLETS.**

Special prices to Canadians under the new tariff.

STAFFORDSHIRE

# BLUE BRICKS.

EXORS. OF THE LATE

...EZRA HADLEY...

Globe Blue Red & Brickworks,

**OLDBURY,**

Nr. BIRMINGHAM, - - - ENGLAND.

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

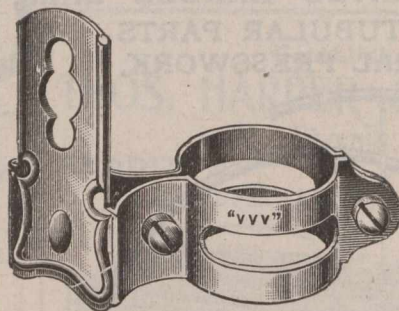
Speciality: 2in. RED FACING BRICKS.

Special Prices to Canadians under the New Tariff.

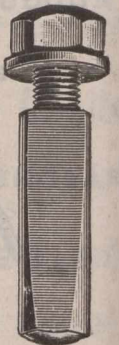
# ALFRED SMITH,

Established 1894.

Manufacturer of all kinds of... **Cycle & Motor Sundries.**



REGISTERED



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

Albion Works, George St. Parare

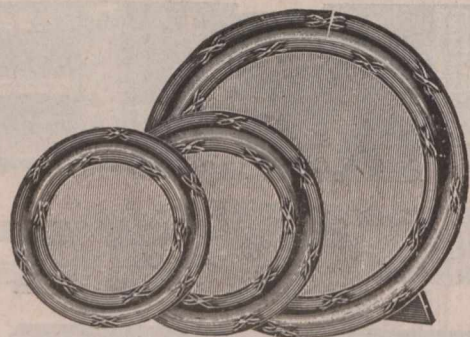
BIRMINGHAM, ENG.

# E. MANDER & SON,

BRANSTON ST., BIRMINGHAM, ENG.,

MANUFACTURERS OF

Photo



Frames

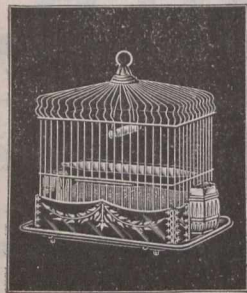
IN SILVER, METAL, LEATHER, ETC.

**Novelties and Special Patterns**  
IN SMALL SILVER WARE.

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

Telegraphic Address:—"Miniature, Birmingham."

Illustrated List on Application



## A. Stokes & Co.,

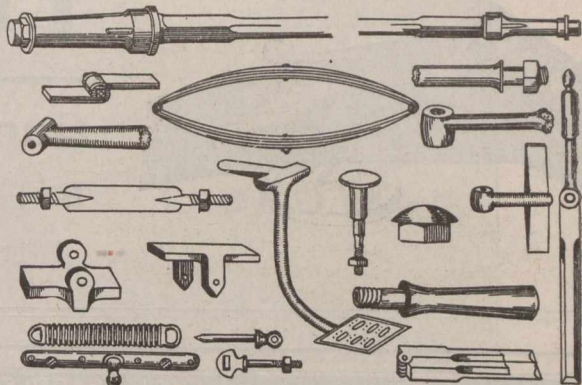
LEGE STREET, GOSTA GREEN,  
**Birmingham, England.**

SPECIALITY: Brass Dish Bottom  
Cages to nest for export.

Brass, Enamelled  
& Wood Birdcages.

Special Prices to Canadians under  
the New Tariff.

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



BEFORE ORDERING WRITE FOR OUR PRICES.

MAKERS OF ALL KINDS OF BUGGY AND CART IRONWORK.

### If you are interested in **CASE HARDENING,**

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

## JOHN ELSE & SON,

Established 1860.

48 MUNTZ STREET,

**BIRMINGHAM, - - England:**

Special Prices to Canadians under the New Tariff.

Telegraphic Address: "HARDENING, BIRMINGHAM."

## W. L. VERRAL & CO.,

Cross Harrison St., LEEDS, Eng.

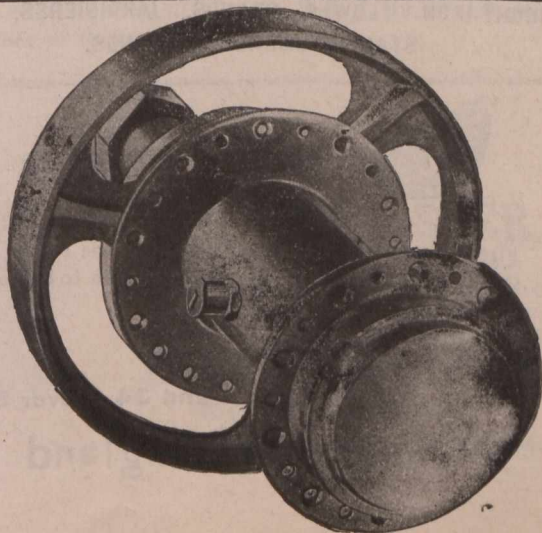
### Glues, Gelatines, Dextrine, etc.

All prices for all trades.

Specialities.

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

ALSO SIZE POWDER FOR ALL TRADES.



# Hubs

The British Hub Co.,

Weaman Street  
**BIRMINGHAM, ENG.**

General Manager,  
W. L. PIZZEY.

Special prices under new  
Canadian Tariff.

## Kobabe & Kuphal

42-44 Summer Row,  
**BIRMINGHAM, ENGLAND.**



MANUFACTURERS OF

**Metallic  
AND  
Wood  
Bird  
Cages**

ALSO

Fancy Aquariums

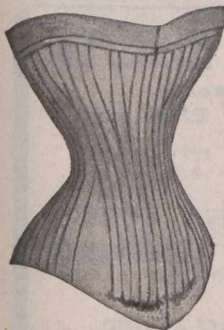
## FERNS Bros.,

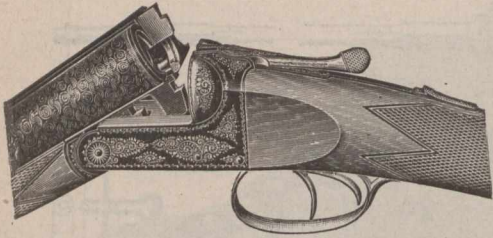
77 & 79 CHURCH ST.,  
**BIRMINGHAM, ENG.**

**STAY AND CORSET,**

Manufacturer, for the Wholesale Trade.

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





# Hill & Smith,

PATENTEES

Gun & Rifle, & Gun Action Makers

Beil Yard, Price St., BIRMINGHAM, ENG.

The Canadians have Special Terms with us.

Send for Price List.

**ALBION SPRING WORKS**

CYCLE SADDLE SPRINGS

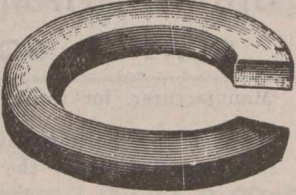
TELEGRAMS SPRINGS WEST BROMWICH

MAKERS OF ALL KINDS OF VOLUTE SPIRAL AND FLAT SPRINGS

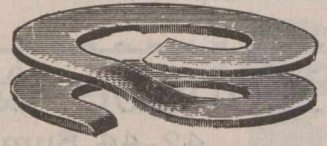
**SMITH BROS. & HILL LIMITED**  
WEST BROMWICH

**SMITH BROS. & HILL, LD.**

Albion Spring Works,  
WEST BROMWICH, ENGLAND.



GROVER SPRING WASHER.



THACKRAY SPRING WASHER.

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

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

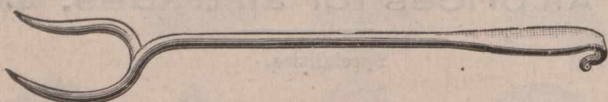
**RAILWAY CARRIAGE AND TRAMWAY CAR SPRINGS A SPECIALITY.**  
Contractors to the War Office and Colonial Railways.

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

## M. W. HAMPSHIRE,

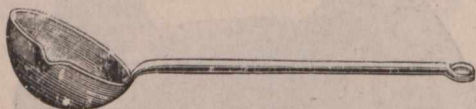
Manufacturer of

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



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

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



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

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

## F. T. HARROP & CO.

STAMPERS, PIERCERS AND

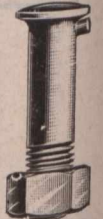
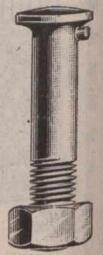
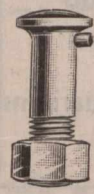
MANUFACTURERS OF "THE

MANX" AND OTHER RIM

BRAKES, SPINDLES, BALL

HEAD CLIPS, PINS, CUPS AND

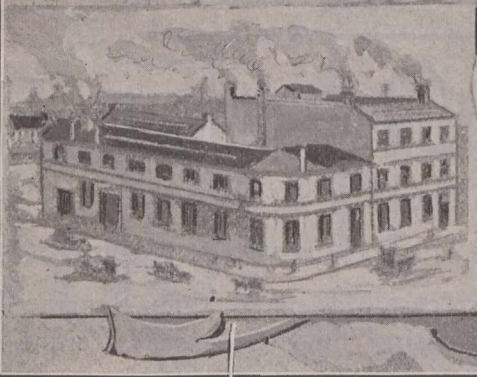
CONES, ETC. : : : : :



MANX WORKS, LEGGE ST,  
BIRMINGHAM, Eng.



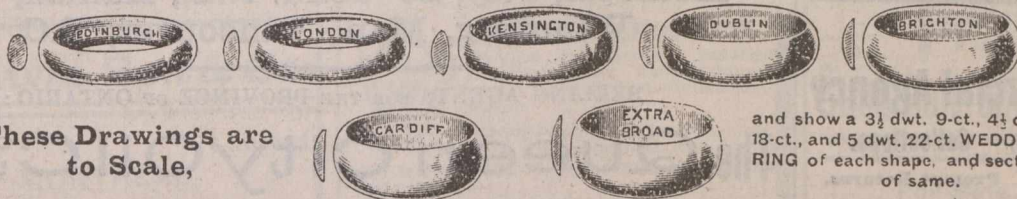
Telegraphic Address:  
Alabaster, Birmingham.



*Alabaster & Wilson*  
LEGGE LANE,  
Birmingham,  
ENGLAND.

**WEDDING RING DEPARTMENT.**

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



These Drawings are  
to Scale,

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

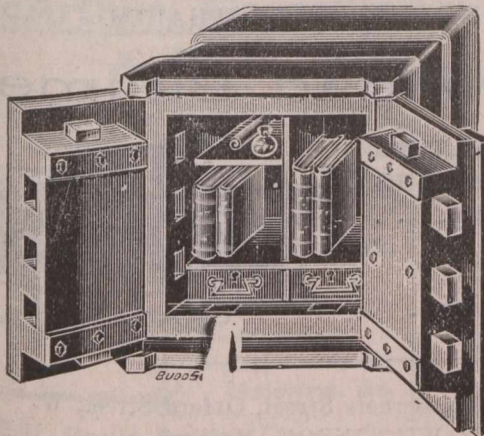
Order Shapes under Name given. Names in Rings indicate Shapes. All Made to Order.

**Dart Spring & Safe Company**

Manufacturers of

BENT STEEL, FIRE AND BURGLAR

PROOF SAFES. : : : :

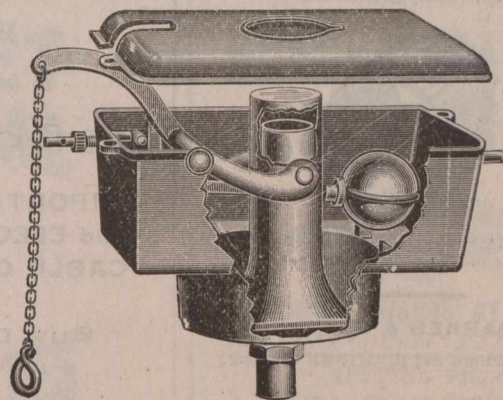


**West Bromwich, - ENGLAND.**

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

... TRY...  
**John Wheeler & Son,**

For Water Closet Cisterns and Pumps, etc.



**LANGLEY, Near  
Birmingham, Eng,**

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



**DOCKS!**

ESTABLISHED 1820.

Telegraphic Address—"Nightingale, Walsall,"

**Chas. Nightingale & Son,**

Manufacturers of

**Harness & Saddlery and Coach & Saddlers' Ironmongers,**  
For Cape, Australia, United States, South America, East Indies,  
West Indies, India, &c., and for HOME MARKETS,  
**36 Bradford Lane, - WALSALL, England**  
CORRESPONDENCE INVITED FOR GENERAL GOODS.  
Special Canadian Terms New Tariff

LEATHER WORKS,

**H. R. LANCASTER,**

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

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



THE  
**North American Life**

(Solid as the Continent)

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

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

Address **T. G. McCONKEY**

Superintendent of Agencies-

Home Office Toronto, Ont.

THE  
**Ward Commercial Agency**

Mercantile Reports, Collections.

Personal Attention, Prompt Returns.

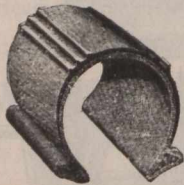
246 St. James Street, MONTREAL.

Attention Given to Special Reporting.

**TYRES! TYRES!!**

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

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



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

**JOHN B. PARKES & CO.,**

Bradford St., BIRMINGHAM, Eng.

**Individual Evening Instruction**

ON

MONDAY, WEDNESDAY AND FRIDAY EVENINGS  
AT

*Montreal Business College*

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

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

J. D. DAVIS,

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

# OILS

## The Imperial Oil Company, Ltd.

REFINERS AND MANUFACTURERS OF

Canadian Petroleum Products,

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

Refineries: SARNIA and PETROLIA, ONT.

Branches:

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

SELLING AGENTS FOR THE PROVINCE OF ONTARIO:

The Queen City Oil Company, Limited

HEAD OFFICE, - - TORONTO, ONT.

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

Telegraphic Address: "ASPHALTE, Birmingham."

## Asphaltic Limestone Concrete Co., LTD.

MANUFACTURERS OF ROOFING FOOTPATH,  
ROADWAY AND ACID PROOF ASPHALTE.

### Refined Trinidad Bitumen

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

Buy Direct from  
the Refiners.



GRANASH

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

Samples and Tests on Application.

Finest Qualities. Perfect Insulat

Thoroughly Wat. of. Bitumen for Troughing

JOINT BOX COMPOUND.

Estimates given for all kinds of Asphaltic and Tar Paving  
work. Workmen sent to any part of the Kingdom

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

Head Offices and Works:

Commercial Street, - BIRMINGHAM, ENGLAND

Insurance.

**The Federal Life ASSURANCE COMPANY**

HEAD OFFICE, - HAMILTON, CANADA.

Capital and Assets	\$3,018,773.37
Assurance written in 1904	3010,490.50
Paid Policyholders in 1904	198,911.34

Most Desirable Policy Contracts.

DAVID DEXTER  
President and Managing Director.

H. RUSSELL POPHAM,

Provincial Manager.

**Get the Best . . .**

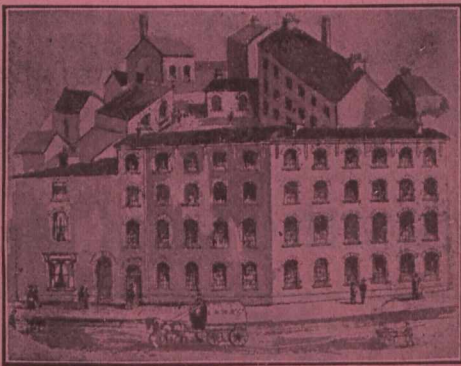
Do not place your insurance policy until you have learned all about the Guaranteed Investment Plan offered by

**The Manufacturers Life Insurance Company,**

Head Office, - TORONTO.

**WALTER PRATT,**

PEARL BUTTON MANUFACTURER



PORCHESTER ST SUMMER LANE

**BIRMINGHAM, - England.**

**F. C. HATHAWAY,**

PATENTEE and MANUFACTURER OF

**ALL KINDS OF LEATHER GOODS FOR ALL MARKETS.**

**STATION STREET, WALSALL, ENG.**

**J. W. NICHOLSON & SONS,**

MANUFACTURERS OF

**DOG COLLARS, WATCH GUARDS & PURSES.**

Station Street, WALSALL, England.

Special Prices to Canadians under the New Tariff.

Insurance.

**British America ASSURANCE COMPANY**

HEAD OFFICE, - - TORONTO.

Incorporated 1883.

**FIRE AND MARINE**

Cash Capital,	\$ 850,000.00
Assets,	2,043,678.59
Losses Paid since Organization,	25,868,544.80

GEO. A. COX, President. J. J. KENNY, Vice-Pres. P. H. SIMS, Secretary. EVANS & JOHNSON, General Agents, 1723 Notre Dame St., - MONTREAL.

**PROTECTION**

is what every business man is looking for. We are thoroughly in accord with these views, and to this end have deposited with the Dominion Government

**\$1,015,180 in Gilt Edge Canadian Securities**

for the exclusive protection of Canadian policyholders.

**The Union Mutual Life Insurance Co.,**  
of PORTLAND, MAINE.

protects its Canadian policyholders not only by having more than the reserve called for by the Dominion Government, but also through the operation of the Maine Non-Forfeiture Law only applicable to UNION MUTUAL policies.

**UNION MUTUAL LIFE INSURANCE Co.**

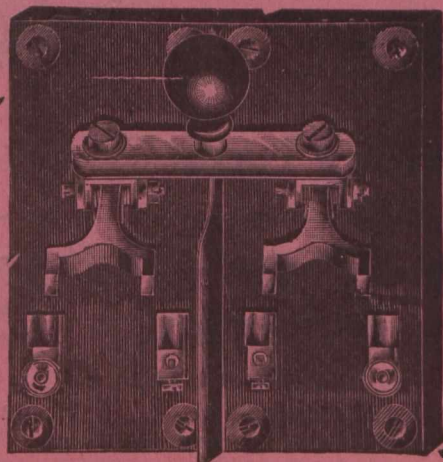
of PORTLAND, MAINE.

FRED. E. RICHARDS, - - - PRESIDENT.  
ARTHUR L. BATES, - - VICE-PRESIDENT.

HENRI E. MORIN CHIEF AGENT FOR CANADA,  
151 ST. JAMES ST., MONTREAL, CANADA.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

**The Birmingham Electrical Fittings Co.**



**Baskerville Electrical Works,**

**BIRMINGHAM, - - - England**

MAKERS OF SWITCHES, FUSES,  
SWITCHBOARDS, FUSEBOARDS, &c.,  
FOR POWER AND LIGHTING. . . . .

Special prices on application.

## The Metropolitan Life

INSURANCE COMPANY.

Incorporated by the State of New York  
Assets ..... \$128,094,315.24

This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last 11 years has had more new insurance accepted and issued in America than any other Company.

In 1904 it issued in Canada alone

\$14,106,906 on 83,282 policies.

Any of its six hundred Canadian agents scattered through every town and city of the Dominion will be pleased to give you every information.

It has deposited with the Dominion Government, for the protection of policy holders in Canada, in Canadian Securities, over \$2,600,000.

The Company of the People, by the People, for the People.

## The LIVERPOOL and LONDON and GLOBE

Insurance Company

Capital and Assets exceed - \$66,000,000  
Canadian Investments exceed - 3,750,000  
Claims paid exceed - 213,000,000

Canadian Branch:

Head Office, Company's Building, MONTREAL.

J. GARDNER THOMPSON,

Resident Manager.

Wm. JACKSON, Deputy Manager.

Canadian Directors:

W. J. Buchanan, Esq., Chairman.  
E. S. Clouston, Esq. Sir Alexander Lacoste.  
Geo. E. Drummond, Esq. Fred'k W. Thompson, Esq.

## The Waterloo Mutual

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$349,734 71.

GEORGE RANDALL, Esq., President; JOHN SHUB, Esq., Vice President; Frank Haigh, Esq., Manager; John Killer, Esq., Inspector.

## CONFEDERATION LIFE ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE

CASH VALUE

PAID-UP POLICY

CASH LOANS

INSTALMENT OPTIONS

## GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:

174 ST. JAMES STREET,

H. J. Johnston, - - - - - Advisory Director  
A. P. Raymond, - General Agent, French Dept.  
J. A. Raymond, - Special

Telegrams: "CUTTERS," BIRMINGHAM.

Telephone: No. 108 SMETHWICK

ENGINEERING EMPLOYERS' FEDERATION 1896.

# E. G. WRIGLEY & CO., Limited.

MAKERS OF

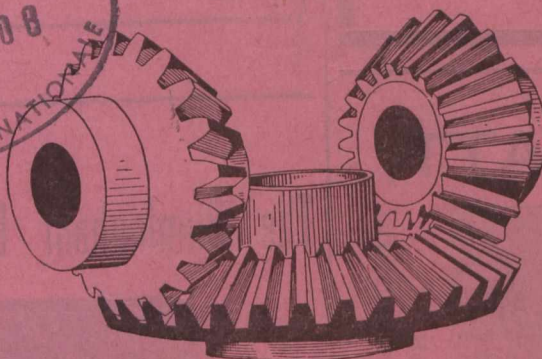
MILLING

GUTTERS,

REAMERS

& TWIST

DRILLS.



ACCURATE GEAR CUTTING  
A SPECIALITY.

Spur and Skew Gears

cut up to 5' 0" Dia.

Worm Wheels

hobbed up to 5' 0" Dia.

Bevel Gears planed up to 2' 6" D

Foundry Lane Works, Soho, BIRMINGHAM, Eng.

## The Royal-Victoria Life Insurance Co.

December 31st, 1904.

Capital and accumulated assets... \$1,244,436.76  
Deposited with Dominion Government for the special protection of policy-holders, par value.. 250,553.33  
Above securities deposited have a market value of over.. 268,000.00

### Steady Progress of the Company.

CASH INCOME.

1899	\$ 29,673.78	1902	137,361.31
1900	95,420.47	1904	150,424.52

ACCUMULATED ASSETS.

1898	203,199.26	1902	356,218.42
1900	272,865.51	1904	444,436.76

INSURANCE IN FORCE.

1898	\$ 921,000.00	1902	3,557,859.00
1900	2,116,880.00	1904	4,204,683.00

DAVID BURKE, A.I.A., F.S.S., GENERAL MANAGER,

Head office - - - - - Montreal.

## WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets over - - - - - \$3,300,000  
Annual Income - - - - - 3,890,000

Head Office. - Toronto, Ont.

Hon. Geo. A. Cox, Pres. J. J. Kenny, Vice-Pres. & Man. Dir.  
C. C. Foster, Secretary.

Montreal Branch, - - - 189 ST. JAMES STREET.

Robert Bickerdike, Manager.

## COMMERCIAL UNION

ASSURANCE CO., Ltd.,

Of London, England.

FIRE LIFE MARINE

Agencies in all the principle Cities and Towns of the Dominion.

HEAD OFFICE, Canadian Branch, - MONTREAL

JAMES MCGREGOR, Manager.