

THE CANADIAN

# JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

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City Treasurer.  
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Vol. 61. No. 4  
New Series.

MONTREAL, FRIDAY, JULY 28, 1905.

M. S. FOLEY  
Editor and Proprietor

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No Dead Stock, oily threads nor  
miserable yellow fillings of short  
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On the line of the Grand Trunk and Canadian  
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Editor and Proprietor

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on one side with shelter for Boats above and below  
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Montreal.



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Rest ... ..\$3,500,000

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Rest... ..\$3,000,000

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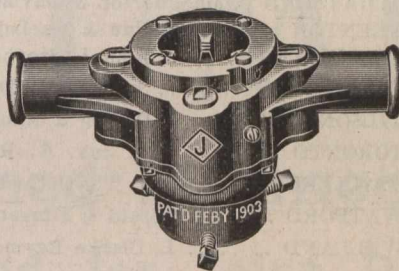
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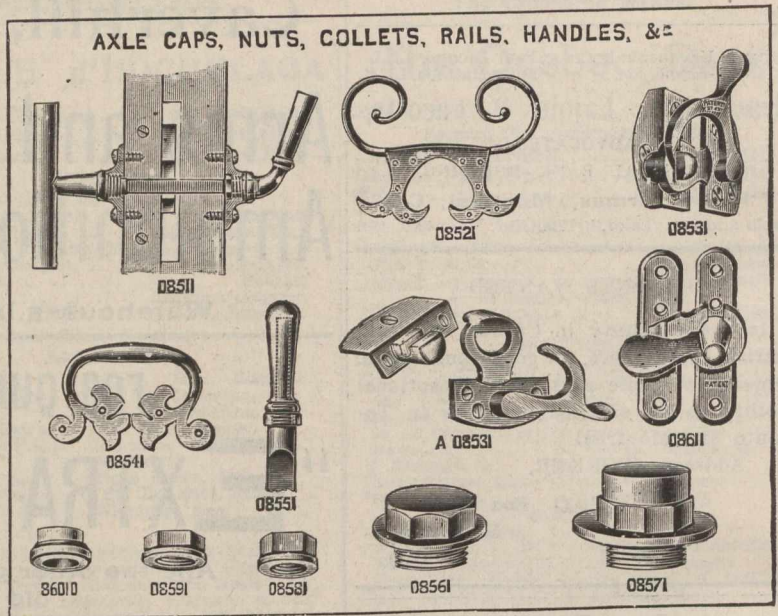
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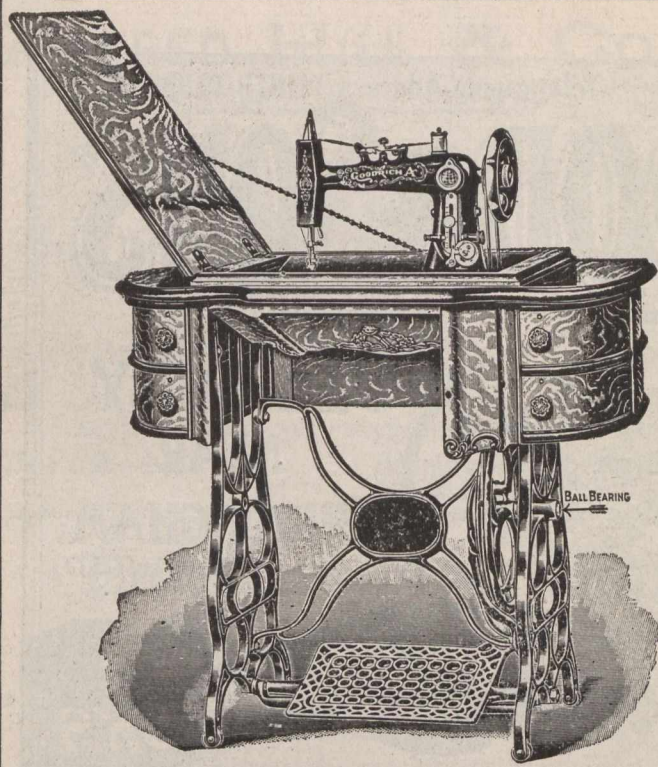
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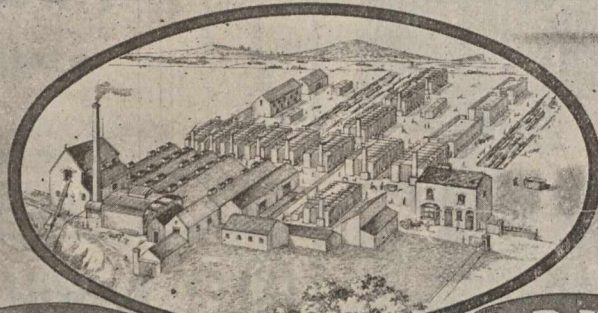
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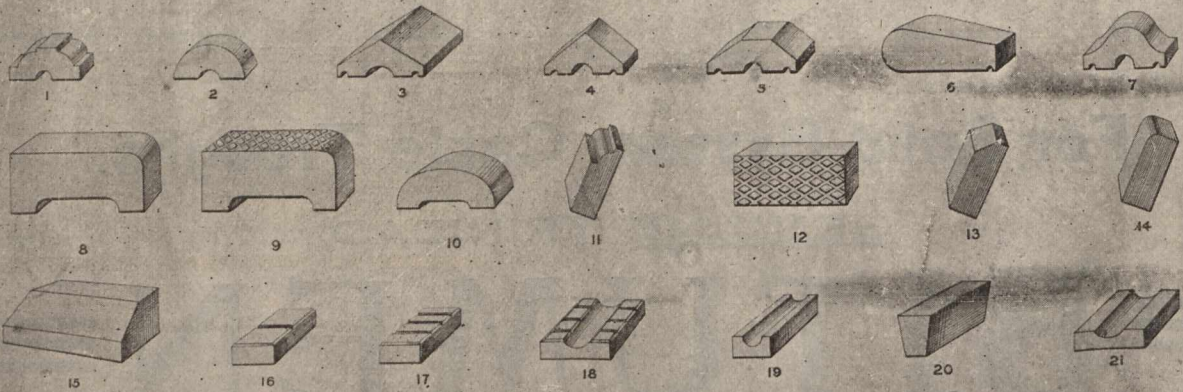


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2	Half-round Coping	3in. " 9in.	"	13	Header Plinth	4in. workway, 9in. long	80 cwt. per M.
3	Saddleback Coping	13in. " 12in.	1 cwt. 1 qt. per doz.	14	Bull Nose	6in. " 9in.	70 cwt. per M.
4	"	5in. " 6in.	80 cwt. per M.	15	Stretch Plinth	9in. " 4 1/2in.	"
5	"	3in. " 9in.	"	16	Stable Jack	9in. long, 4in. wide, 3in. thick	80 cwt. per M.
6	Field Box	6in. " 14in. long	1 cwt. 2 qrs. per doz.	17	Channel Brick	6in. workway, 9in. wide	1 cwt. per doz.
7	Wall	6in. " 6in. w/d	80 cwt. per M.	18	"	6in. long, 4 1/2in. wide, 3in. thick	80 cwt. per M.
8	Platform	6in. " 14in. long	2 cwt. per doz.	19	"	6in. long, 9in. wide, 4 1/2in. thick	"
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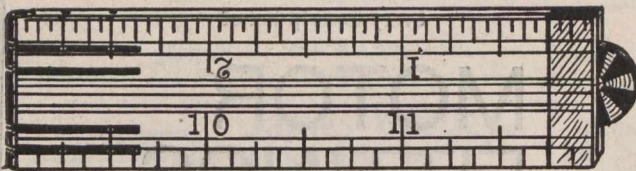


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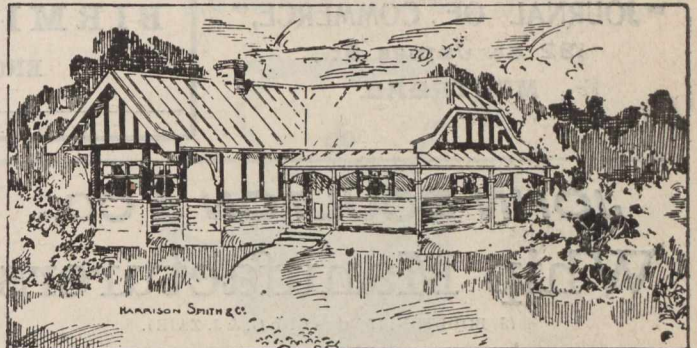
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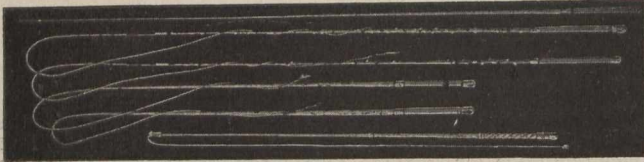
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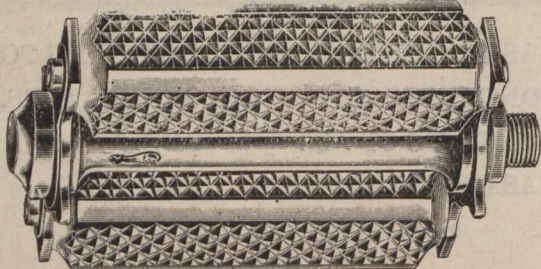


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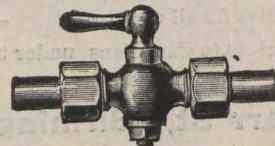
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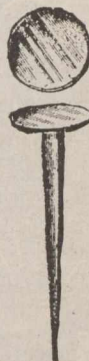
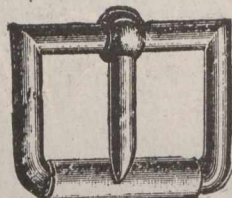
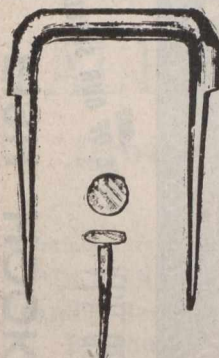
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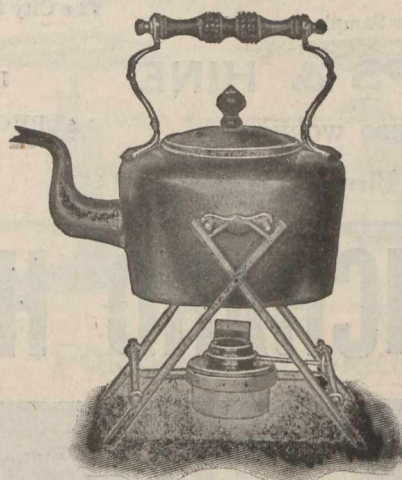
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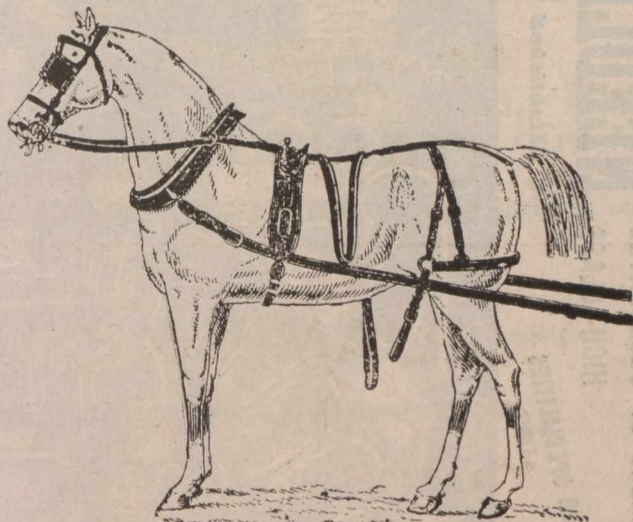
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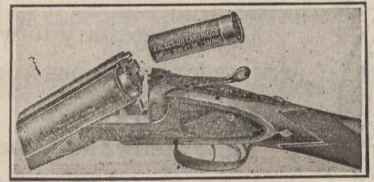
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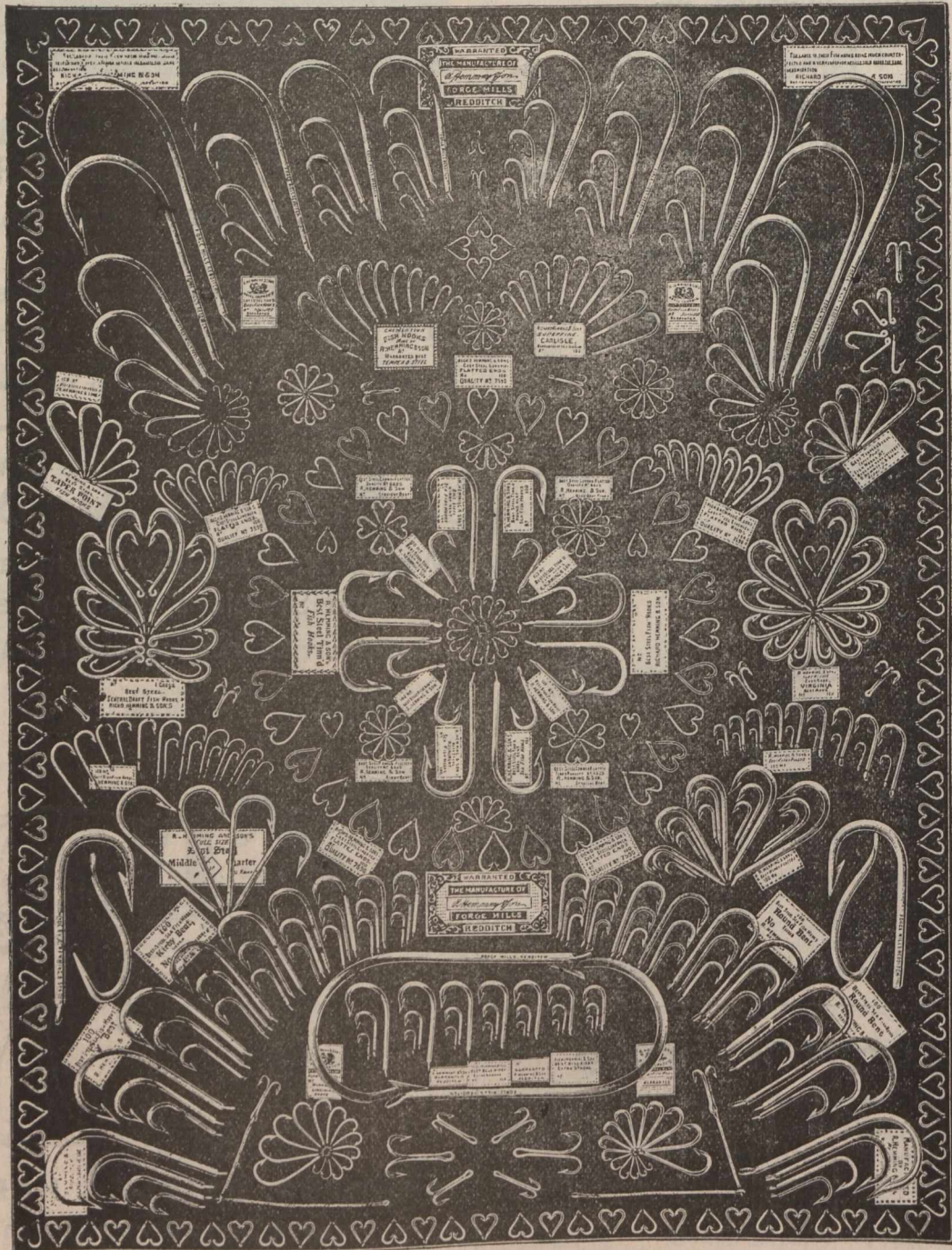
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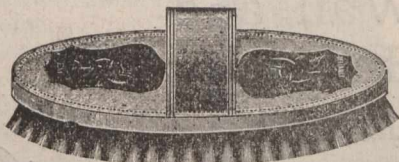
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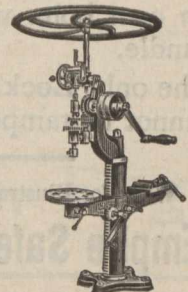
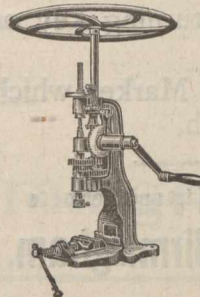
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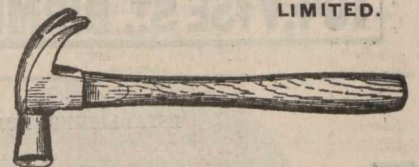
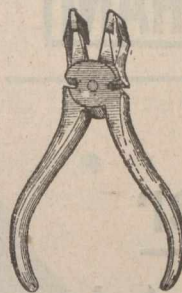


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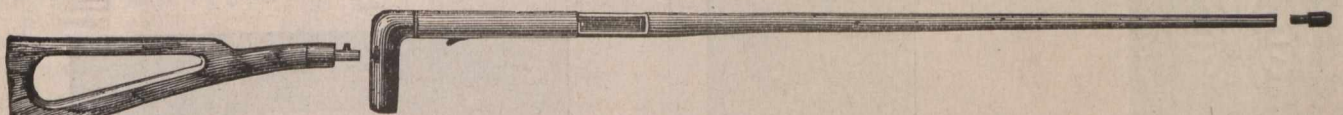
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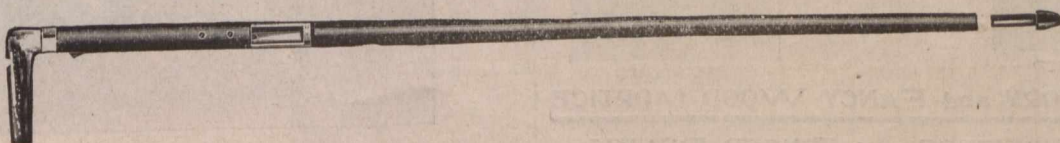
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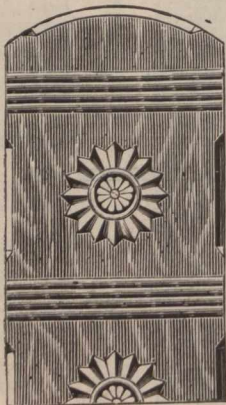
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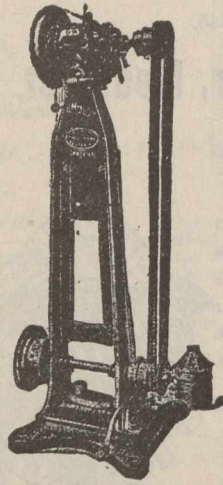
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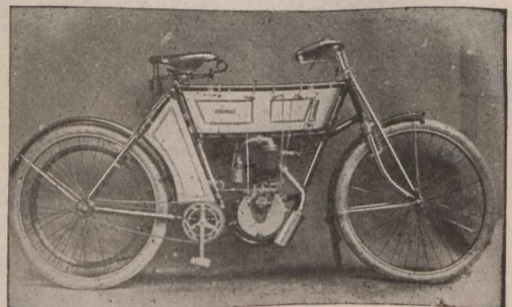
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Canada, 4 per cent. loan, 1910 .....	96 97xd
8 per cent. loan, 1938 .....	100 102
Debs., 1909, 3½ p.c. ....	85 87
2½ p.c. loan, 1947 .....	102 104xd
Manitoba, 1910, 5 p.c. ....	

Shs RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c. ....	100	102
1919, 4½ p.c. ..		
1912, 5 p.c. ..	103	105xd
100 Atlantic & Nth. West. 5 p.c. gua.		
1st M. Bonds. ....	117	119
10 Buffalo & Lake Huron, £10 shr...	13½	14
do. 5½ p.c. bonds .....	139	141
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt. ....	155½	156
Canadian Pacific, \$100 .....	109	110
Do. 5 p.c. bonds .....	108½	109½
Do. 4 p.c. deb. stock .....	107	109
Do. 4 p.c. pref. stock .....	117	119
Algoma 5 p.c. bonds. ....		
Grand Trunk, Georgian Bay, &c.		
1st M. ....	22½	22½
100 Grand Trunk of Canada ord. stock	118	120
100 2nd. equip. mg. bds., 6 p.c.	109½	110½
100 1st pref. stock, 5 p.c. ....	99½	100½
100 2nd. pref. stock .....	50½	51
100 3rd pref. stock .....	181	183
100 5 p.c. perp. deb. stock .....	108	109
100 4 p.c. perp. deb. stock .....	130	132
100 Great Western shares, 5 p.c. ..	103	105
100 M. of Canada Stg. 1st M., 5 p.c.		
100 Montreal & Champlain 5 p.c. 1st		
mtg bonds ..	107	109
M. of Canada, 4 p.c. deb stock	103	105
100 Quebec Cent., 5 p.c. 1st inc. bds.	103	105
T.G. & B., 4 p.c. bonds, 1st mtg		
100 Well., Grey & Bruce, 7 p.c. bds.	115	120
1st mort. ....	103	105
100 St. Law. & Ott. 4 p.c. bonds ....		
Municipal Loans.		
100 City of London, Ont. 1st prf 5 p.c.	100	102
100 City of Montreal, stag., 5 p.c. ..		
100 City of Ottawa, red. 1913, 4½ p.c.	100	102
100 City of Quebec, 6 p.c. red'm 1905	100	102
redeem 1908, 6 p.c. ....	101	103xd
redeem 1928, 4 p.c. ....	101	103xd
100 City of Toronto, 4 p.c. 1922-28..	101	103
6 p.c., 1906 .....	99	102
5 p.c. gen. con. deb., 1919-20.	107	109
4 p.c. stg. bonds .....	99	101
100 City of Winnipeg deb. 1914, 5 p.c	102	104
Deb. script., 1907, 6 p.c. ..	106	108
Miscellaneous Companies		
100 Canada Company .....	38	42
100 Canada North-West Land Co. ...	62	67
100 Hudson Bay .....	69½	69½
Banks.		
Bank of British North America .	£8½	69½
Bank of Montreal .....	250	251
Canadian Bank of Commerce ...	£16½	17½

## WILLIAM SHILLCOCK,

MANUFACTURER OF

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

Inventor of the LACE-TO-TOE and MCGREGOR  
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Have you seen  
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Stable Requisite.

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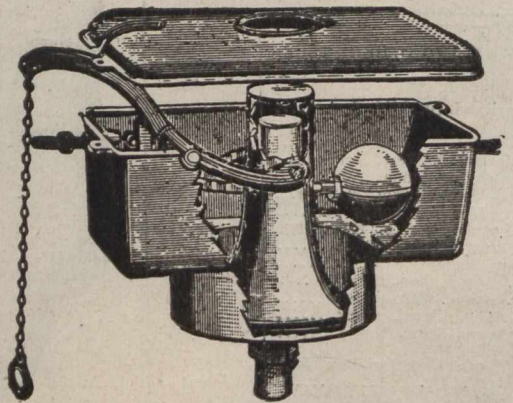
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Special prices to Canadians under the Preferential Tariff

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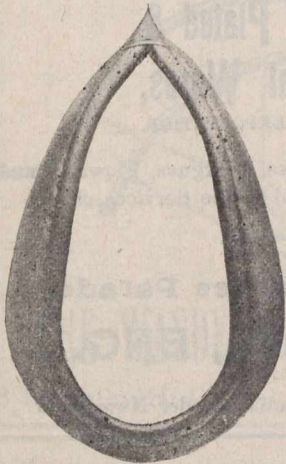
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Super London Collar.

Any ordinary collar despatched  
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## COMMERCIAL SUMMARY.

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

## TO OUR SUBSCRIBERS.

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

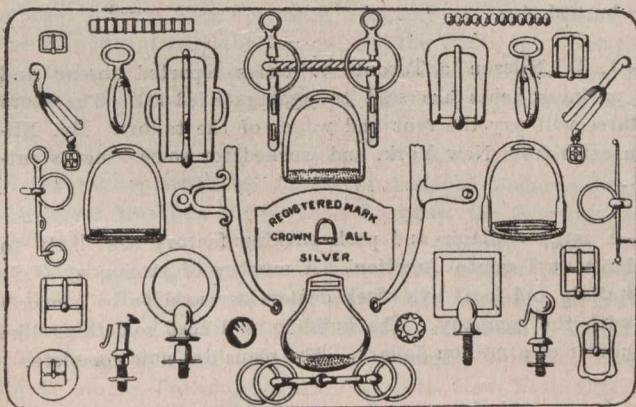
—Stratford, Ont., ratepayers will vote on the 29th to grant the Dominion Thread Mills, a guarantee of bonds for a term of years and exemption from taxes, on condition of their erecting there a factory for manufacturing thread. The Board of Trade have charge of the matter, and the by-law will likely pass.

—Winnipeg advices state that a petition is being circulated in the municipalities of Victoria, Lorne and South Norfolk asking for the construction of a railway from Swan Lake, on the Morris-Brandon section, to Rosendal, on the Portage-Neepawa branch. The line would run through a large tract of good land, a goodly portion of which is already settled.

—Notwithstanding the denials that Germans have purchased the Whitworth coal estate in South Wales the story continues to be reaffirmed. A London correspondent at Hamburg quotes partners in the firm of Defreitas and Co., which has been mentioned as being connected with the purchasers, as saying that the deal has been completed. The syndicate, which will be known as the English Company, Limited has simultaneously acquired control of twelve of the largest Prussian coal fields. The capital will be £500 00. Mr. Henderson, the former owner of the Whitworth estate, will be a director of the new company. It is intended to take a million tons of coal from the property annually.

# 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.

# 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.

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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.

—London Clearing House.—Total clearings for week ending July 20, 1905, \$925,554.

—Ottawa Clearing House.—Total for week ending July 20, 1905, \$2,300,084.90; corresponding week last year, \$2,180,249.17.

—The Windsor Hotel, Mimico, Ont., was damaged by fire to the extent of some \$9,000 on the 23rd.

—W. Brenner and Company, merchant tailors Toronto, have assigned. The liabilities are about \$2,500, and assets, including some real estate, about \$1,800.

—The Bowmanville, Ont., Town Council passed the estimates for 1905 at a special meeting this week, which calls for a tax rate of 25 mills in the dollar.

—The C.P.R. car shops at Montreal are building new box cars at the rate of fifteen a day, nearly a thousand having been turned out during the last two months.

—The contract for double-tracking the main line of the C.P.R. between Fort William and Winnipeg has been awarded. The distance is 426 miles, and the work is to be finished within three years.

—The Imperial Guarantee and Accident Insurance Company of Canada has entered the field with a subscribed capital of \$1,000,000 on which has been paid \$200,000 at a premium of 25 per cent. The head office is at Toronto.

—Montreal builders are having local obstacles beyond the carpenters' strike. The Plasterers' Union, to enforce their demands for an increase from 35 to 40 cents an hour, called a strike some days ago and eighty men quit work. It is openly asserted that this number will be largely augmented provided a settlement to the union's satisfaction is not made.

## Joseph H. Forrester,

MANUFACTURER OF

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

Crusts, 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.

—The Montreal Metal and Hardware Association after discussing the Quebec \$300 tax on foreign travellers appointed a committee to interview the Provincial Government and ask that the law be rescinded.

—The Birmingham Chamber of Commerce has resolved to make representation to Lord Stratheona protesting against the Bill passed by the Quebec Legislature imposing a license fee of \$300 upon commercial travellers who have not branch establishments in the Province.

—The premises of the Winnipeg Bag Works were damaged by fire some days ago. Their works are a western branch of the John Dick Company, of Toronto. The loss is estimated at \$10,000.—F. J. Beaty's general store at Fannystelle, Man., was burned.

—J. D. Nilsson, a Toronto tailor, is reported absent, and his business debts are said to aggregate \$3,000. The store fixtures will pay the rent and wages of the tailors. Mr. Nilsson came from New York, and worked for some time as cutter.

—A large abattoir and pork packing factory are likely to be built at Toronto Junction. A number of prominent U.S. capitalists and local live stock dealers are said to be connected with the company. The building will cost something like a quarter of a million dollars. The plans are now complete.

It is reported that an endeavor will be made to enter action against the Dominion Government on behalf of the trading stamp interest, which will be wiped out by an act of Parliament just passed. The new enactment prohibits the issue of trading stamps after November 1 under heavy penalties. The people who have been engaged in the enterprise contend this legislation is an illegal restraint of trade. The amount of damages that will be asked is \$200,000.

Telegraphic Address:  
"SPURS, WALSALL."

## CHARLES HAYWOOD,

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

Also to W. J. OAKES, of Alra 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.

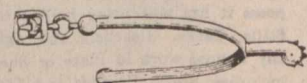
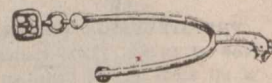
A Large Stock of HARD SOLDER and FINE SILVER-PLATED,  
SOLID NICKEL and all other kinds of SPURS kept in stock

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

Foreign Orders executed with Promptness—through Merchants.

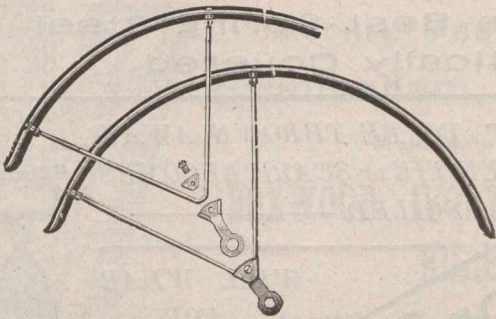
Also Maker of the "SPUR CYCLES."

Price List on Application.





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



**THE WASDELL RIM & TUBE CO.,**

158 Hockley Hill, - BIRMINGHAM, Eng.

—The receivers of the Vigo County National Bank of Terre Haute, Ind., which suspended last month reports value of assets: Good, \$858,945; doubtful, \$203,104; worthless, \$08,533. If assets work out as estimated it is thought creditors will be paid in full without an assesment on the stockholders.

—Swift and Co., Chicago, will erect a \$20,000 plant at Vancouver.—The Montreal Steel Works Co. have purchased a site and will extend their works.—The Northern Electric Co., Montreal will erect a new building at a cost of \$30,000.—The Western Canada Flour Mills Co. have advertised for tenders for a six-storey mill structure at Winnipeg.

—His Majesty, the King of Portugal, has conferred upon Mr. E. v. Jacobsen, an American citizen, who represents the Mutual Reserve Life Insurance Company at Paris, France, in the capacity of Director General for the Continent of Europe, the Order of Chevalier of the Conception. Mr. Jacobsen was formerly with the Home Office of the Company in New York.

—At the concluding session of the four days' convention of the International Association of Accident Underwriters, at the Royal Muskoka Hotel, Lake Rossseau the following were elected:—President Wm. Bro-Smith, Hartford, Conn.; Vice-Presidents, George S. Dana, Utica, N.Y., and J. E. Roberts, Toronto; Treasurer Geo. C. Pratt, New Amsterdam, N.Y.; Secretary, C. Leonard McNeill, Boston, re-elected; Executive Committee, H. G. B. Alexander, Chicago Chairman; Franklin J. Mooré, Philadelphia Pa.; S. Lott, New York City; F. E. Faley Des Moines, Iowa; Walter C. Faxon, New York; A. E. Forrest, Chicago; Wilfred C. Potter, New York, and A. W. Martins, Chicago.

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.

**G. EDMONDS,**  
60 Tenby Street North,  
**BIRMINGHAM, ENG**

— WHOLESALE ONLY —

Best House for Rolled Gold and

**Silver Swivels, Bars,  
Watch Bows Etc.**

Gold and Silver Hall-Marked Fittings for Leather Albert  
Guards. Fobs, Etc.



H. M. Silver  
Mounted Best  
Hand-Sewn  
Leather Watch  
Guards.

Special Value  
and Quality.

—The Canadian agent at Sydney, Australia, writes that the International Telegraph Construction Company, of London and New York, has an agent in Australia seeking a subsidy from the Government to establish connection between Australia and New Zealand by wireless telegraphy, under the Shoemaker system. They claim messages will be covered at one penny a word.

—The statistical year book for 1904 compiled by the Dominion Statistician has been issued from the Department of Agriculture, this being the twentieth year of its publication. The book gives the population of Canada at 5,528,847, based upon the assumption that the rate of increase in the intercensal period has been maintained. The population of Canada in 1901 census was 5,371,315.

—A large number of immigrants from the United States and Europe arrived in Canada during June, and were distributed for the most part in Western Canada. Though final official returns were not obtainable at the close of the month, it was estimated that the total arrivals during the fiscal will exceed those of the preceding year by about 20,000, the chief increase being in arrivals from the British Isles.

—A tone of confidence pervades the railway crop reports just issued, says a Winnipeg letter. In few instances are there indications of serious damage from any source. Wheat is heading out all over the west, and in some districts has attained a height of three and a half feet. In several districts the prediction is made that the crop cannot yield less than 25 bushels to the acre, which with the vast area under crop this season would insure a total yield of 80,000,000 bushels. Between 30,000 and 40,000 men from outside the west will be required to take off the crop, which has commenced to mature.

—The Quebec Harbor Commission took into consideration some days ago the petition from the Quebec Transportation Company in regard to privileges in connection with a new direct steamship company between Quebec and Liverpool. It was decided to grant the company complete exemption from all harbor dues and charges free use of the wharf and shed formerly occupied by the Leyland steamers and exemption on dues on all freight coming from west of the River St. Maurice, these conditions to hold good so long as the company carries out its contract, but not to exceed a period of more than five years commencing on the 1st of September, 1905. The terminal point of the line is to be at Quebec and the steamers are not to call at intermediate points for freight.



**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 Lancashire weavers are now enjoying the benefit of the advance of 5 per cent. in wages which was granted in March last to come into operation on the second pay-day in July. The advance represents an increase of from 1s. to 1s. 3d. per week on the average weaver's weekly wage, and will cover about 200,000 weavers. There are about 650,000 looms in Lancashire and as the Colne list, which governs prices on coloured goods, has been increased, it may be said that all but a small section of the Lancashire weavers have now been accorded some share in the enhanced prosperity of the cloth trade.

—The Keewatin Flour Mills Co., Limited, of Ottawa, has contracted to erect at Keewatin, Ont. a large fire-proof milling and elevator plant, the cost to be in the vicinity of \$750,000.—The mill will have an output of 7,000 barrels per day, and the elevator will have a storage capacity of 500,000 bushels. Work will be commenced at once, as the contract calls for the completion of the plant early next year. It also provides for the development of 2,000 horse power on the water privilege owned by the company at Keewatin which will be used for driving the mill and the elevator and furnishing electric current. John Mather of Ottawa is president of the company and Mr. Buin vice-president.

—The Quebec Government have disposed of their Model Farm at Compton for the sum of \$21,000. This farm was acquired by the Provincial Government for the purpose of encouraging agriculture in the Province and as a sort of college for young men anxious to learn practical farming. It originally cost \$11,000 for the land alone, and was not only stocked and suitable house erected on the property, but a creamery that cost \$8,000 built and prime stock imported from England and France. The farm, however, did not bring the results expected.

—A permit was issued to the Imperial Bank at Toronto for the reconstruction of the building at the south-east corner of Bloor and Yonge Streets. The estimated cost is \$16,500. Other permits issued at Toronto for three weeks of July were for a three-storey brick factory R. S. Henderson, \$30,900; two brick stores, Richmond Street east, G. W. A. Faircloth, \$6,500; Nurses' Home, Hospital for Sick Children John Ross Robertson \$60,000; brick factory, Liberty Street, J. W. Lee and Co. \$9,000, and 49 dwellings, which are estimated to cost \$115,000.

—There is in store for St. Catharines, Ont., says a report from that city, an opportunity to become the centre of a large and complete system of radial electric railways. According to President Nicholls of the Niagara, St. Catharines and Toronto Railway and Navigation Co. St. Catharines is to have nearly all the railway facilities for which she has wished, and all will be supplied by the interests which he represents. The offer is, in detail, to build a spur line from the Niagara, St. Catharines and Toronto Railway at Thorold to connect with the Toronto-Hamilton fast main line at Allanburg, also to construct a trolley line from St. Catharines to Fonthill and from Fonthill to Welland, practically covering the field which the St. Catharines Pelham and Welland Railway wishes to serve. The westward trolley extension includes the building of a high-level bridge across the old canal which project the city is considering. By Mr. Nicholls' proposition the company will finance the whole work, including the high-level bridge, for which St. Catharines will be asked to guarantee the interest on \$100,000 bonds with interest at 4½ per cent. The city would pay \$4,500 per year for the bridge, the company to provide the cost of maintaining it. The city would secure a half interest in the bridge which would not only be for railway traffic, but would have a footwalk and a driveway in addition to a double track for cars. New and faster boats to Toronto are also on the company's programme.

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

SPRING EYE

RAY'S INTESTINE  
 299

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



# J. RABONE & SONS,

HOCKLEY ABBEY WORKS,

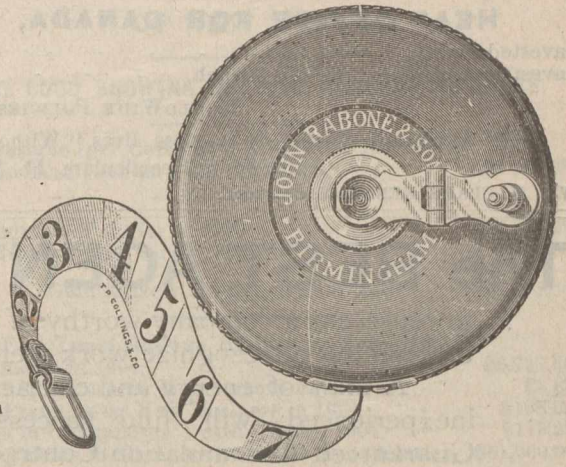
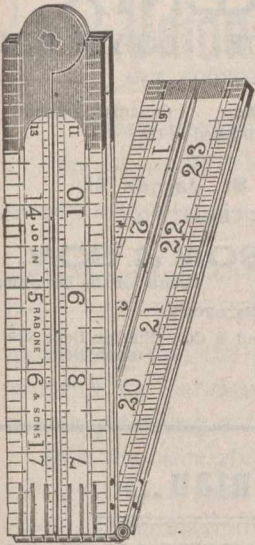
Birmingham, - Eng.

Manufacturers of

**BOXWOOD IVORY and STEEL  
RULES.**

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

Illustrated catalogue will be sent to any dealer on application.



—Several prominent men are in the county, says a Chatham report, applying for an electric road charter, with every prospect of success. The road will commence where the Chatham Wallaceburg and Lake Erie line is to end at Cedar Springs and run along the lake shore road to Rondeau docks, thence to Erieau to the Government park, to Morpeth docks, to Morpeth, to Ridgetown, to Thamesville to Dawn Mills to Dresden and to Wallaceburg. This will be the third new electric road in the county, the others being the Chatham & Essex, the latter of which will shortly begin work here as the other has done.

—The Department of Public Works, Ottawa, has awarded the following contracts:—Toronto Drill Hall addition, to Wickett Bros., Toronto, contract price about \$16,000. Rondeau Harbor, construction of two breakwaters, the Pacific Construction Company of Ottawa, Fauqir Bros., managers, contract price, approximately \$110,000. Port Burwell harbor dredging, to the Dominion Dredging and Construction Company of Ottawa. Kaministiquia River, Fort William and Port Arthur harbors, dredging, to A. F. Bowman. Dredging at Hawkesbury, Rigaud, Como and St. Andrews on the Ottawa River, to L. Cohen and Son, of Montreal. New Carlisle wharf extension to Heney and Smith, of Ottawa, contract price about \$20,000. Two steel hopper barges for use in connection with the dredge Mackenzie in Atlantic waters, to the estate of James Fleming, St. John, N.B.

—It has been officially notified in London that on and from date a depositor in the Post Office Savings Bank will be allowed to withdraw any sum not exceeding \$5 from his account, without previous notice, on producing his deposit book at any Post Office Savings Bank, and satisfying the Postmaster that he is entitled to receive the money. It is possible, says the Economist that we see in this decision the first evidence of competition on the part of the Post Office with those joint-stock banks that have instituted savings bank departments, the depositors in which have the same rights of withdrawal as ordinary customers. But, in any event, the step now taken emphasises the unsatisfactory position of the Post Office Savings' Bank Department with regard to its cash reserves for, if it is to be freely drawn upon the necessity for keeping an adequate cash reserve becomes positively imperative.

—Returns from winter wheat milling correspondents in ten States and two Territories as to yield, etc., and whether the farmers will sell or hold shows the following: In Michigan, Ohio, Indiana, Kentucky and Nebraska, the yield is generally high. In Kansas fair; in Missouri, Illinois and Oklahoma, irregular. Best in Missouri; in Tennessee, Indian Territory and Texas, light. Quality good in most sections. Poorest in the States south of the Ohio River, and in Texas and the Territories, where most damage by rains. Light-weight grain reported in these sections. Movement has been free where threshing could be done. It is generally believed farmers will hold if prices decline much. Many are stacking. In States where wheat is much damaged, farmers fear keeping condition of their crop and will sell.

Established 1871.

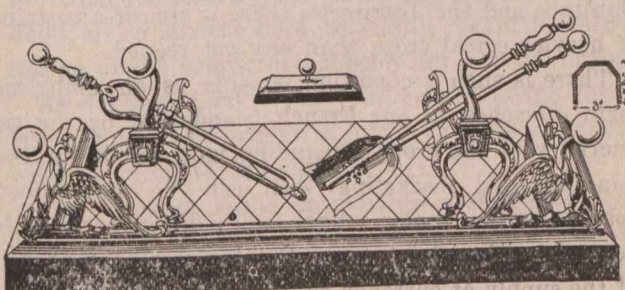
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"Fowles, Deritend, Birmingham."

## George Fowles & Sons, Ltd.,

General Ironfounders,

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

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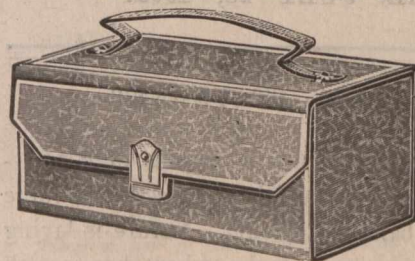
MANUFACTURERS OF ALL KINDS OF

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

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AGENTS:—{ John Gordon & Son, 17 and 19 De Bresoles St., Montreal  
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# The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, \$55,094,925  
Investments under Canadian Branch, 17,000,000

(WORLDWIDE POLICIES.)

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

WM. H. CLARK KENNEDY, Secretary.

## 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:

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The Oldest Scottish Fire Office.

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Financial Agent

Government, Municipal and Railway Securities bought and sold. First class Securities suitable for Trust Funds always on hand. Trust Estates managed.  
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## THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JULY 28, 1905.

### THE JUNE BANK STATEMENT.

During the midsummer month a process of depositing is most actively going on which far exceeds in value what is shown in the bank statement. Nature is laying up stores in innumerable receptacles where her wealth steadily accumulates in the form of grain roots, fruits and herbage which, later on, will be converted into cash and find its way into the banks by circuitous channels. On the regularity with which this process is maintained up to the time of ingathering the prosperity

## 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.

of Canada depends for a lengthy period. Happily for the country the prospect is unusually bright for an enormous yield of natural products. In this Province and throughout Ontario the hay crops are heavy and are being stacked in good condition. In the east the harvest promises to be up to a good average, while in Manitoba and the Territories there is almost a certainty of heavier cereal crops than any yet reaped.

There is such a condition possible as an embarrassment of riches, as our French friends say, by the very enormity of the crops demanding more funds for their handling and marketing than can be conveniently spared by the banks. Such a condition arose a few years ago when bankers in October were apprehensive of the supply of currency running short of the demand.

Since then so large an addition has been made to the paid up capital of banks as to wholly obviate this danger so far as can be judged by the present volume 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.

note issues and the probability of their increase by the demand for harvest purposes and other needs of the season preceding winter.

How the circulation and discounts rose in volume between January and June and from June to October, which is the maximum period is shown by the following table.:

Year.	Circulation.	Deposits.	Discounts.
1905 Jan..	\$58,021,075	\$400,703,000	\$431,225,300
" June ..	61,587,500	512,611,900	461,200,600
1904 Jan..	56,973,000	431,872,000	402,803,000
" June ..	60,098,400	459,170,100	432,576,000
1903 Jan..	55,040,987	402,914,100	353,658,000
" June ..	58,865,800	415,173,000	385,273,000
1902 Jan..	48,586,500	364,267,300	316,442,000
" June ..	53,953,000	380,081,000	326,812,000
1901 Jan..	45,020,000	317,840,000	294,040,000
" June ..	49,119,400	337,300,000	306,100,000
1900 Jan..	41,320,000	269,840,000	268,206,000
" June ..	45,577,400	279,070,000	285,488,000

The rise in circulation from June to October in the last three years was as follows:—

	June.	October.	Increase.
1904 .. .. .	\$60,098,400	\$72,226,000	\$12,127,600
1903 .. .. .	58,865,800	70,480,600	11,614,800
1902 .. .. .	53,953,000	65,928,900	11,975,900
1901 .. .. .	49,119,500	57,954,700	8,835,200
1900 .. .. .	45,577,400	53,198,700	7,621,300

Should the demand for currency this year equal what arose in 1904 the circulation would be raised to \$73,700,000, which would leave a margin of \$8,500,000 between that sum and the legal limit. When we consider that each bank must have some margin to avoid the risk of going beyond the legal limit, 8 millions is not a large sum, but, even if this year's demands for currency are so heavy as to go much nearer the limit there is now a provision for securing an emergency issue of Dominion notes, so no anxiety need be felt in regard to there being an ample supply of currency for harvest purposes.

As to the general demand for money during the time between now and winter it might increase considerably without coming near to stringency.

The aggregate assets immediately available amount to over 238 millions, averaging 40 per cent. of the total liabilities to the public, which might be drawn upon to the extent of 5 to 10 millions in case of pressure, so we are satisfied that there is a fair prospect of the usual time of strain passing without any discomfort.

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.

The inflow of deposits is remarkable, no less than 53½ millions having been added to these resources since June, 1904, and 232½ millions since June, 1900. Ten years ago the paid up capital was equal to over 35 per cent. of the deposits while at present the proportion of paid up capital to deposits is only 16 per cent., the deposits having far more than doubled while only 33 per cent. has been added to the paid up capital. The change in this respect has materially enlarged the earning power of the banks, though a large amount of the increase on deposits has gone into securities bearing a low rate of interest, into reserves which earn nothing, but add to a bank's stability, and have been utilized for advances on stocks and bonds, which are not the most profitable kind of loans.

The amalgamation rumours have run their course and died away. There are, however, several small banks left which we should be glad to see taken over by stronger institutions.

We append our usual comparative statement and the complete bank statement for June will be found on a later page:—

### THE BANK STATEMENT.

	June, 1905.	May, 1905.	June, 1904.	June, 1895.
Capital authorized..	\$100,746,666	\$101,046,666	\$ 99,546,666	\$ 75,458,685
Capital subscribed ..	82,912,176	82,568,026	79,983,229	63,171,952
Capital paid-up ..	82,199,900	81,792,536	79,193,028	62,112,883
Reserve fund ..	56,408,680	55,892,330	52,312,208	27,157,706

### LIABILITIES.

Notes in circulation ..	61,587,560	58,136,070	60,098,480	30,254,159
Due Dominion Government ..	4,373,094	3,062,155	4,515,413	4,798,075
Due Prov. Govts. ..	6,998,463	6,839,774	5,020,912	3,821,766
Deposits on demand ..	134,804,501	130,198,398	115,934,016	65,006,011
Deposits after notice ..	333,767,147	334,924,450	307,940,014	109,924,925
Deposits outside Canada ..	44,039,320	43,138,066	35,292,092	.....
Loans on bks. in Canada, sec.	953,525	1,199,354	859,706	116,265
Depts. on demand in Can. bks.	4,959,445	4,982,939	3,615,212	2,352,405
Due agencies in U.K. ..	6,905,066	6,117,468	8,028,962	5,521,705
Due agencies abroad ..	1,372,686	1,695,349	1,601,743	121,213
Other liabilities ..	10,228,488	9,044,675	11,539,288	207,265
Total liabilities ..	609,989,375	599,338,771	554,445,911	221,292,707



## ASSETS.

Specie . . . . .	17,190,791	17,255,925	17,156,933	7,438,513
Dominion notes . . . . .	36,595,713	37,891,097	31,578,329	14,016,698
Deposits securing circulation . . . . .	3,359,472	3,328,771	3,229,002	1,831,979
Notes & cheques on other bks. . . . .	24,488,773	21,546,750	20,147,353	6,462,944
Loans to other bks. in Can., sec . . . . .	960,281	1,160,808	859,693	90,000
Depts on demand in Can. bks. . . . .	6,382,138	6,155,466	5,340,321	3,287,255
Due from banks in U.K. . . . .	11,787,907	10,231,212	5,304,928	3,083,167
Due from foreign bks, etc. . . . .	18,982,891	17,361,880	16,874,751	15,650,822
Dom. & Prov. Govt. secs. . . . .	8,479,903	8,479,147	10,674,984	3,157,413
Can. municip & other pub sec. . . . .	19,272,601	18,878,764	14,897,875	10,859,394
(Not Dominion.)				
Railway and other secs. . . . .	39,976,563	40,504,993	39,486,657	8,240,707
Call loans in Canada . . . . .	41,746,702	39,487,563	36,738,423	14,600,915
Call loans outside Canada . . . . .	43,067,558	40,285,841	37,080,301	.....
Current loans in Canada . . . . .	437,470,445	437,200,882	413,392,863	253,958,912
Current loans outside Canada . . . . .	23,793,189	23,128,257	19,183,302	.....
Loans to Govt. of Canada . . . . .	.....	.....	.....	.....
Loans to Prov. Govts. . . . .	2,044,825	2,486,270	2,490,441	487,073
Overdue Debts . . . . .	1,689,487	2,286,239	2,002,934	2,811,395
R. E. besides bk. premises . . . . .	656,946	668,225	731,157	928,151
Mortgages on real estate . . . . .	601,366	611,348	742,679	623,800
Bank premises . . . . .	10,499,682	10,482,732	9,662,251	5,365,188
Other assets . . . . .	8,941,110	6,990,190	6,788,018	1,413,954
Total assets . . . . .	757,988,531	746,422,543	694,303,415	307,542,429
Loans to directors & their firm . . . . .	8,708,649	8,850,748	10,642,121	8,051,337
Av. Specie for month . . . . .	17,345,744	17,020,615	16,108,626	7,465,590
Av. Dom. notes for month . . . . .	37,115,816	37,459,927	30,858,721	13,769,073
Grt'st circulation during m. . . . .	62,183,720	61,339,132	60,876,184	39,745,831

## BRITISH STEEL TRADE COMBINE.

Dissensions are becoming rife among the members of the Scotch and English steel trade combination—to which allusion has been made occasionally in these columns—and notwithstanding strenuous efforts to hold together, there is some apprehension that the organization may suddenly come to a close. Under the agreement which binds the manufacturers of the north of England and the west of Scotland, each district has a minimum list of prices for angles and ship and boiler plates. There has never arisen any question that in the matter of the disposal of these goods (angles and ship plates as such) that the conditions of sale have been honourably observed. But in respect of boiler plates there is much special work involved, varying with different firms, and for that special work extras are charged in addition to the official minimum prices. All the manufacturers do not turn out boiler plates, and for some time past there has been a suspicion among the makers who do not, that the extras are being so manipulated when an order is in the market covering angles, ship plates, and boiler plates as to constitute a veritable concession on the two first named, for the bulk of such general orders have been passing to the makers who can roll boiler plates. The suggestion has been indignantly repudiated, but it remains that the circumstances leave the door open to the belief entertained. Therefore, and in order to overcome a cause of possible difference, it was recently proposed that a common form of sale contract for angles, ship plates, and boiler plates

should be adopted and recognized on both sides. The idea commended itself to the majority of the firms concerned, but a few, while disposed to concede the point in regard to angles and ship plates, are strongly opposed to the inclusion of boiler plates in such a form.

With a view to removing objections, a joint conference of English and Scotch makers was held recently at Carlisle, but not much, if any, progress was made, and the fruitless proceedings were adjourned. What will result it is impossible to say, but some makers threaten to leave the combination if the proposal is pushed to the ultimate conclusion aimed at; but as that would lead, as has been indicated, to serious consequences, a break-away will not probably be hurriedly determined on. The outstanding fact that remains is that an element of real discord has entered into the vitals of the combination, and it will require the exercise of nice diplomacy on all sides to prevent the trouble from becoming acute.

Since the association was formed it has worked well for the parties to it, and it must be said—though the principle in operation is not approved—that they have not, as most such corporate bodies do, gone to extremes in carrying out their programme. All sections of steel material are dearer than they were previous to the compact being entered upon, yet they are not unreasonably high, and the profits earned are grudged by few. But there is, says our contemporary, the Economist, strong, solid ground for complaint in the treatment measured out by makers to consumers in their own and in other districts—notably, it seems, by makers in the West of Scotland. Whereas they sell, as has been stated, ship-building and boiler making material at fixed open prices on the Clyde, they exercise a free hand at Belfast and in the Midlands, and not only compete there with each other, but also with English producers.

It will be scarcely credited, yet it is the fact that Scotch steelmakers, who charge \$28.50, less 5 per cent., for ship plates (to take an example) in their own locality, compete with the same in the South, and beat local makers there, after paying \$2.50 to \$3.50 a ton of carriage. It simply comes to this, that the Scotch makers extract as much as they possibly can from consumers in their own district for such material as goes into use; and the balance of their make is dumped elsewhere for practically what it will fetch—the much decried German system, which finds no more strenuous platform opponents than the steelmakers of Glasgow and district. That the policy of the Scotch makers in this respect is seriously resented by their own immediate customers is not, therefore, matter for wonder, but these latter are helpless, and it follows that they, at least, will not regret if the gangrene that has now apparently set in prove destructive to the whole association.

—The Ontario Transmission Company has been incorporated, with a capital stock of \$1,000,000. It proposes to acquire water power and develop electric, steam, pneumatic and other energy, build and operate steamships and engage in other enterprises. The headquarters are at Niagara Falls.



## LIFE INSURANCE AND THE EQUITABLE.

It is but rarely, if ever, that the worldly majority has its attention claimed by the spectacle of more than a single great contest at one and the same time. A glance back at the history of the great nations will show such to be the case. Knowing this, it is not surprising that the squabble over the affairs of the Equitable Life of New York is being encouraged in quarters where ordinarily it should be least expected. But as long as the war continues attention is being diverted by it from other fields that call for some investigation also, if only to relieve the minds of policyholders and the public generally of any suspicions that naturally must have arisen under the circumstances environing the disclosures made by the bright light latterly thrown upon the Equitable affairs. It was hardly to be expected that dust could not be found in some corner. There is, however, every prospect that, as soon as the civil war is over, endeavours will be made to have thorough and independent examinations made into the position and management, the investments and expenses of other insurance companies and their donkey-engines, the trust companies, who need not now complain that they have not had sufficient warning and time to set their affairs in order that they may properly receive the visits of inspectors.

There is so much mistrust in the minds of the public on both sides of the border, and even in Europe where some of the larger companies have been operating, caused in some degree by the enormous retiring allowances to leading officers everywhere, that it is a difficult matter where and whom to choose for the purpose of these investigations. Doubtless, the great majority of the companies will prove to be almost, if not wholly free from guile. Mistakes may be discovered, as nothing human is perfect, but trifling errors, when caused by errors of judgment, are usually condoned, and no honest or honourable man need fear the ordeal. An example is afforded by one New York life institution, which because of some insinuations made concerning its affairs both in Canada and the United States, invited a searching examination into its affairs. It is needless to say that the company came out of the ordeal unscathed.

The State insurance commissioner of Massachusetts has taken up the Equitable imbroglio in his recent periodical report, and it is probable that other commissioners may follow suit in due course. The Equitable has doubtless been probed to the quick, so that it need not greatly fear further attacks. There has naturally been more or less exaggeration of the whole matter in the public press, but as the company which can boast a surplus of over eighty millions of dollars can withstand a rough siege, all must eventually result for the best—for the Society and its policyholders, and for the public at large, those who appreciate at its true value the principles of thrift as promoted by modern honest life insurance.

At a session of the directors of the Equitable held on Wednesday last the resignation of former President James W. Alexander and Nevada N. Stranahan, a

director, were accepted. Paul Morton was elected president of the society at a salary of \$80,000 a year. Geo. F. Victor, of New York, and Ernest B. Kruttschnitt, of New Orleans, were nominated as directors. Chairman Morton reported to the directors that in pursuance of his policy of retrenchment the society would effect savings of \$500,000 a year. He submitted a financial report for the first six months, which was pronounced satisfactory by the Board.

## AN ENGLISH PAPER ON LORD MINTO.

The phrase is not classical, we know, but it expresses better than any other what we wish to say when we rise to remark that the Westminster Gazette was "too fresh" in rebuking Lord Minto for his recent remarks on Canada's preference tariff.

Lord Minto spent six years in this country, during which time he was in close contact with "all sorts and conditions of men," and showed himself a patient steady and shrewd student of our industrial conditions.

He was given a dinner on 22nd inst. by the Liberal Union Club, London, England. In his speech thereat he said, he had formed in Canada a universal feeling in favour of closer intercourse with the mother land which might be found in some arrangement for the encouragement of inter-imperial trade. His words are thus reported:—"On my return home I was told by some people that I was entirely wrong in the conclusions I had formed. I discovered that travellers who had wandered about the Dominion for two or three days had written books on Canada in which opinions were expressed absolutely contrary to every opinion I ever heard in that country. I have done my best to contradict those views and explain the resources of the Dominion. I do not understand the statements made in England that no preferential offer had been made by Canada, and I much regret that this has been made a party question."

These are very sensible observations, there is not a tinge of party politics in them, they are little more than a statement of facts and expression of surprise at Canada's fiscal policy being made a party question in England. Yet, the Westminster Gazette out of these innocent phrases makes out that Lord Minto used the occasion of a dinner in his honour to make an offensive partizan, political speech!

We suppose our captious London contemporary would have us Canadians consult it and its party leaders before framing a tariff or making any effort to develop inter-imperial trade. If our fiscal policy offends some English politicians all we can say is, Let them be offended, we in Canada intend to "paddle our own canoe" without seeking sailing directions from any English newspaper.

Lord Minto is tolerably well informed on Canadian affairs, and we would advise politicians and editors in the old land to consult him when they are about to speak, or write about Canada's fiscal policy, or sentiments, as, by seeking information from this source they would be saved from utterances about Canada which are



likely to be as erroneous and as absurdly impertinent as those used in criticism of Lord Minto.

Our English contemporaries cannot too soon realize that Canadians almost to a man have shaken loose from the superstition which makes a fetish of Free Trade.

#### HARBOUR MATTERS.

What is passing in the management of the harbour, from week to week, is not without interest to all concerned in the trade of the port as well as that of the country at large. Whilst here the commissioners are piling up debt by building up and then tearing down condemned works on the sheds on account of faulty plans that are objected to by those for whose use they were supposed to be built, the works are proceeding slowly towards completion.

In addition to that the object, apparently aimed at is to increase the charges in the port, instead of lowering them, which is the tendency in all other competitive ports.

For years back the idea of making this a cheap and free port for the interchange of commerce has been constantly kept in the fore-front. Now the idea seems to prevail in certain quarters to find how the charges can be increased on the trade. This is a matter of serious moment. It is a departure from the ideas that led to the expectation that Montreal would soon be a free port in the fullest sense, except that of the cost of maintenance.

Leaving out of view, for the moment, all that is being done elsewhere to cheapen the cost of transportation of the produce of the country, it is only necessary to point out, as an example for our Harbour Board to follow, what our good neighbours in Quebec are doing to attract ocean vessels to that port, and away from Montreal and other places.

That city has taken the bold forward step of declaring Quebec a free port in the largest acceptation of the term by offering the freedom of the port and exemption from all charges on ships and cargoes both ways and the free use of wharves and sheds on the sole condition that Quebec shall be the terminal point of the ocean voyage. That is a bold stroke for Quebec and if it is successful in drawing a trade not otherwise comatable Montreal will, of necessity, be compelled to follow suit. That course may, and doubtless will, be for the general benefit of the country. In this respect it may be that this last splurge of Quebec in the vain endeavour to recover some of its lost trade at the expense of this port may result in awakening Montrealers to the absolute need for a more enlightened and economical administration of harbour policy here.

That there is need for a change in this matter of policy is apparent to every one who reads the reports in the daily papers, of the meetings of the Harbour Board. If the matters were not so serious they could only be considered as amusing serio-comic reading. At the meeting last Friday, for instance, the matter of an account for some \$16,000 tax plans made for the pro-

posed conveyors of grain from the Commissioners' elevator, was again discussed, very hotly and with vehement protest against its payment, but nothing was decided. The reason for that account being presented at all is not without interest as showing how business is done by the Board and its officers.

It will be remembered that when the tenders were received for the elevator, now some few years ago, the cost of the conveyors to all vessels on the two new upper piers were included, and that the tender of a well known Montreal firm, of Dominion and continental reputation, was the lowest.

By some process of hocus pocus, that it is not necessary now to go into, that tender was set aside and an outsider's accepted, leaving the conveyors out.

Later on, when the contract for the sheds was given out, providing for the conveyors became a live question, and the Harbour Engineer asked for assistance to prepare the plans for them—presumably, we suppose, because he was not a specialist in that line. However, the plans for the conveyors that accompanied the tenders for the elevator were in the harbour office and the members of the Board now say and appear to have thought at the time the engineer asked for assistance, that it was a small matter, and, therefore, no stipulation as to expense was made.

The engineer's idea was, however, entirely different, and instead of obtaining the assistance from experts here, where it can be had equal in authority and experience with any on the continent, he wantonly rushed to Chicago, and without any sufficient authority made arrangements for plans and construction of the conveyors that resulted in the large bill which led to the angry discussion and protest from the members at the meeting last Friday.

The incident is veiled in mystery. What led Mr. Kennedy to pass over local men in Montreal to go to Chicago? The continuation of conveyors is no new business. We have men in Canada who are eminently successful in building elevators, and conveyors are like the A.B.C. of the business.

There is notably one in this city who is now engaged on some of the most important works of the kind in the country, and who tendered for the Montreal elevator, and, as is well known, whose plans for that work, including the conveyors, remained in the harbour office. Why were these plans and the man who made them passed over?

It is safe to say that there was no necessity for going to Chicago for plans, so simple as those for conveyors now are in these days of their general use. Certainly the assistance if obtained here would not have cost anything like that now demanded, and which seems to have fairly staggered the members of the Board.

The explanation offered by the Board's Engineer was that he was authorized to obtain assistance without any limit as to expense. In the course of the heated discussion, President Mackay admitted that the engineer had consulted him at one time in the matter, but he appears to have taken no precautions to guard against the piling up of such a large bill of costs, as was done.



In this respect the president either forgot, or ignored, the first principles of business that he learned, or should have learned in the fine business school, in which he had opportunities for learning business methods. The honorable and successful managers of that business would never have allowed such a loose way of doing things, and yet the president became their legitimate successor in some ways, but, evidently, he does not always practice the prudent, successful business methods that he had such opportunities for studying in his business training.

What may be the end of this unfortunate incident is yet uncertain, but one thing is clear, that no such charge as that mentioned can in any fairness be made to fall on the trade of the port.

### THE SUCCESSFUL MERCHANT.

We make some further extracts from Mr. George Hague's contribution to the Bankers' magazine for July: Pursuing the future successful merchant through his course of preparation, and supposing him to have achieved success as a salesman and a traveller, the next question will be, whether he can be trusted with the responsible function of buying.

It is a maxim of trade that goods well bought are half sold. Though the most difficult functions of a buyer are exercised in lines of business where taste and fashion come into play, yet his skill, if he has it, will find ample scope even in dealing with raw materials and great staples. Judgment and special knowledge are required even to buy grain, cheese, timber or iron to advantage.

Passing, however, by these for the present, let us look at the characteristics of a successful buyer of dry goods and fancy goods. Here an essential difference must be noted. While the buyer of grain or any other like commodity may make mistakes, it is certain that the goods he buys can be sold at some price. But the buyer of dry goods can never be sure that what he buys (unless it be simple staples) can ever be sold at all. The buyer then will naturally be one who has had experience as a salesman or traveller, and has learned by experience what the taste and fancy of customers are likely to be when new goods are offered them. There is a difference in this respect, between the customers of and another, and between one period and another. A class of goods can be safely imported and another. A class of goods can be safely imported by a merchant in New York that it would be unwise to bring into a smaller city. As to the difference between one time and another it is a fact that in the inflation that prevailed in the early days of Manitoba, there were goods to be found in the Hudson Bay Company's store at Winnipeg of so costly a character that no merchant in Montreal and scarcely even in New York, would have dared to import them. Such goods could be sold in Winnipeg at that time. Two years afterwards a heavy reaction set in, and no such articles have been seen there

since. During this inflation a rough looking fellow entered a crockery store in Winnipeg and asked to be shown a dinner set. The proprietor, wondering somewhat what such a man wanted with a dinner-set, reached down one of a common character. The man, however, said at once, "That won't do." Other sets were then shown him of a better kind, but none of them suited him. They were not good enough. The man then said, "I've had a big stroke of luck; made \$50,000 out of a piece of property, and I want to give my wife something really tip-top; something extra, you know." The storekeeper then brought out a set he had specially imported for customers of the nouveau riche order; a set of such rarity and beauty that it would have graced the table of an English nobleman. The man said, "That will do;" and it was bought and paid for on the spot. The merchant showed his knowledge of the time by ordering a single set like this. But a year or two afterwards, no such goods, or goods of a quality even many grades lower, were ever seen on his shelves.

The buyer then will consider the customers of the house, as to their taste and capacity, as well as the time. An intelligent buyer after some experience develops a sort of intuitive apprehension of goods. He could not explain it if he tried, but it exists, and it will lead him to say of some new patterns, "Our house could never sell them," and of others, "These will suit us exactly." Judging thus intuitively he judges promptly; and in a majority of cases he will be right.

A buyer's judgment, however, is not only exercised as to what goods to buy, but how much. This sometimes, is a more difficult matter to determine than the other, for if he buys too much, even of an article that takes the fancy of customers, the extra quantity will be carried past the time when the fancy of customers favors it. On the other hand, if he buys too little, a feeling of vexation is generated in the warehouse at opportunities of profit being missed. The latter error, however, is the safer of the two. If the goods are evidently going off well a repeat order can be cabled.

Buying too much is a foible of some otherwise capable men, and sometimes a cause even of financial embarrassment. The amount to be bought is a matter for the principal to judge of. He will look over his stock, consider his average sales, and give his buyer instructions accordingly. But cases may arise in which an experienced buyer may take the risk of varying from instructions. He may learn things about the market when abroad that make it desirable rather to hold off than to buy. Or, what he learns may lead him to buy more heavily than was arranged. This, however, he will do at his own peril. A young buyer entering this difficult field will do well to err on the side of caution rather than otherwise. Better for him to cable for instructions and pay the cost himself, than to make such large purchases as, to the writer's knowledge, have not only caused loss to his principals, but deranged the whole market.

There are fields of mercantile enterprise in which the functions both of buyer and seller would appear to be



far more easy than the foregoing, seeing that prices are quoted day by day, and that all a man has to do, apparently, is to follow the market. A plausible theory, but utterly fallacious. For in all staple articles, such as grain, cheese, wool or timber, there is a remarkable range of quality. The grades, certainly, are indicated by market quotations. But even in such apparently simple matters as grain and flour, there are shades of difference that none but experts can appreciate.

Yet it is often on a correct appreciation of these that the profit or loss of a given line of operations consist. The same remark applies to imported articles in other trades, such as groceries, fruit, wines, raw sugar; not to speak of hardware, iron and steel, in all of which there is room for the finest exercise of judgment on the part of the buyer as to the quality of goods. It may indeed be laid down as an absolute rule with regard to every variety of staple goods, that none but a man of experience can safely venture on the the operation of buying. If he does, he will infallibly "burn his fingers," and if he continues, he will ruin himself.

#### STORE MANNERS.

In these days of competition it seems hardly credible that the manners of the clerks, of both sexes, in some of our stores are more calculated to drive away than to attract customers. In one large store a visitor to this city entered and saluted a "lady"-clerk with the remark: "I wish to buy some calico." To this no word of answer was vouchsafed, but a finger was pointed to one of the male staff who, on being approached with the same remark, answered: "You must be a stranger in Montreal—you will find what you want in such and such a department," to which he pointed.

Now here were two officials in one store who were almost rude, certainly sadly lacking in courtesy. In another large store a lady-clerk snapped out a rebuke to a customer for his ignorance of the procedure in buying goods at several counters, which it was her duty to facilitate as much as possible.

An object lesson on the value of politeness has been given quite recently by the remarkable success of a new store established by an entire stranger to this city, who ventured to enter into competition with others in a line of business we should have warned him against as already overdone. He opened his store with a good stock of wares, took active measures to announce his enterprize and made a special feature that every customer, however trifling his or her purchase, should be treated with marked courtesy. A customer remarked to us: "It is almost a treat to go into so and so's store, the attendants are so polite and so anxious to oblige." The result has been a large, paying business built up in a few months in spite of the very active competition in that line of goods.

Doubtless the work of attending to buyers and curious non-buyers is wearisome, but, however, weary a store-clerk may be, we are inclined to believe that the sense of weariness would be far less felt were the habit main-

tained of treating all visitors with cheerful politeness and a desire shown to ascertain and meet their wishes.

#### COTTON.

Couple of years ago considerable attention was being given by the press both here and in the United States as to the ultimate result of the existing keen competition in the manufacture of cotton fabrics. Some contended that the new mills of the Southern States, equipped with the latest machinery would gradually call to their looms all, or nearly all, the orders for cotton goods.

We have at hand another extended statistical discussion of the cotton manufacturing industry. North and South, in a part of the annual report of the Massachusetts bureau of labor. The pamphlet deals with the subject in the light of recent census statistics and reports of agents of the bureau, who investigated labor and other conditions at Charlotte, N.C., Columbia, S.C., and Augusta and Atlanta, Ga. So much has been written regarding this subject, says the Springfield Republican that we cannot say new light is thrown upon the matter by the present publication; though its value as a summary and statistical review of the whole argument on one side and the other is to be conceded. One point especially is made which will surprise many people. This is that the advantages enjoyed by the southern cotton mills over those of Massachusetts in being closer to the raw material is less than generally supposed. Indeed, according to the United census returns, Massachusetts is made to appear as paying less for raw cotton than either of the three southern states mentioned. The Massachusetts bureau presents the following percentage comparisons for 1900:—

	Massachusetts.	Georgia.
Cost of product on.....	160.00	100.00
Cost of raw cotton used.....	40.68	60.01
Other materials used.....	15.85	8.80
Salaries.....	2.10	2.66
Wages.....	33.80	22.08
Miscellaneous expenses.....	7.57	6.45

This, however, does seem to be as conclusive regarding the point in question as the bureau report appears to consider it. It might be that, though lower wages etc., the Georgia mills produce a larger amount of product from a given amount of total expenditure. But one southern mill superintendent was found who said that the closer proximity of cotton constituted no advantage since the industry in the South was short of money as a rule, and could not buy material so advantageously as the Massachusetts mills which, with plenty of capital can buy at the lowest price and for long periods ahead. It is conceded however, that freight charges for cotton to the North and cotton goods back to the South again constitute a factor sufficient to give to southern mills complete command of the southern market for cotton goods. And by the same token may it not be that the Massachusetts mills are practically assured of an equally complete command over the much greater goods market of the north-eastern United States? The cotton here to be consumed must come here anyhow, and as there is little waste in manufacture, it may about as economically come in bales of raw material as in boxes of manufactured goods.

The great advantage of the South is shown in this report, as in so many others which have been made to lie in the matter of wages which are much lower, and far longer hours in the South. But here again are many drawbacks. The cheaper southern labor is shown to be, as would naturally be expected, less efficient than the dearer northern labor. The Massachusetts mill's produce per employe a product of an average selling value of \$1200 against \$1010 for Georgia, \$937 for North



Carolina, and \$984 for South Carolina. Again the South is more and more suffering from a scarcity of white mill labor, and negro help is everywhere pronounced undesirable. Recourse must be had to immigration, but a great obstacle here is this very condition of low wages and long hours, which the South is striving to maintain. True, rents are lower down that way and the cost of food is lower, provided operatives are content with a largely vegetable diet, but meats of like quality are about as expensive there as here. The conclusion is, however, that the native white labor would not long endure present conditions as to hours and wages, and that immigrant labor will only stimulate the movement for unionism, which will compel a readjustment by strikes and so on as was the case in New England when foreign labor began to displace the native in the mills. There can of course be no question about this. It is an inevitably losing fight which the southern manufacturers are making against shorter hours, and for the retention of child labor and the lower wage rates resulting from child labor, and the unorganized condition of the employees.

Massachusetts will gain nothing by seeking to depress the conditions of labor for the contest would be expensive and for an undesirable end. Rather must the South come up to our labor standards. That section even then will enjoy advantages enough over this section in the cotton manufacture to insure its steady growth there, but our own closer proximity to the great cotton goods markets of the country, aside from the possession of a more abundant and skilled supply of labor and better facilities otherwise for the manufacture of higher grades of goods will preserve the industry here in a reasonable degree of prosperity for generations to come. Not until the industry begins to fade away in old England, much more remote from the raw material, will New England need to take alarm.

The recent advances in manufactured cottons made by the combination of Dominion manufacturers in consequence of the rise in the price of raw cotton has caused discussion in trade circles regarding supplies for the Canadian market. An advance was made in the price of white and gray cottons about three weeks ago. This was later supplemented by an increase over the former scale of 2 cents per pound on cotton blankets. The original advance of one-fourth cent per yard on manufactured lines of print cloth has been increased by another one-fourth cent making the total advance since July 1 equal to one-half cent per yard. Further advances on yarns are expected. These affect the prices for Canadian underwear, hosiery and carpets.

It is claimed by manufacturers that the advance, which is about 10 per cent. all around, does not fully compensate for the rise in raw cotton, and it is furthermore declared that these figures will leave the spinner without profit. Wholesalers' stocks of manufactured cottons are said to be very light, so that the retailer at once will feel the advance. It also is generally believed that the stock of raw cotton held by the Canadian mills is small, and that they will be compelled to go into the market to renew their supplies at an early date.

In connection with this subject attention is directed to current discussion regarding the relative advantages and disadvantages of the tariff that has been in force since 1897. Under it during the last seven years the annual average importations of raw cotton have been \$4,800,000, as against \$3,100,000 during the previous seven-year period, or an increase in average of \$1,700,000. The average annual importations of manufactured cottons during the seven-year period ending in 1904 was \$7,500,000, as against \$4,740,000 during the previous septennial period. This shows that the greater average annual growth of Canadian importations of manufactured cotton goods as compared with raw material was \$1,060,000. The comparison is used by the opponents of the tariff as an argument against it. The supporters of the schedule maintain that as a whole the tariff duties have been satisfactory in developing the Canadian cotton manufacturing industry and that such failure as has occurred has been due to lack of experience and of proper management.

## THE KLONDIKE.

Seven to eight years ago no portion of the earth was more talked about than the Klondike region of the Yukon valley. From its golden gravels, yielding by the most primitive methods over \$100,000,000 in about three years, came some ample fortunes, hundreds of modest competencies, and an epic experience of life—or death—for thousands. Lately little has been heard of the Klondike. It no longer seems to offer the chance of quick fortune or a sudden end of life to adventurous souls. Probably 9 men out of 10, when asked about it, would be of the impression that its golden stores have been practically exhausted, and that it has become merely another of the many gold diggings which have "played out." According to an analyst of much experience in the country that impression would be far from correct. The time has passed in the Klondike when the individual adventurer with his own hands and the simplest tools, might win enough gold to put him, if he could keep it, beyond need to work again, or at least enough to lay the foundations of a competence. But the Klondike is far from exhausted of its treasures. Almost beyond question there is still five or six times as much gold in its gravels as has been taken out.

With the methods which it was possible to use during the great rush of 1898-99 claims paying less than \$8 to the cubic yard could not be worked and were abandoned. But conditions have changed with methods and claims averaging \$3.25 per cubic yard are now profitable, while a drift bearing half that would not be abandoned if the pay streak were regular and not too thin. With the dredges and steam shovels now coming into use hydraulic workings yielding 50 cents per yard are found profitable.

In California and elsewhere hydraulic gold mining works have been made to pay where the ground yielded less than 10 cents a cubic yard. This writer does not believe that record can ever be equalled in the Klondike. Too much of the gravel is frozen and there are other items of expense which will keep the limit of profitable working considerably higher. It is believed, however, that in the near future gravel paying 25 cents a yard can be worked at a good profit. Within 100 miles east of Dawson there are believed to be more than 50 square miles of auriferous gravel deposits from 25 to 125 feet thick which will yield an average of more than 25 cents a yard. Twenty square miles in the Klondike basin are much richer. There is good evidence that one square mile on Hunker creek will produce \$50,000,000. A together it is believed that the Klondike basin is capable, with modern processes and machinery, of yielding more than \$800,000,000. So it will be seen that the Klondike is far from "played out." Its epic era—the days of single-handed striving with the elements for wealth—has gone or is rapidly going. Successful industry there must now be organized and co-operative and sober. Those who made the Klondike's epic history have transformed it. The kind of chance they had will never be there again. Fifty years hence men will doubtless look at the Klondiker of '99 as we now look at the argonaut of '49 with a certain envious wonder if it will ever be their lot to live as he lived, transforming the face of the earth in few months with their own hands.

## BUSINESS CHANGES.

J. W. Campbell a Brockville, Ont., baker is selling out.—Wm. McLandress has disposed of his grain business at Dutton, Ont.—The drygoods stock of J. P. Corwin and Co., Fort William, Ont., is advertised for sale. H. E. Hawkins drugs, Hamilton has sold out to Hawkins Limited.—The tobacco stock of J. L. Corning, Ottawa, is under seizure.—L. Welch, general dealer, West Lorne, Ont., has sold out.—W. Zimmerman of Phoenix B.C., is advertising as selling out his jewelry business.—The millinery business of R. A. Steeves Moncton, N.B., is being closed out.—Purves and Graham, wholesale grocers St. Stephen N.B., have dissolved.



## A FORGED TRANSFER DECISION.

A decision of some general interest was lately pronounced by the House of Lords, being litigation of long standing between the corporation of Sheffield and Barclay and Co. as to which should bear the loss in a forged transfer of stock registered by the former corporation at the request of the said firm thereby reversing the ruling of the Court of Appeal which had decided in Sheffield's favour. The litigation dates from 1902. It appeared that certain Sheffield Corporation stock which stood in the books in the names of two trustees was some years ago transferred to Messrs. Barclay and Co., who forwarded the transfer to the Corporation for registration. The registration was duly carried out, but it subsequently transpired that one of the signatures to the transfer was a forgery, and the remaining trustee accordingly brought an action against the Corporation for the rectification of the register by the insertion of his name as the holder of the stock, which had in the meantime been transferred by Messrs. Barclay to a third party. This action proved successful, whereupon the Corporation commenced proceedings against Messrs. Barclay for the recovery of the amount involved. The case in first instance came before the Lord Chief Justice, who decided that the loss should be borne by the defendants, they having, he said, innocently caused the plaintiffs to act upon an instrument which proved to be invalid. The Court of Appeal reversed this decision, on the ground that the Corporation had a duty cast upon it as between itself and the transferor, to satisfy itself that the transfer was genuine. The House of Lords however, has, as stated upheld the original decision of Lord Alverstone, and the Lord Chancellor in delivering judgment said the position of the bank was very different from that of the Corporation. The function of the Corporation was simply ministerial in registering a valid transfer and in issuing new certificates. It could not refuse to register, and though for its own sake it would not, and ought not, to register or to issue certificates to persons who were not really the holders of the stock, yet it had no machinery to inquire into the transaction out of which the transfer arose. The bank, on the other hand, was at liberty to lend its money or not. If it found that an intending borrower had a co-trustee, it might ask whether the co-trustee was a party to the loan, and a simple question to the co-trustee would have prevented this fraud. His Lordship further expressed his adhesion to the dictum that where an act is done by one person at the request of another, which act is not manifestly tortious in itself, and such act turns out to be injurious to the rights of a third party the person doing it is entitled to an indemnity from the person who requested it to be done.

## CONSULAR WARNINGS.

In his annual report on the trade of Mexico, Mr. Consul Jerome warns investors against the operations of promoters of fraudulent rubber companies. The cultivation of rubber in Mexico has not proved very successful from the financial point of view, and much harm has been done to the genuine ventures of this kind by the proceedings of American swindlers, who have worked through fraudulent companies, having their headquarters in the United States. The United States Government by prohibiting the use of the mails to these companies, have curtailed their operations in America. "Foiled in their own country," says the Consul, "the promoters of these schemes are turning their attention to both the United Kingdom and Canada. It is absurd for anyone who is acquainted with the labour and climatic conditions of the hot lands of Mexico to suppose for a moment that large profits can be made out of tropical plantations. In the case of genuine concerns only a comparatively small return can be expected for the capital outlay, a much smaller return than can be obtained in safer and less speculative investments in Mexico, but when the prospectus and literature of tropical agricul-

tural companies promise wealth in a very short time, it is safe to assume that the undertaking should be left alone." A somewhat similar warning comes from the British Consul-General at San Francisco against the purchase of Californian mining and oil shares "unless on the most reliable advice, and even then they must, from their nature, be speculative to a very high degree." The Consul-General refers to sad stories revealed in inquiries received at the Consulate from people in England, generally ladies and often widows, who have bought shares on which no return has been forthcoming, so it is evident that the individuals engaged in placing these shares have reaped a rich harvest there. Still it is to be feared, says the Economist, that warnings are unheeded by the class of people who fall victims to swindlers of the character indicated, and that the criminal law is the only thing that can put a stop to the operations of the latter.

## BUSINESS DIFFICULTIES.

After some years' experience as traveller, etc., for his father-in-law, W. Bailey, broom maker Kingston Ont., J. A. Gould started for himself in 1900, as J. A. Gould and Co. A year or so later it was given out that he and his wife were the registered owners and claimed to have over \$5,000 invested in the business. In 1902 he claimed a surplus of \$10,000. However, this was subject to subsequent entanglements and the firm has now assigned, owing some \$20,000, with assets of about \$12,000. A meeting of creditors is called for August 2. Lack of capital was the principal cause of the trouble.

At Moose Creek, Ont., M. J. Tinkess, teas, has assigned. Tinkess was originally a cotton hand on the railway, and three years ago began peddling tea. Liabilities not heavy.—The affairs of W. B. Arthur and Co. hardware dealers, Halifax, N.S., are not in the best shape. On the firm's suspension in May last assets of \$67,577 were shown, from which deductions, for wages, taxes of \$2,300; estimated loss on realization, \$25,000 cost of same, say, \$3,377, left available assets of 36,900; against liabilities to bank \$20,000; to general creditors \$58,000 and other bank papers \$4,000. An offer of 45c was made, being 10 per cent. cash and 5 per cent. per month. It was given out at the time that if the home and U.S. creditors would not agree to this by June 6 an assignment would follow.

In the summer of 1901 Emile Audet, a tinsmith by trade, started business at St. Ephrem de Tring Que., and a couple of years later added groceries, finally spreading into general merchandise. Lack of cash kept him close run, and an assignment took place some days ago. Liabilities \$2,229; assets, \$2,024.—At Digby, N.S., Cyprian F. Godard, grocer, has given the assignee possession. Godard bought out Mrs. E. L. Turnbull in 1900 paying \$1,000 cash and giving a bill of sale for \$1,500. He later succeeded in paying \$500 of this, but its influence still worked against his credit. Trade latterly fell away. He was at one time in the lumber business at Bridgewater with his father and later connected with a New York house.

Two Montreal retail grocers have gone under. Arthur Latteur was maker of aerated water and started a small grocery a couple of years ago. Liabilities light.—Joseph T. Dowd, grocer, started with a brother in Feb. 1899. The latter retired in 1900. In Dec., 1902, a surplus of \$1,000 was claimed. Assets now \$1,500 against liabilities of \$2,800.

## MR. HYDE'S EQUITABLE STOCK.

Grover Cleveland, George Westinghouse and Morgan J. O'Brien, trustees of the majority of the Equitable stock, announce that all of the 502 shares of stock of the Equitable Life Assurance Society lately held by vice-president James H. Hyde and delivered to them by Mr. Thomas F. Ryan have been transferred to their names as trustees, and that it is now represented by a single certificate held by them, subject to trust agreement.



## ALLOTMENT OF SHARES.

A decision of importance to joint-stock companies and to investors was given by the British Court of Appeal on the 12th inst. in the case of *Mears v. the Western Canada Pulp and Paper Company, Limited*. The point at issue was whether under section 4 of the Companies Act, 1900, it is a condition precedent to a valid allotment of shares that all cheques sent in to cover application money should first of all be cleared and the Court decided the point in the affirmative. It appeared from the statements put forward that in April last the company issued a prospectus in which it was intimated that the minimum subscription on which the board would proceed to allotment was 200,000 of the 300,000 preference shares offered, the sum payable on application being 60 cents per share. The company received application for 200,000 shares, and the directors duly went to allotment but the time the allotment was made a large number of the cheques forwarded with the applications had not been placed to the company's credit at their bankers. Three of these cheques of the total amount of \$2,400 were subsequently dishonoured, but the shares were taken up and paid for by third parties. The plaintiff, who had been allotted 283 shares, and had paid the application money on them, contended however that under the circumstances described, the sum payable on allotment had not been received by the company within the meaning of section 4 of the Act of 1900, and he therefore claimed rectification of the register and the return to him of the moneys he had paid. The clause in question provides that: "No allotment shall be made of any share capital of a company offered to the public for subscription unless the following conditions have been complied with, namely, (a) the amount (if any) fixed by the memorandum or articles of association and named in the prospectus as the minimum subscription upon which the directors may proceed to allotment or (b) if no amount is so fixed and named, then the whole amount of the share capital so offered for subscription, has been subscribed, and the sum payable on application for the amount so fixed and named, or for the whole amount offered for subscription has been paid to and received by the company." Mr. Justice Swinfen Eady had found against the company, and the Court of Appeal has now upheld his decision, Lord Justice Stirling observing that apart from technicalities he failed to see how it could be said that when the allotment was made the money had been "paid to and received by the company."

## A NEW SLEEPER.

To further the comfort and security of the man who travels has been the aim of many inventive minds for many years, but the development of the parlor car has been more or less slow since it was first run on a Western railroad. Improvements have not diverged greatly from the lines first laid down. It has long been recognized that the sleeping car was far from being what it should be. The present berth construction is a point of serious danger, as the upper berth in the top of the car has a tendency to make the coach top heavy, thus often being responsible for spreading of rails, while in accidents from other causes the sleepers are prone to "turn turtle." A Western car company, however has successfully solved the problem. Among the merits of the new cars may be mentioned the absence of stationary seats, wider aisles lower berth not obstructed with arms car five tons lighter but immensely stronger in centre, where present car is weakest, larger amount of window space all forms of furniture adaptable when not made up for sleeper, more room for hand baggage without impeding aisle, perfect cleanliness window in upper berth, nothing suggestive of sleeping car by day, as beds and bedding go below the floor spring beds and mattresses in both berths, and greater space between upper and lower berths. Extra steel girders make it practically impossible for the car to

crush in a head-on collision. A "galley" can be placed at one end and the coach used as a dining car when not in use as a sleeping car. The system of ventilation is such that all day long a current of pure air is passing through the beds and bedding beneath the car. Thus, when the beds are ready for occupancy they are sweet and clean. The present system of holding the bedding of the upper berth in a compartment that is practically sealed, and making up the lower berth on the seats, is one that is unsanitary in every respect. The bad odor of the sleeping car tells its own tale of lack of ventilation.

## THE ADVANCE IN EMOLUMENTS.

The total pay of the 214 members of the House of Commons and the 96 of the Senate, reach \$775,000. The increase was arranged to take effect from the beginning of last session. The 386 members of the House of Representatives in the United States and the 90 Senators get each \$5,000 a total cost of \$2,380,000 per annum. Thus Canada, with less than one-fifteenth the total population and wealth of the United States, will have to pay its federal legislators about one-third as much as is paid the federal legislators of the latter country; that is the Canadian taxpayers are compelled to pay five times as much per head for salaries for federal legislators as is paid by the taxpayers of the great republic. If United States people were taxed for this matter at the Canadian rate they would be paying \$11,655,000 a year, instead of \$2,380,000 they now pay. The increase of judges' salaries foots up \$222,750. The details of the Members' and Senators' increase are \$214,000 for the former and \$90,000 for the latter. The addition to Prime Minister's salary, is \$4,000; Leader of the Opposition, \$7,000; Pensions to ex-ministers who have served a term of five continuous years, \$42,500. The list of ex-cabinet ministers who come within the scope of the benevolence is:—Messrs. Tarte, Blair, Sifton, Costigan, Sir Hector Langevin, Sir Charles Tupper, Sir Mackenzie Bowell, Sir Adolphe Caron, Sir C. H. Tupper, Sir John Carling, G. E. Foster, John Haggart.—Among these who do not qualify by time or otherwise, are:—Col. Tisdale, Judge Ouimet—who benefits in his capacity as judge—Angers Montague, Col. Prior, Dewdney, J. C. Patterson, T. Mayne Daly, L. O. Taillon, Sir Henri Joly de Lotbiniere, and Wm. Ross.

## ARTIFICIAL SILK.

The basis of all the varieties of makes of artificial silk is cellulose, the substance of all plants, especially developed in its purest form in cotton, linen, and ramie and in its most complex form in wood fibre. There are three chief methods of conversion into artificial silk. First, there is conversion into nitro cellulose, which is dissolved in a mixture of alcohol and ether; then the solution of collodion is forced through tubes to form the threads of silk. This forms the basis of the Chardonnet and Lehner processes. Second, the conversion of the cellulose into viscose by treatment with a mixture of caustic soda and bisulphide of carbon. The viscose is formed into threads, and these are treated with acids to regenerate the cellulose and remove the alkali. This gives what is known as viscose silk. Third, treatment of the cellulose with an ammoniacal solution of copper to dissolve the former, then making threads with the solution and treating these acids to remove the copper, practically regenerating the cellulose. Each one of these has its own special disadvantages largely due to the nature of the solvent used. Practically no one can claim any material advantage over the others, for if it gains one one point it loses on another. Possibly the nitro cellulose methods give the best results. Attempts are being made to prepare acetyl cellulose and use it in the manufacture of artificial silk, but so far a good solvent for it has not been found.



LIABILITIES.		Capital	Capital	Capital	Reserve	Dividend	Notes in	Bal. due to	Balance	Deposits by	Dep. by	Deposits
Bank Statem't to Govt. Month ending June 30, 1905.		Authorized	Subscribed.	Paid up.	Fund.	Rate p. c. p. annum.	Circulation	Dom. Gov. aff'd'ed'et adv'ce for credits, &c.	due to Provincial Govts.	the public payable on order and in Canada.	public pay after notice or on fix'd day in Can.	elsewhere than in Canada
1	Bank of Montreal	\$14,000,000	\$14,000,000	\$14,000,000	\$10,000,000	10	\$ 8,359,069	\$2,865,550	\$ 739,180	\$20,649,927	\$57,758,460	\$23,179,946
2	New Brunswick	500,000	500,000	500,000	800,000	12	472,121	51,511		878,617	2,700,198	
3	Quebec Bank	3,000,000	2,500,000	2,500,000	1,050,000	7	1,300,468	15,934	124,000	4,336,516	3,807,255	
4	Bank of Nova Scotia	3,000,000	2,278,300	2,217,200	3,548,320	10	2,065,479	422,613	8,244	8,473,017	10,352,054	3,247,308
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	143,800	9,087		24,522	201,648	
6	Bank Br. N. America	4,866,666	4,866,666	4,866,666	2,044,000	6	2,769,292	8,296	61,763	5,974,636	10,598,396	1,744,869
7	Bank of Toronto	4,000,000	3,394,800	3,343,685	3,643,685	10	2,518,083	22,656	187,505	6,943,367	12,657,639	
8	Molsons Bank	5,000,000	3,900,000	3,000,000	3,000,000	10	2,549,397	27,824	526,617	5,193,193	14,335,694	
9	Eastern Township Bk.	3,000,000	2,500,000	2,500,000	1,500,000	8	1,865,810	14,285	16,653	368,275	8,228,484	
10	Union Bank, Halifax	3,000,000	1,336,150	1,336,150	970,000	7	1,187,999	20,420	33,673	1,119,965	5,049,766	424,191
11	Ontario Bank	1,500,000	1,500,000	1,500,000	650,000	6	1,242,465	18,212	316,257	2,882,360	8,980,246	
12	Banque Nationale	2,000,000	1,500,000	1,500,000	500,000	6	1,472,912	14,278	63,563	1,580,901	5,024,080	
13	Merch't Bank, Canada	6,000,000	6,000,000	6,000,000	3,400,000	7	3,814,619	425,639	142,991	6,406,592	20,108,167	26,735
14	Banq. Provinciale, Can	1,000,000	846,587	823,317	Nil.	3	750,294	16,150	155,589	368,275	2,021,801	
15	People's Bank, Halifax	1,500,000	1,000,000	1,000,000	440,000	6	904,726	11,927	148,036	665,933	2,606,147	
16	People's Bk. N. Bruns.	180,000	180,000	180,000	175,000	8	127,064	11,918		217,463	253,535	
17	Union Bank, of Canada	4,000,000	2,500,000	2,500,000	1,100,000	7	2,469,030	6,708	1,491,381	4,786,188	10,015,452	
18	Canadian B. of Com'ree	10,000,000	9,789,200	9,743,340	3,917,336	7	6,886,912	566,437	888,998	18,660,799	41,587,745	7,028,706
19	Royal Bank, Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,505,854	182,417	143,212	4,479,313	11,053,094	8,387,565
20	Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	10	2,689,802	28,123	182,508	7,819,197	21,941,229	
21	Merchant Bank, P.E.I.	500,000	344,073	344,073	296,000	8	249,353		1,238	301,515	770,685	
22	Bank of Hamilton	2,500,000	2,237,400	2,235,540	2,235,540	10	2,097,823	23,466	634,012	5,198,010	14,388,145	
23	Standard B. Canada	2,000,000	1,000,000	1,000,000	1,000,000	10	881,596	18,599	93,328	3,167,644	9,199,933	
24	Banque de St. Jean	1,000,000	500,200	297,970	10,000	6	136,428		24,524	22,068	233,055	
25	Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,200,000	7	1,622,614	20,084	56,262	2,675,484	7,094,162	
26	Banque St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	298,210		21,816	66,528	576,446	
27	Bank of Ottawa	3,000,000	2,500,000	2,500,000	2,500,000	9	2,251,108	27,394	315,460	3,358,606	12,492,486	
28	Imperial Bank, Canada	4,000,000	3,000,000	3,000,000	3,000,000	10	2,757,847	43,571	277,067	7,860,275	15,870,682	
29	Western Bank, Canada	1,000,000	550,000	550,000	250,000	7	467,965			727,835	3,197,669	
30	Traders Bank, Canada	3,000,000	3,000,000	3,000,000	1,100,000	7	2,193,295		66,376	3,646,429	12,272,488	
31	Sovereign Bk. Canada	2,000,000	1,612,900	1,535,196	458,799	5	1,353,270		146,718	2,394,381	6,141,457	
32	Metropolitan Bk. Can.	2,000,000	1,000,000	1,000,000	1,000,000	8	912,957		101,908	835,865	1,304,153	
33	Crown Bank of Canada	2,000,000	771,300	697,248	Nil.		265,895		29,402	416,123	944,716	
Total		100,746,666	82,912,176	82,199,900	56,408,680		61,587,560	4,373,094	6,998,463	134,804,501	333,767,147	44,039,320

LIABILITIES.		Loans from	Depo. made	Balances	Balance	Other	Total	ASSETS	Dominion	Deposits with	Notes &	Loans to
Bank Statem't to Govt. Month ending June 30, 1906.		Banks in Can, secur'd	by and Balances Due other Bks. in Can.	Due other Bks. or agts in U. K.	Due Bk. or agts not in Can or U.K	Liabilities	Liabilities.	Specie	Notes	Dom Govt. for sec'y of note cir,	Cheq. on other bks.	oth r bks. in Can. secur'd
1	Bank of Montreal		\$ 1,472,357				\$114,524,492	\$8,737,847	\$6,247,066	\$ 460,000	\$ 3,194,932	234,000
2	New Brunswick		241,550				4,343,997	121,308	198,709	25,000	77,693	
3	Quebec Bank		346,470			28,868	9,968,512	306,737	554,446	90,045	622,065	111,248
4	Bank of Nova Scotia		344,707		350,675	104,114	25,548,818	1,636,853	1,678,826	99,512	1,579,230	150,000
5	St. Stephen Bank				3,572	230	604,860	21,138	17,600	11,000	4,463	
6	Bank Br. N. America		108,677	2	187,028	9,691,719	31,144,678	956,618	1,471,549	155,175	768,912	
7	Bank of Toronto		346,704	275,341	34,052	1,495	22,986,846	636,043	1,889,494	138,015	1,177,914	
8	Molsons Bank		121,367	351,938	79,307		23,185,339	490,816	1,384,526	135,000	1,098,850	10,000
9	Eastern Township Bk.			50,426			12,627,210	151,845	791,233	102,985	511,215	50,225
10	Union Bank Halifax		72,540	855,400		251	8,764,209	496,952	731,240	69,137	208,214	
11	Ontario Bank			166,536			13,606,077	125,798	657,673	72,102	482,452	
12	Banque Nationale		77,058	121,758			8,354,553	85,781	341,332	75,000	533,26	
13	Merch't Bank Canada		1,148,526	499,401		6,674	32,579,351	511,146	2,318,269	240,000	1,493,930	140,808
14	Banq. Provinciale Can		743,300				4,055,435	19,218	36,064	4,010	49,880	
15	People's Bank Halifax		87,899	137,861		2,328	4,564,863	69,965	60,693	47,000	119,933	
16	People Bk. N. B.		5,860				615,841		45,270	9,000	5,433	
17	Union Bank of Canada		3,437				18,772,193	366,814	1,479,538	125,000	664,130	
18	Canadian B. of Com'ree		193,099		142,885	6,762	75,962,348	2,006,980	4,116,538	400,000	3,048,630	
19	Royal Bank of Canada		101,732	658,462	390,342	120,056	28,022,051	1,440,546	1,070,304	123,586	2,109,199	
20	Dominion Bank						32,660,861	1,084,308	1,867,849	151,500	1,771,025	
21	Merchant Bank P.E.I.					23,272	1,346,063	30,661	86,563	14,500	22,701	
22	Bank of Hamilton		44,035	1,206,438			23,591,935	435,469	1,474,946	110,000	503,476	
23	Standard B. of Canada		604	890,425	188,470	106,353	14,546,955	240,299	711,148	50,000	520,667	
24	Banque de St. Jean		10,000			1,765	427,821	2,120	4,582	8,292	8,568	
25	Banque d'Hochelega		439		15,209	108,767	11,593,023	222,312	688,979	93,000	698,667	
26	Banque St. Hyacinthe		50,225			5,783	1,014,009	9,746	13,553	17,250	14,320	
27	Bank of Ottawa		10,253	137,869			18,592,815	605,843	918,847	125,000	445,885	
28	Imperial Bk. Canada		104,289				26,913,732	826,989	3,098,847	149,349	1,336,129	
29	Western Bank Canada			91,406	1,146		4,486,023	32,779	22,195	22,195	28,052	
30	Traders Bank Canada		12,621	315,676			18,506,888	237,141	1,509,432	103,000	414,632	
31	Sovereign Bk. Canada			77,624			10,812,013	168,610	718,856	58,572	564,549	
32	Metropolitan Bank		150,000	68,021	168,784		3,561,711	71,798	242,363	29,318	295,502	
33	Crown Bank of Canada		47,200	507			1,708,845	29,172	147,151	5,171	134,939	
Total		953,525	4,959,445	6,905,066	1,372,686	10,228,488	609,989,375	17,190,791	36,595,713	3,359,472	24,488,773	560,281

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.  
 Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz; 24th June, 1905.

OUR COTTON IMPORTS FROM GREAT BRITAIN.

Exports of cotton piece goods from the United Kingdom to Canada for the six months ended the 30th June, 1905 were 1,195,500 yards of unbleached, valued at \$14,372 as against 2,125,100 yards of the value of \$25,047 in the same period of 1904. Bleached cottons were 5,887,000 yards of the value of \$87,425 for the half year, as against 7,154,500 yards of the value of \$103,716 for the 30th June, 1905. Prints were 8,287,

100 yards of the value of \$124,556 for the half year to June 30th, 1905, as against 8,906,900 yards of the value of \$131,147 in the corresponding six months of 1904. Piece goods, dyed or of dyed yarn amounted to 7,416,900 yards, valued at \$195,602 for the half year, as against 8,475,200 yds. of the value of \$212,826 for the fore half of 1904. The exports of piece goods, all kinds, to Canada for the fore half of 1905 reached 22,786,500 yards of the value of \$421,955, against 26,661,700 of the value of \$472,736.



BANKS. Assets.—Continued	Dept. m'de with & bal due from other bks. in Can.	Due from Bks or Ag in U. K.	Bal due from bks. not in Can. or U. K.	Dom and Prov. Gov. Secur'ies	Can. Mun. Sec. & other Pub. Sec. not Can	Railway & other bds. deb& stocks	Call Loans on Bonds and Stocks in Can.	Call and short Ins. not in Canada	Current Loans in Canada,	Current Loans elsewh're than Can.	Loans Govt of Canada
1 Montreal	\$ 12,527	\$ 8,647,069	\$ 3,490,089	\$ 432,244	\$ 345,017	\$ 7,757,484	\$ 502,438	\$25,831,858	\$68,669,139	\$ 8,043,800	
2 New Brunswick	155,158	10,041	210,155	176,863	141,574	273,423	502,438	75,000	3,480,254	75,137	
3 Quebec	51,614	54,870	190,32	150,633	127,655	711,944	2,796,877		7,404,916		
4 Nova Scotia	312		1,464,187	564,474	1,480,100	2,965,770	3,413,388	2,207,731	11,068,843	2,817,231	
5 St. Stephen's	46,286		182,480			10,000			504,672		
6 British North America	13,584	116,125	310,127	1,025,123	1,385,817	213,197	2,486,155	3,185,667	15,482,690	5,614,833	
7 Toronto	15,871		1,004,229	235,257	24,288	2,686,317	2,102,277	300,000	19,808,038		
8 Molsons	241,295	4,442	876,510	376,269	1,292,432	1,523,952	3,281,473		18,120,284		
9 Eastern Townships	375,958	4,858	740,309	167,073	281,400	134,366			12,626,778		
10 Union, Halifax	237,705		361,716	634,937	265,047	239,600	171,697		6,598,039	1,066,265	
11 Ontario	354,892		74,964	50,000	318,353	1,006,716	506,781		12,082,804		
12 Nationale	38,175		71,134				235,692		8,728,746		
13 Merchants, Canada	2,976		49,331	637,099	979,808	6,220,407	4,165,954	3,072,182	20,075,197	732,681	
14 Provinciale, Canada	346,455	10,050	165,158		700,604	428,964	895,780		1,907,512		
15 People's, Halifax	49,556		14,336	129,995	55,442	95,609			5,129,669		
16 People's N. Brunswick	37,698	3,817	18,156	36,307	5,000	9,817			815,631		
17 Union, Canada	96,155	169,578	568,592		52,266	15,000	493,714		17,408,038		
18 Commerce	28,317	2,589,084	1,822,041	24,237	807,782	4,327,001	3,861,647	6,133,711	55,708,842	3,186,380	
19 Royal, Canada	141,052		1,426,507	370,160	2,626,472	2,898,146	1,405,704	2,261,409	15,842,372	2,115,795	
20 Dominion	324,836	128,910	1,859,383	91,857	671,179	3,137,816	4,609,621		23,564,851		
21 Merchant P. E. I.	53,087	7,316	5,160						1,735,480		
22 Hamilton	493,444		217,529	128,421	2,664,996	1,062,280	1,621,286		18,466,759	136,966	
23 Standard, Canada	199,019		158,936	579,201	1,333,733	659,022	353,801		11,574,447		
24 St. Jean	13,024		1,982						654,287		
25 D'Hochelega	79,946	59,221	873,981	852,151	285,445	3,000	560,844		10,149,514		
26 St. Hyacinthe	40,957		17,489						1,223,148		
27 Ottawa	858,025		353,866	596,432	958,297	474,964	1,036,728		16,860,646		
28 Imperial, Canada	458,273	82,526	1,688,997	441,218	1,674,366	1,100,900	2,696,919		18,891,595		
29 Western, Canada	866,99		18,727	127,970	466,162	220,904			3,441,012	4,101	
30 Traders Canada	226,399		427,704	651,469	327,038	380,363	1,895,655		16,167,419		
31 Sovereign, Canada	80,755		164,365	513	941	834,558	1,288,099		8,649,957		
32 Metropolitan	349,540		70,143		4,500	511,011	794,244		3,159,833		
33 Crown Bank of Canada	92,668		83,853		46,887	74,082	247,444		1,469,548		
Total	6,382,138	11,787,907	18,982,891	8,47,903	19,272,601	39,976,563	41,746,702	43,067,558	437,470,445	23,793,189	

BANKS Assets.—Continued	Loans Prov Govts.	Overdue Debts.	R. E. besi- des Bk. premises,	Mortg's on R. E. sold by Bank,	Bank Premises.	Other Assets	Total Assets.	Loans to Directors & their firms	Average specie formonth.	Average of Dom. Notes dur. month	Greatest amt Notes in circu'n dur'g mth.
1 Montreal	\$ 862,876	\$ 207,044	\$ .....	\$ .....	\$ 600,000	\$ 802,427	139,575,396	\$ 681,000	\$ 3,736,909	7,149,527	\$ 8,350,069
2 New Brunswick	65,827	3,442			31,970		5,613,499	238,504	119,134	201,944	487,782
3 Quebec	160,914	16,607	2,573	33,996	229,629	97,225	13,714,230	100,491	307,377	583,065	1,334,233
4 Nova Scotia	172,053	9,533	217		246,000	13,975	31,568,241	330,334	1,639,633	1,606,331	2,065,479
5 St. Stephen's		43,212	3,363		20,000	2,000	866,222	19,130	21,482	17,840	143,800
6 British North America	577,747	92,177	2,477	19,502	863,741	6,178,681	40,864,847	NIL.	929,297	1,370,210	2,769,292
7 Toronto		20,485			365,500		30,403,179	1,218,975	639,615	2,101,889	2,518,083
8 Molsons		118,657	209,990	53,870	300,000	59,147	29,571,539	411,211	497,842	1,137,134	2,567,801
9 Eastern Townships		93,745	58,661	65,587	405,535	45,387	16,931,122	146,775	148,334	797,999	1,897,430
10 Union, Halifax		28,618	4,083	1,900	112,158		11,227,314	467,998	514,490	596,373	1,260,529
11 Ontario		9,243	25,000	3,500	125,000	3,678	15,898,958	15,000	127,543	463,876	1,242,465
12 Nationale		45,596	72,129	12,807	217,539	44,011	10,500,974	447,055	88,900	261,800	1,488,832
13 Merchants		157,499	744	30,447	872,236	143,084	42,107,828	373,777	505,600	2,489,000	3,814,619
14 Provinciale		24,959	-1,077	6,578	130,000	165,754	4,949,110	NIL.	19,608	35,466	776,734
15 People's, Halifax		192,387		51,844	65,739	109	6,082,283	174,579	71,110	99,577	926,162
16 People's N. Brunswick		1,34			13,500	102	1,012,309	155,576	11,338	46,344	137,476
17 Union, Canada		23,228	42,056	36,593	1,040,081	19,693	22,600,536	324,150	376,086	1,261,440	2,469,030
18 Commerce		106,338	70,363	57,019	1,000,000	795,007	90,990,425	1,033,184	2,192,000	4,323,000	6,886,912
19 Royal, Canada		198,908			432,185	10,000	34,499,447	342,483	1,435,167	1,021,594	2,565,097
20 Dominion		4,408	17,428	6,000	446,000	6,428	39,646,407	482,000	1,091,000	2,199,000	2,721,000
21 Merchant P. E. I.		11,925	335		21,132	26,765	2,015,625	183,178	30,366	87,497	269,024
22 Hamilton		55,668	10,993	33,209	663,778	154,738	28,233,983	114,60	439,250	1,174,750	2,198,000
23 Standard, Canada		52,053		8,515	100,000	81,875	16,622,118	8,500	240,721	923,540	881,596
24 St. Jean		27,476		8,573	14,209	9,191	752,309	19,239	2,217	5,521	153,348
25 D'Hochelega		93,152	26,983	33,700	207,817	119,707	15,047,324	358,917	249,156	531,119	1,647,085
26 St. Hyacinthe		14,566	3,508	20,971	30,249	18,987	1,424,535	31,792	7,660	16,520	293,210
27 Ottawa		61,925	24,524	21,104	495,556	3,307	23,840,955	304,265	587,153	1,087,771	2,261,763
28 Imperial		31,812	26,063	87,133	707,281	3,642	33,015,575	194,046	825,019	3,196,390	2,811,152
29 Western		36,616	14,903	9,100	29,090	21,061	5,362,241	8,230	32,876	22,552	504,515
30 Traders	7,000	17,597	13,479		225,000	89,410	22,698,743	139,748	236,700	1,58,688	2,205,100
31 Sovereign		33,105			294,968	12,112	12,860,577	135,761	118,577	382,551	1,353,270
32 Metropolitan		21,238			134,967	1,351	5,685,814	175,259	72,123	226,292	892,957
33 Crown Bank of Canada		7,457			58,822	11,663	2,408,863	69,832	30,966	116,496	265,895
Total	2,044,825	5,689,487	655,946	601,366	10,493,682	8,941,110	757,988,531	8,708,649	17,345,741	37,115,816	62,188,720

COLD STORAGE.

Cold storage facilities are likely to be much improved and enlarged in the near future. A meeting of prominent Canadian business men and politicians was held in Ottawa some days ago to consider the formation of a cold storage and transportation company, with a capital stock of \$5,000,000. The projector is Mr. R. J. Cochrane, who has spent some years in investigating the question. Associated with him are D. Derbyshire, M.P., A. F. McLaren, M.P., Edward Kidd, ex-M.P., and Dr. Chisholm, M.P. One of the strongest supporters of

the scheme is Mr. J. E. Armstrong, M.P. Other prominent men giving support to the company are Dr. Stocton, M.P., Mr. Scheil, M.P., Senator Ferguson, E. Guss Porter, M.P., E. Cochrane, M.P., Mr. Wilson, M.P., Mr. Alcorn, M.P., Alexander McNeill, chief of the fruit division, Department of Agriculture; Hon. John Dryden, ex-Minister of Agriculture for Ontario; Senator Black, Amherst, N.S.; Hon. Thomas Greenway, ex-Premier of Manitoba; Hon. George E. Foster, Mr. R. J. Graham, President of the Bel'ville Cold Storage Company; Mr. E. D. Smith, ex-M.P., ex-M.P., Winona; Senator Thompson, Fredericton, N.B.; Senator Wood, Sack-



ville, N.B.; Senator Yeo, P.E.I.; Patrick Burns, the well-known cattle dealer, Alberta; R. M. Ballantyne, president of the Montreal Produce Market Association; Mr. Orph, Montreal; George McVittie, St. John, N.B.; Messrs. Pickford and Black, steamship owners, Halifax, N.S. Cold storage plants will be erected at various receiving points throughout Canada, and also at British ports. The company will seek to establish a continuous chain of cold storage between the producer and the consumer.

#### PROSPERITY OF RAILROADS.

In speaking of the railroad situation of the country, a prominent banking interest states that the enormous movement of freight over the railroads of the United States and Canada has compelled the companies to place in service every available car on the lines and even with all this rolling stock in operation reports are arriving constantly of the inability of the roads to handle without delay the traffic offered. There is probably not a railroad in the country, it adds, that has not increased its equipment in the last two years, and, according to the reports of the car and locomotive building concerns, there is not a company in the country that is not now contracting for new cars and locomotives for delivery as soon as they can be manufactured. The railroads see in existing conditions satisfactory reasons for expecting a still further expansion in railway traffic. As long as the railroad business is good there need be no uneasiness among the holders of local investment securities.

#### STOCK TAX COLLECTOR.

A new position has been created owing to the stock tax the Provincial Government having appointed a collector for Montreal. Those living in the United States during the Spanish-American war will remember the nuisance created through being compelled to affix stamps to almost everything handled. As the stock tax has to be paid by the affixing of stamps to stock certificates or in their absence to the stock transfer books the collector's duties will, besides seeing that the law is observed, contain the sale of stamps to those requiring them. The new law places a tax of two cents per hundred dollars on the par value of every sale, transfer or assignment of shares, bonds, debentures or debenture shares issued by any corporation or company, made or carried into effect in this province, failure to pay the tax making the sale illegal. The vendor is compelled to pay the tax, and where the transaction is done through a broker, the latter is called upon to see that the stamps are properly affixed and cancelled by writing the date in ink upon them securing repayment from the vendor.

#### PATENT REPORT.

Below will be found a list of Canadian patents recently secured through the agency of Messrs. MARION & MARION, Patent Attorneys, Montreal, Canada, and Washington D.C.

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

John Crozier, Ste. Agathe (Lotbiniere) Que. Railway rail chair.—Wm. N. Garrett, Amherst, N.S. Door guide bracket.—Gustav Gin, Paris, France. Process for the electrometallurgical manufacture of metals or alloys free from carbon.—Frank C. Buck, Prahran, Vict., Australia. Valves and cocks.—Daniel Carpentier, Paris, France. Method or process for lubricating with a continuous circulation and a partial recovery of the lubricant.—George Bryan, Clarenceville, Que. Mud and dust guard.—Leon D'Amour, Trois-Pistoles, Que. Improvements in venetians.—George P. Johnston, Hamilton Ont. Cream separator.

#### "ONLY TO THE RICH."

As an example of the old French banker's saying, "On ne prête qu'aux riches" (we lend only to the rich) the following concerning Geo. W. Perkins, who used to run a little grocery in Cleveland, Ohio, and is now next to John A. McCall in the New York Life and Pierpont Morgan's right-hand man, is going the rounds of the press:—A certain banker with whom he is well acquainted was sitting at his desk when a well-known broker came in on business. The broker was carrying a little handbag, and he seemed in a great hurry. "I want to borrow a million" he exclaimed before he had even taken a chair. The banker, though a man of long experience with many men was a bit taken by surprise. "A million dollar loan is not such a small matter," he replied: "sit down and we'll talk it over. Let me take your handbag." "Not on your life," interrupted the broker, "I've already got three millions in there." And he opened the bag to convince the banker, who made no further delay in granting the loan.

#### MEXICO.

With expectations of a profitable and growing trade between Canada and Mexico through the newly-formed direct steamship line a word on the trade of that country may be in order. The British Consul there has sent home his annual report on the trade of the Consular district of Mexico, and its contents show that that country is a widening field. Quoting from a small pamphlet published under the auspices of the Mexican Government, the comparative statistics show that from 1876 to 1903 the Mexican imports from foreign countries rose from nearly four million pounds to over fifteen millions, and the exports from about five and a half millions to four times that amount. Of the Great Britain during the fiscal year of 1903-04 took goods to the value of £2,499,146, and sent to Mexico to the amount of £2,003,230. The manufacture of cotton fabrics continues to progress; there are some 150 factories employing about 30,000 persons of both sexes, working at 632,601 spindles and 20,271 looms. The production amounts to some 6,000,000 pieces, estimated at 350,000,000 yards, and roughly speaking, the estimated value of the total annual output is \$30,000,000. Mexican mills are daily increasing the quantity of their produce.

Wool is made into manufactured stuff such as blankets and suitings in several places in the Republic notably in the States of Mexico and Durango. The quality of the goods cannot compete with British or European manufactures—the same may be said of the few linen mills existing to-day. In the City of Mexico there are two silk textile and thirteen cotton textile factories. At St. Angel and Contreras are several cotton mills, where large quantities of manta are made as well as at Tlalpam. There are woollen mills at San Ildefonso; and with the increased power to be brought from Necaxa, Mexico City in another five years will be a very important manufacturing centre, and many of the raw products of the neighbourhood such as Raiz de Zacaton, or broom root, will be made into manufactured articles and these exported instead. There are throughout Mexico many thousands of persons engaged in cottage and minor industries; the liberty which these industries give to those engaged in them strongly appeals to the natives. Among the more important of these may be mentioned rough textiles made of agave fibres, ropes, and the like. The requirements of the indigenous native population are very restricted and they supply these among themselves. As they form the great bulk of the population it is not to be wondered at that the import trade is not greater than it is.

The Consul says that probably in no country in the world is competition keener than in Mexico, and he warns traders against avoidable mistakes, which are taken advantage of by competitors. In making a description of the goods he adds that if cotton is absorbent, antiseptic etc. it should be so



stated. In dry goods show the exact length and width of each piece, including fringe or border, and state the name of material (whether cotton, woollen, silk, linen, etc.); also the gross and net weight of each package and the weight of each separate class of dry goods in package. The number and measurements of handkerchiefs, towels, etc., must be given. Cotton, linen or hemp cloth, or a mixture of these materials, is dutiable on the basis of square metric measurement. State the number of threads of warp and weft in a square of half centim., whether cloth is coloured or not, and if plain weave or otherwise. By plain weave is meant single thread of warp over and under alternate single threads of weft. Any variation, such as double threads, cording, etc., changes the classification on which duties will be assessed. Do not include under same item pieces varying in width more than 6 centims. When two or more packages of the same kind of cloth have a difference of more than 10 kilos. in the gross weight, the contents of each package must be declared separately. Woollen and silk goods, or cotton or other cloth with a mixture of woollen or silk, pay by net weight.

As to the exports from Mexico, while what is known as the Laguna district, the valley of the Rio Nazas, in the States of Durango, Coahuila and Chihuahua, is not the only district where cotton can be grown, the crop in 1904 amounted in that district to 60,000 bales, and this year it is expected to be 80,000 bales. As there are it is estimated, some 25,000 bales in storage, it is expected that not much American cotton will be imported to supply the 173 cotton mill's of Mexico, whose average annual consumption is about 120,000 bales. The cotton grown in the Nazas valley is Egyptian.

#### CIGAR DEALER DISAPPEARS.

It is stated on the street that cigar bargains have been in evidence around town lately, and the second stage shows an unoccupied office in an up-town building, with very questionable assets as against debts to Montreal and Quebec manufacturers footing up some \$12,000. J. Richards is sought as the principal in the case, but he is away, probably far away; and while some who enjoy good, low priced cigars are indulging their fancy, the makers are not sharing the comforts thus afforded. Richards began as a jobber in cigars about five years ago.

—Mr. H. Hall, of the Ottawa Bank, Dauphin, north-west of Winnipeg, has favoured us with a bunch of wheat ears, grown in that district each one of which is 6 inches long and giving signs of ripening early in fine condition.

—The Sovereign Bank completed moving into its new premises on St. James Street, Montreal this week. Business had grown so rapidly during the two or three years since its inception that it was obliged to obtain more and more room from time to time in the Mechanics' Institute Building, which it has just vacated. The general manager, Mr. D. M. Stewart, and his no less efficient assistant, Mr. W. G. Browne, now find that they will not have as many offices to spare for tenants as had been expected, that is after providing for the wants of the bank.

—The Keystone Sugar Company have brought the harbor docks, warehouses and lands of the Whitby Harbor Company, it is stated on authority, for \$60,000. This assures a splendid site for the sugar factory, with rail and water shipping facilities. The establishment of this industry involves a capital expenditure by the company of at least half a million. The town voted a bonus of \$25,000 to be paid when sugar is made a year from this fall. Beets have been extensively grown for the past three years, and the farmers of York, Ontario and Durham counties will supply the factory next season. A thousand acres are under crop at the present.

—The Loan and Savings Company, Montreal might have been given a more appropriate title; at least many patrons thus agree. Liquidators have been appointed for the winding up of the concern, which appears to have done quite a trade during its brief existence. Its methods consisted of depositors paying in weekly amounts aggregating \$60. For each \$60 a depositor put in, he was to draw out \$90 at the end of 60 weeks. In other words, the interest which the Loan and Savings Company contracted to pay on deposits made with them was about 44 per cent. The simple and early school book which taught against grabbing at too much, seems to have been forgotten by many. It was mainly the poorer classes who patronized the concern.

#### BRAZILIAN EXCHANGE.

For week ending July 24, 1905, July 18, 167/8d; 19 and 20, 16 15-16d; 21, 22, 24, 16 31-32d.

#### FINANCIAL.

Montreal Thursday July 27, 1905.

The increase made to the cost of Parliament amounting to about \$325,000 yearly is being adversely criticized. It is a large addition certainly, and will have its effect in the next election when some members who voted themselves \$2,500 as sessional indemnity, which averages \$150 to \$160 per week for a whole session, will be deprived of this source of income. Our British friends will think Canada to be a very rich country when it pays each member of Parliament \$500 for attending the House of Commons, or Senate 3 or 4 months yearly. For that money we would import numbers of very able, highly educated, and long experienced British politicians.

Peace negotiations commenced next week. The outcome will create a sensation, either of profound satisfaction, or alarm, for if the war goes on the money market will be disturbed and kept so. Next week the tax on stock transfers comes into force. The brokers however are hopeful that the Act will not be enforced until it has been submitted to judges for its legality to be passed upon. The prospect, we believe, is not bright for this as the highest legal authorities were consulted before the Quebec transfer tax act was passed.

The city has borrowed money from the Credit Foncier at 3 3/4 per cent., which is cheaper than the record.

Rumour says that a very large amount of money has recently been sent out of this city to build up an enterprise in a foreign country which is absorbing our capital on a great scale. We hope it will pay well and provide a substantial sinking fund for the principal will never be returned. The C.P.R. is likely to have heavier traffic for many months to come than any on record. It is calculated that 50 millions of bushels of grain will pass over the line and westbound freight, rail and ocean is expanding as never before. U.S. foreign trade for year ended 30th June aggregated \$2,635,970,000 which has never been exceeded. Broadly stated the increase was in agricultural exports while manufactured imports were decreased.

The stock market is dull as usual at this season. Brokers are buoyed up by hopes of a revival in the fall. Few sales have been recorded, best current prices run as follows:—C. P. R., 152 1/2 to 5/8, Mont. St. Ry. 222; N. S. Steel 56, and preferred 114; Power 91; Detroit 93; Bell Telephone 153; Dom. Coal, 79 1/4. Banks: Commerce, 165 3/4; Moisons 224 1/2; Union 144; Dominion 256; Western 134; Sovereign 130. Consols 90. Call money, New York, 1 3/4 to 2; time loans, 2 3/4 to 3 1/2. Berlin exc. on London, 20m. 46 3/4 pf., Paris, 25f. 14c. Sterling exchange, 4.84.90; demand, 4.86.70. Call loans locally 4 to 4 1/2 per cent.

The following is a comparative table of stocks for week ending July 27, 1905 as compiled by Chas. Meredith and Co., Stock Brokers, Montreal:—



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

BONDS.	Interest per annum.	Amount outstanding.	Interest due.		Interest payable at:	Date of Redemption.	Market Quotations, July 27		REMARKS.
							Ask-	Bid	
Commercial Cable Coupon..	4		1 Jan.	1 Apl.	New York or London .. . . .				
Commercial Cable Registered	4	\$18,000,000	1 July	3 Oct.	New York or London.. . . .	1 Jan., 2397			
Can. Col. Cotton .. . . .	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	108	101	
Dominion Cotton.. . . .	4½	308,200	1 Jan.	1 July	.. . . .	1 Jan., 1916			
Dominion Iron & Steel .. . .	5	\$ 7,876,000	1 Jan.	1 July	Bank of Montreal, Montreal ..	1 July, 1929	85½	84½	
Halifax Tramway .. . . .	5	\$ 600,000	1 Jan.	1 July	Bank of N. Scotia, Halifax or Montreal .. . . .	1 Jan., 1916			
Intercolonial Coal.. . . .	5	344,000	1 Apl.	1 Oct.	.. . . .	1 Apl., 1918			
Laurentide Pulp .. . . .	5	1,200,000			.. . . .			108	
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	108	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan.	1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931		111	
Ogilvie Flour Mill Co.. . . .	6	1,000,000	1 Jun.	1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932		115	
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch.	1 Sep.	Montreal and London .. . . .	1 Mar., 1915			
Royal Electric Co. .. . . .	4½	£ 130,900	1 Apl.	1 Oct.	Bk. of Montreal, Montreal or London .. . . .	Oct., 1914			
St. John St. Ry. .. . . .	5	\$ 675,000	1 May	1 Nov.	Bk. of Montreal, St. John, N.B.	1 May, 1925			
Toronto St. Railway.. . . .		600,000	1 Jan.	1 July	Bank of Scotland, London .. .	1 July, 1914			
Toronto St. Railway.. . . .	4½	2,509,953	28 Feb.	31 Aug.	Bank of Scotland, London .. .	31 Aug., 1921			
Windsor Hotel .. . . .	4½	240,000	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	108	106	

Stocks.	Sales.	High.	Low.	Year.	Last	Do. Preferred	63 5/8	63 1/2
"Soo" Com.						75	122 3/4	122 3/4

Banks:					Bonds.			
Montreal .. . . .	12	260	258 1/2	...	Dominion Coal.. . . .	\$4,500	102	102
Molsons.. . . .	3	225	224 1/2	...	Dom. Iron and Steel.. . . .	\$6,000	85	84 3/4
Merchants .. . . .	15	163	163	...	Montreal Street Railway .. . .	\$300	104	104
Commerce .. . . .	99	165 3/4	165	...	Laurentide Pulp .. . . .	\$3,000	110	110

Miscellaneous:				
Canadian Pacific .. . . .	403	152 5/8	150 1/4	124
Montreal Street Railway .. . .	251	222 1/2	222	204
Detroit Electric Ry. .. . . .	310	93 1/4	92 3/4	65
Toronto Street Ry. .. . . .	77	145 5/8	104	100
Toledo Electric Ry. . . . .	170	35	34 1/4	...
Rich. & Ont. Nav. Co. . . . .	25	74 1/8	74 1/8	63
Mont. Light H. and Power .. .	75	91	91	75
Mackay, common .. . . .	112	41 3/4	41 1/4	24
Do. Preferred .. . . .	50	74 1/2	74 1/2	67
Nova Scotia Steel & Coal .. . .	10	56	56	56
Do. Preferred .. . . .	25	114	114	112
Dom. Iron & Steel common .. .	55	23 1/4	23	9
Dominion Coal, common .. . .	175	79 1/2	79 1/4	43
Do. Preferred .. . . .	27	115 1/2	115 1/2	106
Bell Telephone Co. .. . . .	25	153	152	145
War Eagle .. . . .	1000	20	20	...
Havana .. . . .	87	19	18 3/4	...

MONTREAL WHOLESALE MARKETS.

Montreal Thursday July 27. 1905.

**BUTTER.**—An active trade passing all week with large orders coming in for English markets. Prices have further advanced, finest creamery selling at 23c and offerings are insufficient for demand. Grades under finest bring 21 to 22c. Demand for dairy keeps up, receipts finding ready sale with prices ranging from 18 to 19c. Under qualities for cooking purposes sell at 16 to 17c. Several cars of Manitoba dairy arrived during the week and sold at 16 3/4 to 17 1/4c. From present indications prices will hold steady for some weeks to come.

**CHEESE.**—An active business passing, large sales being reported during the week with prices 1/4 to 1/2c higher. It is difficult to buy finest under 10 3/4c, some holders asking 11c. Quebec cheese is selling 10 1/4 to 10 1/2c.—At Woodstock Ont., on Wednesday 2,537 boxes were boarded, 1,195 white and 1,342 colored make of the last ten days. The opening price was 9 3/4c. This advanced to 10 1/4 and 10 5-16c. The latter figure was refused on the board, but subsequently nearly 2,000 boxes sold at these prices one lot went for 10 3/8c. The continued good priets are causing dairymen to start extra feeding, and a continued heavy supply of milk may be expected.

**EGGS.**—Market holding steady with a good business passing. Finest marks straight lots bring 16 1/2 to 17c, selected. 19 to 20c; No. 2 15 to 16c and checks, 12 to 14c.

**FISH.**—The season is about over for Gaspe or Restigouche salmon. Prices are dearer. Trout and white fish are arriving daily in good order. Doree are scarce. Quotations are:—Fresh fish: Fresh haddock 4c; choice steak cod, 5c; pickerel or doree 9c; pike 6c; lake trout, 8c lb.; white fish 8c lb.; halibut 13c; black bass 10c lb.; lobsters, 14 to 15c lb.; Gaspe salmon 15c;

**El Padre Needles**

10 CENTS

**VARSAITY,**

5 CENTS.

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

Made and Guaranteed by

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



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

BANKS.	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest to paid-up Capital.	value per share.	value of one share.	last 6 mos.		cent. on par	July 27
	\$	\$	\$	\$	\$	\$	p.c.		Ask.	Bid
British North America .....	4,866,666	4,866,666	2,044,000	42.00	243	315.90	2	April	130½	130
Can. Bank of Commerce .....	9,789,200	9,743,340	3,917,336	40.20	50	82.25	3½	June	164½	164½
Dominion .....	3,000,000	3,000,000	3,500,000	119.99	50	129.00	2½*	Feb. May-Aug. Nov	258	258
Eastern Townships .....	2,497,700	2,472,700	1,500,000	60.66	100	130	4	Jan.	130	130
Hamilton .....	2,237,490	2,235,540	2,235,540	100.00	100	.....	5	June	.....	.....
Hochelaga .....	2,000,000	2,000,000	1,200,000	60.00	100	136.00	3½	June	137	136
Imperial .....	3,000,000	3,000,000	3,000,000	100.00	100	227.50	5	June	227½	.....
La Banque Nationale .....	1,500,000	1,500,000	500,000	33.33	30	.....	2	May	.....	.....
Merchants of P.E.I. ....	344,073	344,073	296,000	86.02	32.4	.....	4	Jan.	.....	.....
Merchants .....	6,000,000	6,000,000	3,400,000	56.66	100	160.00	3½	June	163	160
Metropolitan .....	1,000,000	1,000,000	1,000,000	100.00	100	200.00	.....	.....	.....	.....
Molson's .....	3,000,000	3,000,000	3,000,000	100.00	100	112.5	5	April	.....	.....
Montreal .....	14,400,000	14,400,000	10,000,000	69.44	100	259.00	5	June	228	225
New Brunswick .....	500,000	500,000	800,000	160.00	100	.....	6	Jan.	26	259
Nova Scotia .....	2,278,530	2,217,200	3,548,320	160.03	100	268.00	5	Feb.	.....	268½
Ontario .....	1,500,000	1,500,000	650,000	43.33	100	.....	3	June	.....	141
Ottawa .....	2,500,000	2,500,000	2,500,000	100.00	100	.....	4½	June	.....	.....
People's of Halifax .....	1,000,000	1,000,000	440,000	44.00	20	.....	3	March	.....	.....
People's Bank of N.S. ....	180,000	180,000	175,000	97.22	150	.....	4	Jan.	.....	.....
Provincial .....	846,537	823,309	.....	.....	100	.....	1½	.....	.....	.....
Quebec .....	2,500,000	2,500,000	1,050,000	42.00	100	132.00	3	June	.....	132
Royal .....	3,000,000	3,000,000	3,000,000	100.00	100	217.00	4	Feb.	225	217
Sovereign .....	1,612,900	1,535,196	458,799	29.88	100	.....	1½*	Feb. May-Aug. Nov	.....	.....
Standard .....	1,000,000	1,000,000	1,000,000	100.00	50	.....	5	April	.....	.....
St. Stephen's .....	200,000	200,000	45,000	22.50	100	.....	2½	April	.....	.....
St. Hyacinthe .....	594,600	329,515	75,000	20.02	100	.....	3	Feb.	.....	.....
Toronto .....	3,394,800	3,343,685	3,643,685	108.97	100	229.00	52½†	June	231	229
Traders' .....	3,000,000	3,000,000	1,100,000	36.66	100	.....	3½	June	.....	.....
Union of Halifax .....	1,336,150	1,336,150	970,000	72.58	50	.....	3½	Feb.	.....	.....
Union Bank .....	2,500,000	2,500,000	1,100,000	44.00	100	140.00	3½	Feb.	145½	140
Western .....	550,000	550,000	250,000	45.45	100	.....	3½	June	.....	.....

fresh mackerel, 9c lb.; brook trout, 18c.—Salt: Lock Fyne herrings, \$1 per keg; No. 1 salt mackerel, in 20-lb. kits, \$2; new salt herrings, Labrador, half bbl., \$3; pairs of 20 lbs., 80c each; pickled sea trout, \$10 per bbl., \$5.50 per half bbl.; No. 1 pickled lake trout, per keg of 100 lbs., \$4.50.—Smoked: Haddies, choice ex stock, 7c lb.; smoked herrings, bundles of five boxes at 11c box; St. John bloater, 100 in box, \$1 to \$1.50; Yarmouth do. 60 in box at \$1.10 per box; kippered herring, per box, 90c.—Prepared: Boneless cod, in bricks, 6c per lb.; boneless fish, in bricks, 5½c; boneless fish, loose in 25-lb boxes, 4½c; dry codfish, in 100-lb. bundles, \$5.50, skinless cod in 100 lb. cases, \$5.50. Bulk oysters \$1.50 gall.

FLOUR AND FEED.—Flour values unchanged feed firmer with inside price on bran removed. \$16 is now the figure per ton for Manitoba in bags. Shorts uncharged. Most encouraging reports are to hand regarding the new wheat crop, both in Ontario and the West. Rather singular conditions exist in the wheat situation. The July option is quoted at \$1.16 per bushel at Fort William, while the October option new wheat, is selling at 86¾c per bushel or 29¼c per bushel under July. Leading millers state that owing to the short-

age the present high price in the West is likely to continue for some time. Closing cash prices for wheat in the Winnipeg market Wednesday were: No. 1 northern Manitoba spring wheat \$1.16; No. 2 northern do., \$1.13; No. 3 northern do., 91½c; No. 4 northern extra do., 82½c; No. 4 northern do., 81c; No. 5 northern do., 71½c; and feed wheat, 70½c per bushel, ex store. Fort William July delivery.—Liverpool reports spot wheat quiet; No. 2 northern Manitoba, spring wheat 6s 11d to 7s; No. 3 northern do., 6s 8d to 6s 9d; wheat futures quiet; September, 6s 8½d; December 6s 7½d; corn quiet; September, 4s 10½d; corn, spot, quiet; mixed American new 5s 3d to 5s 3¼d.

GREEN FRUITS, ETC.—Lemons scarce and very dear: Prices \$5 to \$6 box. Higher prices are not improbable. Oranges, Cal. 4.75 to \$5.50; watermelons 30 to 40c each; raspberries 3 to 12c box; pineapples 30s \$3; bananas, \$1.75 to \$2; cocoanuts, 100 to bag, \$3.25; Egyptian onions 1c lb; Bermudas 90c per 50 lb. crate; tomatoes many arriving in poor condition. 4 basket crates 85c to \$1.15. Cal. plums \$1.15 to \$1.60 crate; Bartlett pears \$2.60 to \$3; new apples, 35c basket.

# Canadian White Company, Limited

SOVEREIGN BANK BUILDING, MONTREAL, CANADA

## ENGINEERS AND CONTRACTORS

FOR

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

CORRESPONDENTS

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

J. G. WHITE & COMPANY, LIMITED,  
London, England.

WARING-WHITE BUILDING CO.,  
London, England.



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 of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par July 27.
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	6,000,000	5,395,370	953,361	25.53	100	152.00	2*	Jan. Apl. July. Oct.	155 152
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	98,024,000	.....	.....	100	153.00	3	April Oct.	153 1/2 153
Commercial Cable	15,000,000	13,333,300	3,047,232	34.75	100	.....	1 1/2* & t	Jan. Apl. July. Oct.	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	92.62 1/2	1*	Mar. Jun. Sep. Dec.	92 1/2 92 1/2
Dominion Coal, pfd	3,000,000	3,000,000	592,844	.....	100	113.50	4	Jan. July.	..... 113 1/2
do common	15,000,000	15,000,000	.....	.....	100	78.00	3	Jan. Apl. July. Oct.	80 78
Dominion Cotton Co.	3,033,600	3,033,600	.....	.....	100	38.00	.....	Mar. Jun. Sep. Dec.	.....
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	22.75	.....	.....	23 1/2 22 1/2
do pfd	5,000,000	5,000,000	.....	.....	100	71.50	.....	April Oct.	73 71 1/2
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....
do pfd	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....
Halifax Tramway Co.	1,508,000	1,350,000	107,178	8.00	100	100.00	1 1/2*	Jan. Apl. July. Oct.	104 100
Hamilton Electric Street, common	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....
do pfd	2,250,000	2,250,000	29,000	.....	100	10.12 1/2	2 1/2	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	75.00	.....	Jan. Feb. Mar.	100 75
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	116.00	2 1/2*	Mar. Jun. Sep. Dec.	118 116
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	91.00	1*	Feb. May Aug. Nov.	92
Montreal Street Ry.	8,000,000	8,000,000	798,927	13.31	50	111.50	2 1/2*	Feb. May Aug. Nov.	223 1/2 223
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	65.00	2*	Jan. Apl. July. Oct.	163 1/2 162 1/2
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	55.75	3	April Oct.	56 1/2 55 1/2
do pfd	1,030,000	1,030,000	.....	.....	100	.....	2*	Jan. Apl. July. Oct.	112
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	.....	.....	Mar. Jun. Sep. Dec.	128 1/2
do pfd	2,000,000	2,000,000	.....	.....	100	.....	3 1/2	Mar. Jun. Sep. Dec.	130
Richelieu & C <sup>o</sup> Nav. Co.	2,505,600	2,505,600	181,550	5.22	100	41.00	3	May Nov.	75 74
St. John Street Ry.	500,000	500,000	39,642	7.93	100	.....	3	Mar. Jun. Sep. Dec.	.....
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	34.25	.....	.....	84 1/2 84 1/2
Toronto Street Ry.	6,000,000	6,000,000	1,086,287	8.10	100	104.50	1 1/2*	Jan. Apl. July. Oct.	106 104 1/2
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	112.87 1/2	1 1/2*	Feb. May. Aug. Nov.	113 112 1/2
do pfd	3,000,000	3,000,000	.....	.....	100	.....	1 1/2*	Dec. Mar. Jun. Sep.	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	3	May Nov.	200
Winnipeg Elec. St. Ry.	1,250,000	992,300	.....	.....	100	175.00	1 1/2*	Apl. July. Oct. Jan.	200 175

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

GREEN HIDES.—Beef hides have been advanced 1/2c lb., making present prices 10 1/2, 9 1/2 and 8 1-2c for Nos. 1, 2 and 3. Calfskins remain steady, but there is little doing in these now. Lambskins are advanced 5c. 50c is now being paid. There is a general scarcity of lambs. A dealer in hides was telling the other day how one of his customers viewed the matter. Said he: Farmers from whom I have been accustomed to getting 50 to 75 lambs each year haven't got half a dozen this season. They are all going into dairy products. Ten cents per lb is offered for lambs in carcass, but it is very hard to secure them.

GROCERIES.—Sugars unchanged on basis of \$5.00 per 100 lbs. for best granulated, brls. A feature of the market is the strong position of tapioca and sago, both of which are fully 1/2c lb higher. Present prices for both rule at 3 1/2c. B.C. Packers' Association reports favor a prosperous season's salmon pack.

HARDWARE AND METALS.—Trade fairly active considering the mid-summer season. Prices on nails hold steady at the recent decline which has brought quotations down to \$2.15 for both wire and cut nails. Very heavy purchases of pig iron are reported from the U.S., but price keeps low. New York pig iron certificates were quoted:—(Regular) Cash \$14.90; July \$15.05; Aug. \$15.10; Sept., Nov., Dec. \$15; Oct. and Feb. \$15.25.—(Foundry) July, \$15.10; Sept. Nov. \$15.30; Oct., Feb., \$15.50; August and Dec. \$15.25.

LEATHER.—Trade quiet; sole leather very firm. but no advance has taken place as yet. Black upper is reported 1/2c lb higher.

OILS AND PAINTS.—Turpentine is 2c lower at 88c. Pure olive oil is firmer at \$1.10 to \$1.20; steam refined pale seal oil is easier at 45 to 50c. White lead prices not yet adjusted; but we quote pure lead, kegs, at \$5.25 to \$5.75 and dry white lead at \$5 to \$5.50. Linseed oils steady.

PROVISIONS.—While trade is not brisk firmness is apparent

in the market, live hogs being in light supply and dearer at \$7.25 to \$7.50 per 100 lbs. for selects, off cars. Abattoir dressed hogs are also dearer at \$9.75 to \$10.00 per 100 lbs. We quote:—Heavy Canada short cut mess pork, in tierces, \$31.50 to \$32.50; heavy Canada short cut mess, \$21.00 to \$22.00; Canada short cut back pork, \$19.00 to \$20.00; heavy Canada long cut mess pork, none; heavy Canada short cut clear pork, \$19.00 to \$20.00; heavy flank pork, \$19.00 to \$20.00; light Canada short cut clear pork, none.—Compound lard—Tierces, 375 lbs., 5 3/4c boxes 50 lbs., parchment lined. 5 3/4c; tubs, 50 lbs., 6c; pails, wood, 20 lbs., 6c to 6 1/4; pails tin, 20 lbs., 5 1/2c to 5 3/4c; tins, 3 to 10 lbs., 6 1/4c to 6 1/2c.—Kettle lard—Tierces, 375 lbs., 11c to 11 1/2c; tubs, 50 lbs., 11 1/4c to 11 1/2c; pails, 20 lbs., 11 1/2c to 12c; cases, 12c to 12 1/4c.—Pure lard—Tierces, 375 lbs., 10c to 10 1/2c; tubs, 50 lbs., 10 1/4c to 10 3/4c; boxes, 50 lbs., parchment lined, 10c to 10 1/2c; wood pails, 20 lbs., 10 3/4c to 11c; cases, 11c to 11 1/4c.—Smoked meats Hams, 28 lbs., 13c; do., 12 to 18 lbs., 14c; 12 to 17 lbs., 14 1/2c; boneless hams, rolled, 14c; English boneless breakfast bacon, 14c; Wiltshire bacon, 50 lbs., sides, 13c; Windsor bacon, backs 12c to 13c.

WOOL.—Trade very dull practically nothing doing. With prices of wool 50 to 100 per cent. higher than two years ago, the difficulty met with by Canadian manufacturers in competing with English makers, is increased. Shoddy and cotton now play such a large part in the ordinary weaves that our home manufacturers cannot pretend to match the Huddersfield people who can manipulate suitings in the fine styles and come out ahead of the Canadians. Manufacturers here are anxious for orders but there the difficulty lies. Even some makers who have not been accustomed to complain are now looking rather anxious. None of the Canadian Woolen Mills have been sold yet, this fact being in itself significant of the feeling as to the wool trade conditions under the existing tariff. Cape wool is worth 18 1/2c to 22c as to condition and quality; B.A. washed fine merinos 40 to 42 1/2c; medium, 35 to 40c. North West wool is worth 20c here to-day, and is just beginning to arrive. There is only about a million pounds this year.



WHOLESALE PRICES CURRENT.

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

<b>Licorice.—</b>		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes .....	2 00	
Acme Licorice Pellets, cans .....	2 00	
Licorice Lozenges, 1 & 5 lb. cans ..	1 50	

<b>HEAVY CHEMICALS—</b>		
Bleaching Powder .....	1 50	2 50
Blue Vitriol .....	0 05	0 07
Brimstone .....	2 00	2 50
Caustic Soda .....	2 25	2 50
Soda Ash .....	1 50	2 50
Soda Bicarb .....	1 75	2 25
Sal. Soda .....	0 80	0 90
sal. Soda Concentrated.....	1 50	2 00

<b>DYESTUFFS—</b>		
Archil. con .....	0 27	0 31
Cutch .....		0 08
Ex. Logwood .....		
Chip Logwood .....	1 75	2 50
Indigo (Bengal) .....	1 50	1 75
Indigo Madras .....	0 70	1 00
Gambier .....	0 06	0 07
Madder .....	0 09	0 12
Sumac .....	42 50	47 50
Tin Crystals .....	0 25	0 30

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

<b>FLOUR—</b>		
Ogilvie's Royal Household .....	5 70	
Ogilvie's Glenora Patents .....	5 40	
Manitoba Patents .....	5 50	
Strong Bakers .....	5 20	
Winter Wheat Patents .....	5 20	5 30
Straight Roller .....		5 00
Straight bags .....	2 35	2 50
Superfine .....	4 00	4 10
Rolled Oats .....	4 90	5 10
Cornmeal, bag .....	1 40	1 65
Bran, in bags .....		00 00
Shorts, in bags .....	19 00	20 00
Mouillie .....	23 00	24 00

<b>FARM PRODUCTS—</b>		
<b>Butter—</b>		
Choicest Creamery .....	0 20	0 21
Under Grades, Creamery .....	0 00	0 00
Townships Dairy .....	0 17	0 18
Western Dairy .....	0 00	0 00
Good to Choice .....	0 00	0 00
Fresh Rolls .....	0 00	0 00
<b>Cheese—</b>		
Finest Western, white .....	0 09	0 10
Finest Western, colored .....	0 09	0 10
Finest Eastern .....	0 09	0 00
<b>Eggs—</b>		
Best Selected .....	0 18	0 19
Straight Gathered .....	0 16	0 16
Eimed .....	0 00	0 00
Cold Storage .....	0 00	0 00
No. 2 .....	0 00	0 00

LARGEST SALE IN CANADA

## Tuckett's Marguerite Cigars

Sales exceed "a million a month"

IF YOU SMOKE

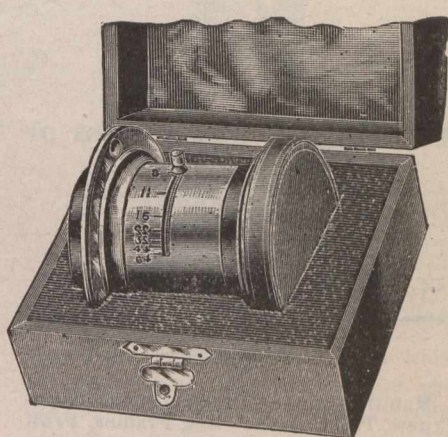
## Tuckett's Marguerite Cigars

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# E. SADLER & SONS

LENS CAP MANUFACTURER



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

**34 1/2 Great Hampton Street, BIRMINGHAM, ENGLAND.**

Special prices to Canadians under the New Tariff.

## Special Announcement.

An invitation is extended to any white merchant outside of New York city, or their representative, whose name appears in Bradstreet's or Dunn's Commercial Agency Book, to accept the hospitality of our Hotel for three days without charge. Usual rates, apartment with private bath \$3 00 per day and up, without meals. Parlor, bedroom and private bath \$35.00 per week and up, with meals for two. New York Merchants and Editors are requested to call the attention of their Out of Town Buyers and subscribers to this advertisement.

## GALLATIN HOTEL

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
<b>FARM PRODUCTS.—CON.—</b>		
<b>Sundries—</b>		
Potatoes, per bag of 90 lbs. ....	0 60	0 80
Honey, White Clover, comb .....	0 18	0 18
Honey, extracted .....	0 06	0 07
<b>Beans—</b>		
Prime .....	0 00	0 00
Best hand-picked .....	1 65	1 70
<b>GROCERIES—</b>		
<b>Sugars—</b>		
Standard Granulated, barrels .....		5 00
Bags, 100 lbs. ....		4 95
Ex. Ground, in barrels .....		5 40
Ex Ground, in boxes .....		5 60
Powdered, in barrels .....		5 20
Powdered, in boxes .....		5 40
Paris Lump, in barrels .....		5 55
Paris Lump, in half barrels .....		5 65
Branded Yellows .....	4 50	4 95
Molasses (Barbadoes) new .....	9 00	0 37
Molasses (Barbadoes) old .....		
Molasses, in barrels .....	0 00	0 39
Molasses in half barrels .....	0 00	0 40
Evaporated Apples .....		0 07

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

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

<b>HARDWARE—</b>		
Antimony .....	0 08	0 10
Tin, Block, L. & F. per lb. ....		0 32
Tin, Block, Straits, per lb. ....		
Tin, Strip, per lb. ....		0 38
Copper: Ingot, per lb. ....		

<b>Cut Nail Schedule —</b>		
Base price, per keg, .....		2 15
Extras—Over and above 30d., .....		
40d, 50d, 60d and 70d Nails .....		
Coil Chain—No. 6 .....	0 00	0 09
No. 5 .....	0 00	0 08
No. 4 .....	0 00	0 07
No. 3 .....	0 00	0 06
1/4 inch .....	0 00	0 05
5-16 inch .....		3 80
3/8 inch .....		3 65
7-16 inch .....	0 00	3 45
Coil Chain—No. 1/2 .....	0 00	3 25
9-16 .....	0 00	3 20
1 .....	0 00	3 10
3/4 .....	0 00	2 95
1 1/2 and 1 inch. ....	0 00	2 90

<b>Galvanized Staples—</b>		
100 lb. box, 1 1/2 to 1 3/4 .....		2 85
Bright, 1 1/2 to 1 3/4 .....		2 65
<b>Galvanized Iron—</b>		
Queen's Head, or equal, gauge 28 ..	4 00	4 25
Comet, do., 28 gauge. ....	3 75	4 00
<b>Iron Horse Shoes—</b>		
No. 2 and larger .....		3 65
No. 1 and smaller .....		3 90
Bar Iron, per 100 lbs. ....		1 80
Car lots .....		1 75
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18 ..		2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 ..		2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22 ..		2 60
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24 ..		

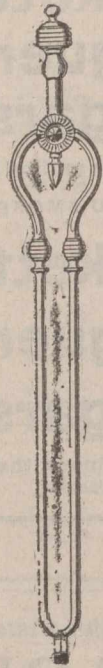


WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>HARDWARE.—CON.—</b>	
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	\$ 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, ¼ inch	2 07
¾ inch	2 07
1 inch	2 34
1½ inch	2 90
2 inch	4 15
Per 100 feet nett.	5 63
2 inch	6 76
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>	
IC Coke, 14 x 20	3 75
IC Charcoal, 14 x 20	4 00
IX Charcoal	4 75
Terne Plate IC, 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 16 gauge	2 15
18 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 i.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 3-16	0 15½
do ¾	0 15½
Lath yarn	0 10
<b>WIRE NAILS—</b>	
Base Price	2 15
2d extra	1 00
3d f extra	1 00
3d 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 10½
Montreal, No. 2	0 00 0 09½
Montreal, No. 3	0 00 0 08½
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 10 1 20
Clips	0 00
Spring Lambskins, each	0 00 0 50
Calfskins, No. 1	0 13 0 15
Calfskins, No. 2	0 11 0 13
Horse hides	1 50 2 00

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

Kitchen Fenders & Fire Irons.

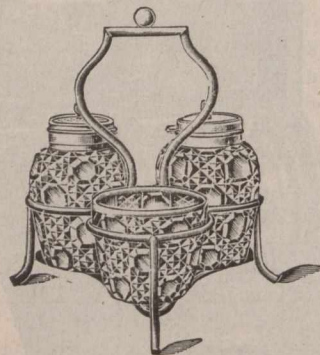


Kitchen Fenders & Fire Irons.

105 Upper Trinity Street,  
BIRMINGHAM, Eng.

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.

61½ Kenyon Street,  
BIRMINGHAM, ENG.

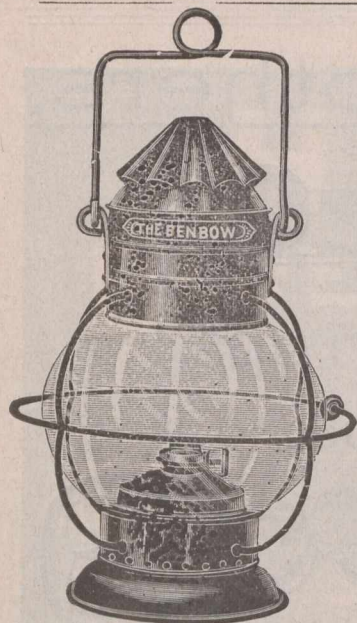
SALMON FISHING.

All along the lower reaches of the Fraser from New Westminster to Steveston and on adjacent shores of the Gulf of Georgia, wherever an inlet gives a canner shelter, there is now, says a Vancouver writer in the Globe, a busy stir of life and movement. The sockeye season is now open. Moreover, this is the year of the big run, when everybody from the greenest boatman to the head of the company operating a dozen canneries expects to make good the shortcomings and losses of previous lean sea-

WHOLESALE PRICES CURRENT.

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
Enameled Cow, per ft.	0 06 0 10
Pebble Grain	0 16 0 18
Glove Grain	0 12 0 14
B. Calf	0 15 0 20
Brush (Cow) Kid	0 11 0 12
Buff	0 13 0 16
Russets, light	0 35 0 40
Russets, heavy	0 25 0 30
Russets, No. 2	0 35 0 40
Russets, Saddlers', dozen	7 50 8 00
Int. French Calf	0 65 0 45
English Oak, lb.	0 30 0 35
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 13 0 16
Colored Calf	0 16 0 18
<b>OILS—</b>	
Cod Oil	0 40 0 45
S. R. Pale Seal	0 45 0 50
Straw Seal	0 40 0 45
Cod Liver Oil, Nfid., 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 50 0 52
Linseed, boiled, nett	0 33 0 55
Olive, pure	1 10 1 20
Olive, extra, qt., per case.	3 70
Turpentine, nett	0 88
<b>Petroleum:</b>	
Benzine	0 21 0 28
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 25 5 75
Do. No. 1	0 00 0 00
Do. No. 2	0 00 0 00
Do. No. 3	0 00 0 00
Do. No. 4	0 00 0 00
White lead, dry	5 00 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, caak	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	0 00 0 00
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	5 50 7 50
<b>Glue—</b>	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 00 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 00 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
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	0 24 0 25½
North-West	0 00 0 00
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 18½ 0 22
Australian, greasy	0 00 0 00





# J. & R. OLDFIELD,

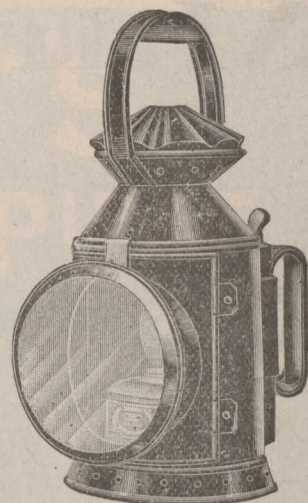
MANUFACTURERS OF-

Ship, Railway and Hand Lanterns.

Speciality :

OPTICAL and PHOTOGRAPHIC  
LAMP.

Warwick St., Bordesley,  
BIRMINGHAM, England.



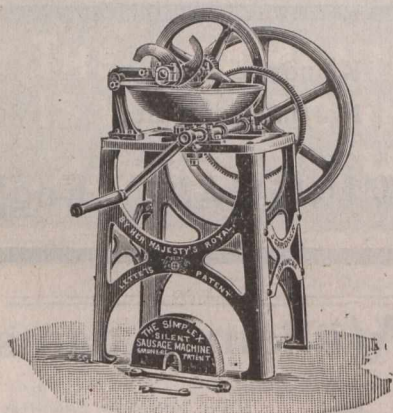
Established Half a Century.

## JOHN GARDNER & SONS,

Inventors, Patentees and Sole Makers  
of the

'Simplex' Silent Sausage Machine

—And—



### PIE MEAT CUTTER

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

The "Simplex" Silent Machine & Pie Meat  
Cutter.

WITH ENGINE COMBINED.

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

Registered Telegraphic Address: —  
"SIMPLEX. BIRMINGHAM."

Illustrated Price List & Full Particu-  
lars on application.

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

## A. E. FINLEY,

Cut Glass . . . .

Manufacturer



10 BROOK ST., ST. PAUL SQ.,

**BIRMINGHAM,  
England.**

Special Prices to Canadians under New

beginning. The millions of fish which left the Fraser River four years ago, obeying the mysterious instinct which calls them back to the waters in which they were hatched, are heading in from those unknown parts of the ocean in which they have been lost for the intervening period. Where they went when as tiny fish, they swam hundreds of miles down the river and out to sea; how they know to a month the time of their return after four years and the place; what their life history is during their absence are questions which students of the sockeye have attempted to answer but in vain.

As remarked before, it is the year of the big run. Time was when there was a big run every year, but every fourth year the run was bigger than ever. Over fishing has reduced the numbers of the fish so greatly, however, that the run is now a mere dribble in the "off" years, and so small will the next three runs be that many of the canneries, when they close down at the end of this season, will remain shut for nearly four years.

The tourist, therefore, who wishes to see the Fraser River fisheries in full swing must come this year or postpone his visit until 1909.

About forty canneries will pack the Fraser River salmon this season. These are distributed as follows:—British Columbia Packers' Association, 16; Anglo-British Columbia Packing Co., 6; United Canneries, 3; Canadian Canning Co., 3; J. H. Todd and Sons 2; British Columbia Canning Co., National Packing Co., Great Northern Cannery, Federation Brand Salmon Canning Co., St. Mungo Canning Co., and C. S. Windsor, 1 each. All these are in the Fraser River Cannery's Association. Outside that organization are several more.

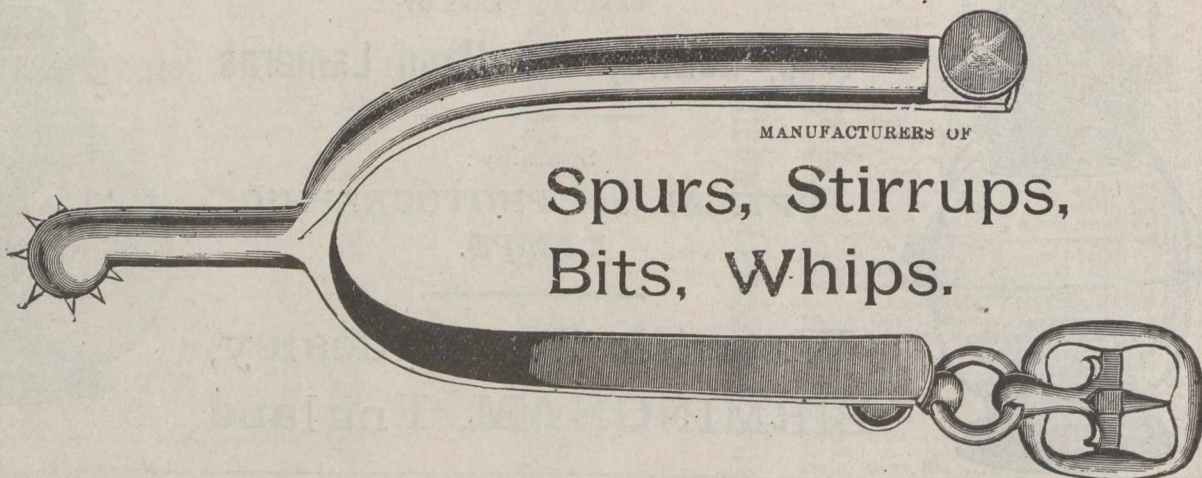
To catch the fish five or six thousand men will go out with nets daily, except in the weekly close season of 36 hours, from the time the sun begins until it ends, a period which occupies most of July and August and may even extend into September. By agreement with the canners the men will receive twelve and one-half cents a fish during July and ten cents a fish for the rest of the season. In the canneries the work is done for the most part by Indians and Chinese, just as the fishermen are principally Japanese. Already it is almost impossible to engage a Chinaman for domestic service, as the boys have all gone to the canneries, where higher pay can be earned for a few weeks. Meanwhile, from every Indian village on the coast canoes are setting out for the fishing grounds where red men and women will find work either on the water or in the canneries. The halcyon days of the salmon fishery, however have departed. Time was when a white fisherman could make enough during his six or eight weeks of toil—exhausting enough while it lasted—to supply all his wants for the rest of the year. The competition of the brown men and of the traps on the American side has brought down the prices paid by the canneries for fish to such a figure that the fisherman is lucky now if he has enough to see him through the worst of the winter. Many, indeed, in bad sea-

sons. Already the first sockeyes have found their way into the traps cunningly set among the islands between which the fish pass in from the ocean, and when the rest of the world is celebrating Dominion Day the proper run will be



# 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.

## E. A. MARSH

MANUFACTURER OF

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

Klondyke Works,  
Northampton St.,

BIRMINGHAM, Eng.

sons do not pay expenses, let alone draw a balance when the accounts are settled.

### PERSONAL DAMAGE CASES.

The surgeon of the Rapid Transit Company, New York, has completed the collection of data for a report on the abuse of the law under which actions for damages as the result of personal injuries are brought against the surface and elevated railroads in that city. Some of the results of his research are here given:—

The cheerful ambulance chaser and his trade have been known for many years. It has remained for this doctor to observe and make notes of the activities of the "accident broker," the "accident tout," and the "accident light-houses" in the hospitals and among the police of the city.

The doctor was moved to tell some of the results of his research because both he and the company which he represents feel that if the general public as well as the medical men knew of the abuses committed in the name of the law those who are fortunate enough to sustain injuries for which the company may be held liable would realize that they would

secure more cash for themselves and their families by dealing directly with their employers or through reputable lawyers.

"After an examination of this question extending over a period of something like ten years, I have become convinced that the contingent fee system of litigation is largely responsible for the abuses that exist in the prosecution of damage suits for personal injuries. If some wise lawmaker of this State could examine the records of personal accident litigation as I have examined them, he would see the need of some legislation to regulate all contingent fee litigation.

"When a lawyer takes a personal injury case on a contingent fee he is not only the attorney for the plaintiff, but he becomes a partner of the plaintiff in the profits of the suit. This sort of partnership has led to abuses which cry for regulation.

"In this State 60 per cent. of all the business of our civil courts is damage suits for personal injuries and 75 per cent. of this number are actions started in bad faith and for the deliberate purpose of blackmailing the defendant companies.

"The promoter-chief of this litigation is what is commonly called the shyster lawyer. We all know this kind of lawyer, but it may not be generally known

## 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.

that there are very many of them in this town who do nothing else from one year's end to another but hunt out and prosecute damage suits against corporations, and they make a handsome living out of it.

"One lawyer—he came to be regarded by the general public as a high-class citizen as well as an able lawyer—died here a few years ago leaving a large estate, most of which he made in this class of litigation.

"The accident lawyer is very thoroughgoing in the practice of his profession. No sooner is a big piece of contracting



# HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S  
PATENT  
JOINTS  
SUPPLIED

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

MADE IN  
ALL THE  
USUAL  
SIZES.



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

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

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

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

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

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

work started in this city than the accident lawyer looks it over. He takes in the character of the work, notes carefully where blasting and other hazardous work is to be done, and makes his plans.

"The job is policed by the lawyer's agent from one end to the other. In some cases special watchers for accidents, who do nothing else, are employed. In other cases, small shop keepers along the line of the work are approached and

told that if they will watch out for accidents and promptly report the name and address of anybody who may be injured, they will receive liberal commission from the lawyer out of whatever he may recover in a damage suit against the contractor.

"These agents are called accident touts. I heard of one the other day, a small merchant, who had made in the past year \$12,000 in commissions by informing

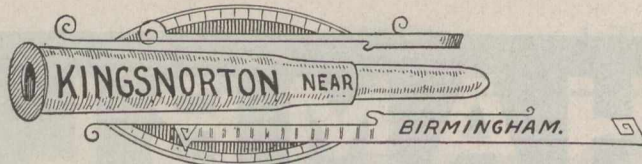
lawyers of injuries sustained by men employed by contractors and by the surface and elevated roads. I say lawyers, because these touts without any scruples whatever, engage their services to two or three lights at the same time.

"But besides the touts, there is another remarkably enterprising set of men known as accident brokers. They work quite on their own hook. They do their own watching.



NEAREST STATION: LIFFORD, M. R.

Telegraphic Address:  
METAL," KINGS NORTON.



**The Kings Norton Metal Company, Limited.**  
 Registered Offices: 16, ST. GEORGE STREET, LONDON, S.W.  
**MANUFACTURERS OF**  
**ROLLED METALS,**  
 BRASS AND COPPER WIRE, RIVETS, WASHERS, &c. &c.  
**AMMUNITION FOR SMALL ARMS, QUICK FIRING and OTHER GUNS.**

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.**

"When they find that a man employed by a railroad company as a contractor has been injured, they hunt him up and have a talk with him. They represent to the injured that he has an excellent case for damages against his employer, and that the 'broker' is in a position to negotiate advantageously with the employer.

"The broker makes a proposition to recover the damages for a contingent fee. Then the bargain made, he proceeds to open negotiations. If he fails altogether by aid of threats and promises, he goes to a lawyer and offers him the case on commission.

"In this last resort the broker works both ends against the middle, for he collects his commission from the injured if the latter gets anything, and he collects from the lawyer.

"One of these brokers came to see me the other day on behalf of a client. He was an Italian of the name of Colucca. He sent in his card which I have filed with the record of the case. Under the name was this legend:—'Dea'er in real estate, coal in small quantities and accidents.'

"To the tout and the broker there must be added, I fear, though I regret to say it, some of the police and attendants in some of our hospitals. When a person had been injured on the elevated or surface roads or on public or private work there is usually a policeman around who is sure of two dollars for telephoning the facts to some accident lawyer.

"Once the patient is in the hospital, it is easy for the hospital attendant to collect the same fee for the same work.

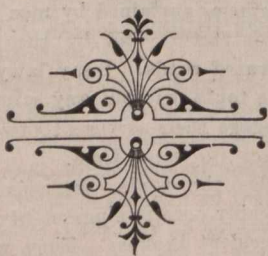
Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, July 25, 1905

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

British & Foreign—Quotations on the London Market. July 15, 1905 Market value p. p'd up sh.

Alliance Assurance .....	250,000	10s. p.s.	20	2 1-5	12½	12½
Atlas .....	120,000		10	24s	6	6½
British and Foreign Marine .....	67,000	20	20	4	18½	19½
Caledonian .....	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	50	5	76½	77½
Guardian Fire and Life .....	200,000	8½	10	5	10½	10½
London and Lancashire Fire .....	89,155	28	25	2½	26½	27½
London Assurance Corporation .....	35,862	20	25	12½	57½	58½
London & Lancashire Life .....	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	46	47
Northern Fire and Life .....	30,000	32	100	10	77	79
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	40	41
Norwich Union Fire .....	11,000	£5	100	12	114	116
Phoenix Fire .....	53,776	35	50	5	£35½	36½
Royal Insurance Fire and Life .....	130,629	63½	20	8	49½	50½
Sun Fire .....	240,000	8s 6d p. s.	10	10	12	12½
Union .....	45,000	15 p. s.	10	4	18½	19½

\*Excluding periodical cash bonus.





Telegraphic Address : "COBRA, BIRMINGHAM."

ESTABLISHED 1817.

# W. H Moore & Son,

Awarded 1855.

(LATE PAUL MOORE & CO.)

Awarded 1855. No. 1038

## PERFUMES

In the southern part of France, which borders on the Mediterranean and extends between the Alps and the Rhone, the culture of flowers has developed into a great industry for the manufacture of perfumes. "In the department of the Alpes-Maritimes the perfumery industry has probably made greater strides than in any other portion of France. Here are more than 60 factories, the total product of which is valued at more than \$4,000,000 per year and, over 1500 persons are constantly employed, without counting the multitude of harvest hands. The more important harvests are those of the rose, 4,000,000 pounds; the orange flower, 5,000,000 pounds; the violet, 600,000 pounds; the jasmine, 1,200,000 pounds; the tuberose, 300,000 pounds; the geranium, 70,000 pounds and the cassia 300,000 pounds. If we consider the fact that all of these flowers are weighed without their stems it is evident that the quantity is enormous, and this fact will be still better appreciated when we say that in order to obtain two pounds of rose leaves no less than 1000 flowers are required, while 1000 bunches of violets, each with a diameter of more than a foot, furnish only 40 pounds of flowers."

Flowers all go through a preliminary treatment of being placed in a cold room, and plants such as lavender, thyme, spike, mint, roots such as orris, fruits and woods, are passed through cutting and macerating machines. After this has been done the perfume is extracted, the principal methods being distillation, maceration enflourage and by the use of solvents. Distillation is only employed when the perfume is not injured by heat or steam. In this case the flowers and water are put in a great alembic and heated. After the water begins to boil it disorganizes the vegetable cells containing the perfume, and it is merely necessary now to separate the two. The process of distillation, how-



CLASS XXI



16e CLA

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.**

"Of all the damage suits begun that I have observed, 75 per cent. have been started in hope of blackmailing the defendant out of some of the damages claimed. I recall two cases in point.

"One was that of a woman, an expert stenographer, who stubbed her toe on a bridge along the line of the sub-way. The bridge had been erected according to law. The woman sued for \$30,000, setting up that she fell in stubbing her toe, broke her right arm, and had never recovered the use of it.

"A man sustained an injury somewhat similar. He died. The lawyers employed by his estate offered to settle a while ago for \$1,200. The contractor refused. A few days ago an offer was made to settle for the funeral expenses, and this offer also was declined.

"In the case of the woman the facts are that she is as well as she ever was and is working at her calling every day. All offers to settle her case have been declined.

"Of course, the injured, in employing agents, legal or otherwise, have to share whatever damages they may recover, usually one-half, with those agents. If they would deal directly with those from

whom they claim damages or through reputable attorneys they would realize much more and not make themselves the prey of men who have no more compunction in dealing unfairly with clients than with those whom they bring suit."

### A LAND OF LAKES AND ISLANDS.

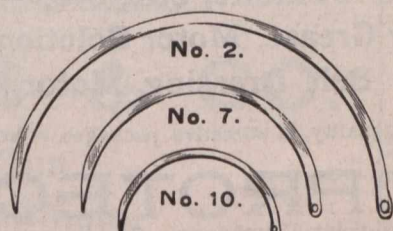
At a point 145 miles north of the city of Toronto, Canada, on the Grand Trunk Railway System is reached one of the most magnificent districts in the "Highlands of Ontario," known as the "Lake of Bays" District. The region comprises a series of connected lakes, over which large steamers are navigated.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

## Surgical and Fancy Needles

OF EVERY DESCRIPTION.

### Hagedorn's Needles.

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



MADE IN 15 SIZES.  $\frac{1}{2}$  Circle Curved. Quality. 155

**GHAS, SPENCER, BALMORAL WORKS,**  
Edward Street. - REDDITCH, Eng.

## The Oldest Makers to the Wholesale CLOTHING TRADE

Established 1870.

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ever, has the great disadvantage of frequently altering the perfumes obtained, and, therefore, when it is desired to obtain finer extracts recourse must be had to other methods.

For maceration the flowers are thrown into a mass of fat melted and raised to a temperature of 65 degrees Centigrade and completely submerged, after several hours the perfume being incorporated with the fat. The mass is then strained to get rid of the flowers, after which the latter are soaked in boiling water and compressed hydraulically. In this way all of the perfume is extracted. In the enfleurage method frames are used, the bottoms of which are glass. The frames are placed one above the other, small space being left between the glass plates. The fatty substance is spread on the glass and the flowers are placed in direct contact with the fat. At the end of a certain time, which varies with the flowers,

the perfume is absorbed by the fat, after which the flowers are renewed until the pomade is of the desired strength.

A third method is that of volatile dissolvents. In general the dissolvent employed is an ether of refined petroleum. The apparatus used are of different forms, but they must all contain an extractor, into which the flowers are placed cold with the dissolvent, a decanter where the water contained in the flowers is separated from the mixture, a distilling alembic which forces the dissolvent back through the flowers, and a certain number of reservoirs in which the dissolvent is kept in a pure state or charged with perfume. The dissolvent after being charged with perfume evaporates and leaves behind the essential oil. This method is by far the best. In the single department of the Alpes-Maritimes the annual production is 800 000 pounds of pomade and 4 000 000 quarts of extracts.

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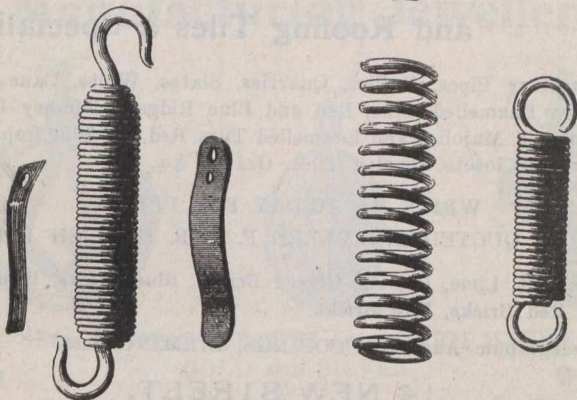
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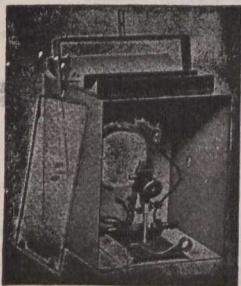
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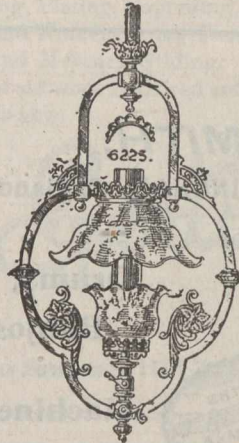
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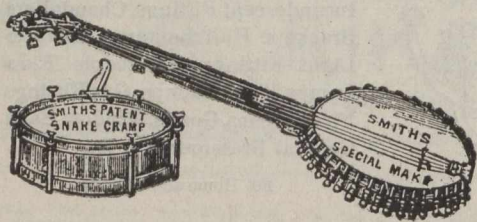
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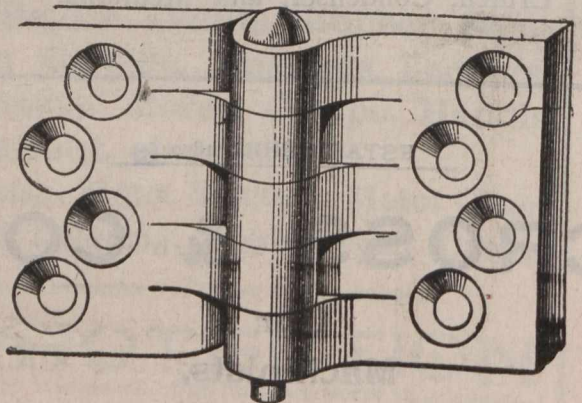
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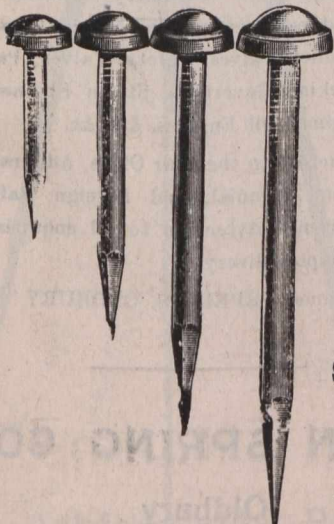


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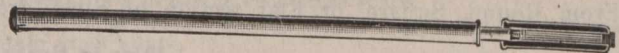
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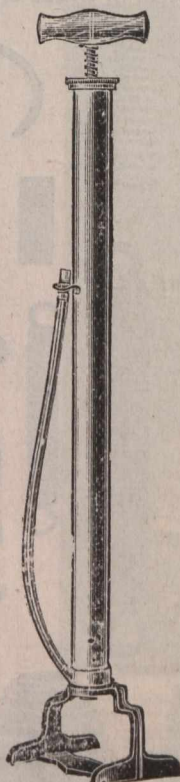
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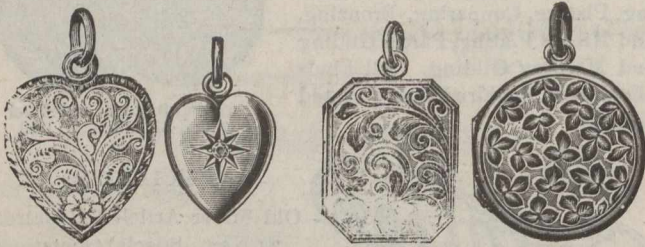
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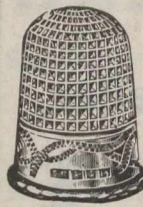
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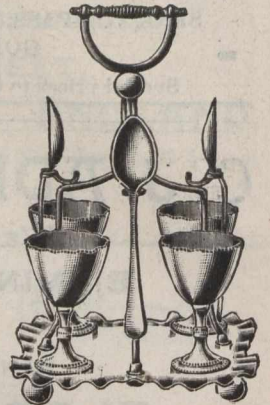
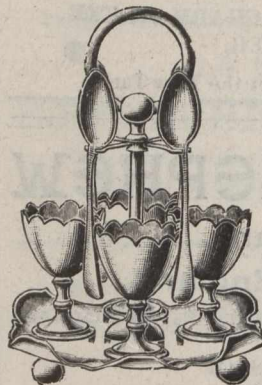
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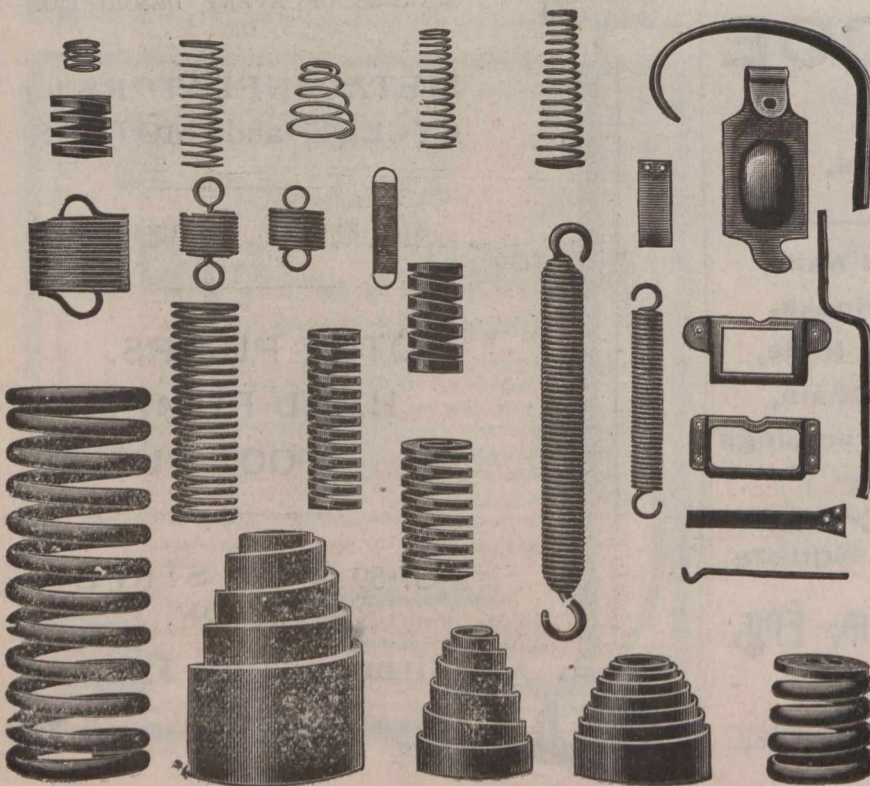
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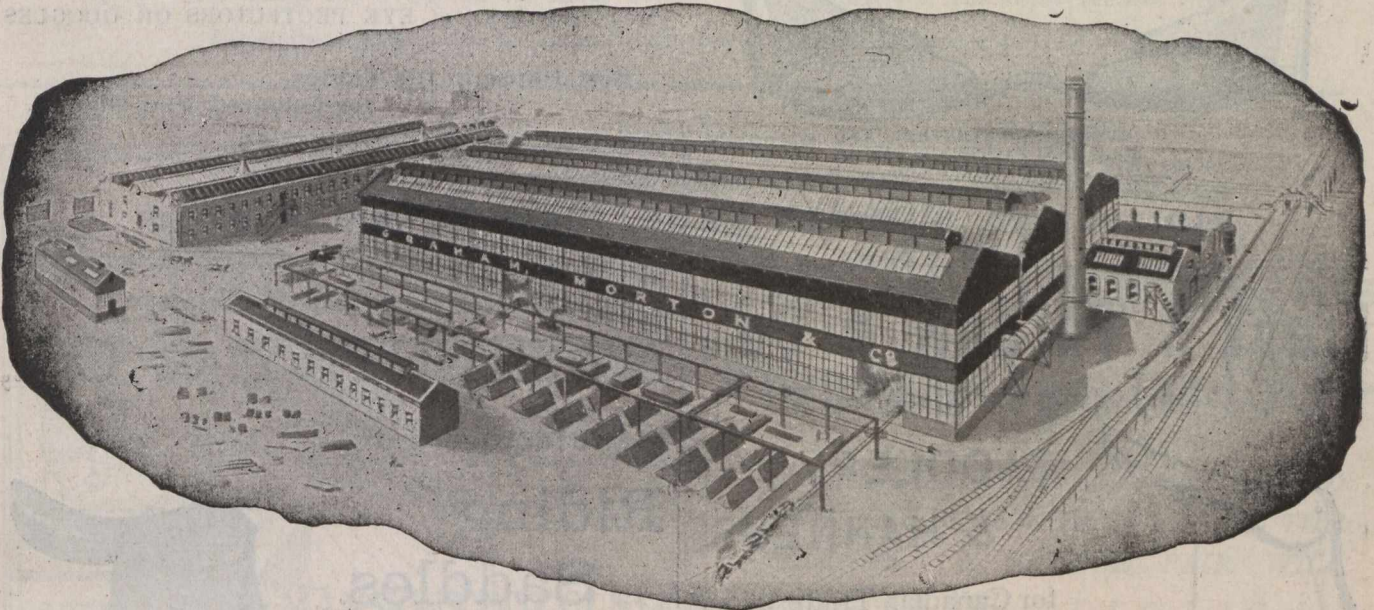
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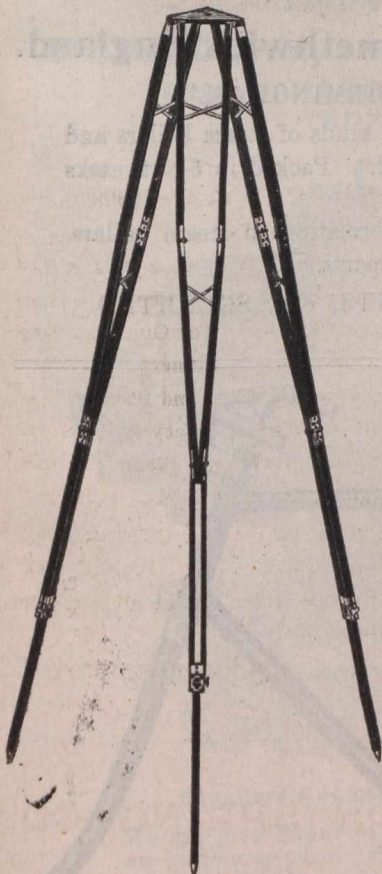


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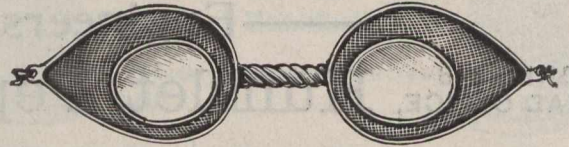
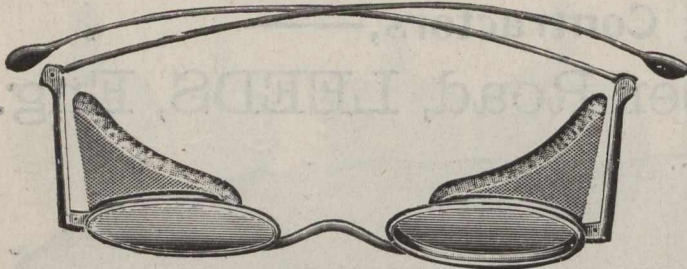
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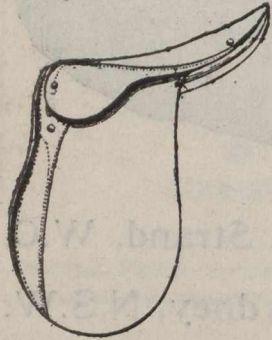
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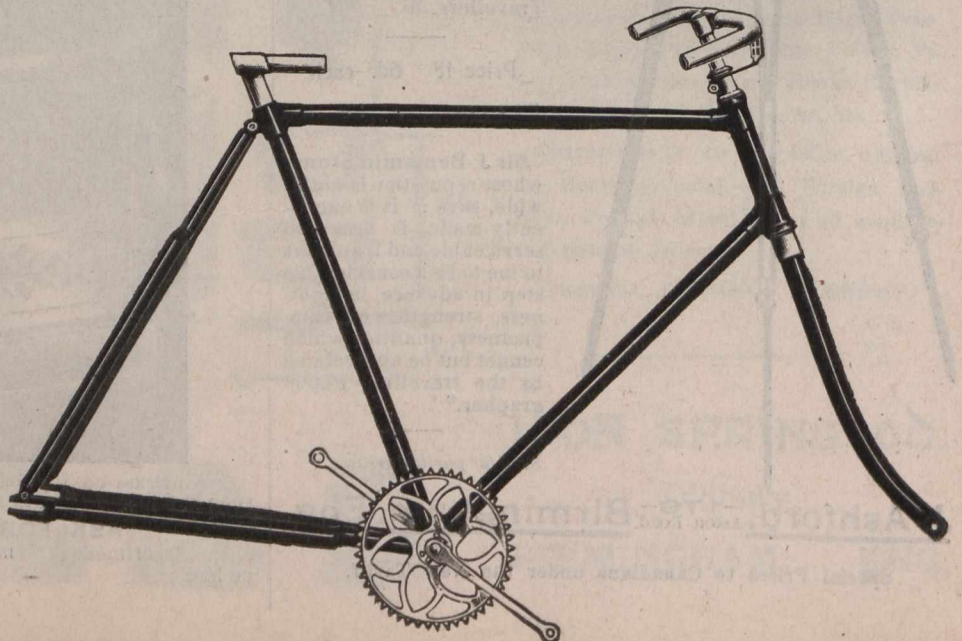
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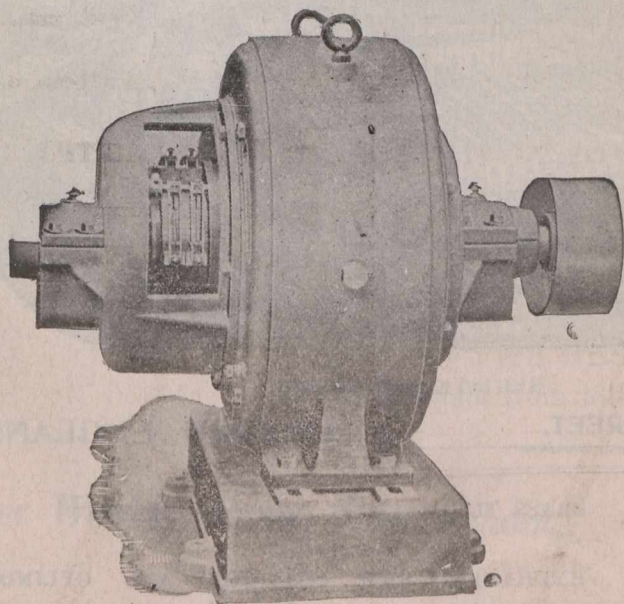
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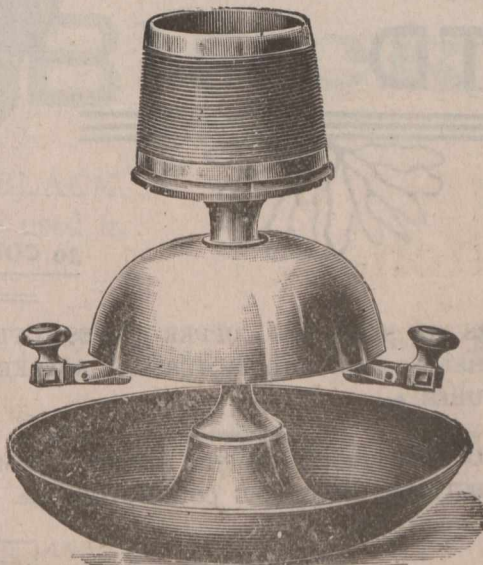
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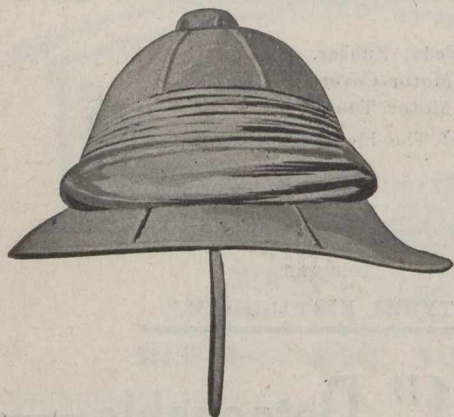
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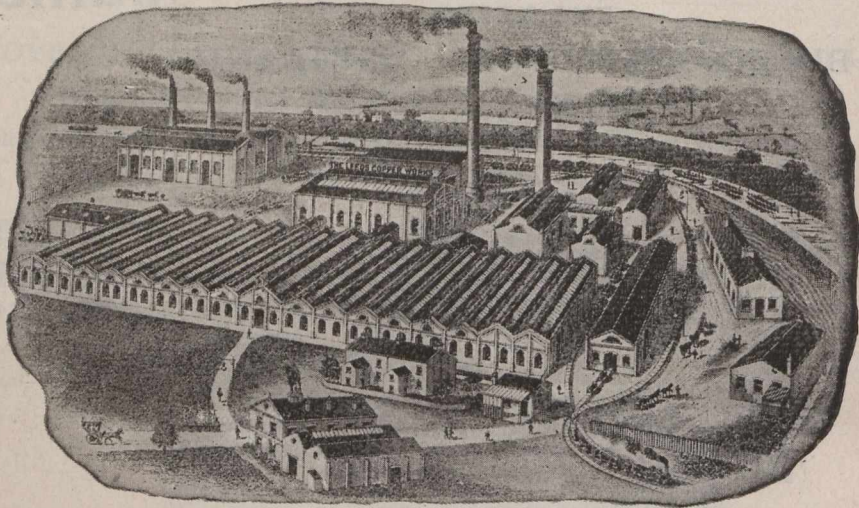
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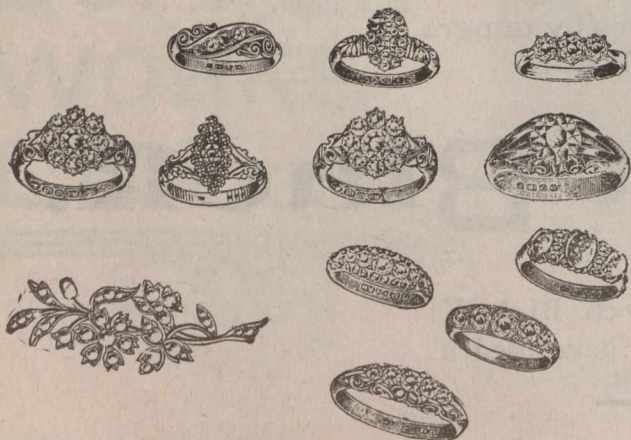
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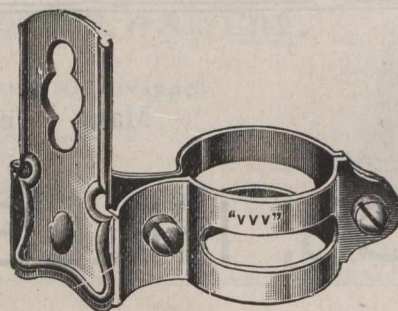
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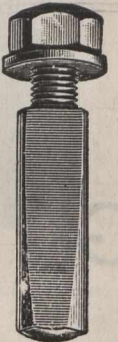
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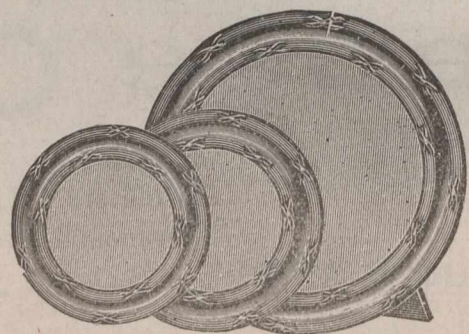
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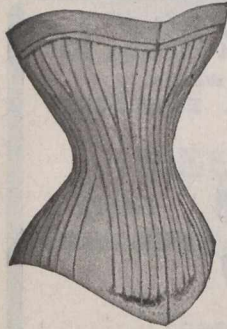
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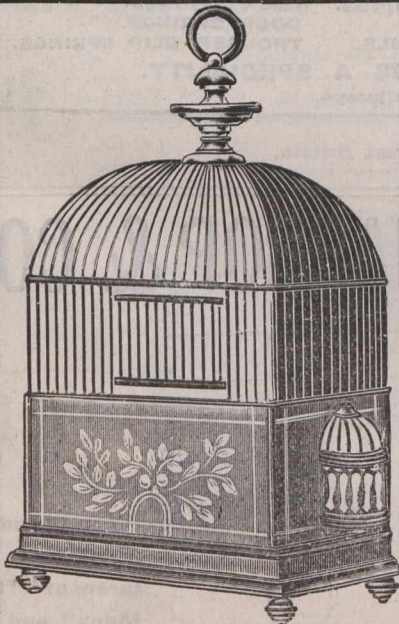
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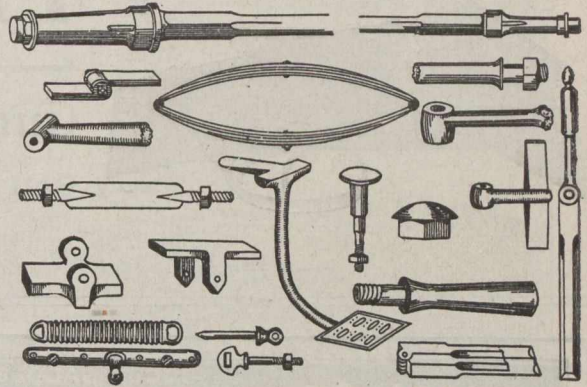
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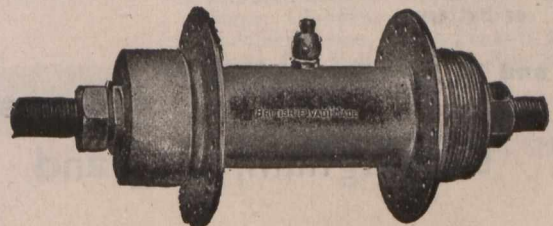
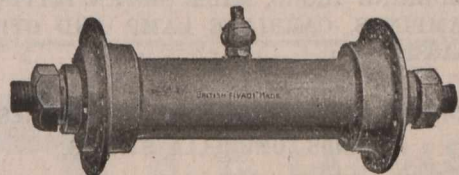
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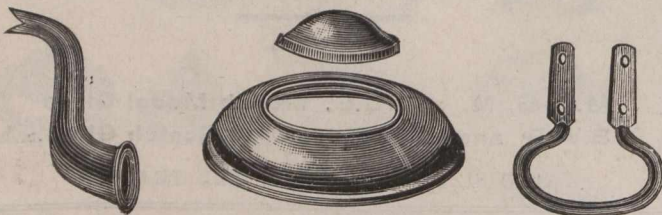
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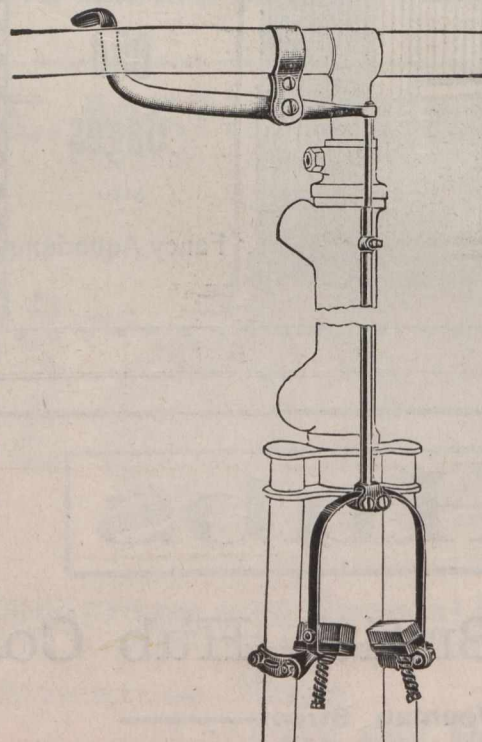
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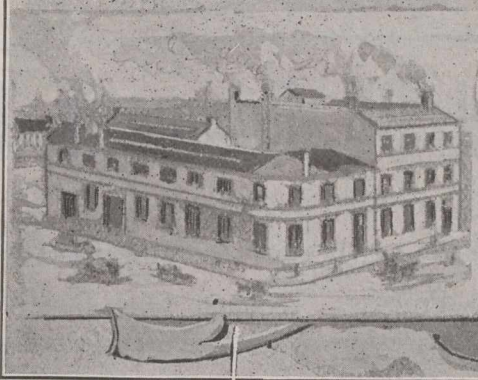


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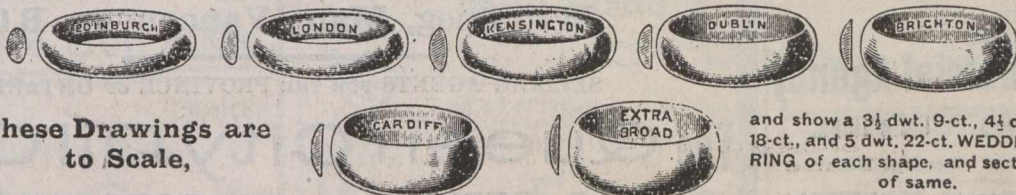
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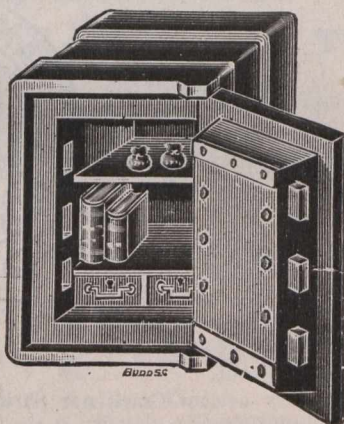
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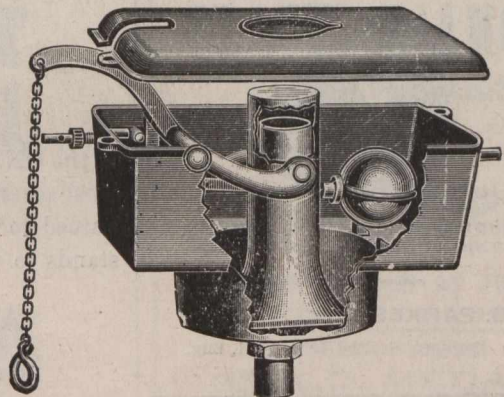
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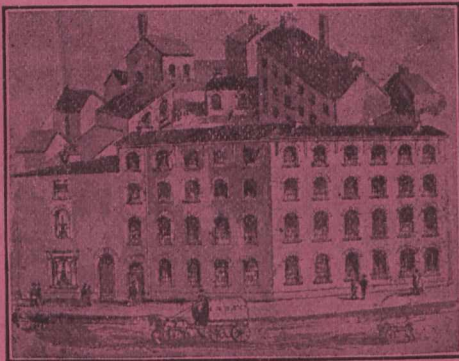
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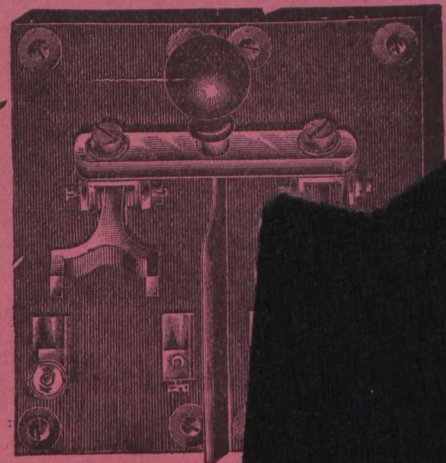
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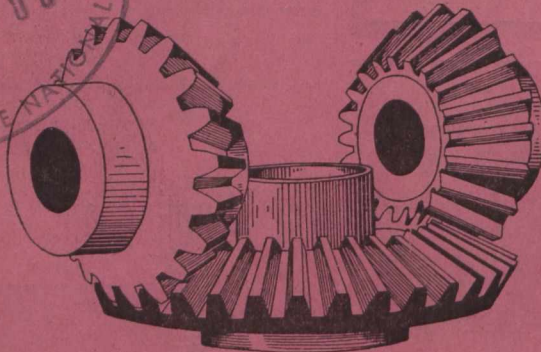
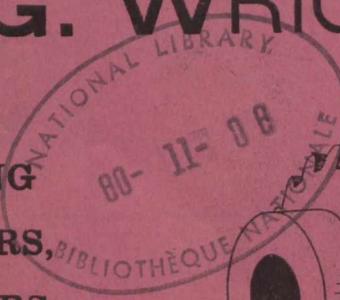
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