

**PAGES
MISSING**

THE CANADIAN

1260.

JOURNAL OF COMMERCE

FINANCE

AND

INSURANCE REVIEW.

VOLUME LXIII.

July 1, 1906 to December 31st, 1906.

MONTREAL.

M. S. Foley, Editor and Proprietor.

1906.

INDEX TO SIXTY-THIRD VOLUME.

GENERAL ARTICLES,

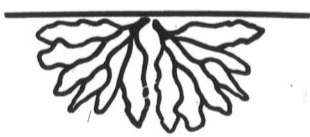
	Page		Page		Page
A.					
Alcohol for Power	365, 460, 690	Canadian Pacific Ry. Co.	460	Earthquake Theory	411
Alcoholic Consumption, U.K.	845	" Ry. Projects	503	Eastern Townships Bk.	1079, 1083
Allen, G. H.	267, 269	" Securities	1134	Effects of First-class Stocks on	
Aluminum	746	" White Co.	939	Business	502
Anarchists, Goldwin Smith on	555	Canal Scheme, West. Ont.	170	Electric Light Competition	1230
Appeal Called For	469	Canned Meats	126, 184, 185, 882	Electric Street and Suburban Rys.	744
Appendicitis	1175	" Meat in Canada	462	Electricity in Italy	264
Argentina, Textile Trade with	261	Catholic Troubles in France	1178	Equitable Directors, Action against	
" Lottery, Revenue in	457	Cather, J. S.	601, 689	the	457
Artificial Lighting	68	Central Life Ins. Co.	73	Errata	460
Australia's Commerce Act	175	Chemicals	76, 267, 280, 508, 701, 941	Excellency's Visit to Newfound-	
Australia's Insurance Bill	1131	Chicago Bank Failure	363	land, His	507
B.					
Back Numbers, Re.	794	Chicago's Meat Industry	39, 126, 358, 409, 456, 593, 547, 688	Expenses in the U.S., Heavy	507
Bacon Trade with Eng., U.S.	175	Chil. Disasters in	458, 736	Expert Standpoint, From an	1176
Bank Inspection	838	Christmastide	1220	Extravagance in Good Times, Thoughtless	836
Bank Reserves, Character of	840, 932	Christmas Times	1128	F.	
Bank Statements, The, 164, 404, 596, 692, 788, 980, 1221		City Matters	19, 649	Farmers' Bank	795, 833, 847, 1036
Beaugrand, Late H.	700	Cleanliness in Business	313	Finance over the Border, High	645
Beef Cattle	312	Clothes, Summer	261	Financial Points of View	120
Behring Sea Poaching Tragedy	310	Clothing and Woollen Trades	550	Fire Ins., Abstract of	654
Bell Tel. Co., A Proposal from	1250	Coffee	126, 363, 556, 710, 845, 883	" Ethics on	891
Belts and Oil	265	Commerce, Can. Bank of	1134	" Limitations of	407, 452, 700
Berger, Louis	558	Concrete, Armoured	792	" Rates	31
Blended Spirits	1179	Consols	1126	" Report	691
Boilers, Loose Scale on	509	Contractors' Harvest	18, 939	" Returns	647, 654
Bond Inv. Co's.	219	Cornstuffs	168	Fire Risks in Dept. Stores	219
Books, On the Choice of	356	Cost of Living	398	Fires and Fire Risks, Recent	1128
Brandy, Aging of	219	Cotton Business in Japan	126	Fires! Fires!	168
Brazilian Tariff	123	Cottons from New York	268	Fish, Domestic and Imported	454
Bread from Cotton Seed	508	Cotton Handkerchiefs	75	Fisheries, Canadian	220, 1074, 1190
Bread in Palestine, Daily	170	Cotton Statistics	556, 742, 751, 839	Flour Blending and Other Things	167
Breakfast Dialogue	982	Courtney, Retirement of J. M.	844	Flour, Electrically Bleached	313
British American Assur. Co.	1229	Crathern, Jas.	222	Flour Testing	508
British Iron Trade	75	Currency and Banking Ideas	697	Forty-one Storeys High	170, 929
" North America, Bank of	493, 548, 557, 601, 689, 844				
Business Block, A New	31	D.			
C.					
California Ins. Law	183	Daily Bread in Palestine	170	G.	
Canada Buys, What	893, 1037	Denatured Alcohol	365, 690, 1035	Gas and Electricity	311, 889, 1174
Canada Life Assur. Co.	991, 1219	Departmental Stores, Fire Risks in	219	Generous Response	460
Canada's Revenue and Expenditure		Diamonds, etc.	220, 884, 892	Gold and Silver Production, Influ-	
80, 304, 497, 691, 941, 1131		Dickson, J. E. E.	1176	ence of	1124
Canada's Railway System	886	Dominion Bank	74	Gran Leakages in Transit	409
Canada's Trade	121, 174, 211, 315, 353, 451, 459, 499, 643, 690, 785, 848, 977, 979, 1130	Dominion Coal Co.	934, 984, 991, 1038	Great West Life	169
Canadian Bankers' Assn.	942	" Iron and Steel	934, 984, 1028	Greeting, A Word of	1172
Canadian Consolidated Rubber Co. Ltd.	1080, 1088, 1132	Dress in Venezuela	169	Grey, His Excellency Earl	507
		Duma, Dissolution of the	167	Groceries, Wholesale and Retail	793
		Durum Wheat and Macaroni	121	Guardian Assur. Co.	122, 124

GENERAL ARTICLES.—Continued.

	Page		Page		Page	
H.						
Hague, Late John	360	Lighting, Artificial	68	Parham, The Late Session of . .	117	
Hamilton Street Ry. Strike . . .	939, 1024	Lightning Rods	363	Pattern Thefts	359	
1094, 1119, 1120, 1216		Lino-type Machine	936	Pig Iron and the Iron Trade . . .	116	
Handkerchiefs, Cotton	75	Liverpool & London & Globe Ins.		Pig Iron Trade, Scotch	695	
Harbour Commissioners, New . . .	1182	Co.	1182/	Poaching Tragedy, Behring Sea . .	210	
Harbour Matters	222, 555, 648,	Living, Cost of	308	Policyholders' Money, The	265	
696, 793, 931, 1183		Look Ahead, A	554	Policyholders' Protection in the		
Hematite Pig	1127	Loose Scale on Boilers	509	Lords	314	
Hill, Jas. J.	115, 554, 1036	Lucky Ex-Minister	509	Port Hood Coal Co.	31	
Hochelaga Bank	1085, 1182, 1222, 1230			Postal Service, The	1189	
Hogs, Canadian	361	I.			Poultry and Eggs	217
Holiday Shops	1183			Printing, Errors in Public	76	
Home Bank of Canada	73, 77	M.			Punctuality and Perseverance . . .	165
Home Life Assoc'n	504, 507, 552	Machinery, Buying	123			
Hotel, Proposed New	939	Man and Man, Between	166	Q.		
Huron and Lambton Loan Co.	881	Manitoba Wheat	166	Quinine	75	
		Manufacturers' Assn.	987			
		Manufacturers and Dept. Stores . .	740	R.		
		Mathematical Puzzle	314	Railway Projects, Can.	503	
		Meat Industry, Chicago's	39, 126,	Railway Statistics	655, 929, 1035	
		358, 409, 456, 503, 547, 688		Railway System, Canada's	886	
		Meat Inspections, U.S.	67, 218,	Railways and Protection, A Protest		
		353, 449, 498, 546, 547		Against Vilification of Canada . .	214	
		Meat Inspection, Cost of	75	Revenue and Expenditure, Can-		
		Meions, Canadian	315	ada's	80, 304, 497, 691, 941	
		Minerals and Metals	758	Robertson, Late G. R.	1085	
		Molsons Bank,	689, 743, 747	Roosevelt Message, Pres.	1079	
		Monarch Life Ins. Co.	462, 835, 1072	Rose By Any Other Name Would		
		Monetary Conditions at Home and		Smell as Sweet	1181	
		Abroad	694	Rose-Water Revolution	1178	
		Money Mad Manhattan	651	Royal Commission On Life Insur-		
		Montreal Bank	746, 986, 1078,	ance	606, 837, 887	
		1072, 1081, 1120, 1183		Royal Victoria Life Ins. Co. . . .	843, 938	
		Montreal Street Ry. Co.	892			
		Montreal Water Supply	1080	S.		
		Morgan and Co., Henry	785	Salsbury Ry. Accident	22, 222, 259	
		Morton Talks, Pres. Paul	414	Salt	549, 641, 784	
		Municipal Ownership	597	San Francisco Adjustments	1223	
		Mutual Life Assurance Co. of		San Francisco Fire Ins. Rates . . .	31	
		Canada	122, 125, 170, 171	San Francisco Insurance Losses, 12,		
		Mutual Life Insurance Co. of New		14, 66, 115, 211, 218, 303, 305,		
		York	12, 113, 114, 208, 307,	403, 447, 448, 451, 497, 499, 518,		
		353, 449, 451, 929, 930, 931, 978,		544, 593, 594, 595, 641, 689, 712,		
		1036, 1178		737, 739, 759, 785, 834, 894, 902,		
		Mutual Reserve Life Ins. Co. . . .	305, 1233	1025, 1121, 1122, 1169, 1176, 1223		
				Sardines	314	
				Scheme that Failed	695	
		K.			Scientific Research and Application	406
King Edward Hotel	1023	McCorkill, Hon. J. C.	448	Sea's Tolls, The	520	
Knowledge, Spread of	215	McIntyre Estate	31	Shallow Dodge	363	
				Shaw's Ruse, U.S. Sec.	457	
		L.			Silver, U.S.	457
Lambton Loan Co.	881			Silver Plate	316	
Le Roi Mine	1128	N.			Singer Building	170, 929
Liability on a Cancelled Policy . .	459	National Holiday	22	Smith, Late G. Maitland	1094	
Liberal Adjustment	987	Newspaper Postage	985	Smith on Anarchists, G.	555	
Life Agents, An Open Letter to, 267,	269	N.Y. Life Ins. Co.	979, 1036	Soap Trust	735, 886, 1025, 1034	
Life Assur., Another Bomb Thrown		N.Y. Life Ins. Laws	18	Sorel and its New Wharf	507	
at	1079	N.Y. and Mutual Life Co's. . . .	647, 1036	Sovereign Bank	31, 799, 936, 940	
Life Assur. Managers' Memorial . .	938	N.Y. Skirt Co.	558	Spinners and Combines, Worsted . .	215	
Life Assur. Solicitor	362	New Zealand, A Voice from	126	Steel and Iron and Tin	551, 644, 741	
Life Ins. Affairs in Eng., U.S. . . .	118, 174	Preference in	122	Stewart, Late Dr. Jas.	700	
" Business, U.S.,	163, 176	North German Ins. Co.	32	Stock Exchanges, Seats on	267	
" Exporting	174	Northern Assur. Co.	544	Stock Market, Dullness	16, 71	
" in New England	123			Stocks, Highest and Lowest	1227, 1234	
" Investigation, The	20,	O.			Stocks on Business, Effects of . . .	502
73, 169, 462, 504, 552, 600, 606,		Oatmeal Ready Cooked	265	Success, How to Win	216	
701, 745, 792, 837, 843, 887		Ontario Bank,	743, 746, 749, 791,	Success and its Conditions	119,	
Life Ins. Laws, N.Y.	18, 931	894, 927, 935, 990, 991, 1072, 1129, 1231		212, 216, 260		
Life Ins. Officers' Assn.	1035	Ontario Ins. Report	507	Summer Clothes	361	
Life Ins. Regulations, U.S.	983	Ontario Mills	166	Sun Life	745, 792	
Life Ins. Taxation	1182	Ottawa Bank	1134, 1174, 1180	Swim or Float, To	316	

GENERAL ARTICLES.—Continued.

Page	T.	Page	U.	Page	W.	Page
117	Tariff Revision	985, 1076,	1133	United Empire Bank		700
359	Tarte, J. Israel	555		U.S. Bacon Trade with Eng.		175
116	Taxation	887		U.S. Bank Loans on Farms		1134
695	Taxation on Incomes	1221		U.S. Currency and Bank Ideas . 697, 1083		
210	Taxing of a Railway	1129		U. S. Govt. Guarantee of Canned		
265	Taylor, Late Homer	794		Meats		184
314	Tea Testing	169		U.S., Heavy Expenses in		507
31	Textile Machinery	981		U.S. International Policyholders'		
1189	Textile Trade with Argentina	261		Committee		79, 449
217	Thoughtless Extravagance in Good	836		U.S. Life Ins. Affairs in Eng. . . 118, 174		
76	Times	264		U. S. Life Ins. Business		163, 176
165	Times, Good, Bad and Indifferent	264		U.S. Railroad Schedule, Future of		221
75	Tinned Meats	313		U.S. Secretary Shaw's Ruse		457
503	Tonnage of British Ports	413		U.S. Steel Corporation		405, 641
5, 929, 1035	Toronto Bank	1133		Usury Law		219
886	Toronto Insurance Institute	885				
214	Toronto Life Ins. Co.	173				
7, 691, 941	Trade with Italy	121				
1085	Transcontinental Line, Another	261	V.			
1079	Translineal Rate Bill	20		Venezuela, Dress in		169
1181	Trusts and Public Opinion	1034				
1178						
6, 837, 887						
843, 928						
2, 222, 259						
9, 641, 784						
1223						
31						
12,						
305,						
518,						
712,						
902,						
1176, 1223						
314						
695						
406						
520						
363						
457						
457						
316						
170, 929						
1084						
555						
1025, 1034						
507						
9, 936, 940						
215						
644, 741						
700						
267						
16, 71						
1227, 1234						
502						
216						
119,						
216, 260						
361						
745, 792						
316						



MINOR ARTICLES.

- A.—Accident and Guarantee Co., 1217; Aetna Banking & Trust Co., 784; Ash-down, J. H., 1134; Alaska, 161, 544; Alcohol, Excise Duty on, 374; Alcohol, New Source of, 544, 546, 739; Alexander, Thos. W., 544; Alien Labour Act, 211, 1027; Allan Line, 942; Alliance Assur. Co., 737; Aluminum Paper, 161; America and the Orient, 424; American Fire Ins. Co. of Philadelphia, 13, 594; American Ins. Co. of Boston, 12; American Locomotive Machine Co., 113; Amerika Bank, 498; Angola, S. S., 208; Annuity Co., 352; Argentine Crops, 593; Asbestos, 65; Association of Life Presidents, 1219; Assurance Co. of America, 352; Atlanta-Birmingham Ins. Co., 1169, 1218; Atlantic Fish Co., 64; Atlas Loan Co., 14, 702; Australia 159, 208, 209, 211, 307, 402, 497, 499; Australia's Mail Contract, 259; Australia's Tariff, 450, 545, 687, 711, 758, 1144; Australian Policyholders in Foreign Life Ins. Co's., 498; Aybmer, 127.
- B.—Banana Flour, 162; Bank Failures, Canadian, 738; Banking, 15, 102, 163, 304, 352, 365, 496, 640, 786, 880, 942, 977, 1122, 1123; Banker's Reply, The, 174; Bankruptcies, British 834; Barrels, 219; Bavarian, S.S., 976, 990, 1121; Belfast and Canada S.S. Service, 544; Bell Telephone Co., 169, 172; Belleville Vinegar Co., 160; Berlin, Ont., 256, 353; Binder, Twine, 545, 594; Binks and Son, Ltd., Henry, 928; Boots and Shoes, Imports of, 307; Boville, Thos. C., 880; Brandon, 832, 976, 1024, 1977; Brantford, 127, 172, 1120; Brantford Screw Co., 112; Breakfast Foods, Patent, 160; Briar, 977; British Columbia Bridges, 883; British Columbia Fruit, 74; British Ins. Co.'s in Chili, 402; British Navy, 547, 783; British North America, Bank of, 496; British Shipping, 783; British Trade, 111, 258, 364, 496, 784, 1025, 1168; Brock Co., Ltd., W. R., 172 Bucket Shops, 351; Buckingham Strike, 702, 879, 1073; Buffalo and Fort Erie, 65; Building Permits, 13, 688, 879, 1119; Building to Burn Again, 375; Bulmer Henry, 510; Business Changes, 693, 784, 928, 975, 973; Business Difficulties, 79, 127, 128, 170, 221, 270, 317, 366, 414, 459, 465, 509, 558, 606, 641, 653, 700, 752, 795, 799, 846, 894, 928, 941, 988, 1030, 1089, 1134, 1179, 1230; Butter, 351, 471.
- C.—Cablegrams, Cheap, 363; Caldwell Woolen Mills, 1216; Calgary, 1077; Calumet Ins. Co., 643, 737; Campbell, A. S., 163; Canada, Facts About, 12, 34, 67, 127, 221, 270, 362, 462, 510, 559, 603, 746; Canada and France, 113; Canada and Italy, 545; Canada and Japan, 835; Canada and Mexico S.S. Service, 449, 544, 881, 1024; Canada West In-
- dies S.S. Service, 161, 520; Canada's Mail Contract, 258; Canada's Mint, 496; Canadian Canning Firms, 881; Canadian Mine and Smelting Co., 160; Canadian Northern Ry., 64, 544, 735, 1024, 1073; Canadian Pacific Ry., 66, 160, 209, 210, 255, 300, 639, 785, 978, 1024, 1071, 1073, 1075, 1120, 1129, 1167, 1168; Canadian Rubber Co., 795; Canadian United Milling Co., 127; Canal Traffic, 687, 927, 1075, 1123; Capital Power Co., 1073; Car Shortage, 641; Caravonia Cotton 594; Careton Place, 1026; Carrier, Lame and Co., 79; Carson Bros., 558; Cassava, 266; Castor Oil, 15; Caverhill, Geo., 606; Cement, 67; Cement vs. Steel, 1121; Central South African Railways, 114; Cheese, 450, 593, 784, 1168; Cheese and Butter Trade, British, 914; Chesley, Ont., 688; China, 1217; Chinese, 12, 1025, 1027, 1217; Cider, 786; Clay, 172; Coal, 123, 352, 547, 688, 691, 950, 984, 1178, 1183; Coal Oil, 357; Coats Manufacturing Co., Ltd., 545; Cockshutt Plow Works, 161; Cocoa, 595; Codling Moth, 258; Cold Storage Cars, 185; Colson, Amos J., 12; Commerce, Bank of, 257, 832, 1168; Commerce of Great Lakes, 65; Commercial Trav. Association, 1026; Commercial Travellers Prompt as Usual, 122; Commercial Trav. Tax, 65, 787; Companies Incorporated, 64, 449, 568, 976, 978; Conservative Mutual Life, 687; Continental Life Ins. Co., 209; Copper, 299, 304, 495, 496; Corn, 690; Correspondents, Answers to, 844, 892, 987, 1038; Cotton, 66, 161, 174, 210, 257, 278, 352, 449, 591, 593, 594, 664, 699, 738, 795, 832, 880, 1025; Cotton Blouse, 161; Cotton Factory, New, 990; Cotton Waste, 496; Counterparts, 79, 448, 1074; Coventry Ordnance Works, 113; Cow Testing Results, 1094; Crescent Turkish Bath Co., Ltd., 1135; Crocodile Skins, 1026; Crops, 136, 210, 255, 306, 355, 499; Cuba, 604, 687; Currency, 641; Cushing Sulphite Pulp Co., 593; Customs Duties, Hayti, 402; Customs Revenue, 13, 65, 208, 219, 448, 449, 640, 848, 880, 1072.
- D.—Dairy Produce, 128, 471, 614; Dawson, S. E., 942; Defiance Iron Works, 209; Delaware and Hudson Ry., 403; Demers, L. P., 448; Denmark's Tariff, 690; Dennison, E. H., 784; Deportation of U.S. Silver, 978, 1039; Dewar, Late D. C., 113; Directors Responsible, Hold, 365; Disasters, A Year of, 642; Distillers in France, 591; Distilling and Brewing Industries, 1238; Dominion Exhibition, 1120; Dominion, H.M.S., 1073; Dominion Line, 928; Dominion Pulp Mill, 172; Dominion Textile Co., 65; Doty Bisuit Co., 160; Dowd Milling Co., 127; Drought, The, 174; Dufferin County, 451; Dust Problem Solved 834.
- E.—Eastern Tel. Co., 208; Easton and Co., 786; Eddy Estate, E. B., 113, 592; Eddy Mills, E. B., 1024; Edmonton, 401, 1077; Eiffel Tower, 210, Electrical Development Co., 1121; Electricity vs. Gas, 695; Electricity as an Insecticide, 643; Elkhart Mutual Life Assn., 401; Embira, Ont., 1035; Emmerson, Mau., 498; Equitable Life Assurance Society, 114, 354; Erindale Power Co., 1216; European Oil Trust, 786; Exeter, 256; Exports, Canadian, 13, 305; Exports, Montreal, 64, 894.
- F.—Failures, Canadian, 31; Farmers' Advocate, 1170; Farmers' Co-operative Harvesting Machine Co., 785; Farms Wealth of, 1073; Fast Atlantic Service, 305, 355; Feathers, 14; Fergus, Ont., 736; Ferme Strike, 1025; Fielding, Hon. W. S., 848; Fire Wheat, 499; Fire Insurance, 640, 688, 689, 883; Fire insurance and Earthquake Risks, 1141; Fire Insurance, British, 352; Fire Insurance Co's, Port Huron, 495; Fire Record, 74, 128, 175, 221, 268, 317, 362, 462, 507, 508, 510, 603, 655, 701, 794, 844, 939, 1036, 1074, 1129, 1130, 1134, 1179; Fire Proof Building, 472; Fires, A Warning Against, 1167; First Russian Assur. Co., 639; Fish, 14, 400, 402, 498, 594, 737, 807, 844, 1073; Flour, 163, 258, 929; Foley and Williams Mfg. Co., 267, 655, 979, 1178; Food, Adulterated, 13, 160, 211, 305, 447, 831, 833; Food, Confiscated, 113; Food Inspection, 86, 111, 113, 402, 403; Fortifications, New, 496; France, Trade of, 112, 209; Freight Rates, 1026; Freight Switching Charges, 450; French Ins. Law, 113; French Shipping Bounties, 1123; French Tariff, 1170; Fruit, 66, 74, 353, 591, 642, 688; Fruit Baskets, 545.
- G.—Garfield Park Bank, 363; Gas, 113, 127, 546, 702, 784, 794, 833; Gas, Price in Toronto, 402, 494; Gasoline 688; German Cotton Industry, 161; Germany and Australia, 547; Germany, Census of, 1119; Germany's Debt, 1071; Germany's Meat Industry, 134, 449, 881; Gilmour Hotel, 1024; Glasgow, Scotland, 207; Glencoe, Ont., 63; Goat-skins, 928, 939; Goderich, Ont., 928; Gold, 11, 12, 14, 113, 114, 232, 257, 354, 545, 547, 737, 785, 834, 976, 1075, 1169; Grain Commission, 978, 1073; Grain Elevators, Control of, 738; Grain Rates, 123, 268; Grain Receipts, 689; Granby, 258; Grand Trunk Pacific, 256, 401, 738; Grand Trunk Ry. System, 12, 63, 112, 257, 305, 400, 448, 844, 879, 880, 882, 894, 942, 987, 1122, 1168; Graphite, 447; Gravenhurst, 256; Great Lakes, Commerce of, 65; Great Northern Ry., 1025, 1169; Grenier, J., 114; Griffin and Co., J. Y., 976; Guyale 1171; Guelph, Ont., 881.
- H.—Halifax, 97; Halifax Ship- burg Amer. I of, 160, 304, 3 ton Oak Tan Rates, 159; I Hebdon, E. F 1217; Hill's I 115; Hunge M doo's Influx i Hobbs, Davie 128; Home B stead Entries Hosmer, Cha E., 892; Hum Hurff, Thos., C., 737; Hyu
- I.—Immigratio 641, 831, 882 Imperial Ban Paper Co., 8 567, 806, 114 digo, 112, 49 127; Insuran Decisions, 88 616, 737, 738 1073, 1192, 1 Insurance Co Insurance C ada, 595; Ins California, 2 Boundry, La Trade, 162;
- J.—Jamaica, 5 544, 640; Jay Trade, 64, 3 497, 979; Ja Orient, 354; Johnson, La 172.
- K.—Kay, Son King Edwar Ont., 640, 10 Houses, 305 Knights of B Boundry Or 832, 881, 929
- L.—Labour S fontaine, E dary, 642, 7 Co., 161; La Bay, Develo Land Sales, mont, 1182 Adulterated Managers' A N. Y., 162; 401, 643, 83 writers, 928 Life Underw 545; Lindsa London, A 351, 879, 10 Fire Ins. C Lovell's Cit km Rule an ber, 497, 78 256; Lunen SS., 40; Lus

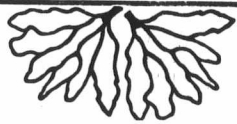
MINOR ARTICLES.—Continued.

- H.—Halifax, 977; Halifax Dockyard, 787; Halifax Shipbuilding Plant, 161; Hamburg Amer. Fire Ins. Co., 257; Hamburg Amer. Line, 208; Hamilton, Bank of, 160, 304, 366, 640, 785, 1182; Hamilton Oak Tanning Co., 161; Harvesters Rates, 159; Hayti Custom Duties, 402; Hebdon, E. F., 510, 794; Hickey Oil Co., 1217; Hill's Invasion of Canada, J. J., 115; Hinge Makers' Combine, 593; Hindoo's Influx into B.C., 210, 929, 1167; Hobbs, David, 496; Hodgson, Arthur, 128; Home Bank, 304, 794, 1059; Homestead Entries, 641, 1074; Honey, 232; Hosmer, Chas. R., 510; Hughes, Chas. E., 892; Humphrey and Son, A., 163; Hurff, Thos., W., 559; Hyman and Co., C., 737; Hyman, Hon. C. S., 991, 1231;
- I.—Immigration, 11, 65, 208, 258, 450, 496, 641, 831, 882, 929, 976, 977, 1072, 1215; Imperial Bank, 221, 1072, 1178; Imperial Paper Co., 833; Index Prices, 175, 315, 567, 806, 1145; India's Wheat, 449; Indigo, 112, 498; Industry Mile End, New, 127; Insurance Assets, 230; Insurance Decisions, 88, 219, 306, 401, 414, 459, 616, 737, 738, 806, 854, 904, 951, 1047, 1073, 1192, 1237; Insurance Laws, 834; Insurance Companies, New Mexico, 401; Insurance Co.'s Deposits held in Canada, 595; Insurance Co.'s withdraw from California, 257, 403, 592; International Boundry, Lake Erie, 642, 735; Italian Trade, 162; Italy's Silk Industry, 364;
- J.—Jamaica, 354; James Bay Ry., 257, 544, 640; Japan's Railroads, 280; Japan Trade, 64, 305; Japan's Wheat Crop, 497, 979; Japanese Invasion into the Orient, 354; Jenkins Bros., Ltd., 592; Johnson, Late John, 1182; Jones, R. F., 172.
- K.—Kay, Son and Co., Ltd., John, 736; King Edward Hotel, 1023; Kingston, Ont., 640, 1074; Kingston's Slaughter Houses, 305; Kingsville, Ont., 113; Knights of Pythias, 834; Kootenay and Boundry Ore Shipments, 497, 594, 689, 832, 881, 929, 976, 1026, 1122, 1217.
- L.—Labour Scarcity, 259, 990, 997; Lafontaine, Eugene, 448; Lake Erie Boundry, 642, 735; Lake of Woods Milling Co., 161; Lake Superior and Hudson's Bay, Develop. and Canal Co., 1121; Land Sales, 64; Lavolette, Late Dumont, 1182; Leather, 497; Leather, Adulterated, 112; Life and Accident Managers' Association, 737; Life Ins., N.Y., 162; Life Ins. Affairs, 112, 163, 401, 643, 835, 930; Life Ins. Underwriters, 928; Life Saving Service, 1218; Life Underwriters' Association of Man., 545; Lindsay, T., 1216; Liquor, 593; London, A Fogless, 451; London, Ont., 351, 879, 1072; London and Lancashire Fire Ins. Co., 352, 353, 401, 594, 606; Lovell's City Directory, 122, 127; Lufkin Rule and Measuring Co., 1024; Lumber, 497, 786, 976; Lumber Ins., Co., 256; Lunenburg, N.S., 73; Lusitania, SS., 40; Lusor, 941; Lynchings, 689;
- M.—Maccaroni, 266; Mail Order Houses, 422; Manioca, 266; Maple Leaf Rubber Co., 795; Maple Sugar, 545; Marble, 111, 128; Maritime Provinces, 355; Matches, 1026; Mathewson, F. H., 510; Meat Exports, U.S., 112; Meat Industry, 134, 449, 881; Meat Inspection, 67, 303, 1024; Merchants' Bank, 785, 794, 848; Merchants' Montreal Line, 1121; Metals, 266, 930, 953; Mexican Bank of Commerce, 642; Mexico's Trade, 546; Mica, 168, 977; Middleport Bank, 641; Mile End Industry, New, 127; Milk, 161, 447, 497, 593, 691, 1071; Milk and Sugar with Tea, 376; Milton Press Brick Co., Ltd., 496; Milwaukee Ave. State Bank, 257, 267, 306, 449, 594, 639; Minerals, 266, 595, 640, 833, 902, 1046, 1218; Minnesota Mut. Casualty Co., 400; Mint, Canada's, 496; Minty, G. S., 880; Mississippi, Harnessing the, 78; Molson, W. Markland, 606, 751; Molsons Bank, 544, 1181; Monel Metal, 930; Montreal Street Ry., 751; Montreal's Exports, 64, 894; Montreal's Tonnage, 1073; Mooney Biscuit and Candy Co., Ltd., 160; Morrow Machine Co., J., 975; Morton, Phillips and Co., 1178; Motor Busses, 1095; Motor Cars in England, 411; Mott Balls Duty Free, 209; Moulding Machines, 976; Mount Forest, 604; Mount Vesuvius, 1025.
- Mc.—MacKay, Wm., 795; Mackenzie, W. L., 975; McCorkill, Hon. J. C., 448; McIntyre, Wm. C., 218, 990.
- N.—Naphtha, 688; National Fire Ins., 592, 786; National Life Assurance Co., 1217; National La Banque, 544, 640, 970; Navy, British, 347, 783; New Brunswick Bank, 304, 1216; Newfoundland, 78, 257, 305; Newfoundland's Fishery Dispute, 594, 691, 737, 784, 832; New Hampshire Fire Ins. Co., 258; New South Wales, 65, 1216; New York and Ont. Power Co., 353; New York Life Ins. Co., 112, 306; New York Stock Tax, 183; New York Stock Transactions, 115; New Zealand, 399, 832, 846, 1182; Niagara Falls, etc., 114; Nichols Chemical Co., 977; Northern Accident Co., 1024; North Amer. Life Assurance Co., 448; Northern Bank, 1024; Northern Iron and Steel Co., 402; Northern Sulphide Co., 833; Nova Scotia Telephone Co., 1121.
- O.—Oakville, 304; Ogilvie Flour Mills, 112, 122, 738; Oil, 305; Oil Fuel, 423; Oil Refining, 760; Oil Trust, 786; Old Colony Fire Ins., 304; Ontario Fire Ins. Co., 1217; Opium, 1023; Ore Shipments, B.C., 497, 594; Orient Ins. Co., 352, 353; Ornstein, Max. J., 78; Oshawa, 115; Ottawa, 736, 976; Ottawa Fire Ins. Co., 558; Oysters, 401.
- P.—Paint, 232; Paper, Market for, 711; Paper, New Process of Making, 545; Parliament, 990; Patent Breakfast Foods, 160; Pencils, 928; Penman Mfg. Co., 113; Penmans, Ltd., 592; Pennsylvania Ry. Co., 208; Perkins, H. A., 847; Personal Notes, 510; Peterboro Cereal Co., 174; Petroleum, 595, 736; Petroleum for Dust Laying, 327; Petroleum vs. Coal, 15; Peuple, Banque du, 114; Phoenix Ins. of London, 257; Phoenix Royal Ins. Co., 211; Pickford and Black, 161; Pig Iron, 259; Pittsburgh Life and Trust Co., 306; Place Viger Hotel, 353; Policyholders' League, San Francisco, 450, 546, 739; Port Arthur, 929; Port Hope, 303; Port Huron Fire Ins. Co.'s, 495; Post Cards, 1075; Post Office Business, 1218; Post Office Express Business, 1025; Postage Rates, 1026, 1216; Postal Revenue, 880; Powassan, Ont., 448; Power Development, U.S., 1123; Prefontaine, T., 114; Preston, Ont., 447; Prince Albert, 832, 1025; Property Exempted from Taxes, 735; Prudential Fire Ins. Co., 1119, 1169; Prussian Food Inspection, 402; Pullman Cars, 267; Pulp Wood, 134, 1171.
- Q.—Qu'Appelle Ry., 161; Quebec Bridge Co., 459; Quebec Industrial Co., 1217; Quebec Southern Ry. Co., 403; Quebec's Revenue and Expenditure, 67; Queen Ins. Co., 305; Quinte, Bay of, 220, 795, 1027.
- R.—Radium, 160; Rail Industry, 470; Railroad Casualties, 232, 881, 1074, 1169; Railroads, Japan's, 280; Railway Commission, 928, 930, 1000, 1121; Railways and Canals, Dépt., 881; Railway Rates, 162, 306; Railway Ties, 115; Railways, 15, 63, 66, 115, 162, 207, 209, 210, 256, 259, 303, 307, 399, 400, 401, 402, 448, 450, 496, 545, 546, 592, 593, 639, 687, 688, 736, 783, 784, 785, 786, 833, 883, 928, 930, 1071, 1121, 1167, 1169, 1171, 1215, 1216; Rates, Cheaper, 123; Rates for Unloading Grain, 268; Real Estate Trust Co., 459; Red Peril, Watching the, 314; Regina, 942; Revenue, U. K., 12; Revenue and Expenditure, Quebec, 67; Rhine and Moselle Fire Ins. Co., 403, 641, 834; Rice Flour, 266; Richelieu Canal, 979; Rich. and Ont. Nav. Co., 751, 991; Robb Engineering Co., 737; Robbins' Irrigation Co., 12; Rochester German Ins. Co., 592; Ross Rifle Co., 928; Royal Bank, 127, 736, 879, 880, 894, 942, 990, 1120; Royal Ins. Co., 305; Royal Paper Mills, 1025; Royal Trust Co., 942; Rubber, 930; Russian Assurance Co., 639; Russian Reinsurance Co., 1073; Russian Customs Regulations and Times, 326.
- S.—Sage and Co., M. J., 366; San Francisco, 375; San Francisco as a Junk Market, 182; San Francisco Fire upon German Ins. Co., Effects of, 894; San Francisco Ins. Premiums, 399; San Jose Scale, 688; Sarnia, 975; Sawdust, 1045; Scottish Union and Nat. Ins. Co., 736, 784; Sealers, 159, 162; Seaweed Products, 1122; Security Trust and Life Ins. Co., 306; Sedgwick, Late Justice, 256; Seed Distribution, Govt., 1046; Shearer, Late Jas., 558; Shipping, British, 783, 1219; Shipping Combines, 1025; Shipping Rates, 950; Shoe Trade, 14; Shoplifting, 642; Silk Dyers' Trust,

F

MINOR ARTICLES.—Continued.

- 364; Sinker Car Works, 1217; Silver 928, 977, 978, 990, 1039, 1075; Smith marble and Construction Co., 449; Smith, R. Wilson, 510; Smuggling, 259; Soo Canal, 257; Soo Loan, 847; South Africa, 126, 499, 785; Southern Life Ins. Co., 687; Sovereign Bank, 256, 655; Spanish Tariff, 162, 1215; Sprinkler Leakage Case, 807; Standard Bank, 176, 304; Standard Bolt Screw Co., 975; Standard Forms of Life Ins., 401; Standard Loan Co., 1119; Standard Mutual Fire Ins. Co., 691; Standard Oil Co., 67, 307, 400, 688, 739, 787, 883; Steam and Electricity, 314; Steamship Line, New Apple, 66; Steel Tube Combination, 546; Stewart, D. M., 655; Stratford, 172, 592; Street Indicator and Advertiser, 1026; Street Railway Franchises, 354; Strikes, 66, 208, 209, 305, 737, 1025; St. Catharines, Ont., 736; St. Lawrence Route, 1170; St. Louis Sub-Treasury Shortage, 882; St. Mary's, 495, 1024; St. Pierre et Miquelon Tariff, 1073; St. Thomas, Ont., 364, 929; Sugar, 64; Sulphur, 602; Sun Life Against Steben, 606; Sutton Lumber and Trading Co., 160; Swift and Co., 976; Switzerland's Hydraulic Power, 163.
- T.—Taafalt, 834; Tea, 65, 883; Teeswater, 266, 603; Telephone Merger, 402; Telephones, 1217; Thomson and Co., Wm., 1217; Tin Plate, 114, 231; Tobacco, 497; Torbrook Iron Mines, 1075; Toronto, 114, 640; Toronto Bank, 208, 592, 736, 784, 1168, 1216; Toronto Fire Underwriters, 688; Toronto Gas and Gasoline Engine Co., 209; Trade Inquiries, Brit., 38, 76, 85, 133, 181, 229, 277, 325, 373, 421, 469, 517, 565, 613, 661, 709, 760, 808, 856, 952; Trans-Atlantic Steamships Contracts, 1170; Transvaal, 41; Trade, Great Ports, 641; Trade with France, 209; Traders' Bank, 975, 1074; Traders' Ins. Co., 14, 220, 306; Trans-Atlantic Fire Ins. Co., 257, 497; Trimble, Late Thos., 510; Trinidad, 64, 67, 399; Trust and Loan Co., 844; Trusts, 975, 1074; Tuberculosis, 739.
- U.—Union Bank of Canada, 640, 688, 942; Union Bank of Halifax, 1077; United Kingdom, Wealth of, 1217; U. S. Elections, 892; U. S. Fire Ins. Co., 305; U. S. Lawyers Cannot Plead Before Canadian Courts, 690; U. S. Property Value, 1182; U. S. Public Debt, 1073; U. S. Pure Food Bill, 15; U. S. Tariff, 737; U. S. Trade, 161, 211; Upton, W. J., 304.
- V.—Valley Telephone Co., 1121; Valparaiso Earthquake, 401, 450, 458; Valparaiso Ins. Losses, 354, 402, 451, 458; Victoria Rink, 990.
- W.—Warburton, W. N., 403; Ward, Hon. J. K., 510; Waterloo, Ont., 448; Weinstein, A., 929; Weir, Hon. W. A., 449, 510; Welland, Ont., 736, 832, 978; West Indian Mail Service, 352; West Zorra, Ont., 547; Western Bank, 256; Western Canada Flour Mills Co., 176; Westmount, 497; Wheat Crop, 63, 355, 663; Whisky, 65; Wholesalers, A Hint to, 266; Windsor, Ont., 257, 690, 736; Windsor Hotel, 942; Winnipeg, 11, 64, 400, 832, 975, 1077; Winnipeg Grain Exchange, 688, 1073; Winnipeg Stock Exchange, 737; Wireless Stations, 267; Wood, 662, 883; Wood Alcohol, 267; Woodstock, 161, 543, 785; Wray, Clinton B., 258; Wrecking Plant, 1120; Wyper, Jas., 353.
- Y.—Yarmouth, Bank of, 401; Yeast, 173; Yorkshire Market, 498; Zinc Deposits, 855, 1096.



1

THE CANADIAN
JOURNAL OF COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol. 63 No. 1.
New Series.

MONTREAL, FRIDAY, JULY 6, 1906.

M. S. FOLEY,
Editor and Proprietor.

McIntyre Son & Co.

Limited

MONTREAL

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

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

13 VICTORIA SQUARE

For Sale

ELECTRIC MOTOR

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

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

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

Apply to

JOURNAL OF COMMERCE

WOOL.

ERASME DOSSIN,
VERVIERS, (Belgium)

SPECIALITY OF

Wools and Noils

FOR

**Clothing, Felting, Flannels
and Hatting.**

Good Agents Wanted.

M. Beard & Sons,

Summer Lane Rivet
& Screw Works,

BIRMINGHAM,

ENGLAND.

**SWEET
CAPORAL**



CIGARETTES

**STANDARD
OF THE
WORLD**

SOLD BY ALL LEADING WHOLESALE HOUSES.

**BLACK DIAMOND
FILE WORKS.**

Established. 1863.

Incorporated. 1896.



Highest Awards At Twelve
International Expositions.

Special Prize GOLD MEDAL
At Atlanta, 1895.

G. & H. Barnett Co.
PHILADELPHIA, Pa.

Union

Assurance

Society

OF LONDON.

Established A. D. . 1714.
One of the Oldest and Strongest
of Fire Offices.

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

CANADA BRANCH :

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

T. L. MORRISEY, - Resident Manager.

Distinctive Qualities

OF

**North Star, Crescent
and Pearl Batting**

**Purity
Brightness
Loftiness**

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

RETAIL Merchants who wish to keep abreast of the times and have a continued and reliable guide to the leading markets should subscribe to The Canadian Journal of Commerce. The Market Reports in the Journal are unequalled for comprehensiveness and correctness of detail. No Merchants or other business men can afford to do without it. Published every Friday. Subscriptions to all parts of Canada, \$3 a year.

Address.

CANADIAN JOURNAL OF COMMERCE
Montreal.

THE CHARTERED BANKS.

The Bank of Montreal.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up) \$14,400,000.00
RESERVE FUND 10,000,000.00
UNDIVIDED PROFITS 922,419.31
HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President.

BRANCHES IN CANADA:
Almonte, Ont. Levis, Que. Port Hood, N.S.
Belleville, " Montreal, Que. Sydney, N.S.
Brantford, " Hochelaga, Wolfville, "
Brockville, " Papineau ave. Yarmouth, "
Chatham, " Pt. St. Charles Altona, Man.
Collingwood, " Seigneurs St. Brandon, Man.
Cornwall, " St. Anne de Oakville, Man.
Deseronto, " Bellevue, Portage la Prairie, Man.
Fenelon Falls, " St. Henri, "
Ft. William, " West End, Winnipeg, Man.
Goderich, " Westmount, Logan ave.
Guelph, " Quebec, Que. Fort Rouge.
Hamilton, " Sawyerville, Q. Calgary, Alta.
Kingston, Ont. Sherman Av. Edmonton, "
London, Ont. Bathurst, N.B. Indian H'd, Sask.
Lindsay, Ont. Chatham, N.B. Lethbridge, Al.
London, Ont. Edmundston, N.B. Raymond, Al.
Ottawa, Ont. Fredericton, N.B. Regina, Sask.
Paris, Ont. Grand Falls, " Saskatchewan, Sask.
Perth, Ont. Hartland, N.B. Armstrong, B.C.
Peterboro, Ont. Moncton, N.B. Enderby, B.C.
Picton, Ont. Shediac, N.B. Greenwood, B.C.
Sarnia, Ont. St. John, N.B. Kelowna, B.C.
Stratford, Ont. Woodstock, " New Denver, B.C.
St. Mary's, Ont. Amherst, N.S. New Westmin-
Toronto, Ont. Bridgewater, " ster, B.C.
" Yonge st. br. Canso, N.S.
Wallaceburg, " Grace Bay, N.S. Rossland, B.C.
Cookshire, Que. Halifax, N.S. Vancouver, B.C.
Danville, Que. " North End, Vernon, B.C.
Fraserville, Q. Lunenburg, N.S. Victoria, B.C.
Grand Mere, Que. Mahone Bay,
Lake Megantic.

NEWFOUNDLAND.
St. John's, Bank of Montreal.
Birchy Cove, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN:
London, Bank of Montreal, 46, 47, Thread-
needle St. E.C. F. W. Taylor, Man.
IN THE UNITED STATES:
New York—R. Y. Elden and A. D. Braith-
waite, Agents, 31 Pine St. Chicago—Bank
of Montreal, J. M. Great, Manager. Spokane,
Wash.—Bank of Montreal.
IN MEXICO.
Mexico, D.F.—Bank of Montreal, T. S. C.
Saunders, Man.
BANKERS IN GREAT BRITAIN:
London—The Bank of England, London—The
Union of London and Smith's Bank, Ltd. Lon-
don—The London and Westminster Bank, Ltd.
London—The National Provincial Bank of Eng.,
Ltd. Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bank, and
Branches.
BANKERS IN THE UNITED STATES:
New York—The National City Bank; The Bank
of New York, N.B.A.; National Bank of Com-
merce, in N.Y. Boston—The Merchants' Na-
tional Bank; J. B. Moors and Co. Buffalo—The
Marine Bank, Buffalo. San Francisco—The First
National Bank; The Anglo-Californian Bank,
Ltd.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
Capital Authorized \$1,000,000
Capital Subscribed 550,000
Capital Paid up 550,000
Reserve Account 300,000
BOARD OF DIRECTORS:
John Cowan, Esq., President.
Reuben S. Hamlin, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allan, Esq.,
Robert McIntosh, M.D., J. A. Gibson, Esq.,
Thomas Patterson, Esq.
T. H. McMillan - Cashier.
BRANCHES.—Caledonia, Elmvalle, Midland,
New Hamburg, Penetanguishene, Paisley,
Pickering, Plattsville, Port Perry, Sunderland,
Tavistock, Tilsonburg, Wellesley, Whitby.
Drafts on New York and Sterling Exchange
bought and sold. Deposits received and interest
allowed. Collections solicited and promptly
made.
Correspondents at New York and in Canada—
Merchants Bank of Canada, London, England—
Royal Bank of Scotland

THE CHARTERED BANKS.

The Bank of British North America.

Established in 1856.
Incorporated by Royal Charter in 1840.
Paid-up capital £1,000,000 stg.
Reserve Fund £440,000 stg.
Head Office, 5 Gracechurch St., London, E.O.
A. G. Wallis, Secretary. W. S. Goldby, Manager.
COURT OF DIRECTORS:
J. H. Brodie, E. A. Hoare,
J. J. Cater, H. J. B. Kendall,
H. R. Farrer, F. Lubbock,
R. H. Glyn, George D. Whatman,
C. W. Tomkinson.
Head Office in Canada, St. James St., Montreal.
H. STIKEMAN, General Manager.
J. ELMESLY, Supt. of Branches.
J. ANDERSON, Inspector.
BRANCHES IN CANADA:
A. E. ELLIS, Manager Montreal Branch.
Alexander, Man. Halifax, N.S. Oak River, Man.
Ashcroft, B.C. Hamilton, Ont. Ottawa, Ont.
Battleford, Sask. " Barton St. Quebec, P.Q.
Belmont, Man. " Victoria Ave. Reston, Man.
Brandon, Man. Kaslo, B.C. Rossland, B.C.
Brantford, Ont. Kingston, Ont. St. John, N.B.
" " Levis, P.Q. " Union St.
Campbellford, On London, Ont. Toronto, Ont.
" " Market Sq. " King St.
Dawson, Yuk. Dislongueuil, P.Q. Toronto Junc.
Duck Lake, Sask. Midland, Ont. Trail, B.C.
Duncans, B.C. Montreal, P.Q. Vancouver, B.C.
Estevan, Sask. " St Cathie-Victoria, B.C.
Fenelon Falls, On " rine St. Weston, Ont.
Fredericton, N.B. N. Battleford, S. Winnipeg, Man.
Greenwood, B.C. N'h Vancouver, S. Yorkton, Sask.

DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES.
AGENCIES IN THE UNITED STATES, ETC.:
New York, (52 Wall St.)—W. Lawson, H. M. J. McMichael, and W. T. Oliver.
San Francisco (120 Sansome Street)—J.C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan & Trust Co.
London Bankers—The Bank of England and Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank, Paris—Credit Lyonnais. Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank, London, and West Indies.

Royal Bank of Canada

CAPITAL PAID-UP \$3,000,000
RESERVE FUND 3,437,162
HEAD OFFICE, HALIFAX, N.S.
Board of Directors:
Thos. E. Keefe, Esq., President.
Thomas Ritchie, Esq., Vice-President
Wiley Smith, Esq., H. G. Bauld, Esq.,
Hor David MacKeen,
H. S. Holt, Esq., James Redmond, Esq.,
F. W. Thompson, Esq.
Chief Executive Office, Montreal, P.Q.
E. L. Pease, General Manager.
W. B. Torrance, Supt. of Branches.
C. E. Neill, Chief Inspector.
Amherst, N.S. Ottawa, Ont.
Antigonish, N.S., Ottawa, Bank St.
Bathurst, N.B., Oxford, N.S.
Bridgewater, N.S., Pembroke, Ont.
Charlottetown, P.E.I., Picton, N.S.
Chilliwack, B.C., Port Hawkesbury, N.S.
Cumberland, B.C., Reston, N.B.
Dalhousie, N.B., Rossland, B.C.
Dorchester, N.B., Sackville, N.B.
Edmundston, N.B. St. John, N.B.
Fredericton, N.B. St. John's, Nfld.
Gusborne, N.S. St. Paul (Montreal) Q.
Grand Forks, B.C. Shubenacadie, N.S.
Halifax, N.S. Summerside, P.E.I.,
Ladner, B.C. Sydney, C.B.
Londonderry, N.S. Toronto,
Louisburg, C.B. Truro, N.S.
Lunenburg, N.S. Vancouver, B.C.,
Maitland, N.S. " East End.
Moncton, N.B. " Granville St.
Montreal, Que., Vernon, B.C.
Montreal West End, Victoria, B.C.
Montreal Annex, Westmount, P.Q.
Mount Pleasant, B.C. Westmount
Nanaimo, B.C. Victoria Ave.
Nelson, B.C. Weymouth, N.S.
New Westminster, B.C. Woodstock, N.B.
Newcastle, N.B.

Agencies in Havana, Cuba; Santiago de Cuba, Cuba; Camaguey, Cuba; Cardenas, Cuba; Matanzas, Cuba; New York, N.Y.
CORRESPONDENTS:
Great Britain, Bank of Scotland; France, Credit Lyonnais; Germany, Deutsche Bank; Dresden Bank; Spain, Credit Lyonnais; China and Japan, Hong Kong & Shanghai Banking Corporation; New York, Chase National Bank; First National Bank; Blair & Co.; Boston, National Shawmut Bank; Chicago Illinois Trust and Savings Bank, San Francisco First National Bank.

THE CHARTERED BANKS.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
CAPITAL PAID-UP \$3,000,000
RESERVE FUND \$2,000,000
BOARD OF DIRECTORS:
Wm. Molson Macpherson, President.
S. H. Ewing, Vice-President.
W. H. Ramsay, J. P. Cleghorn,
H. Markland Molson, Lt.-Col. F. C. Henshaw, Wm. C. McIntyre.
JAMES ELLIOT, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector.
W. W. L. Chipman, J. H. Campbell, Asst. Inspectors.

LIST OF BRANCHES:
ALBERTA. Calgary.
Edmonton.
BRITISH COLUMBIA. Revelstoke.
Vancouver.
MANITOBA. Winnipeg.
ONTARIO. Alvinston.
Amherstburg. Aylmer.
Brockville. Chesterville.
Clinton. Drumbo.
Dutton. Exeter.
Frankford. Hamilton.
" Market Branch, Hensall.
Highgate. Iroquois.
Kingsville. London.
Lucknow. Meaford.
Merlin. Morrisburg.
North W'phamsburg. Norwich.
Ottawa. Owen Sound.
Port Arthur.
ONTARIO—Continued.
Hidestown.
Smith's Falls.
St. Marys.
St. Thomas.
East End Branch.
Toronto.
Queen St. West Br.
Toronto Junction.
Dundas Street.
Stock Yards Branch.
Trenton.
Wales.
Waterloo.
Woodstock.
QUEBEC.
Arthabaska.
Chicoutimi.
Fraserville & Riv. du Loup Station
Knowlton.
Montreal.
St. James Street.
Market and Harbor Branch.
St. Henri Branch.
St. Catherine St. Br.
Maisonneuve Branch
Quebec.
Sorel.
Ste. Flavie Station
Ste. Therese de Blainville, Que.
Victoriaville.

AGENTS IN GREAT BRITAIN AND COLONIES
London, Liverpool—Parr's Bank, Ltd., Ireland—Munster and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd., South Africa—The Standard Bank of South Africa, Ltd.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letter of Credit and Travellers' Circular letters issued, available in all parts of the world.

THE BANK OF TORONTO

INCORPORATED 1855.
HEAD OFFICE, TORONTO, CANADA.
PAID-UP CAPITAL \$3,500,000
RESERVE FUND 4,200,000
DIRECTORS:
WM. H. BEATTY, President.
W. G. GOODERHAM, Vice-President.
Robert Reford, John Waldie,
Hon C. S. Hyman, M.P. Robert Meigs, en
William Stone, John Macdonald.
Albert E. Gooderham, Nicholas Bayly.
DUNCAN COULSON, General Manager.
Joseph Henderson, Assistant General Manager.
BRANCHES:
ONTARIO.
Toronto.
Allandale.
Barrie.
Berlin.
Brantford.
Brockville.
Cardinal.
Cobourg.
Coldwater.
Collingwood.
Copper Cliff.
Creemore.
Dorchester.
Elmvale.
Galt.
Gananoque.
Keene, Ont.
London.
Ontario East.
Lynden.
Merritton.
Millbrook.
Oakville.
Oil Springs.
Omeme.
Parry Sound.
Peterboro.
Petrolia.
Port Hope.
Preston.
St. Catharines.
Sarnia.
Sheburne.
Stayner.
Sudbury.
Thornbury.
Victoria Harbor.
WALLACEBURG.
Waterloo.
Welland.
QUEBEC.
Montreal.
5 Offices.
Maisonneuve.
Pt. St. Charles.
Gaspe.
BR. COLUMBIA.
Rossland.
MANITOBA.
Pilot Mound.
Fort George la Prairie.
Winnipeg.
Saskatchewan.
Yorkton.
BANKERS:
London, Eng.—The London City and Midland Bank, Ltd.
New York—National Bank of Commerce.
Chicago—First National Bank.

The Dominion Savings & Investment Society

MASONIC TEMPLE BUILDING, LONDON, CANADA.
Capital Subscribed \$1,000,000.00
Total Assets, 31st Dec., 1900 2,272,000.83
T. H. PURDON, K.C., Pres. | NATH. MILLS, Mgr

THE CHARTERED BANKS.

THE CA OF

Paid-up Capital
Rest,
HEAD
Hon. GEO. A.
B. E. V.
ALEX. L.
149 Branches
Montreal Office
London, Eng.
S. Cameron
New York A.
Wm. Gray
This Bank tra
ing Business, i
Credit and Dr
will negotiate
any place where
Banke
The Bank of
Lloyds Bank L
smiths Bank, L

The Sovereign

Incorporated
62
Paid-up Ca
Reserve F
Undivid
Total Asses
D. M. STEW
Exporters
tle, Butter,
ducts will fi
to facilitate
Exchange o
Great Brita
other points
Special F
American F
Prompt
terms guar
62 Branches thro
vince of Quebec.
Deposits o
Interest from dat
NO TROUBLE
D. M. STEW

Automat

At Lowest
Shaft already p
Jour

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

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

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

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

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

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

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

Bankers in Great Britain.

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

The Sovereign Bank of CANADA.

Incorporated by Dominion Parliament.

62 BRANCHES

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

Reserve Fund and Undivided Profits. 500,000

Total Assets 12,000,000

D. M. STEWART, General Manager.

Exporters of Grain, Hay, Cattle, Butter, Cheese or other products will find the Bank ready to facilitate their transactions.

Exchange on the United States Great Britain, the Continent & other points bought and sold.

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

62 Branches throughout Ontario and in the province of Quebec.

Deposits of \$1.00 RECEIVED.

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

D. M. STEWART, General Manager.

Automatic Elevator Wanted.

At Lowest Up-to-Date Figure.
Shaft already prepared.

Journal of Commerce,
132 St. James Street,

THE CHARTERED BANKS.

Union Bank of Canada

Established, 1865.

HEAD OFFICE ... QUEBEC.

CAPITAL AUTHORIZED.... \$4,000,000
CAPITAL SUBSCRIBED 3,000,000
CAPITAL PAID-UP 3,000,000
REST 1,500,000
TOTAL ASSETS OVER 28,000,000

BOARD OF DIRECTORS.

ANDREW THOMSON, Esq., President.
HON. JOHN SHARPLES, Vice-President.

Wm. Shaw, Esq., Wm. Price, Esq.,
John Galt, Esq., E. L. Drewry, Esq.,
R. T. Riley, Esq., F. E. Kenaston, Esq.,
E. J. Hale, Esq., M. B. Davis, Esq.

G. H. Balfour ... General Manager.
J. G. Billett ... Inspector
E. E. Code ... Assistant Inspector.

H. B. Shaw, Supt. West Branches ..Winnipeg.
F. W. S. Crispo, ... Western Inspector.
H. Veasey... Assistant Inspector.
P. Vibert ... Assistant Inspector.

Advisory Committee, Toronto Branch.

Geo. H. Hees, Esq. Thomas Kinnear, Esq.

BRANCHES AND AGENCIES.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis Street, Quebec.

ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Portland, Plantagenet, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wiar-ton, Winchester.

MANITOBA.—Altona, Balour, Birtle, Boissevain, Carberry, Carman, Crystal City, Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid City, Roblin, Russel, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Wellwood, Winnipeg, Winnipeg N. End Branch.

SASKATCHEWAN.—Arcola, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Indian Head, Lemberg, Lumsden, Maple Creek, Moose Jaw, Moosomin, Milestone, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Sinaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA.—Calgary, Cardston, Carstairs, Didsbury, Edmonton, Fort Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

Agents and Correspondents at all important Centres in Great Britain and the United States.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000
Capital Paid-up \$1,184,278
Reserve Fund \$1,284,278

HEAD OFFICE, TORONTO.

DIRECTORS:

W. F. COWAN, President,
FRED. WYLD, Vice-President.
W. F. Allen, Fred. W. Cowan,
W. R. Johnston, W. Francis H. Langlois.

AGENCIES:

Alisa Craig,	Castleton,	Lucan,
Seaverton,	Chatham,	Markham,
Blenheim,	Colborne,	Maple,
Bowmanville,	Consecon,	Oroon,
Bradford,	Deseronto,	Parkdale,
Krantford,	Durham,	Parkhill,
Brighton,	Flesherton,	Pictou,
Brussels,	Forest,	Richmond Hill,
Campbellford,	Harrison,	Stouffville,
Cannington,	Kingston,	Wellington,

TORONTO: Head Office, Wellington & Jordan Sts.; Bay St., Temple Building; Market, King & West Market Sts.; Parkdale, Queen St., West.

BANKERS:

New York — Importers and Traders National Bank.
Montreal—Molson Bank, and Imperial Bank.
London, England—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.
G. P. SCHOLFIELD, General Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA

Capital authorized \$3,000,000
Capital paid-up \$2,914,630
Rest & Undivided Profits . . . \$3,059,274

BOARD OF DIRECTORS.

GEORGE HAY, President,
DAVID MACLAREN, Vice President.
H. N. Bate, Hon. George Bryson,
H. K. Egan, J. B. Fraser,
John Mather, Denis Murphy,
George H. Perley, M.P.
George Burn, General Manager.
D. M. Finnie, Asst. Gen. Manager.

Inspectors: C. G. Pennock; W. Duthie.

FIFTY-SEVEN OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

Traders Bank of Canada

(Incorporated by Act of Parliament, 1886.)

CAPITAL AUTHORIZED \$3,000,000.00
CAPITAL SUBSCRIBED 3,000,000.00
CAPITAL PAID-UP 3,000,000.00
RESERVE FUND 1,250,000.00

BOARD OF DIRECTORS:

C. D. Warren, Esq., President.
Hon. J. R. Stratton, Vice-President.
E. F. B. Johnston, Esq., K.C.
C. Klopffer, Esq., M.P., Guelph.
C. S. Wilcox, Esq., Hamilton.
W. J. Sheppard, Waukegan.

HEAD OFFICE, TORONTO.

H. S. STRATHY, General Manager.
J. A. M. ALLEY, Inspector.

BRANCHES:

Arthur,	Hamilton,	East Sault Ste. Marie
Aylmer,	Hepworth	Sarnia
Ayton,	Ingersoll,	Schomberg,
Beeton,	Kincardine,	Springfield,
Blind River,	Lakefield,	Stoney Creek,
Bridgeburg,	Leamington,	Stratford,
Burlington,	Massey	Strathroy,
Calgary,	Newcastle,	Sturgeon Falls,
Cargill,	North Bay,	Sudbury,
Clifford,	Norwich,	Thamesford,
Drayton,	Orillia,	Tilsonburg,
Dutton,	Otterville,	Toronto,
East Toronto,	Owen Sound,	Toronto, [King &
Elmira,	Paisley, Ont.	Spadina]
Elora,	Port Hope,	Tottenham
Embree,	Prescott,	Waterdown
Fergus,	Ridgeway,	Webbwood
Glenoe,	Ripley,	Windsor,
Grand Valley,	Rockwood,	Windsor,
Guelph,	Rodney,	Windsor,
Hamilton,	St. Mary's,	Woodstock.

BANKERS:

Great Britain—The National Bank of Scotland.
New York—The American Exchange Nat. Bank.
Montreal—The Quebec Bank.

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

Capital Authorized, - - - - \$4,000,000
Capital Paid-up, - - - - 3,000,000
Reserve Fund and Undivided Profits, - - - - 3,749,000

DIRECTORS:

E. B. OSLER, M.P., - - - - - President.
WILMOT D. MATTHEWS, - - - - Vice-President.
A. W. AUSTIN, R. J. CHRISTIE,
W. R. BROCK, TIMOTHY EATON,
JAMES J. FOY, K.C., M.L.A.
C. A. BOGERT, - - - - - General Manager,

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.

Drafts bought and sold.

Commercial and Travellers' Letters of Credit issued, available in all parts of the World.

A GENERAL BANKING BUSINESS TRANSACTED.

THE CHARTERED BANKS.

BANK OF HAMILTON

PAID-UP CAPITAL... \$ 2,500,000
 RESERVE... 2,500,000
 TOTAL ASSETS... 29,000,000
 Head Office HAMILTON.

DIRECTORS:
 HON. WM. GIBSON, President
 J. TURNBULL, Vice-President and Gen. Mgr.
 Cyrus A. Birge, John Proctor, Geo. Rutherford,
 Hon. J. S. Hendrie, C. C. Dalton, Toronto.
 H. M. Watson, Asst.-Gen.-Mgr., and Supt. of
 ONTARIO.

BRANCHES:
 Alton, Grimsby, Orangeville,
 Ancaster, Hagersville, Owen Sound,
 Atwood, Hamilton—Palmerston,
 Beamsville, Barton St. Br. Port Elgin,
 Berlin, Deering Br. Port Rowan,
 Blyth, East End Br. Princeton,
 Brantford, West End Br. Ripley,
 Do. East End Jarvis, Simcoe,
 Branch, Listowel, Southampton,
 Chesley, Lucknow, Teeswater,
 Delhi, Midland, Toronto,
 Dundalk, Milton, Toronto—
 Dundas, Milverton, College & Ossingt
 Dungannon, Mitchell, Queen & Spadina,
 Dunnville, Moorefield, Yonge & Gould,
 Ethel, Neustadt, Toronto Junc.
 Fordwich, New Hamburg, Wingham,
 Georgetown, Niagara Falls, Wroxeter,
 Gonic, Niagara Falls, S.

MANITOBA, ALBERTA, & SASKATCHEWAN.
 Abernethy, Sask. Hamiota, Man. Pilot Mound, Man.
 Battleford, Sask. Indian H'd, Sask. Roland, Man.
 Bradwardine, Man. Kenyon, Man. Saskatoon, Sask.
 Brandon, Man. Killarney, Man. Snowflake, Man.
 Carberry, Man. Manitow, Man. Stonewall, Man.
 Brandon, Man. McEfort, Sask. Swan Lake, Man.
 Carman, Man. Miami, Man. Winkler, Man.
 Caron, Sask. Minnedosa, Man. Winnipeg, Man.
 Edmonton, Alta. Moose Jaw, Sask. Winnipeg—
 Francis, Sask. Morden, Man. Grain Exchange
 Gladstone, Man. Nanton, Alta.

BRITISH COLUMBIA.
 Fernie, Kamloops, Vancouver,
 Do. Cedar Cove
 Branch.

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

THE ONTARIO BANK

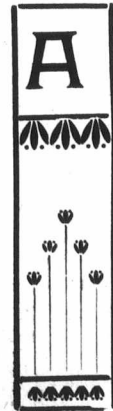
CAPITAL PAID-UP... \$1,500,000
 REST... 700,000

DIRECTORS:
 George R. R. Cockburn, Esq., President.
 Donald Mackay, Esq., Vice-President.
 R. D. Perry, Esq., R. Grass, Esq.,
 Hon. R. Harcourt, T. Walsley, Esq.,
 John Flett, Esq.

HEAD OFFICE... TORONTO.
 CHARLES MCGILL, General Manager.
 R. B. Caldwell, Inspector.

BRANCHES:
 Alliston, Lindsay, Port Hope,
 Aurora, Millbrook, Port Arthur,
 Bowmanville, Montreal, Queensville,
 Buckingham, Q. Mount Forest, Sudbury,
 Cornwall, Newmarket, Trenton,
 Collingwood, Ottawa, Tweed,
 Fort William, Peterboro, Warsaw,
 Holstein, " South (End Waterford,
 King City, Branch,
 Kingston, Scott and Wellington Streets,
 Toronto: Queen and Portland
 Yonge and Richmond
 Yonge and Carlton

AGENTS:
 London, Eng.—Parr's Bank, Limited.
 France and Europe—Credit Lyonnais.
 New York—Fourth National Bank and The
 Agents Bank of Montreal.
 Boston—Ellot National Bank.



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

Eastern Townships Bank

HEAD OFFICE:
 SHERBROOKE, QUE.

FORTY-SIX Branches in CANADA.

Correspondents in all parts of the world

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

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

THE CHARTERED BANKS.

BANQUE d'HOACHELAGA

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

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

Head Office, Montreal.
 CITY BRANCHES:
 1756 St. Catherine, Jochelaga,
 2217 Notre Dame, Mount Royal Ave.
 1393 St. Catherine, Town of St. Louis,
 Pt. St. Chas., (Mile End),
 Maisonneuve,
 BRANCHES:
 Joliette, P.Q., Valleyfield, P.Q.
 Louiseville, P.Q., Vankleek Hill, Ont.
 Quebec, St./Roch's, St. Jerome, P.Q.
 Ste. Martine, P.Q., St. Henry,
 Sorel, P.Q., Three Rivers, P.Q.
 Sherbrooke, P.Q., St. Boniface, Man.
 St. Hyacinthe, Winnipeg, Man.
 St. Jacques, Co. Montcalm.

CORRESPONDENTS—National Park Bank. National
 Bank of N. America, National City Bank,
 Importers & Traders' National Bank, Mchts. National
 Bank, MM. Ladenburg, Thalmann & Co.,
 MM. Heidelberg, Ickelheimer & Co., MM. Kountze
 Bros., New York International Trust Co.,
 National Bank of Redemption, National Shawmut
 Bank, Boston, Philadelphia National Bank, The
 Fourth Street National Bank, Philadelphia, Na-
 tional Live Stock Bank, Illinois Trust and Sav-
 ings Bank, Chicago. The Clydesdale Bank
 (Limited), Credit Lyonnais de Paris, Credit In-
 dustriel & Commercial, Comptoir National d'Es-
 compte de Paris, London, Eng. Credit Lyon-
 nais, Societe Generale, Credit Industriel & Com-
 mercial Comptoir National d'Escompte de Paris,
 Paris, France, Credit Lyonnais, Brussels, Bel-
 gium, Deutsche Bank, Berlin, Germany, Banque
 Imp. Royale & Priv. des Pays Autrichiens, Vi-
 enna, Austria. Banque de Rotterdam, Rotter-
 dam, Holland.

Letters of credit issued available in all parts
 of the world.
 Interest on deposits allowed in Savings Depart-
 ment.

La Banque Nationale.

HEAD OFFICE, QUEBEC.
 Capital Authorized... \$2,000,000.00
 Capital paid up... 1,500,000.00
 Rest... 600,000.00
 Undivided profits... 48,924.00

BOARD OF DIRECTORS:
 R. AUDETTE, President.
 Hon. JUDGE A. CHAUVEAU, Vice-Pres.
 Narcisse Rioux, Victor Chateaubert, Naz. Fortier,
 J. B. Lalibeite, Victor Lemieux.
 P. LAFRANCE, Manager.
 N. LAVOIE, Insp. ctor.

BRANCHES:
 Quebec: Plessisville, Amqui,
 (Lower Town) St-Francois du Baie St-Paul
 (St-Roch), Lac Chicoutimi
 (St-John St.), Deschailons, Joliette
 Montreal: Levis, Murray Bay
 (St-James St.), St-Charles, Bellefleur
 St-Jean, Montmagny, St-Casimir
 St-Hyacinthe, Nicolet, Q. Trois-Pis-
 Sherbrooke, Ste-Anne de la toles,
 Coaticook, Pociatiere, Ottawa, Ont.
 St-Evariste, Riviere-du-
 Beauceville, Loup Stn.
 Ste-Marie, Fraserville
 Beauce, Rimouski

AGENTS.—London, Eng., The National Bank of
 Scotland, Ltd. Paris, France, Credit Lyonnais.
 New York, First National Bank. Boston, Mass.
 First National Bank of Boston.

Prompt attention given to collections.
 Correspondence respectfully solicited.

ST. STEPHEN'S BANK

Incorporated, 1856.
 St. Stephen, N.B.
 CAPITAL... \$300,000
 RESERVE... 48,000
 F. H. TODD, President.
 J. F. Grant, Cashier.

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

THE CHARTERED BANKS.

The Quebec Bank

HEAD OFFICE... QUEBEC
 Founded 1818. Incorporated 1822.
 Capital Authorized... \$3,000,000
 Capital Paid Up... \$2,500,000
 Rest... \$1,150,000

DIRECTORS:
 JOHN BREAKEY, President
 JOHN T. ROSS, Vice-President
 Gaspard Lemoine, W. A. Marsh,
 Vesey Boswell, Thos. McDougall,
 W. S. Paterson,
 THOMAS McDOUGALL, Gen. Manager

BRANCHES:
 Quebec, St. Peter St. Pembroke, Ont.
 Do. Upper Town, Thorold, Ont.
 Do. St. Roch, Three Rivers, Que.
 Montreal, Place Toronto, Ont.
 d'Armes, Shawinigan Falls,
 Do. St. Catherine E. Sturgeon Falls, Ont.
 Do. St. Henry, St. George, Beauce, Q.
 Ottawa, Ont. Victoriaville, Que.
 St-Romuald, Ville Marie, Que.
 Thetford Mines, Que. L'Epiphanie, Que.
 Black Lake,
 Sub-agency.

AGENTS:
 London, England—Bank of Scotland.
 Albany, U.S.A.—New York State National
 Bank.
 Boston—National Bank of the Republic.
 New York, U.S.A.—Agents Bank of British
 North America; Hanover National Bank.
 Paris, France—Credit Lyonnais.

Imperial Bank of Canada

CAPITAL PAID-UP... \$3,945,000.00
 RESERVE FUND... 3,945,000.00
 TOTAL ASSETS OVER... 39,000,000.00

DIRECTORS:
 D. R. WILKIE, President.
 Hon. R. JAFFRAY, Vice-President.
 Wm. Ramsay, Peleg Howland,
 Elias Rogers, Charles Cockshutt,
 James Kerr Osborne, Wm. Hendrie,
 William Whyte, Hon. Richard Turner,
 Cawthra Mulock.

HEAD OFFICE, TORONTO.
 D. R. WILKIE, General Manager.
 E. HAY, Assistant General Manager.
 W. MOFFAT, Chief Inspector.
 BRANCHES IN PROVINCE OF ONTARIO.
 Bolton, Cobalt, Essex, Fergus, Fonthill, Galt,
 Hamilton, Ingersoll, Kenora, Listowel,
 London, New Liskeard, Niagara Falls, North Bay,
 Ottawa, Port Colborne, Ridgeway, Sault Ste.
 Marie, St. Catharines, St. Thomas, Toronto,
 Welland, Woodstock.
 BRANCH IN PROVINCE OF QUEBEC—Montreal,
 Quebec.

BRANCHES IN PROVINCE OF MANITOBA—
 Brandon, Portage La Prairie, Winnipeg.
 BRANCHES IN PROVINCE OF SASKATCHEWAN
 —Balgonie, Broadview, North Battleford,
 Prince Albert, Regina, Rosthern.
 Branches in Prov. of Alberta—Red Deer Bank,
 Calgary, Edmonton, Strathcona, Wetaskiwin.
 BRANCHES IN PROVINCE OF BRITISH COLUM-
 BIA—Arrowhead, Cranbrook, Golden, Nelson,
 Revelstoke, Trout Lake, Vancouver, Victoria.
 Agents—London, Eng., Lloyds Bank Limited;
 New York, Bank of the Manhattan Co.
 SAVINGS BANK.—Highest current rate of in-
 terest allowed on deposits from date of
 opening account and compounded half-
 yearly.

Provincial Bank of Canada

Head Office—Montreal, No. 7 Place d'Armes.
 BOARD OF DIRECTORS.
 M. G. N. Ducharme, capitalist, of Montreal,
 President.
 M. G. /B. Burland, industrial, of Montreal,
 Vice-President.
 Hon. Louis Beaubien, Ex-Minister of Agricul-
 ture, Director.
 M. H. Laporte, of the firm Laporte, Martin &
 Cie., Director.
 M. S. Carsley, proprietor of the firm "Carsley,"
 Montreal, Director.
 M. Tancrede Bienvenu, General Manager.
 M. Ernest Brunel, Assistant-Manager.
 M. A. S. Hamelin, Auditor.

BRANCHES:
 Montreal:—316 Rachel St., corner St. Hubert;
 Carsley Store; 271 Roy St., St.
 Louis de France; Eastern Abat-
 toirs; 1138 Ontario St., corner Panet.
 Berthierville, P.Q.; D'Israeli, P.Q.; Pierreville,
 P.Q.; St. Anselme, P.Q.; St. Guillaume, d'Uy-
 ton, P.Q.; Ste. Scholastique, P.Q.; Terrebonne,
 P.Q.; Valleyfield, P.Q.

BOARD OF CENSORS, SAVINGS DEPARTMENT
 Sir Alexandre Lacoste, Chief Justice, President.
 Doctor E. Persillier-Lachapelle, Vice-President.
 Hon. Alf. A. Thibaudeau, of the firm Thibaudeau
 Bros., Montreal.
 Hon. Lomer Gouin, Minister of Public Works
 and Colonization of the Province.
 Doctor A. A. Bernard and Hon. Jean Girouard,
 Legislative Councillor.

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

THE

THE

HEAD OFFICE...
 Church Street
 Queen West
 Transacts
 Interest all
 from \$1 upw
 Drafts issu
 Canada and
 Sterling E
 JAMES

Heury J. Kavane
 H. Gerin-Lajoie,
 Kavanagh

PROVINCIAL
 7 Place d'A
 Cable Address, "I

DOMINION
 ST
 MONTREAL
 Ottawa...
 Dominion...
 Southwark...
 Canada...
 Kensington...

MONTREAL
 Englishman
 Turcoman
 First-Class,
 steamer.

MODERATE
 On steamers
 Cabin passage
 is given the a
 the best part of
 \$42.50 and \$
 and \$47.50 to I
 Third-class pa
 cipal points in
 berthed in 2 an
 For all info
 Agents, or to

Provincial Bank of Canada

Excelsior
 a Fir
 17 St. S

Suburban

For Sale
 Formerly kno
 On the line of th
 Pacific, fronting on
 on one side with she
 the Falls. Also two
 about 4 1/2 acres.

APPLY TO THE C

EDITOR AND PROPRI
 "JOURNAL OF
 MONTREAL

THE CHARTERED BANKS.

THE HOME BANK OF CANADA

HEAD OFFICE & TORONTO BRANCH:
8 King Street, W.
Church Street Branch: 78 Church Street.
Queen West Branch: 522 Queen St., W.
Transacts a General Banking Business.
Interest allowed on Savings Accounts from \$1 upwards.
Drafts issued on all principal points in Canada and the United States.
Sterling Exchange Bought and Sold.
JAMES MASON, General Manager.

Legal Directory.

Henry J. Kavanagh, K.C. Paul Lacoste, LL.L.
H. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.
Kavanagh, Lajoie & Lacoste,
—ADVOCATES,—
PROVINCIAL BANK BUILDING,
7 Place d'Armes, Montreal, Can.
Cable Address, "Lalol." Bell Tel. Main 4800, 4801

Ocean Steamships.

DOMINION LINE STEAMSHIPS.

MONTREAL TO LIVERPOOL.
Ottawa July 7
Dominion July 14
Southwark July 21
Canada July 28
Kensington Aug. 4

MONTREAL TO AVONMOUTH.
Englishman July 7
Turcoman July 21
First-Class, \$73.00-75.00, according to steamer.

MODERATE RATE SERVICE.

On steamers carrying only one class of Cabin passengers (See second-class), to whom is given the accommodation situated in the best part of the steamer.

\$42.50 and \$45.00 to Liverpool; \$45.00 and \$47.50 to London.

Third-class passengers booked to principal points in Great Britain at \$27.50, berthed in 2 and 4 berth rooms.

For all information, apply to Local Agents, or to

DOMINION LINE,
17 St. Sacrament St., Montreal.

Excellent Site for
a First-class

Suburban and Summer Hotel

For Sale at Vaudreuil

Formerly known as Lothbiniere Point

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

APPLY TO THE OWNER,

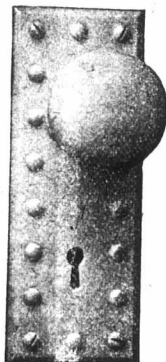
M. S. FOLEY,

EDITOR AND PROPRIETOR
"JOURNAL OF COMMERCE,"
MONTREAL

**GUNS & RIFLES
AMMUNITION
REVOLVERS**

Caverhill, Learmont & Co.
MONTREAL AND WINNIPEG.

Locks & Builders' Hardware



We manufacture and carry in stock the largest range of Builders' Hardware in Canada, suitable alike to trim churches, office buildings, or private houses.

Write us for Catalogue, prices and terms

The Gurney, Tilden Co. Ltd.
Hamilton, Canada.

A PIPE FITTER

In threading pipes, does more hard, exhausting work in an average day than any mechanic in other trades.

Our Pipe Die Reduces The Labor One-Half.

Get our die and you will find this statement is not exaggerated.

A. B. JARDINE & CO.,

HESPELER, ONT.

BOILER SHOP.

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

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

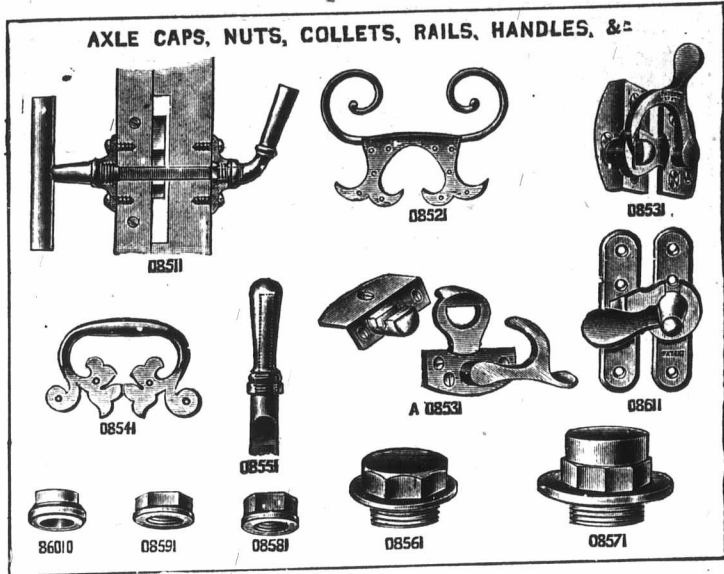
ARTHUR KAVANAGH,
MANAGER.

J. H. FAIRBANK,
PROPRIETOR.

HENRY GREEN,

Close Silver and
Electro Plater....

BRITANNIA CARRIAGE
FURNITURE WORKS,
PRINCIP STREET,
BIRMINGHAM, - Eng.



LEGAL DIRECTORY.

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

NEW YORK STATE.

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

ONTARIO.

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

LEGAL DIRECTORY.

ONTARIO—Continued.

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

QUEBEC.

BUCKINGHAM... F. A. Baudry
STANSTEAD... Hon. M. F. Hackett
SWEETSBURG... F. X. A. Giroux

NOVA SCOTIA.

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

LEGAL DIRECTORY.

NEW BRUNSWICK.

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

PRINCE EDWARD ISLAND.

CHARLOTTETOWN, McLeod & Bentley
CHARLOTTETOWN... Morson & Duffy

MANITOBA.

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

BRITISH COLUMBIA.

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

NORTH-WEST TERRITORY.

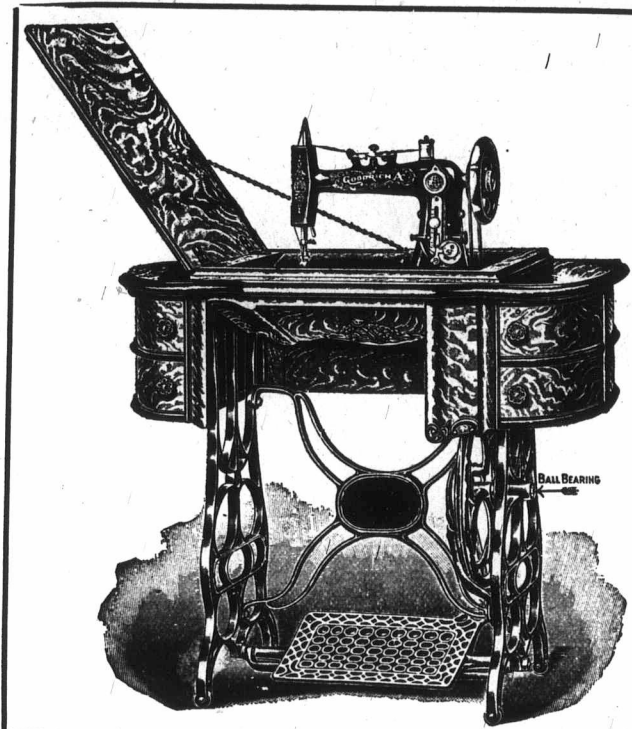
CALGARY... Lougheed & Bennett
EDMONTON... Harry H. Robertson
RED DEER, Alberta... Geo. W. Greene

TORONTO, ONT.

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

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

Pre
Insula
QUALIT
Bitume



WE MAKE
HIGH GRADE FAMILY



Sewing Machines

For the Merchant's Trade.

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

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

Factory and General Office:

CHICAGO, ILLINOIS.

For Solid System Cable Troughs.

GENUINE TRINIDAD

== BITUMEN ==

Prepared Refined Bitumen In Various Grades.

Insulating Compound for Joint Boxes, in Tins or
Kegs.

Guaranteed Highest Test.

Special Cable Waxes, Ozokerit, Geresine, &c.

Cuts will be inserted as soon as received.

QUALITY ALWAYS RELIABLE.

LARGE STOCKS READY.

SAMPLES FREE.

W. H. KEYS,

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

LONDON OFFICE: 101 LEADENHALL STREET, E.C.

Special Prices to Canadians under the New Tariff.

Telegraphic Address "PLINTH OLDURY."

GEORGE WOOD & SONS

**BRADES
BRICK
WORKS.**

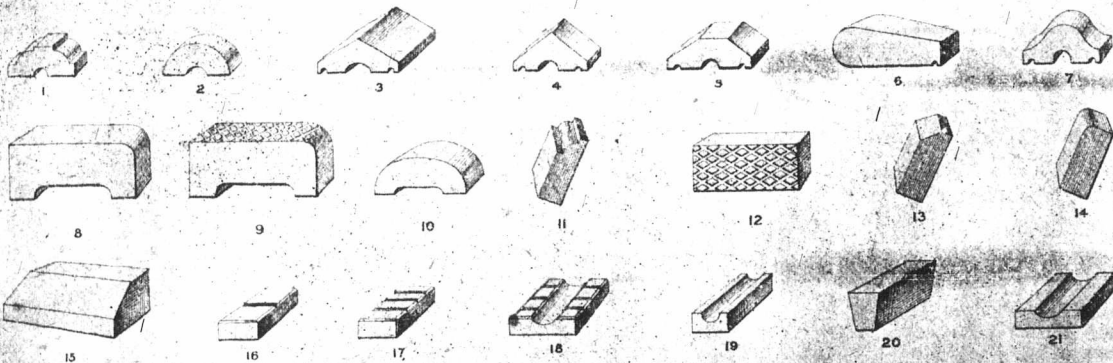


**OLDBURY
NEAR
BIRMINGHAM.
ENGLAND.**

STAFFORDSHIRE

ESTABLISHED 1870.

BLUE BRICKS



ANY OTHER PATTERN NOT SHOWN MADE TO ORDER

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

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

TERRA METALLIC PAVINGS & FACINGS

CORNICE BRICKS WALL & PLATFORM

PLINTHS COPINGS

MOULDED BRICKS STRINGS & C.

Price Lists & Pattern Sheets on application

SPECIAL PRICES TO CANADIANS UNDER NEW TARIFF.

BROOCH
PIN
And

SECUR
British Columbia
1917, 4 1/2
1941, 8 p.
Canada, 4 per ce
8 per ce
Debs., 1
2 1/2 p.c.
Manitoba, 1910,

She RAILWAY A
Quebec Provin
100 Atlantic & Nt
1st M.
10 Buffalo & Lak
do. 5 1/2
Can. Central
guar.
Canadian Pac
Do. 5 p.c.
Do. 4 p.c.
Do. 4 p.c.
Algonia

Grand Trunk
1st M.
100 Grand Trunk
100 2nd eq
100 1st pre
100 2nd. pr
100 3rd pre
100 5 p.c. I
100 4 p.c. I
100 Great Western

100 M. of Canada
100 Montreal & C
mtg b
Nor. of Canada
100 Quebec Cent.,
T.G. & B. 4
100 Well., Grey &
1st mort.
100 St. Law. & Ot

Municip
100 City of London
100 City of Montr
100 City of Ottawa
100 City of Quebec
redeem 19
100 City of Toront
3 1-2 per ce
5 p.c. gen.
4 p.c. stg.
100 City of Winni
Deb. scrip

Miscellaneo
100 Canada Compa
100 Canada North-
100 Hudson Bay

Bank of Britis
Bank of Montre
Canadian Bank

C. W. GOUGH & Co.

64 Branston Street,
BIRMINGHAM, England.

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



Manufacturing
Jewellers.

SECURITIES.	London June 21.	
British Columbia, 1907, 6 p.c.	101	103
1917, 4½ p.c.		
1941, 3 p.c.	85	87xd
Canada, 4 per cent. loan, 1910	101	103
8 per cent. loan, 1938	98	99
Debs., 1909, 3½ p.c.	100	101
2½ p.c. loan, 1947	84	86
Manitoba, 1910, 5 p.c.	104	106

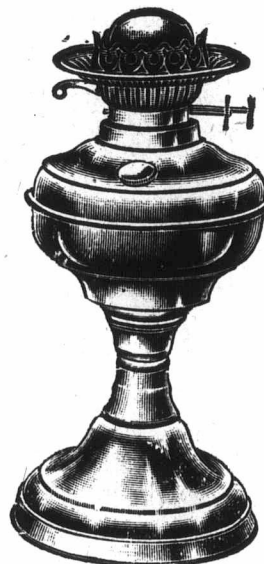
Shs RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c.		
1919, 4½ p.c.	103	105
1912, 5 p.c.	105	107
100 Atlantic & Nth. West, 5 pc. gua.		
1st M. Bonds.	119	121
10 Buffalo & Lake Huron, £10 shr.	13½	13½
do. 5½ p.c. bonds	137	139
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt.		
Canadian Pacific, \$100	164½	164½
Do. 5 p.c. bonds	109	111
Do. 4 p.c. deb. stock	109	111
Do. 4 p.c. pref. stock	104	105
Algoma 5 p.c. bonds	119	121
Grand Trunk, Georgian Bay, &c.		
1st M.		
100 Grand Trunk of Canada ord. stock ..	27½	28½
100 2nd equip. mg. bds. 6 p.c.	119	122
100 1st pref. stock, 5 p.c.	118½	119½
100 2nd. pref. stock	108½	109½
100 3rd pref. stock	66½	67½
100 5 p.c. perp. deb. stock ..	134	136
100 4 p.c. perp. deb. stock ..	108	109
100 Great Western shares, 5 p.c.	131	133
100 M. of Canada Stg. 1st M., 5 p.e.	103	105
100 Montreal & Champlain 5 p.c. 1st mtg bonds ..		
Nor. of Canada, 4 p.c. deb stock ..	107	109
100 Quebec Cent., 5 p.c. 1st inc. bds.	100	102
T.G. & B., 4 p.c. bonds, 1st mtg ..	105	107
100 Well., Grey & Bruce, 7 p.c. bds.		
1st mort.	116	119
100 St. Law. & Ott. 4 p.c. bonds ....	.02	104
Municipal Loans.		
100 City of London, Ont. 1st prf 5 p.c.		
100 City of Montreal, stag., 5 p.c.	100	102
100 City of Ottawa, red. 1912, 4½ p.c.	101	103
100 City of Quebec, 6 p.c. red'm 1906 ..		
redeem 1908, 6 p.c.	106	108
redeem 1923, 4 p.c.	102	104
100 City of Toronto, 4 p.c. 1921-28.	103	105
3-1-2 per cent. 1929.	95	96
5 p.c. gen. con. deb., 1919-20.	106	108
4 p.c. stg. bonds	100	102
100 City of Winnipeg deb. 1914, 5 p.c.	103	105
Deb. script., 1907, 6 p.c.	106	108
Miscellaneous Companies		
100 Canada Company	37	41
100 Canada North-West Land Co.	125	130
100 Hudson Bay ..	89½	86½
Banks.		
Bank of British North America ..	70	71
Bank of Montreal	257	259
Canadian Bank of Commerce ...	217½	218½

S. A. WEST

MANUFACTURER OF

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

FISHER STREET WORKS,
BIRMINGHAM, ENG



REGISTERED OFFICES, 65, GOWER ST. BRAM.

MACBETH & CO. BIRMINGHAM

SPINNERS,
SPINNERS & PICKERS

MACBETH & CO. BIRMINGHAM LTD.

REPAIRING MACHINES
SPECIALIST IN
HANDLING ALL KINDS OF
MACHINERY

CHANDLERY LAMP
ELECTRIC FITTING
SPECIALIST IN
HANDLING ALL KINDS OF
LAMP GLASS

BLOOMSBURY STAMPING
METAL SPINNING
WORKS

Older Street
Birmingham.

LOPPER & BRASS
5 HOLLOWAY
STANDS ETC ETC

ENGLAND

WILLIAM FORD
.. GUN MAKER ..



Well known as the Champion barrel borer, Borer of the Winning Guns at the great London Field Trial of 1875 and 1879. Borer and Maker of all the trial Guns for Kynock perfect Cases. Challenged the world for boring in 1884.
W. Ford's celebrated Guns may be obtained through all gun dealers. Any kind of gun made to order.

St. Mary's Row. BIRMINGHAM, ENG.

INVESTMENTS.

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

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

THE LOCKE ADDER
Only \$5.00

The Modern Business Necessity

CAPACITY 999,999,999

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

Leading Manufacturers, Etc.

SUMMER HOLIDAYS

A "SWAN FOUNTAIN PEN" will make you happy.
Ranging in price from: \$2.00 to 5.00

MORTON, PHILLIPS & Co.

Stationers, Blank Book Makers and Printers.

115-117 Notre Dame St., West,
MONTREAL.

Telegraphic Address: "HARNESS, BIRMINGHAM,"

W. D. SMITH & CO.,

Saddlery and Harness Manufacturers,
For Home and Colonias' Markets.

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

SADDLERY, Hunting, Riding, Polo, Racing.

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

34 JOHN BRIGHT STREET,

Birmingham, - - - Eng.

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

O. Haddleton & Son,



Plate and Sheet Glass Merchants and Importers.

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

WORKS:
St. Peter's Place,
OFFICE:
St Martin's Row

BIRMINGHAM, England.

Specialties:

All kinds of Mirrors for Silversmiths.

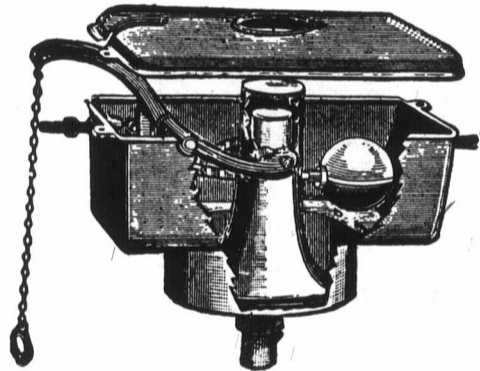
Special Prices to Canadians under the New Tariff.

HALL & RICE, Ltd.
West Bromwich.

The "Typhoon"

WELL BOTTOM CISTERN

WATER WASTE PREVENTER

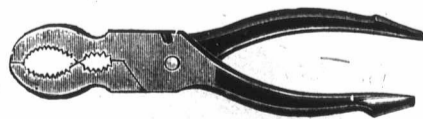


Special Prices to Canadians under the New Tariff.

JOSEPH HADLEY,

HEAVY STEEL TOY and

HAMMER MANUFACTURER,



Weston Works,

WESTON STREET, NECHELLS,

BIRMINGHAM, - ENG

"E"

Canada S

Contract

ELIS

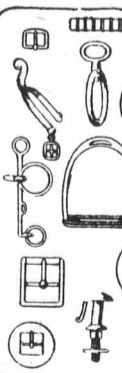


Bric

Please Addr

H. F.

NICKE



"KRONA

34, 35 an

FOR QUALITY AND PURITY BUY
"EXTRA GRANULATED"

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

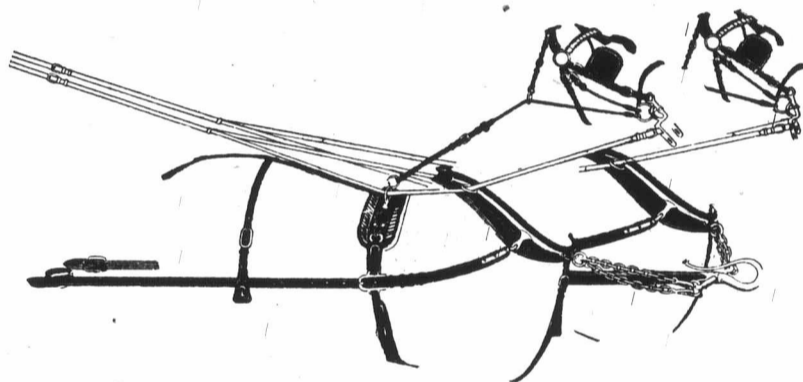
Redpath

MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's Government. Established 1835.

ELISHA JEFFRIES & SON,



Superior London Style Harness a Speciality.

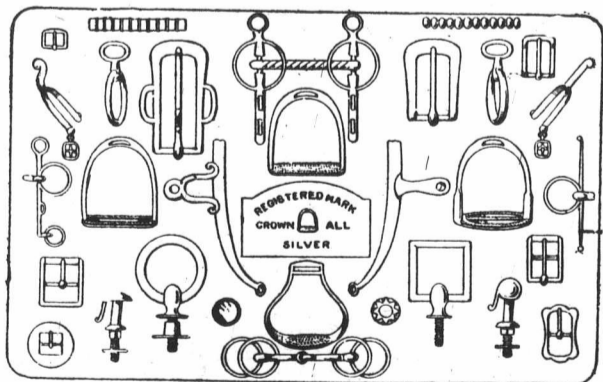
Bridge Street and Lower Rushall Street.

Walsall, England.

Please Address in Full.

H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

STIRRUPS, SPURS, BITS.

HARNESS FURNITURE and GENERAL BUCKLES

HAMES a Speciality.

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

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

Special Prices to Canadians under the New Tariff.

THE JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION.

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

Editorial and Business Offices:
 M. S. FOLEY,

132 ST. JAMES ST., MONTREAL.

Editor, Publisher and Proprietor.

We do not undertake to return unused manuscripts.

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.

—Men boring a well for the I.C.R. at Chatham Junction, N. B., have struck gold. The sand taken out of the well was examined by Dr. Bailey, geologist of the University of New Brunswick, who says gold is present.

—The population of Winnipeg is now 101,057. The rapid growth which has brought it into the third place among the cities of the Dominion is one evidence that not all the people who go West make their homes on farms.

—In the issue of the Kolonist, Stratford of last week editor J. H. Schmidt published his valedictory, he having sold the subscription list and good-will of his paper to Messrs. Refinger and Motz, proprietors of the Berliner Journal, Berlin. The Kolonist was founded 35 years ago, and has been published in German text.

—The total number of immigrants who arrived in Canada for the eleven months ending May last were 153,093. Of these 102,251 came by ocean ports and 50,842 from the United States. During the same period last year 89,766 came by ocean ports and 37,176 from the United States. The increase for the eleven months from all quarters was 26,151, or a little over 20 per cent.

Many Printers use

GITTINGS, HILLS & BOOTHBY'S

≡≡≡ INKS ≡≡≡

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

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

Dense Cut Black.

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

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

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

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

—Ottawa clearing house total for week ending June 28, \$2,126,856; corresponding date last year, \$1,981,483. London clearing house total for week ending June 28, \$905,227.

—The Canadian Pavilion at the Milan Exhibition was inaugurated on Dominion Day in the presence of the local authorities, Canadian delegates and invited guests. Toasts were exchanged at luncheon.

—The Robbins' Irrigation Co. has entered into a contract to irrigate 300,000 acres on the Bow and Belly River, in Alberta. They will spend \$1,500,000 in erecting sugar plants, vegetable canning factories, and bringing in American settlers.

—The British revenue returns for the quarter ending June 30 show a total of \$159,181,500 against \$153,812,020 for the corresponding period of 1905. The biggest increase is shown in Customs receipts, which are \$42,480,630 as against \$38,869,360 for 1905.

—A discovery of free gold has been made 70 miles north of Ville Marie, Que., at the narrows on Opasatica Lake. The finders, A. Renault and A. Ollier, are now en route to Quebec to perfect their discovery. One sample is about twenty pounds and is covered with free gold.

—A despatch from London says all the evening papers observed Dominion Day, with editorials praising Canada's development and noting her prosperity materially and morally. They comment also on the growth of Imperial sentiment, and predict an illimitable future.

—The Times says: "It was announced June 29 that the Mutual Life Insurance Co., had decided to withdraw from writing new business in France on account of the new French law compelling reserves to be kept there against all the French business both of the past and future."

Mr. Amos J. Colson, for many years connected officially with the great firm of Price Bros. & Co., lumber merchants, Quebec, has engaged in business on his own account in that city, including real estate and lumber brokerage, fire and marine insurance, auditing, &c. His references are unexceptionable.

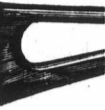
—R. W. Hosmer, representing the American of Boston, on his arrival in San Francisco announced that he had been sent to settle with the policyholders of the company on the basis of 40 cents in the dollar. He said that the company's losses in San Francisco amount to \$1,200,000, of which \$200,000 is reinsured.

—The \$500 poll tax on Chinamen in British Columbia has had the effect of keeping out Celestials altogether. The ones who were in the country when the tax was only \$100 are now asking high wages—white man's wages—with the result that white men are now able to get jobs where formerly Celestials were employed.

—Montreal clearings for the half year, compiled Tuesday, amounted to \$732,000,000 against \$627,000,000 for the same period last year, an increase of \$105,000,000. Local clearings for the period are \$144,000,000 greater than Toronto's, which amounted to \$588,000,000. In other words, Toronto clearings are not up to the record being shown by Montreal a year ago.

—The Grand Trunk management decided definitely Friday last to proceed at once with the erection of a ten-storey building on the recently-acquired property at the corner of McGill Street and Youville Square, opposite the general offices. The new offices, will have a granite foundation and base, while the general structure will be of light sandstone, limestone or terra cotta.

TOW
SO



With Deta
.410, 28 ad

With
Above
accu

—Grand T
1906, \$1,157.8

—The staff
Christchurch
Superintendent
Race, R. L.
ton. The fir
shipp d to Va

—The Amer
reinsured its
policies, in th
Insurance Co
Jameson and
it will withdr
arily discount

—Montreal C
June 30th bea
twelve months
\$11,591,659 for
683,971. It is
lion dollar mar
year just ende
figure.

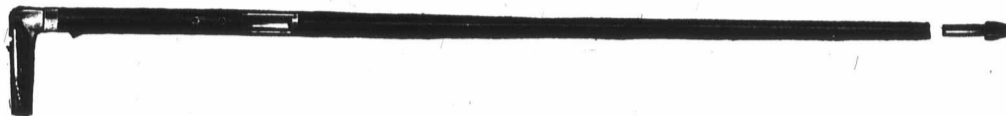
— An order
Minister of the
to the first ap
than a square
dues and a fee
will be good fo
be in actual op
the permit.

39 STAT

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



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



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

Special Prices to Canadians under the New Tariff.

—Grand Trunk Ry System earnings from June 22 to 30, 1906, \$1,157,865; 1905, \$1,054,657; increase, \$103,208.

—The staff of the Canadian Exhibition Commission at the Christchurch New Zealand exhibition, will be as follows:— Superintendent, W. A. Burns; associated with him, T. H. Race, R. L. Broadbent, A. W. Despard, and H. C. Knowlton. The first consignment of goods for the exhibition was shipped to Vancouver June 29.

—The American Fire Insurance Co. of Philadelphia has reinsured its outstanding risks, other than under perpetual policies, in the Spring Garden, Pacific and Stuyvesant Fire Insurance Companies, which are associated with it in the Jameson and Frelinghuysen office. Its managers state that it will withdraw from the State of New York and temporarily discontinue business entirely.

—Montreal Customs collections for the fiscal year ending June 30th beat all records. The total collections for the twelve months of the fiscal year are \$13,210,630, as against \$11,591,659 for the previous fiscal year, an increase of \$1,618,971. It is notable that while in 1904-05 the one million dollar mark was passed in four months only, during the year just ended monthly collections never fell short of that figure.

—An order-in-council has been passed authorizing the Minister of the Interior in his discretion to grant authority to the first applying sawmill owner to cut over not more than a square mile of timber land on payment of Crown dues and a fee of \$100 per mile for each permit. Permits will be good for one year and renewal once. A mill must be in actual operation within three months of the date of the permit.

—A chemical analysis of hamburger steak, bologna sausage, loose sausage, Polish sausage, frankfurters and wienerwursts, bought in the Kansas City open market from three leading packing companies has convinced Dr. B. W. Lindberg, professor of chemistry and toxicology in the Kansas City Hahnemann Medical College, that the samples contain sulphites. In every sample from two houses and in two out of five of the other samples, sulphites were found.

—The Dominion Customs revenue for the twelve months ended June 30th, was \$46,204,731, an increase of \$4,669,858, as compared with the previous fiscal year. This only includes the revenue received up to last Saturday morning. When what are called 'post' deposits are in the gain, it is expected, will be at least \$5,000,000. The revenue for the month of June was \$4,002,421, a gain of \$383,764 over the same month of last year.

—Dun's says a consular report shows that the value of Canadian exports during the fiscal year 1905 aggregated \$190,854,946. Thirty-three per cent. was composed of animals, and their produce, 15 per cent. agricultural products, 17 per cent. forestry products, 16 per cent. mine products, and 11 per cent. manufactures. Of the total exports \$108,579,770, or 56.5 per cent., went to the British Empire to the United States, \$70,420,765, or 36.5 per cent., and to all other countries, 13 per cent.

—According to the monthly report of the Building Inspector, the month of June was a record-breaker, showing nearly two millions of dollars more business over the same month of last year. There were 166 permits for new buildings granted last month, of an estimated value of \$2,343,579.

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

The Patent AVECTA Trouser Presser and Stretcher.

Retails
at
30 cts.
in
England

Over **54,000** Sold

Agents
Wanted
for
Canada



THE "AVECTA" TROUSER STRETCHER.
PATENTED.

In England and Abroad

THE CHEAPEST AND MOST EFFICIENT TROUSER PRESS EVER PRODUCED. EASILY APPLIED.

NO PARTS TO GET OUT OF ORDER. BEST QUALITY MATERIAL.

MAKERS

GROSS LOTS DELIVERED FREE LIVERPOOL.

Herbert Terry & Sons, Redditch, Eng.

For alterations, 55 permits were issued, valued at \$72,585. For the month of June, 1905, there were 124 permits for new buildings issued. The value is estimated at \$393,943. The permits for alterations for June, 1905, were valued at \$74,200.

—Messrs. Siemens and Halske, of Berlin, Germany, are constructing railway cars for the conveyance of live fish out of water. German chemical experts have discovered that fish remain alive in the air as long as their gills are damp, and have invented compartments in which the fish are supplied with oxygen and moisture. Experiments have shown that fish can be kept alive in this manner for three or four days. At present the transport of live fish is effected by means of heavy tanks, 95 per cent. of the weight of the load being taken up by the reservoir, and the fish themselves constituting only 7 per cent.

—Mr. Swaysland, a shoe trade expert, who made a tour of the United States on behalf of the Northampton shoe industry, reports that English shoemakers need not be frightened by an invasion of American shoes. The American makers have no direct advantage over their English competitors, while they were seriously handicapped by the fact that the cost of production in America was 5 per cent. more than in England. Nevertheless Mr. Swaysland says, he found the Americans far superior in push sharpness and organization, while the operatives have a whole-hearted belief in the superiority of their workmanship and system.

—A new high record in gold production has been established by the Rhodesian mines, which reported 46,729 fine ounces for May, making 244,713 ounces for the five months, which compares with 162,189 ounces for the corresponding period of 1905, and 93,074 ounces in 1904. In the full year 1905 the production totalled 407,048 ounces, which was 52.1 per cent. larger than 1904, while 1904 was only 15.5 per cent. more than 1903. On the five months' basis the output for 1906 will be approximately 545,000 ounces, or 34 per cent. more than 1905. Since the commencement of the gold mining industry Rhodesia's output to May 30, 1906, totalled 1,234,292 ounces, valued at about \$21,566,731.

—Consul J. C. Covert reports from Lyons that a bill now before the French Parliament and destined to pass at this session proposes to abolish the protective duties on feathers used in beds and eiderdowns. The author of the measure says that such goods are admitted free of duty in other countries which gives foreign competitors a great advantage over the people engaged in that industry in France. He says that sums received in duties seldom amount to more than from \$5,000 to \$8,000 per year, and that the imports

aggregate from 200,000 to 300,000 pounds per year. A duty of \$6 per 100 kilograms (220 pounds) will continue on prepared leathers to be used as ornaments, on ladies' hats, etc.

—The San Francisco policyholders of the defunct Traders Insurance Co., of Chicago, who recently organized a corporation to collect the insurance money due them by the company, are to incorporate themselves as the Traders' Policyholders Co. The directors are Marshal Hale, W. H. Metson, W. F. Humphreys, G. W. Dinkelspiel, Walter H. Linforth, J. H. Bennett, W. P. Plummer, John S. Partridge, W. B. Cope, C. H. Garoutte and J. S. Tobin. W. H. Metson and W. F. Humphreys were appointed a committee to revise the articles of the corporation so as to make them conform to the laws of Illinois, where it is expected that suits must be presented. "A lot of my clients," said Attorney Dinkelspiel, "have been offered 60 cents in the dollar and they want to take it. I am trying to hold them in line. They can certainly get 75 cents."

—Representative Kahn of California, stated at the White House, June 28, that more than one-half of the insurance companies doing business in San Francisco had signed a compact, and had announced that under no circumstances will they pay more than 75 per cent. of their losses. Some companies, he said, had repudiated their policies entirely, while thirty-three companies would pay their losses dollar for dollar. Mr. Kahn said the people of the country ought to know the names of the companies that repudiated their policies, and those who refuse to meet their just obligations, "and I hope," he continued, "that when Congress reconvenes next winter to place in the Congressional Record the name of every insurance company that refuses to meet its just obligations in that city, that the people of the country may know the unreliable companies."

—Forty-three cents in the dollar is the probable amount which the debenture-holders of the Atlas Loan Co. will recover, according to the statement of the Mr. Home Smith, president of the liquidators, the National Trust Co., before Judge Hodgins, June 29. The matter was up for the passing of final accounts and the fixing of the remuneration of the liquidators, who have now realized on all the assets. The matter was not concluded through some formalities not having been complied with. It was mentioned that unlisted securities had realized over \$80,000, mortgages \$35,000, sundry debts \$47,494, being \$12,000 in excess of statement presented by officers of defunct company at period of its winding up in 1903, and which Mr. Douglas, K.C., for the company, claimed had been recovered only by the thorough audit of the officers of the liquidator.



—When heating capacity units, or units of coal, one pound is equal to loss in burn petroleum v about 12 lb. equal to ab these figure by using pe the Engineer cism. The g than 6.5 lbs. lbs., but as :

—The cons weed in the directed atte vation for e ever seems to ficities in t faced as well department o on castor oil prospect of in a business department is able castor oi erence in poi to encourage as to the var year.

—The U.S. ieres for the to the Senate upon, makes i for sa'e, any which is adul poisonous or c ffence a fine or both, and t than \$1,000 or hibits the intr try or the shi adulterated or fine of \$200 for imprisonment, or shipments to a shall be deeme stance is used try for which i



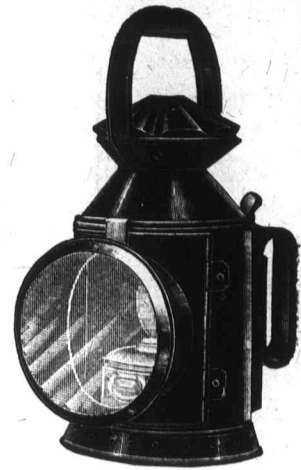
J. & R. OLDFIELD,

MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:
OPTICAL and PHOTOGRAPHIC
LAMPS.

Warwick St., Bordesley,
BIRMINGHAM, England.



—When one pound of petroleum is fully burned, it has a heating capacity equal to from 21,000 to 22,000 thermal units, or approximately 40 to 50 per cent. more than a pound of coal. However, experiments in boilers has shown that one pound of petroleum, burned under the same conditions, is equal to from 1.75 to 1.85 lb. of coal, due to the extra loss in burning the coal. If we consider that a gallon of petroleum weighs, say 6.5 lb., and is therefore equal to about 12 lb. of coal, this shows that a gross ton of coal is equal to about 183 gal. of petroleum. It is evident from these figures that where coal is cheap, there is no saving by using petroleum as fuel. These figures are given by the Engineering and Mining Journal, but are open to criticism. The gallon of crude petroleum weighs nearer 7.5 lbs. than 6.5 lbs., and coal is not sold by the long ton of 2,240 lbs., but as 2,000 lbs.—quite a difference.

—The constant appearance of the castor oil plant as a weed in the waste lands of Cape Colony has more than once directed attention to the possibility of its profitable cultivation for commercial purposes, but nothing very definite ever seems to have been attempted. There are initial difficulties in the way, and an industrial problem has to be faced as well, but when it is considered that the railway department of the colony alone spends some \$40,000 a year on castor oil for lubricating purposes, there should be some prospect of a fair return if the question were dealt with in a businesslike manner. It is stated that the railway department is prepared, if it could obtain a supply of suitable castor oil produced in the colony, to give a small preference in point of price over the imported article in order to encourage the industry. As a beginning an experiment as to the varieties most suitable is to be initiated next year.

—The U.S. Pure Food Bill was agreed upon by the conferees for the Senate and House June 27, and was reported to the Senate just before adjournment. The bill, as agreed upon, makes it a misdemeanor to manufacture, sell, or offer for sale, any article of food, drugs, medicines, or liquors which is adulterated or misbranded or which contains any poisonous or deleterious substance. It prescribes for each offence a fine not to exceed \$500, one year's imprisonment, or both, and for each subsequent offence a fine of not less than \$1,000 or one year's imprisonment. Section two prohibits the introduction into any State or any foreign country or the shipment to any foreign country of any article adulterated or misbranded, under penalty not exceeding a fine of \$200 for the first offence and \$300 or one year's imprisonment, or both, for each subsequent offence. Concerning shipments to a foreign country it is provided that no article shall be deemed misbranded, or adulterated when no substance is used in conflict of the laws of the foreign country for which it is intended.

—It is estimated that before winter arrives 5,000 miles of new railway will be laid in the Canadian West in the district bounded roughly by Winnipeg, Prince Albert, Edmonton, Lethbridge, and Regina. This will mean an enormous circulation of money, as at a very conservative estimate of \$20,000 per mile the operations will cost \$100,000,000. This huge railway expansion, the largest within the history of the Dominion, is mainly on through lines, such as the G.T.P., the C.N.R., and the H.P. projects, which are aiming for transcontinental business. The construction of these through lines, however, will necessarily involve later activity in building connecting roads as feeders, so that it is safe to estimate that for several years to come a sum approximating \$50,000,000 will be spent annually in gridironing the West with railways. Besides the G.T.P. line, which will run from Winnipeg to the Pacific, the other Western lines are all exhibiting most unusual activity. The C.P.R. has more than 1,200 miles of branch lines either under construction, nearing completion or in course of survey. The Canadian Northern has already 827 miles completed between Edmonton and Winnipeg, and 429 more between the Prairie City and Port Arthur, while 1,400 miles of main and branch lines are under way. It is fairly evident, says the Gazette, that the year 1906 will go down to history as the epoch of the greatest railway expansion in the records of the Dominion.

—The banking situation in the U.S. seems to have changed, and changed for the worse, says Prof. F. W. Taussig, in the last ten or twenty years. The old ideal of a strictly commercial bank, having its semi-judicial policy and consequent prestige, seems to be passing away. The tendency is for a combination of various kinds of banking operations in one hand or in one set of hands. National banks and State banks doing a similar business are closely associated with investment houses, with the large private banking firms that undertake to promote and finance great ventures in new business fields, with trust companies that carry on a very wide range of financial operations with individuals whose primary interest is not in banking, but in independent enterprises of their own. Such widespread operations bring the chance of great gains. They mean economy in the indirect expenses of management. They enable one part of the concern's operations to interlock with the other parts, and make it possible, and apparently easy, to earn two or three profits instead of one. But they mean also greater risks and greater commitments. There is a chance of making more money, but there is also a certainty of a greater locking up of capital. There is less easy command of free resources, greater danger of embarrassment if the unexpected happens. The process tends to mean less cash on hand, less reserve, less ability to meet sudden demands. Even where a bank is not directly engaged in a wide range of operation, it is often so closely associated with the trust company or banking firm undertaking them that to all intents and purposes its resources are locked up in the same way.

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

NORTHERN Assurance Co., of London, Eng.

INCOME AND FUNDS 1905.



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

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

Head Offices:—London and Aberdeen.
Branch Office for Canada, Montreal, 88 Notre Dame St. West,
Manager for Canada: ROBERT W. TYRE.

FIRE LIFE MARINE
Established 1865
G. Ross Robertson & Sons,
General Insurance Agents and Brokers.

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

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JULY 6, 1906.

STOCK MARKET DULLNESS.

Fluctuations in the prices of stocks and bonds as indicated by transactions on the Stock Exchange in Canada are so much influenced by operations in London and other transatlantic exchanges as well as by those in New York, that the following commentary on the subject for which we are substantially beholden to the Economist, will be read with some degree of interest:

It would be difficult to recall a time when business in public securities was more stagnant than it has been for the first half of the current year, and the circumstance is the more noteworthy because at a first glance it is not easy to discover adequate reasons either for the paucity of dealings or the depression which continues to characterize almost every section of the Stock Exchange. There has been no great shock to credit such as might account for a period of great stagnation, nor has there been any sudden collapse in prices of public securities which can be offered as a reason for the remarkable absence of the public from the Stock Exchange, and the equally pronounc-

ed inaction on the part of professional dealers. In the absence, therefore, of any easily discernible cause for present conditions, the tone adopted in many quarters for some time past has been that of a kind of desperate hopefulness that markets must inevitably experience a speedy recovery. So far, this somewhat forced cheerfulness has not been justified by the course of events. It has certainly not been justified so far as high-class stocks are concerned, for at the time of writing Consols stand at the lowest price of the year, and not far from the worst point touched for very many years.

And yet, a careful consideration of the problem is sufficient to make it apparent that the causes of the stagnation are perfectly natural, and not very far to seek. In the main, it has been a case of underestimating the influences operating over a period of years which have combined to produce present conditions. The average Stock Exchange operator may pride himself upon taking "short views," and ignoring the deeper considerations involved in economic problems, but the genuine investor, the man who holds

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732. Canadian Branch
Established in 1804.

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

PATERSON & SON,
Agents for the Dominion

City Agents:

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

Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office. - MONTREAL.

R. WILSON-SMITH

Financial Agent

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

160 St. James St. - MONTREAL.

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.

LAW

Assets

Fire risks and every describable property

Agents wanted in Canada

his securi
change ac
follow his
than anot
indeed in
more than
the contin
and the s
other inves
shall see la
provement
sons respo
recognized
ing for a
the circum
In the f
dating the
factors wh
money and
volved by
ever, to go
find that e
in the par
out of exce
we shall de
adversity
of prosp
riod of
and followi
mense fortu
so expande
a new, seal
which could
paper profit
very necess
cause it exp
later on, in
Africa, and
though not
ed to be of
appearance
never-ending
class stocks,
2 1-2 per cent
almost of a
class stocks
4 per cent.
possibility.
and persona
it a matter
rican war oc
by the heavie
days of Well

(FOUNDED 1825.)

LAW UNION & CROWN

INSURANCE COMPANY,

(OF LONDON.)

Assets exceed, - - - \$24,000,000.

Fire risks accepted on most every description of insurable property.

Canadian Head Office :
112 St. James St., MONTREAL.

Agents wanted throughout Canada.
J. E. E. DICKSON, MANAGER.

Mutual Reserve Life Insurance Co.

FREDERICK A. BURNHAM, President. GEO. D. ELDRIDGE, Vice-Pres. and Actuary.

Payments to Policyholders and Beneficiaries
1905 3,388,707.00

Total Payments to Policyholders and Beneficiaries, Since Organization 64,400,000.00

The Exhibit of First Year's Expenses Submitted by the Company to the Legislative Investigating Committee Shows the Lowest ratio of Expense to Expense Margin of all Companies doing a General Business.

Agents Wanted. Address: Agency Dept. 309 Broadway, N.Y.

his securities not for the short space of a Stock Exchange account, but for many years, cannot afford to follow his example, and if one thing is more clear than another, it is that we have to look very deeply indeed into the course of financial events during more than a decade to find adequate explanation for the continued lethargy in Stock Exchange business, and the special dullness of British Government and other investment securities. At the present time, as we shall see later there are not wanting signs of some improvement taking place, but unless some of the reasons responsible for the present dullness are clearly recognized, the mistake may easily be made of looking for a more speedy and radical improvement than the circumstances warrant.

In the first place, a common mistake is made in dating the commencement of the numerous adverse factors which have operated for so long upon the money and stock markets to the outlay and loss involved by the South African War. We have, however, to go back a little further than that, when we find that economic history has again repeated itself in the paradox of adversity having been conceived out of excessive prosperity, just as at a later period, we shall doubtless see that out of the experience of adversity will once again proceed a time of prosperity. During the prolonged period of "dirt cheap" money, in 1894-6 and following the famous Kaffir "boom," such immense fortunes were made on paper, and credit was so expanded by the rise in the value of securities, that a new scale of personal expenditure was fostered which could scarcely have been justified even if the paper profits had been turned into hard cash. It is very necessary to remember this circumstance, because it explains why, when the real troubles came later on, in the shape of wastage of capital in South Africa, and other parts of the world, their effect, though not of a sudden and startling character, proved to be of a most enduring kind. Deceived by the appearance of a cheapness in money which seemed never-ending, investments had been made in high-class stocks, at a price which often yielded less than 2 1-2 per cent. Indeed, investments of this kind were almost of a compulsory character, the famine in high-class stocks being such that to obtain a yield of, say, 4 per cent. on a safe security was practically an impossibility. Yet all this while national, municipal, and personal expenditure were growing apace. Is it a matter for wonder, therefore, that when the African war occurred, with its enormous cost, followed by the heaviest creation of Government debt since the days of Wellington and Waterloo, results should have

been produced, a recovery from which could scarcely be expected within the space of a few years? Encouraged by the appearance of a continuance of prosperity and by ideas of the riches yet to emanate from the Rand, British investors awoke from dreams of ease to find themselves within a few years landed with an increase of 30 to 40 per cent. in the taxation of a country, an actual increase of 100 per cent. in the personal income tax, and a rise in the cost of living; all these untoward events occurring at a time when much of their money was placed in two directions—the one covering high-class stocks yielding an absurdly low rate of interest, and the other, South African mining shares, where, in place of receiving dividends, shareholders witnessed a steady shrinkage in values, amounting in the aggregate to some hundreds of millions sterling. This change from prosperity to adversity took place without any actual panic, and this in itself is important to bear in mind, because all past experience shows that, serious as may be the losses which occur during panic periods through the sudden collapse of credit and prices of stocks, the very sharpness of the crisis often means an earlier recovery that when the losses sustained are reached by a more gradual and persistent process.

We have dwelt on considerable length upon the extreme "boom" prices of "gilt-edged" securities, and South African mines, and the cheapness of money a decade since, because, in our judgment, they are circumstances which lie at the very root of the prolonged stagnation in the stock markets, and it is not without significance that, even at the present time, the depression is still most marked in these two extremes of the public securities. Before proceeding to deal with the question of whether there are indications of the influences referred to having spent their force, it may be well, however, to glance at a few other factors which have to be taken into account in gauging the influences responsible for the lethargy in markets.

However much the Stock Exchange may affect to despise the relation between the course of money rates and the movements in public securities, it must be clear to the most superficial observer that there was never a time when this connection was more clearly revealed, and also when it was more important to take into consideration not only the conditions of our own market, but the growing international character of markets all over the world. Thus we find that three main circumstances have occurred, which—in addition to those already referred to—all tend to explain the rise in the value of money, and, *pari passu*, the stagnation and dullness of stocks. The first circum-

stance is the fact that almost immediately following the losses sustained by this country through the South African War came the immense wastage of capital involved by the conflict between Russia and Japan. In any case this would have had a great effect upon all the monetary centres, and its effect upon the London money market in particular was all the greater by reason of Russia escaping the payment of an indemnity to Japan. Moreover, in estimating the actual cost of the Russo-Japanese War, notice must be taken of the serious depreciation in Russian securities, and the effect of that depreciation upon the markets chiefly concerned as holders.

A further wastage of capital on a colossal scale was also entailed quite recently through the earthquake at San Francisco, and here again the international character of money markets has to be borne in mind. Another prominent circumstance which goes far to explain present conditions in the money market and on the Stock Exchange, is, of course, the great activity in trade which has been prominent in the United States for some few years past, and more latterly at the other leading industrial centres, including our own country. Finally, and as a corollary both of the wastage in capital and the activity in trade, fresh issues of capital throughout the world, and especially in the United States and in this country, have been on an enormous scale during recent years. Indeed, so extensive have been these creations of capital that, while accounting in no small measure for the stagnation in older securities, their absorption affords at least some reason for believing that, in spite of many unsatisfactory points in the financial situation to which we have referred, a good deal of new money must have accumulated within recent years. If it has gone into 4 per cent. investments rather than into "gilt-edged" securities, the reason is easily discovered in the fact that there has been no shock to credit, driving investors into low-interest yielding stocks, while the cost of living (on the present scale of luxury) has created a necessitous demand for higher rates of interest from investments to keep pace with increased outgoings.

THE CONTRACTORS' HARVEST.

The number of persons who are building "greater barns" is naturally increasing with the prosperity of the country. That Canada has been growing with leaps and bounds as well as by the individual advancement of her merchants, her manufacturers and other men of business, is apparent on every side to those who have eyes to see. Business men from afar, men with heads on their shoulders, who have not been blind to what is passing around them, can well and truly say, "I saw, I came, I conquered."

Contractors especially have been reaping a harvest. One enterprising concern which opened up in Canada scarcely a year ago is so well advanced in prosperity that the management refuse to accept only the largest contracts, and of these contracts they now have in hand about five or six but of a magnitude that they average about \$500,000 each, or \$2,000,000 to \$3,000,000 in all. If, as is admitted on some hands, thirty per cent. is within the average profit,

it will be seen that there are as good fish in Canada as ever were caught. Those who fancy that business is overdone, or that they may not "go and do likewise," had better stay at home, but they who note the signs of the times and take an occasional look into our statistics of immigration, agriculture, imports and manufactures, will heed the adviser (often silent) and throw in their lot with what is to-day one of the most prospering countries in the world whose only drawback is that Capital which has been defined as Stored-up Labour is not so much in demand as labour itself, but for which there are rapidly growing substitutes in the shape of labour saving machinery, which perform the work with more efficiency and economy.

One has but to visit for an hour or two the suburbs of our large cities and towns to prove to his own satisfaction what a demand there is for the decenter class of residences. The more imposing works of the big contractors in the vortexes of trade, and wherever throughout the land, traffic seeks a highway, are equally in evidence.—But what must be predicated of those whose course is downward rather than upward in such times as these?

EFFECTS OF N. Y. LIFE INSURANCE LAWS.

The Commissioner of Insurance for the State of Connecticut has issued the forty-first Annual Report of his Department, covering the business for 1905 of the Life, Accident, Casualty, Fidelity, and Surety Companies. It is not surprising to find, as the Commissioner remarks, that instead of an increase of business during the year in the State under his supervision, there has been a marked decrease in comparison with the year preceding, the result doubtless, of the "astonishing revelations made in the course of the investigation" of the New York companies, made by the committee appointed by the legislature of that State. The Commissioner for Connecticut deals with the situation so briefly, yet comprehensively and clearly, that we cannot do better than quote his remarks on this portion of the Report:

"The event of paramount importance for the business of life insurance during the year has been the enactment by the state of New York of amendments and additions to her insurance law, thereby forming a code more drastic in its requirements than any similar body of law heretofore enacted either in this country or abroad. This new law must necessarily be experimental in its nature. It should be borne in mind that it was drafted, not with the abstract thought of producing a model code, but with the concrete idea of promptly and decisively putting a stop to the particular extravagances, misrepresentations, and abuses of power disclosed by the New York legislative investigation. It may therefore be regarded as a remedy for diseased conditions rather than a preservative of healthy ones, and it is to be hoped that some of its more paternal requirements may, in due time, be deemed no longer necessary." The Commissioner believes that Connecticut companies "have neither the inclination nor the opportunity to indulge in the practices which have been the main cause of public censure in the case of the great New York

corporation
fects the in
of its prov
business in
much at st
wide a field
ing, in one
laid down

Actuary
provisions o
life insuran
at a glance
have to mee
State.

The princ
ies are:—

All real p
the conveni
disposed of
und s this t
intendent of
merely to li
ations transa

All partic
New York o
for the distr
wise.

Every com
icy reserve o
minimum sta
This standar
to January 1
mortality wit
on or after t
with 3 1-2 p
method of v
after January

No compan
do business h
Aggregate
aggregate tot
the present v
the first five
select and ult
of the Americ
interest at 3

Total expens
be kept withi
ultimate mort
the company
ing non-partic
ed from this

All addition
based on the
ited.

Commissions
limited in num
Advances to
ment of their i
hibited.

In addition
departments, e
business in the
statute to repo
as per forms o

corporations." This new law, however, vitally affects the interests of outside companies, in that many of its provisions are made applicable to those doing business in New York. Many companies have too much at stake to permit them to withdraw from so wide a field without severe loss, and they are preparing, in one way or another, to qualify under the rules laid down by the new statutes.

Actuary Woodward has prepared a summary of the provisions of the new laws of New York relating to life insurance companies in order that it may be seen at a glance what conditions outside companies will have to meet if they continue to do business in that State.

The principal provisions affecting outside companies are:—

All real property, except such as is requisite for the convenient accommodation of business, must be disposed of within five years from date of acquisition, unless this time is extended for cause by the superintendent of insurance. This provision applies not merely to life companies, but to all insurance corporations transacting business in New York.

All participating policies issued in the State of New York on or after January 1, 1907, must provide for the distribution of surplus annually and not otherwise.

Every company must report any excess of its policy reserve over that computed according to the new minimum standard of valuation prescribed by law. This standard is as follows: For policies issued prior to January 1, 1901, the Combined Experience table of mortality with 4 per cent. interest; for policies issued on or after that date, the American Experience table with 3 1-2 per cent. interest, the select and ultimate method of valuation to be used for policies issued after January 1, 1907.

No company issuing preliminary term policies may do business hereafter in the State of New York.

Aggregate first-year expenses must not exceed the aggregate total loading on first-year premiums plus the present value of the assumed mortality gains for the first five years of insurance as ascertained by the select and ultimate method of valuation on the basis of the American Experience table of mortality with interest at 3 1-2 per cent.

Total expenses, excluding investment expenses, must be kept within the total loadings plus the select and ultimate mortality gains, on the net basis adopted by the company for valuation. Stock companies issuing non-participating policies exclusively are exempted from this provision.

All additional compensation to agents, in any form, based on the volume of business written, is prohibited.

Commissions on renewal premiums are specifically limited in number and amount.

Advances to agents on the security of an assignment of their interest in renewal commissions are prohibited.

In addition to the usual items called for by state departments, every life insurance corporation doing business in the State of New York, is required by statute to report to the superintendent of insurance as per forms officially prepared.

It may be remarked that the method adopted for limiting expenses bears heavily upon companies having in force a large proportion of non-participating business, with small loadings.

CITY MATTERS.

The Council has now before it three questions of supreme importance as regarding the future welfare of the city, but which appear to be relegated for consideration until after the proposed holidays. First, is the question of the extension and improvement of the water supply, as proposed by the efficient officials, in an elaborate report by which a supply of purer water will be obtained at a reduction from the present cost. The existing, and, on the whole, the former management of these civic works, is a refutation that municipal management is a universal failure. It is but fair to give credit where credit is due, even when the people it concerns are civic officials. The financial results of the working of the Water Department must be considered as satisfactory, but the apportionment of the cost of working it to the different interests is a separate question. It has been frequently contended in these columns that the burden of the cost to tenants is proportionately unfair. Proprietors should bear a part of it as they derive benefit from the reduced cost of insurance.

It has been argued that the city makes a profit on the supply of water, but that profit goes to the general revenue of the city, which, it may well be said, is satisfactory in one sense, but it is an unfair burden on the tenant who pays it all, although a credit to the management which produces the result.

The second question left over is the cost of gas and electricity now kept up by an exclusive monopoly at such a figure as to be an unfair burden on the city, and—as regards power—a serious drawback to its industries in competition with other more favoured localities. This is no new question with our readers. In view of all that is going on in other parts of this continent as well as in Europe, it is not creditable that Montreal—with all its advantages from its contiguous water powers—should remain as it is, the dearest place of any prominence in the world in which these important articles are supplied.

The tendency of the age is towards municipal ownership of all public utilities. Wherever that has been tried under honest management it has been successful and satisfactory. Day by day the monopolies, through their organs—easily recognized—endeavour to defy these movements to benefit the people, but they are well known, and they appear only like the voice of one crying in the wilderness. A solution will yet be found for these matters in Montreal by some means or other, probably by a reduction in prices, no matter how dilatory the city council may be.

The third question before the city council relates to the extension for fifty years of the franchise of the street railway company. Such a proposition emanating from the mind of an alderman without any investigation, it is stated, takes away one's breath for the moment. It is true that a proposition, with very much the same conditions, was proposed by the street railway company last year, but it was properly turned

down by the council and jeered out of court by the public generally. Since then, however, there has been a general election and the composition of the city council very much changed. To bring that about it is now abundantly evident that the company owners of franchises worked hard, and aided by committees of so called business men, they now feel confident of a majority to carry out their projects.

The plan for a fifty years' contract under present conditions and the lookout for the near future will appear to the average citizen as a ridiculous attempt to sell the community for the profit of the few, and at the expense of all the best interests of the future of the city. Under its present management the street railways are undoubtedly a great benefit to the city, although there is plenty of room to complain about it in some respects. Those complaints chiefly arise in winter concerning the removal of occasional heavy falls of snow, and at all times about the want of more cars during the rush hours. Otherwise the management seek to oblige the public as far as they can.

This is all very well so far, but what of the future? Long before the proposed fifty years have run, our present system of street railways will surely be looked upon as antiquated as did the old horse-car system shortly after it had been supplanted by the present electric car; and yet the horse car, less than fifty years ago, was looked upon as a great step in advance. In all probability, from what we learn, the inventions of Edison and others, now nearing development, will change the whole character of the system of city transportation, to say nothing of the cost and convenience thereof. It is more than probable that rails will not be required as now—which would be a blessing—within a period of perhaps ten or twelve years, our much lauded system will appear as antiquated as the old horse-car system was within ten years of its institution with so much glorification, and that not fifty years ago. In view of all that is quietly going on, it seems absurd in the extreme to bind the city for fifty years for a miserable mess of pottage that will prevent it, in a few years from taking advantage of changes sure to come, changes that cannot fail to be a source of profit and benefit to its inhabitants.

As matters exist the citizens will have some months to consider the proposition. In the meantime we are told that Ald. Carter, who has introduced this matter on his own volition, has obtained leave of absence from the council to go to Europe. With all respect to that affectionate and learned gentleman we recommend that he take with him also the last number of Scribner's Magazine and study between whiles "en voyage" an interesting article which it contains on the municipal government of the City of Glasgow. He will there find in detail how the three items we have mentioned above, as well as others, are managed under municipal control and if he should visit that great city on his way to the Trossachs he may—perhaps—come back to us with altered views.

All those matters are sources of profit; for instance, the street railway is divided into sections varying from one cent, two cents, three cents the greatest distance on the extensive system. Of the 195,000,000 passengers carried last year 30 per cent. paid but one cent fares; 60 per cent. paid two cent fares, while but ten per

cent. paid the three cent fare. Yet, after paying all expenses of working, providing for interest and an ample sinking fund for the payment of cost, and a fund for depreciation as well as a reserve fund—there remained a profit of over some \$700,000 for the common good. That is something for any fair-minded alderman as well as citizen to ponder over seriously.

THE LIFE INSURANCE INVESTIGATION.

The Royal Commission on Life Insurance, like "the star of empire" is pursuing its course westward, taking in by the way many of the towns where some of our companies had or have had their origin. If any of them fancy that the men who conceived, promoted and, in some instances, conducted the business with such remarkable results for years more or less, are in any degree less furnished with brains and with financing ability on demand, than those they meet with in Montreal or Toronto,—with, perhaps, one or two remarkable exceptions, they had better take heed or they are in danger of being taught a lesson or two should occasion present, and of finding themselves very much mistaken.

The remarkable feature of the inquisition thus far is the singular ability exhibited by some men who but a few short years ago could scarcely earn a living wage, who had been tried and found wanting and who now show how rapidly their brains must have been maturing in their early trials. Our provincial representatives east and west can scarcely fail on returning to their homes, to bear with them a more flattering opinion of the men who direct or control life insurance and other lines of business throughout the West than they had had any conception of. They have been told by some of them how they could "make bricks without straw"—if not create big life insurance without what is usually considered indispensable in the making—to "make money without money" contrary to the generally received rules thereof—to prove that there is after all a royal road to riches.

As already remarked, it is doubtful whether any legislation that may be devised concerning the evil of "Rebating" (to say nothing of "Twisting") can accomplish much more than put a very partial check to the practice by making it more dangerous and therefore more expensive than heretofore. All the managers would doubtless be glad to get rid of the evil, but like "Dating Ahead," and other private stipulations in mercantile business, it is next to, if not wholly, impossible to eradicate it. Indeed it is doubtful whether canvassers or other fieldmen could be obtained who would engage to do the business without it.—The Commission's two months' holidays are on hand.

THE TRANSLINEAL RATE BILL.

The disposition on the part of some public men in office to gratify their spleen against public companies who have not been flexible enough in the granting of privileges is too well known to railway managers. It is needless to specify cases, but there is no doubt that much of the agitation set afoot in respect of what

is rate leg
at the san
places too
ritability
great corp
arising fro
ly will th
under self
things they
in the wh
to. It af
henchmen
the temerit
tail the pr
cases brou
framing of
—certainly
ion of the
furnished a
were looked
genuity cor

It were r
ed descript
fore must
lient featur
erable inter
tion and in
ways. Th
for the first
the transpo
panies. T
appurtenanc
and the term
mentalities
ing persons
for ventilat
under the la
elevators.

or free tran
in the excep
prevent com
tion and tra
limited to r
first of May,
was one of t
ownership, co
the railroads
but it applic
may be for t
as common c
on reasonable
by means of
ably practica
business to j
of the same.
complaint is
may require i
ises may be e
other orders.

The provisi
schedules of
explicit than
include all th
are not establ

is rate legislation has arisen from this cause. It is at the same time to be regretted that officers in high places too often allow themselves to betray more irritability than is good for themselves or the great corporations they represent. The less friction arising from contact with the public, the more smoothly will the running be. Railway men are usually under self-control, and courtesy is one of the first things they learn. Of course there is one advantage in the whole business which politicians are not blind to. It affords an opportunity of rewarding faithful henchmen at the public expense, and few will have the temerity to attack anything that promises to curtail the profits of the shareholders. Some of the cases brought forward from time to time during the framing of the U.S. Bill were anything but creditable—certainly not such as to give one an exalted opinion of the commercial morality of the age, but they furnished all needed confirmation that the companies were looked upon as fair game so far as human ingenuity could devise.

It were rather a tedious task to enter into a detailed description of the provisions of the bill; we therefore must confine ourselves to a summary of its salient features. These cannot fail to possess considerable interest for Canada which has so much connection and interchange of business with the U.S. railways. The definition of common carriers includes for the first time express companies and pipe lines for the transportation of oil, but not sleeping car companies. The definition of a railroad covers all the appurtenances connected with tracks and terminals, and the term "transportation" covers all the instrumentalities used in receiving, conveying and delivering persons or property, including what is necessary for ventilation, storage, handling &c. This brings under the law the so-called private car companies and elevators. The clause restricting the use of passes or free transportation is new, but it is pretty liberal in the exceptions made. The provision intended to prevent common carriers from competing in production and trade in commodities which they carry is limited to railroad companies and takes effect on the first of May, 1908. The main purpose of this, which was one of the Senate amendments, is to divorce the ownership, control and operation of coal mines from the railroads engaged in transporting the product, but it applies to all other commodities except such as may be for the use of the railroads in their business as common carriers. Railroads are required to make on reasonable terms such connection at shipping points by means of spurs, sidings, etc., as may be "reasonably practicable," where it will result in "sufficient business to justify the construction and maintenance of the same." Whenever they fail to do this and complaint is made, the commission after investigation may require it to be done, and its orders in the premises may be enforced by the same proceedings as its other orders.

The provisions regarding the filing and posting of schedules of rates and charges are fuller and more explicit than those of the law at present. They must include all through and joint rates, or, where these are not established, all the separate rates and charges

"applied to through transportation." No change can be made without a notice of thirty days, except that the commission may "in its discretion and for good cause shown," allow changes on shorter notice or modify the requirements of the law "in respect to publishing, posting and filing tariffs."

All contracts, agreements or arrangements between common carriers affecting their rates or charges must be filed with the Commission, and it may prescribe the form of all schedules. Similar requirements are made regarding passenger fares. There is a stringent anti-rebate provision, which is substantially that of the Elkins Act, but somewhat strengthened. It makes it unlawful for "any person or persons or corporation to offer, grant or give, or to solicit, accept or receive any rebate, concession or discrimination in respect to the transportation of any property," whereby such property shall "by any device whatever be transported at a less rate than that named" in the published schedules, or whereby "any other advantage is given or discrimination practiced." The penalty is a heavy fine for each offence, but any person or any officer, director or agent of a corporation who shall be convicted of the offence is made also subject to imprisonment. Ample provision is made for the enforcement of this clause, and offenders who receive rebates or pecuniary advantage are made liable to forfeit three times the value of the consideration received in proceedings brought on authority of the Attorney-General.

The section giving the commission power to prescribe rates has been made familiar in the long discussion of this measure. It is only necessary to recall that where upon complaint and after full hearing the Commission finds that "any of the rates or charges whatsoever demanded, charged or collected," or any regulation or practice "affecting such rates or transportation," are "unjust or unreasonable, or unjustly discriminatory or unduly preferential or prejudicial or otherwise in violation of any of the provisions of this Act," it may "determine and prescribe what will be the just and reasonable" rates or charges to be observed as the maximum, and what practice is just, fair and reasonable to be thereafter followed, and may issue an order for their observance, which "shall take effect with such reasonable time, not less than thirty days, and shall continue in force for such period not exceeding two years, as shall be prescribed in the order of the Commission, unless the same shall be suspended or modified, or set aside by the Commission or be suspended, or set aside by a court of competent jurisdiction."

The power to prescribe rates extends to through and joint rates where the carriers have failed to agree upon them and complaint is made. Elaborate provision is made for enforcing the orders of the commission, by prosecutions for failure to comply with the requirements of the law and for forfeitures and penalties. Incidentally in designating the venue for suits against the Commission to "enjoin, set aside, annul or suspend any order or requirement of the commission," jurisdiction for such suits is specifically vested in the Circuit Courts of the U.S. This is a point which provoked such a ponderous and pro-

longed debate in the Senate. The provisions of the former Act for expediting "the hearing and determination of suit in equity and so forth," is made applicable, with some further specifications, and here the proviso over which so much contention was made is interposed, "that no injunction or interlocutory order or decree suspending or restraining the enforcement of an order of the commission shall be granted except on hearing after not less than five days' notice to the Commission."

Other provisions relating to annual reports to the Commission, the details of which are fully prescribed, giving the Commission power in its discretion to prescribe forms for all "accounts, records and memoranda to be kept by the carriers" subject to the Act, including those relating to the movement of traffic, as well as receipts and expenditures, and enlarging the Commission to seven members with seven-year terms and increasing salaries to \$10,000 a year. There is no doubt, says our namesake in commenting on the subject, that the bill has strengthened and improved the Interstate Commerce law. "How the provision giving the Commission power to prescribe rates will work can only be ascertained by experience. One effect it will have will be to put the carriers on their guard and induce them to take pains with their schedules to avoid conflict with the authority of the Commission. "The Commission may also be cautious about conflict over rates, but if there should be serious conflict the cumbersome construction would probably break down by its own weight."

THE SALISBURY RAILWAY ACCIDENT.

While congratulating ourselves in Canada over the general immunity from serious mishaps which has characterized the national holiday keeping, our rejoicing is mingled with sorrow at the intelligence cable across the sea of the terrible disaster which befel the midnight train from Southampton to London on Sunday last, carrying a number of passengers who had just landed from their transatlantic journey. While rushing around a curve at Salisbury the train jumped the track and in the sudden stoppage that took place twenty-six passengers were instantly killed and others more or less injured, among the former being Mr. Walter Barwick, K.C., Mr. C. A. Pipon, steamship agent, and the Rev. E. L. King, all three of Toronto.

The cause of the accident — unusual on British roads—is a mystery, but many will attribute it to the unslackened rate of speed around the wide curve at that spot. The rapidity with which railway trains are run around curves is familiar to many people on both sides of the ocean, making timid people "hold their breath," as it were, for a moment, and emit a sigh of relief when the apparent danger is passed.

The practice of tipping which prevails so generally in Europe, for which our U.S. cousins are somewhat to blame, has been mentioned in connection with the Salisbury catastrophe, as it is believed to be not uncommon for engine-drivers to be approached by a delegate from a number of persons in a hurry to reach

their destination with the tender of a handsome dour, the sum "chipped in" by those on the train who have every confidence in the absolute safety of railway travelling in England. Some narrow escapes, which seem to some people almost Providential, are reported. As usual in such serious cases an investigation will be recommended by Parliament.

It is to be hoped that the affair may not be without its lesson not only for the railway companies whose loss of rolling stock is enormous, but for those whose over-confidence in the eternal fitness of things leads them to wantonly ignore the dictates of common-sense.

THE NATIONAL HOLIDAY.

Dominion Day comes with its flowers and its grass and its waving trees at their best, at a time of the year when the weather is usually most favourable for holiday-making, and Monday of this week, chosen because the First fell on Sunday, was remarkably so. The prosperity with which the country has been blessed for some years past has enabled people of all classes to enjoy the national holiday to a degree seldom if ever surpassed in Canada or among other favoured peoples. In every direction along our numerous suburban tramway lines, our clear blue rivers and lakes or wherever our trunk and branch railways extend, all varieties of conveyances—steamboats, sailboats, naphtha launches and yachts of every description, luxurious railway carriages, motor-cars and horse vehicles—were crowded to their utmost capacity by merry-makers with well-filled pockets and free from anxiety, all bent upon enjoying the day for which they had prepared at the customary Saturday half-holiday which closed the month of June. That the day was rationally enjoyed is shown by the complete freedom from serious accidents such as in former seasons threw a gloom over the close of the day and brought sadness to many a household. The lessons taught the pleasure-seekers by those mishaps and the greater care exercised by the various companies in the materials and construction of the larger craft of latter years had doubtless a salutary and reassuring effect all round. People who visited or remained in the cities naturally felt more or less apprehensive for those who were unavoidably delayed in their outing, and examined bulletin boards far and near for news. The papers all over the Dominion were hurriedly glanced over on Tuesday and dropped with a sense of relief that nothing had occurred to mar the happiness of the day. The various river and lake steamers must have made bountiful returns to their owners. The service was severely tried all day, and it was frequently remarked that the great flow of immigration to the country of late is scarcely perceptible so far as assistance of all kinds is concerned. The Journal of Commerce, now well on in its 31st year, wishes one and all many happy such Dominion Days as that which has marked the season of 1906.

PORT HOOD COAL CO.

The above company which has been undergoing some tribulations has been reorganized by the formation of a syndicate of the bondholders, Messrs. A. A. Dymont, M. P. Thessalon; George D. Forbes, Hespeler; Frederick Outram, Port Hope; Herbert Waddington, Toronto, and Senator Robert Mackay, Montreal, who have invested further in the enterprise on the security of a first lien on the property and practically, the old bonded debt. Mr. Dymont is managing director.

A LARGE NEW BUSINESS BLOCK.

The old buildings along the south-east side of Craig street, near Victoria square, and extending beyond the junction of St. Alexander street, are being demolished to make way for an eight-storey structure about to be erected immediately for the estate—relict and family—of the late Duncan McIntyre, whose eldest son, Mr. Wm. C. McIntyre, and his associates occupy the solid dry goods warehouse fronting on the Square with which the spacious new block will probably connect in the rear. "Unto him that bath," &c.

A QUESTION OF JURISDICTION.

A Georgia judge has ruled that where a corporation is chartered in one State, if practically the entire stock is owned in another State, the owners of that stock have not necessarily the right to sue citizens of their own State in the United States Court by merely using the name of the corporation. The ruling deals not only with the question of jurisdiction, but to settle the question of jurisdiction it deals with the fundamental status and nature of incorporated organizations. Stockholders in corporations chartered in New Jersey will need to see where they stand.

THE WINDSOR FIRE.

Scarcely had the enlargement of the Windsor Hotel begun to show some signs of headway than the stately main structure is again attacked by fire. In the stillness of the mid hour of Tuesday night smoke was discovered issuing from the vicinity of the culinary department—where the former fire began—but after a scare of a fraction of an hour, the alarmed guests,—some of whom had issued from their rooms partially covered with somewhat original garments—feeling they would be more comfortable in their beds than on the benches in the open Square, leisurely returned to their respective quarters little if any the worse for their turn in the balmy air of the July midnight, and with no sense of discomfort beyond the smell of smoke which had spread to the halls and corridors. This soon escaped through the generally open windows, and all awoke Wednesday morning absolutely none the worse for the interruption to their slumbers. Mr. Wm. C. McIntyre who, in addition to his other functions, is president of the Windsor Hotel Company, does not believe the injury to the building will be heavy; but there is much damage to upholstery and furniture from the smoke.

SAN FRANCISCO FIRE INSURANCE RATES.

Insurance rates which a year ago would have been regarded as prohibitive are now in effect in the business sections of San Francisco. Agents report, however, that a great deal of business is being done. A flat rate of five per cent. was fixed for shacks in the burned district when erection of temporary structures began, and as this was many times the former rate for the district it was thought that the limit had been reached, but as risks became numerous the rate advanced, and some of the companies are now getting as much as ten per cent.

A flat rate of five per cent. was fixed for the burned district because, as insurance men explained, while a shack might be detached when constructed, no other structure being put up at the same time on the block, it might in a few weeks be the centre of a group of temporary buildings. The risk would increase with the erection of additional buildings, and to avoid the trouble of continually revising rates on a block underwriters concluded to make a five per cent. rate at the start and let it go at that.

It is stated that the only reason why merchants are taking less insurance now at bigger rates than they formerly did is that their stocks are necessarily smaller at present. They are, it is said, insuring their goods at from \$5 to \$10 on the \$100 to the extent of the value of their invoices.

The top insurance rates have to be given by the business houses along Filmore street, Van Ness avenue and Golden Gate avenue. They are paying from six to ten per cent. and agents can get all the business they are willing to take at these figures. The territory between Filmore street and Van Ness avenue, north of Golden Gate avenue, is filled principally with dwellings on which rates had been from 90 cents to \$1.10. These have been stiffened and are now from \$1.20 to \$2, the higher figure being wanted for residence structures which are close to business buildings. Companies have begun to cancel policies in localities where the changes have gone skyward, expecting to secure other lines at larger rates.

FAILURES IN CANADA.

Failures in Canada as reported by Dun's during the first six months of 1906 were 632 in number, with assets of \$3,465,335 and liabilities of \$5,214,975. This is little change in number compared with the 627 failures in the corresponding months last year, but a considerable increase in liabilities as compared with the \$4,536,945 in 1905. Manufacturing failures were 153 in number and \$2,081,919 in amount of defaulted indebtedness, against 131 failures last year when liabilities were \$1,478,760. Trading insolvencies show an improvement both as to number and the amount involved: 463 failures for \$2,710,256 comparing with 487 failures last year when liabilities were \$3,635,835. Other commercial failures, including brokerage, real estate, etc., were 16 in number and \$422,800 in amount against 9 failures last year for only \$22,350. This latter class provided more than half the increase over last year's losses, and occurred chiefly in the Province of Ontario. This difference accounted for almost the entire increase in the aggregate for that Province, but there was also a gain in liabilities of over \$1,000,000 in Quebec, chiefly manufacturing losses. The comparison for Nova Scotia was most satisfactory, scarcely any losses appearing in the manufacturing class this year, whereas a few large failures occurred in 1905. Other alterations in amount of defaulted indebtedness were not significant, and as to number the largest change was an increase of 60 in Quebec. This was partially offset by small decreases in almost every other Province of the Dominion.

Failures in Canada—Half Year, 1906.

Provinces.	No.	Assets	Liabilities.
Ontario	216	\$1,098,441	\$1,728,067
Quebec	254	1,713,734	2,604,956
British Columbia	20	111,575	146,870
Nova Scotia	41	81,075	168,450
Manitoba	75	347,700	335,000
New Brunswick	22	53,980	179,132
P. E. Island	4	25,000	52,500
Total	632	\$3,465,335	\$5,214,975
Total in 1905	627	3,014,208	4,536,945

—A branch of the Sovereign Bank of Canada has been opened at Pefferlaw, Ont., a growing town on the James Bay Railway, under the charge of Mr. W. J. Stark.

THE NORTH GERMAN INS. CO.

Policyholders in some foreign fire insurance companies also which lost heavily in the San Francisco catastrophe, are getting wrathful over the delay in settling their claims. One hundred of them, representing \$300,000 worth of insurance in the North German Insurance Company of Hamburg, have formed an association for protection. A committee of three is appointed to wait upon the officers of the company to ascertain what course was to be pursued by the corporation in the settlement of losses. "So far" asserts one of the policyholders, "we have been unable to secure any satisfaction from the company. If we get no satisfaction shortly we shall take such steps as are necessary to enforce the settlement of our claims." The North German, while it has not said that it will not, has as yet failed to settle its losses. Its policies contain the "earthquake clause." Many of the policyholders have turned over their policies to attorneys for collection.

FINANCIAL SUMMARY.

Montreal, Thursday, July 5, 1906.

Midsummer quiet prevails in monetary circles, and though business continues fairly brisk with mercantile and manufacturing houses, there is little disposition to force trade.

On the Stock Exchange transactions during the week have been light, Montreal L. H. and P. predominating again at an advance, with Dominion Iron (com.) following closely, but at a marked reduction, though yet 2 to 3 points ahead of the prices of a year ago. Montreal Street is fairly to the fore and firm. Bonds have been brisker.

The following is a comparative table of stock prices for the week ending July 5th, 1906, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal.

Stocks.	Sales.	High.	Low.	Year.
Banks:				
Montreal	86	255	254 3/4	.....
Royal	62	231 1/2	233 1/4	217
New Royal	7	231	231	.....
Merchants	60	169 3/4	169 3/8	165
Union	1	155 1/4	155 1/4	140
Quebec	7	143	143	130
Nova Scotia	4	273	273	260
Sovereign	45	140	139 1/2	.....
Miscellaneous:				
Canadian Pacific	180	159	158	152
Montreal Street Railway	425	279 1/4	278	221
New Pacific	57	157 1/2	154	.....
Toronto Street Railway	449	116	115	103
Twin City Electric Railway	181	110 7/8	110	113 7/8
Detroit Electric Railway	403	93 3/4	92 1/2	93 1/2

Toledo Electric Railway	235	33	32 1/2	34 1/4
Mont. Light, H. & Power	1534	97 1/2	96 1/2	91 1/2
Mackay, common	462	72 1/4	71 1/2	.....
Do. preferred	415	72 3/4	70	.....
Dom. Iron and Steel, common	1025	27 1/4	25 3/4	22 1/4
Do. preferred	8	74	74	72 1/2
Montreal Telegraph Co.	8	167	167	162 1/2
Bell Telephone	6	152	150 1/2	152
Lake of the Woods, pfd.	100	112	112	.....
Canadian Cotton	66	50	50	.....

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, July 5th, 1906.

The celebration of Dominion Day caused something of a lull in general trade and the holiday season has now fairly begun. As a rule, business has been well maintained and there are fewer signs of midsummer dullness than in some former years. There is a good demand for pig-iron but complaint is made of price cutting on metal sheets. Best Scotch iron is selling at \$22, No. 1 English at \$18.50 and domestic at \$20.50. Hides are scarce and firm and this has affected the price of leather which is unusually high. Boot and shoe manufacturers have secured many orders but have not cut up much stock as yet and it looks as if prices must go higher. Advices from Ontario and the farther West report a fair business but to some extent it is a waiting time and there will be no great rush until the crop prospects are more fully assured.

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

BACON.—In London, according to recent cables, bacon No. 1 is quoted at 62s to 63s and 65s; No. 2 at 60s to 62s and 64s; No. 3, 59s to 61s and 63s. Market steady.

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

BUTTER.—A somewhat easier tone is noted at the country boards. Cowansville reported sales of fresh at 21 7/8c to 22c, and salted at 21 3/8c to 21 7/8c. The range at St. Hyacinthe was from 21c to 21 5/8c. The local market was quiet and unchanged, fresh being quoted at 22 1/2c to 22 3/4c, and salted at 20 1/2c to 21 1/2c. Receipts for the week were 32,502 packages, as against 26,658 packages last week and 34,593 packages for the corresponding week of last year.

CAMPHOR.—Recent cables from Kobe, Japan, speak of considerable advances in the price of crude camphor.

CHEESE.—The market is moderately active and firm and the high prices seem likely to be continued for a time as it is expected there is a considerable short interest. Quebec province cheese sold on the wharf at 11 1/4c. The market is generally quoted at 11 3/8c to 11 1/2c for eastern and 11 5/8c to 11 3/4c for western. At Brockville the market displayed a buoyant tone. Calls were made at 11 1/4c, 11 5-16c and 11 3/8c, and quite a stroke of business was transacted at the latter figure. Then 11 1/2c was paid, and all the cheese sold was marked off at that price except one combination, which remained at 11 3/8c. The "regulars" and sales on the street brought the total sales of the day to 13,900 boxes. The make is exceedingly large. There has been no extreme hot weather yet to retard the flow of milk, and frequent rains are keeping the pastures in fine condition for grazing. Receipts of cheese at Montreal this week amounted to 106,345 boxes, as against 87,677 boxes last week and 103,777 boxes for the corresponding week of last year.

DRY GOODS.—The movement has been moderate and reports from leading centres indicate steady prices for both

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.

staple and crop speak out rain the strain ties, but th tically no d blesome in much dama replanted th but as a ru Canadian

to supply t retail at \$2. found for t thread glov elbows, whic

Advices of

ing in price ed up. Th

up by an an

be sold belo

ever the de

fine gringham

as full voan

with every

coming few

the largest i

been purcha

been taking

but are insu

further busi

for cassimere

a year ago,

serges and s

goods are fir

th's year.

lands, spot, N

Print cloths,

standard 4%

drills, standa

6 3/4c to 7c;

sheetings, 4-y

13 1/2c; Ticking

Standard stan

to 11 1/2c; Kir

EGGS.—Bus

ed. Select c

12 1/2c.

FISH.—F

salmon has s

are—Fresh h

but, 8c; gras

Gaspé salmon,

brook trout,

\$1.50; oyster

\$1.25; medium

2.50 bricks,

loose, in 25-lb

boxes, \$6; Scot

FLOUR.—Th

fairly large,

strong bakers

Ontario grades

bal.; straight r

rollers, being

\$1.50.

GRAIN.—The

els, against 16

was 5c lower

tween 79 1/4c an

ceipt of 7,000 s

the continued l

influences that

shorts out of t

the North-West

bushels No. 2 r

32½ 34¼
96½ 91½
71½
70
25¾ 22¼
74 72½
67 162½
56½ 152
12
50 |

5th, 1906.

ething of a
now fairly
ained and
an in some
ig-iron but
ets. Best
50 and do-
n and this
ually high.
any orders
looks as if
nd the far-
nt it is a
until the

ts, \$5.40 to

bacon No.
to 62s and

1.65. Car.

the coun-
fresh at
17½c. The
15½c. The
ing quoted
Receipts
6,658 pack-
-responding

speak of
phor.

nd firm and
a time as
est. Quebec
e market is
nd 11½c to
isplayed a
e and 11½c,
at the latter
se sold was
, which re-
the street
boxes. The
extreme hot
quent rains
grazing. Re-
to 106,345.
3,777 boxes

ate and re-
s for both

staple and fancy lines. Reports from Texas on the cotton crop speak of relief from drought and cooler weather. Without rain the crop would soon have deteriorated but it stood the strain well. Boll weevils are reported in thirty-two counties, but the dry weather has held them in check and practically no damage is reported as yet. Lice have been troublesome in some sections, but it is now rather too late for much damage from that source. Where cotton had to be replanted the heat and drouth caused young plants to suffer but as a rule cotton, though small, is strong and healthy.

Canadian wholesale houses have found themselves unable to supply the great demand for long gloves which, in kid, retail at \$2.50 to \$3. But an economical substitute has been found for the masses of fair shoppers in the shape of lisle thread gloves retailing at 25c and armlets to reach the elbows, which retail at 75 cents.

Advices of New York to recent date refer to peculiar working in prices of heavy cottons. Some sheetings were marked up. The heaviness in some coarse sheetings was toned up by an announcement that some standard makes will not be sold below the prevailing prices for some months, whatever the demand may be. Manufacturers' agents for the fine ginghams are booking selections for spring delivery in as full volume as dress ginghams were taken last year and with every indication of just as good a business for the coming few weeks as that put through last year, which was the largest in the history of the trade. Many buyers have been purchasing, but agents generally say they did last year, but are insisting on prompt deliveries with promises that further business will be forthcoming later. The outlook for cassimeres in men's wear is less encouraging than it was a year ago, but a record business has been put through on serges and some cheap goods of worsted construction. Linen goods are firmer and there is no probability of lower prices this year. The following are N.Y. prices: Cotton, mid. uplands, spot, N.Y., 10.80c; Print cloths, 28-inch standard, 3¾c; Print cloths, 28-inch, 64x60, 3¼c; Gray goods, 38½-inch standard 4¾c; Gray goods, 39 inch, 68x72, 5¾c; Brown drills, standard, 7c to 7¼c; Brown sheetings, South stand., 6¾c to 7c; Brown sheetings, 3-yards, 6c to 6¼c; Brown sheetings, 4-yards, 56x60, 5¾c; Denims, 9 ounces, 13c to 13½c; Tickings, 8 oz., 12c to 12½c; Standard prints 4¼ to 5c. Standard staple ginghams, 5¾c; Fine dress ginghams, 8½c to 11½c; Kid-finished cambries, 4c to 4¼c.

EGGS.—Business fair at 16c to 16½c for straight gather. ed. Select candled 19c to 19½c. Seconds dull at about 12½c.

FISH. — Business quiet, except in fresh fish. Gaspe salmon has sold well at 10c per lb. The quotations are: Fresh haddock, per lb., 4c; fresh steak cod, 5c; halibut, 8c; grass pike, 6½c; white fish, 8½c; weakfish, 8c; Gaspe salmon, 10c; mackerel, 8c; clore, 8½c; lake trout, 8½c; brook trout, 2c. Standard bulk oysters, imperial gallon, \$1.50; oyster pails or carriers, pints, per 100, 90c; quarts, \$1.25; medium boiled lobsters, 12c per lb. Boneless fish, in 2-lb. bricks, per lb., 5½c; boneless cod, 6c; boneless fish, loose, in 25-lb. boxes, per lb., 4½c; skinless cod, 100 lb. boxes, \$6; Scotch cured herring, 25 lb. kits, \$1.

FLOUR.—There is a steady undertone and exports are fairly large. Manitobas are quoted at \$4.10 to \$4.20 for strong bakers and \$4.60 to \$4.70 for spring wheat patents. Ontario grades range as follows: Patents, \$4.30 to \$4.40 per bag; straight rollers, in brls., \$3.90 to \$4.10; bags of straight rollers, being \$1.85 to \$1.90, and extra bags being \$1.40 to \$1.50.

GRAIN.—The stock of wheat in Montreal is 321,144 bushels, against 160,911 a year ago. In Winnipeg July wheat was 5c lower at 81½c. At Chicago July wheat sold between 79¼c and 79¾c. A Chicago despatch said: The receipt of 7,000 sacks of new crop at St. Louis by river and the continued heavy shipments of the new crop by rail were influences that would have counted against the price with shorts out of the way. Better weather was promised in the North-West. One house here has bought half a million bushels No. 2 red to arrive here from Illinois and Missouri

by July 15. The first new No. 2 red arrived at Chicago from Missouri. It tested 61 pounds and sold to a local elevator concern at 81½c. The local market for oats shows no improvement. Stocks in store here show a large decrease as compared with a week ago, being now 244,930 bushels, or 60,426 less. Demand continues light, and prices are unchanged at 42¼c for No. 4 oats, in store, 43c for No. 3 and 43½c for No. 2.

GREEN FRUITS. — A good demand for reasonable fresh fruits. A large jobbing trade has been done in strawberries at 8c to 10c. Jamaica bananas, 1sts, \$1.75 to \$2. Messina oranges, half boxes, 80s, \$2.50; full boxes, \$2.25; 100s, \$2.50. Valencia oranges, 420s, repacked, sound, \$7. Pineapples, 24s, \$3.25; 30 and 36s, \$3. Extra fancy lemons, 300s, \$4. Cocoanuts, \$3.50 per 100. Egyptian onions, 1¾c per lb. Fresh cabbag, \$2 per crate. New Messina Verdelli lemons are arriving this week and the probable price is \$4 to \$4.50 per box.

GROCERIES.—There has been a fair business considering the holidays. The trade has decided that the terms on all goods with the exception of teas shall be 30 days net, with no allowances for prepayment. Interest of 7 per cent. is payable after the 30 days. There used to be an allowance of 1 per cent. discount in ten days, which is now done away with. A change has been made in the terms on matches which puts them up about 10c a case. There is no allowance for quantity as compared with single cases. There used to be an allowance of 3 per cent. in 30 days, but the terms are now 30 days net. Prices are firm and sugars steady. Teas, coffees and rice unchanged. New York—Sugar—Raw, firm; fair refining, 3¼c; centrifugal, 96 test, 3½c to 3 13.16c. Refined, steady. London—Raw sugar; Centrifugal, 9s 6d, nominal; Muscovado, 8s 3d.

HAY.—Moderate demand for baled hay and supplies light. No. 1, \$10; No. 2, \$9; clover mixed, \$8 and pure clover, \$6.50 \$7 per ton in car lots.

HIDES.—Prices keep firm and supplies moderate. No. 1 beef hides are quoted at 12c and No. 1 calf skins at 15c.



TENDERS addressed to the undersigned at Ottawa, and endorsed on the envelope, "Tender for Timber for Prescott, Ont.," will be received up to noon of the

THIRTEENTH DAY OF JULY, 1906.

for the delivery of dimension timber (British Columbia Fir and Oak) required for the use of the Dominion Lighthouse Depot, Prescott, Ont. The timber must be delivered on or before the 25th day of July 1906.

Specifications showing the quantity and dimensions of the timber required can be procured at this Department, Ottawa, at the Agency of this Department, Montreal, and at the Dominion Lighthouse Depot, Prescott, Ont.

Each tender must be accompanied by an accepted bank cheque equal to ten per cent. of the whole amount of the tender, which cheque will be forfeited if the successful tenderer declines to enter into a contract and deliver the timber. Cheques will be returned to the unsuccessful tenderers.

The Department does not bind itself to accept the lowest or any tender.

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

F. GOURDEAU,

Deputy Minister of Marine and Fisheries.

Department of Marine and Fisheries,
Ottawa, Canada, 22nd June, 1906.

Sheepskins, \$1.15 to \$1.25. Lambskins, 25c. Rough tallow, 1½ to 2½c and rendered, 4¾c.

HONEY.—White clover comb at 13c to 13½c; white extracted at 7 1-2 cents; buckwheat at 6 ¼c to 6½c per lb.

HOPS.—Quiet and steady. Canada choice, 15c to 16c and ordinary, 13c to 14c.

IRON AND HARDWARE.—Seasonable goods have been in steady demand and no complaint is made about the volume of trade. Numerous small steel rail and bridge contracts continue to be booked in the United States, orders running well into 1907. Smooth wire has been largely taken in the West by fence manufacturers and kindred interests. Tin is held more firmly and the London quotation is £177 10s for spot and £176 5s for 3 months. Copper lower at £81 2s 6d spot and £80 7s 3 months. Soft Spanish lead £16 12s 6d. In New York antimony was neglected with special brands held at 23c to 24c. The London market for quicksilver was steady at £7 5s first hands and £7 3s 9d. second hands. New York reports state that considerable sales of Virginia iron as well as New York State iron are being made for New England shipment, prices ranging all the way from \$18.25 to \$19 delivered for No. 2. Pipe works have taken a further increase in tonnage, mainly of No. 3 iron, but the buying is quite general, and by the end of the week it is estimated that transactions will aggregate about 75,000 tons.

LIVE STOCK.—In Toronto trade was slow and prices were ½c down. The arrivals from the first market day of the week were 1,300 cattle, 712 sheep, and lambs, 300 hogs, and 250 calves. Chicago exporters brought \$1.80 to \$5. Select hogs, \$7.50; second, \$7.25.

MEAL. Fedded oats quiet at \$2.10 and cornmeal at \$1.40 to \$1.45 per bag.

MILLFEED. Steady and unchanged. Manitoba bran, in bags, \$18; shorts, \$20 to \$21 per ton; Ontario bran, in bags, \$16.50 to \$17; shorts, \$20.50 to \$21; milled moullie, \$21 to \$25; \$17 to \$18; shorts \$20.50 to \$21; milled moullie, \$21 to \$25 per ton, straight grain, \$28 to \$29.

POTATOES. Quiet. Sales of wholesale lots at 65c to 75c per bag; jobbing lots, 80c to 85c.

PROVISIONS.—Business of fair volume. The quotations are:—Fresh abattoir hogs, \$10.50. Hams, extra large, 25 lbs., and upwards, 13c to 13½c; large, 18 lbs., to 25 lbs., 13½c to 14c; medium 12 lbs., 18 lbs., 14c to 14½c; extra small size, 8 to 12 lbs., 14½c to 15c; hams, with bone out, rolled, 15c to 16c. Bacon: English boneless breakfast, 17½c to 18c; Wiltshire, 50 lb. sides, 14½c to 15c; Windsor backs, 16½c to 17c. Barrel Pork: Canada short cut backs, family, \$22.50 per barrel; heavy Can. short cut clear, \$22.50. Compound lard in tierces, 375 lbs., 7½c to 7¾c; kettle lard, 12½c to 12¾c and pure lard, 11½c to 11¾c.

WOOL. The arrivals of wool in London for the fourth series of auction sales closed with the following amounts:—New South Wales, 29,823 bales; Queensland, 5,991 bales; Victoria, 26,008 bales; South Australia, 4,724 bales; West Australia, 440 bales; Tasmania, 6,384 bales; New Zealand, 61,476 bales; Cape of Good Hope and Natal, 40,000 bales. Forty-two thousand bales of Australian and 33,000 Cape of Good Hope and Natal were forwarded direct to spinners, leaving the total available for the sales, 110,716, including 10,000 held over from the third series.

FACTS ABOUT CANADA.

Canada contains one-third of area of British Empire—3,745,574 square miles.

Canada extends over 20 degrees of latitude—from Rome to the North Pole.

Only one-fourth of Canada is occupied, and only one-eighth is under cultivation.

Canada's proportion of population is only 1.5 to square mile.

England has 558 and the United States 21 to square mile.

Canada has nearly a million square miles of practically unexplored area in the far north.

Canada is bounded by three oceans.

Canada's sea coast line equals half the circumference of the earth.

Canada has 13,000 miles of coast line—7,000 being in British Columbia.

Canada is 3,500 miles wide and 1,400 miles deep.

Canada has enough land to give each inhabitant 400 acres. Canada is larger in area than the United States.

Canada is as large as 30 United Kingdoms.

Canada is as large as 18 Germanys.

Canada is twice the size of British India.

Canada is larger than Australasia.

Canada is 18 times as large as France, 20 of Spain, 33 of Italy.

FOR SALE.

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

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

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



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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the
"Journal of Commerce,"

Montreal.

WHOLESALE

Name of

DRUGS AND

Acid Carbolic Cryc
Aloes, Cape
Alum
Borax, xtlis
Brom. Potass
Camphor, Ref. Ri
Camphor, Ref. oz.
Citric Acid
Citrate Magnesia
Cocaine Hvd. oz.
Copperas, per 100
Cream Tartar
Epsom Salts
Glycerine
Gum Arabic per
Gum Trag
Insect Powder lb.
Insect Powder per
Menthol, lb.
Morphia
Oil Peppermint lb.
Oil Lemon
Opium
Phosphorus
Oxalic Acid
Potash Bichromate
Potash Iodide
Quinine
Strychnine
Tartaric Acid

Licorice.—

Stick, 4, 6, 8, 12 &
boxes
Acme Licorice Pelle
Licorice Lozenges,

HEAVY CHEMI

Bleaching Powder
Blue Vitriol
Brimstone
Caustic Soda
Goda Ash
Soda Bicarb
Sal. Soda
Sal. Soda Concentr

DYESTUFFS—

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

FISH—

Bloaters, per box
Labrador Herrings
Labrador Herrings
Mackerel, No. 2, br
Mackerel, No. 2, one
Green Cod, No. 1
Green Cod, large
No. 2
Large dry Gaspe pe
Salmon, brls. Lab. N
Salmon, half brls.
Salmon, British Colum
Salmon, British Colum
Boneless Fish
Boneless Cod
Skinless Cod, case
Loch Fyne Herrings,

FLOUR—

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

FARM PRODUCTS

Butter—
Choicest Creamery
Under Grades, Cream
Townships Dairy
Western Dairy
Good to Choice
Fresh Rolls
Cheese—
Finest Western, whit
Finest Western, colore
Finest Eastern
Eggs—
Best Selected
Straight Gathered
Timed
Cold Storage
No. 2

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid Carbolic Cryst. medi.	\$ c. \$ c.
Aloes, Cape	0 30 0 35
Alum	0 16 0 18
Borax, xtls	1 40 1 75
Brom. Potass	0 04 0 06
Camphor, Ref. Rings	0 35 0 45
Camphor, Ref. oz. ck	0 95 1 10
Citric Acid	1 00 1 10
Citrate Magnesia lb.	0 37 0 45
Cocaine Hyd. oz.	0 25 0 45
Copperas, per 100 lbs.	4 50 5 00
Cream Tartar	0 75 0 80
Epsom Salts	0 22 0 26
Glycerine	1 25 1 75
Gum Arabic per lb.	0 15 0 18
Gum Trag	0 50 1 00
Insect Powder lb.	0 25 0 40
Insect Powder per keg, lb.	0 22 0 30
Menthol, lb.	3 50 4 50
Morphia	1 60 1 65
Oil Peppermint lb.	4 00 5 00
Oil Lemon	1 00 1 10
Opium	4 00 4 50
Phosphorus	0 08 0 10
Oxalic Acid	0 07 0 10
Potash Bichromate	0 10 0 12
Potash Iodide	4 25 4 75
Quinine	0 26 0 32
Strychnine	0 70 0 80
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, cans	2 00
Licorice Lozenges, 1 & 5 lb. cans	1 50
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 50
Blue Vitriol	0 06 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb	1 75 2 25
Sal. Soda	0 80 0 90
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con	0 27 0 31
Cutch	0 08
Ex. Logwood	
Chip Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo Madras	0 70 1 00
Jambier	0 06 0 07
Madder	0 09 0 12
Sumac	42 50 47 50
Tin Crystals	0 26 0 30
FISH—	
Blotars, per box	1 00 1 10
Labrador Herrings, half brls.	6 00 6 50
Mackerel, No. 2, brls.	3 50 0 00
Mackerel, No. 2, one-half barrel	
Green Cod, No. 1	4 00 0 00
Green Cod, large	5 00 0 00
No. 2	0 00 0 00
Large dry Gaspe per qntl.	0 00 0 00
Salmon, brls. Lab. No. 1	13 00
Salmon, half brls.	7 50
Salmon, British Columbia, brls.	12 50
Salmon, British Columbia, half brls.	7 00
Boneless Fish	3 05
Boneless Cod	0 00 0 06
Skinnless Cod, case	6 00 6 25
Loch Fyne Herrings, keg	1 00
FLOUR—	
Ogilvie's Royal Household	0 00
Ogilvie's Glenora Patents	0 00
Manitoba Patents	4 60 4 70
Strong Bakers	4 10 4 25
Winter Wheat Patents	4 40 0 00
Straight Roller	8 90 4 10
Straight bags	1 85 1 95
Extras	1 40 1 50
Roller Oats	0 00 2 10
Cornmeal, bag	1 30 1 40
Bran, in bags	19 50 20 00
Shorts, in bags	20 50 21 00
Moullie	21 00 25 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 20 0 22
Under Grades, Creamery	0 19 0 20
Townships Dairy	0 00 0 00
Western Dairy	0 00 0 00
Good to Choice	0 00 0 00
Fresh Rolls	0 19 0 20
Cheese—	
Finest Western, white	0 11 0 11
Finest Western, colored	0 11 0 11
Finest Eastern	0 11 0 11
Eggs—	
Best Selected	0 16 0 17
Straight Gathered	0 00 0 00
Timed	0 00 0 00
Cold Storage	0 00 0 00
No. 2	0 00 0 00

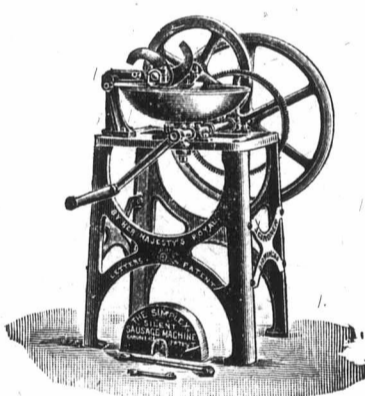
Tuckett's Club Special Cigars

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

Tuckett's Marguerite Cigars,
THE SALES OF WHICH
Exceed "A Million a Month."

Established Half a Century.

JOHN GARDNER & SONS,
Inventors, Patentees and Sole Makers
of the
'Simplex' Silent Sausage Machine



PIE MEAT CUTTER

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

The "Simplex" Silent Machine & Pie Meat Cutter.
WITH ENGINE COMBINED

Manufacturers of Every Description of

Pork Butchers' Machinery,
On the Latest and Most Improved
Principles.

Registered Telegraphic Address: —
"SIMPLEX. BIRMINGHAM."

Illustrated Price List & Full Particulars on application.

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

WHOLESALE PRICES CURRENT.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 75
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 90
Boiler plates, iron, 3/4 inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Boiler plates, base for 2 in. and larger	2 40
Loop iron, base for 2 in., 30c; over	
Band Canadian, 1 to 6 in., 30c; over	
base of ordinary iron, smaller size.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 50
Ordinary, 60 sheets	2 55
Ordinary, 70 sheets	2 65
Black iron pipe, 1/2 inch	2 05
3/4 inch	2 18
1 inch	2 38
1 1/4 inch	2 99
1 1/2 inch	5 50
2 inch	5 85
2 1/2 inch	6 76
Per 100 feet nett.	9 36
Steel, cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 10
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
10 Coke, 14 x 20	3 75
10 Charcoal, 14 x 20	4 00
IX Charcoal	4 75
Terne Plate IC, 20 x 28	6 75
Russian sheet iron	0 10
Lion x Crown, tinned sheets	
12 gauge case lots	7 00
16 gauge	7 50
Lead Pig, per 100 lbs.	4 25
sheet	0 04 1/2
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
25 & 1 p.c.	
Zinc—	
Spelter, per 100 lbs	7 25
Sheet zinc	7 50 8 00
Black Sheet Iron, per 100 lbs.—	
16 to 19 gauge	2 30
18 to 20 gauge	2 20
21 gauge	2 15
22 gauge	2 20
24 gauge	2 25
Wire—	
Plain galvanized, No. 5	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 35
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	2 60
do do No. 14	3 60
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	2 62 1/2 f.o.b.
Spring Wire, per 100 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 5 to 9.	2 15 base.
ROPE—	
Sisal, base	
do 7-10 and up	0 10 1/2
do 3/8	0 11
do 3-16	0 11 1/2
Manilla, 7-16 and larger	0 15
do 3-16	0 15 1/2
do 3/8	0 15 1/2
Lath yarn	0 10
WIRE NAILS—	
Base Price	2 05 2 10
6d extra	1 00
6d extra	1 00
6d extra	0 65
6d and 6d extra	0 40
6d and 7d extra	0 30
6d and 9d extra	0 15
10d and 12d extra	0 10
16d and 20d extra	0 05
60d to 60d extra	Base
BUILDING PAPER—	
Dry Sheeting, roll	0 40
Warred Sheeting, roll	0 50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 12
Montreal, No. 2	0 00 0 11
Montreal, No. 3	0 00 0 10
Tanners pay \$1 extra for sorted	
cured and inspected.	
Sheepskins	1 15 1 20
Clips	0 15
Spring Lambskins, each	0 00 0 25
Calfskins, No. 1	0 15 0 00
Calfskins, No. 2	0 18 0 00
Horse hides	1 50 2 00

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



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

Special Prices to Canadians under New

Established 1875.

E. SADLER & SONS
LENS CAP...
MANUFACTURER



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

34 Great Hampton Street,
BIRMINGHAM, ENGLAND

Special prices to Canadians under the
New Tariff.

FOR SALE
A Wire Stitching Machine
VERY CHEAP.

Address:

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

WHOLESALE PRICES CURRENT.

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

C

Steam

J. G. WHITE
New

WINNI

MO

Merchants

awnings, Tent

THOS. SON

Ca

The City Carpe

Dry G

ALPEONSE

WINES, LIQUORS,

Ale—
English, qts. ...
pts. ...
Canadian pts. ...

Porter—
Dublin Stout, qts
Dublin Stout, pts.
Canadian Stout pts.
Lager Beer, U.S.
Lager, Canadian ...

Spirits Canadian—
Alcohol 65. O.P.
Spirits, 50. O.P.
Spirits, 25 U.P.
Club Rye, U.P.
Rye Whiskey, ord.

Ports—
Tarragona ...

Sherries—
Amontillado (Lion)

Clarets—
St. Julien ...
Medoc ...

Champagnes—
Marq. de la Tour, s

Brandies—
Hennessy, gal. ...
Martel, case. ...
Atard, gals. ...

Scotch Whiskeys—
Bullock Lade, E.E.
Kilmarnock ...
Usher's O.V.G. ...
Dewars extra spec.

Irish Whiskey—
Power's, qts. ...
Jameson's, qts. ...
Bushmills ...
Burke's ...

Angostura Bitters, p

GIN—
Canadian green case
London Dry ...
Plymouth ...

Ginger Ale, Belfast,
Soda water, imports,
Apollinaris, 50 qts. ...

CURRENT.

Wholesale..

\$	c.	\$	c.
0	00	0	00
0	26	0	28
0	24	0	26
0	28	0	30
0	28	0	30
0	27	0	28
0	28	0	34
0	36	0	38
0	36	0	38
0	36	0	38
0	36	0	38
0	65	0	70
0	50	0	60
0	50	0	60
0	70	0	70
0	00	0	00
0	95	1	25
0	28	0	26
0	18	0	21
0	18	0	20
0	06	0	10
0	16	0	18
0	13	0	15
0	13	0	15
0	18	0	22
0	00	0	00
0	14	0	17
0	40	0	45
0	30	0	35
0	30	0	35
0	00	0	00
0	65	0	75
0	35	0	45
0	38	0	42
0	20	0	22
0	14	0	16
0	15	0	17
0	17	0	20
0	40	0	45
0	50	0	55
0	45	0	55
0	25	1	50
0	75	2	30
0	08	0	09
0	07	0	09
0	70	0	80
0	60	0	70
0	54	0	55
0	57	0	58
1	10	1	30
0	00	3	70
0	00	0	96
0	174	0	20
0	224	0	26
2	10		
2	20		
4	20		
4	70		
4	95		
6	50	0	00
0	00	0	00
0	00	0	00
0	00	0	00
0	00	0	00
5	50	6	00
5	25	5	50
1	75	2	00
1	50	2	25
0	45	0	50
0	60	0	70
0	85	1	00
2	00	2	10
1	65	1	90
0	00	0	00
1	90	2	30
15	00	22	00
0	75	1	25
6	00	8	00
0	08	0	20
0	08	0	14
0	16	0	20
0	20	0	25
0	04	0	10
0	12	0	16
0	65	0	70
0	75	1	00
0	60	0	75
0	75	0	75
2	25	2	35
2	45	2	55
2	60	2	75
1	40	1	50
1	75	0	00
0	184	0	194
0	00	0	11
0	27	0	30
0	18	0	20
0	35	0	42
0	00	0	00
0	00	0	28

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.

WINNIPEG OFFICE:—Bank of British North America Building.

MONTREAL

Merchants and Manufacturers.

Awnings, Tents Tarpaulins, Flags, etc.

THOS. SONNE,
193 Commissioners St.

Carpet Beating.

The City Carpet Beating Co.,
11 Hermine St.

Dry Goods, Wholesale.

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



SYNOPSIS OF CANADIAN NORTH-WEST HOMESTEAD REGULATIONS.

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

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

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

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

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

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

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

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

SYNOPSIS OF CANADIAN NORTH-WEST MINING REGULATIONS.

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

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

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

The fee for recording a claim is \$5.

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

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

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

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

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

W. W. CORY.

Deputy of the Minister of the Interior.

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

WINES, LIQUORS, ETC.

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

CONTRACTORS TO H.M. GOVERNMENT,

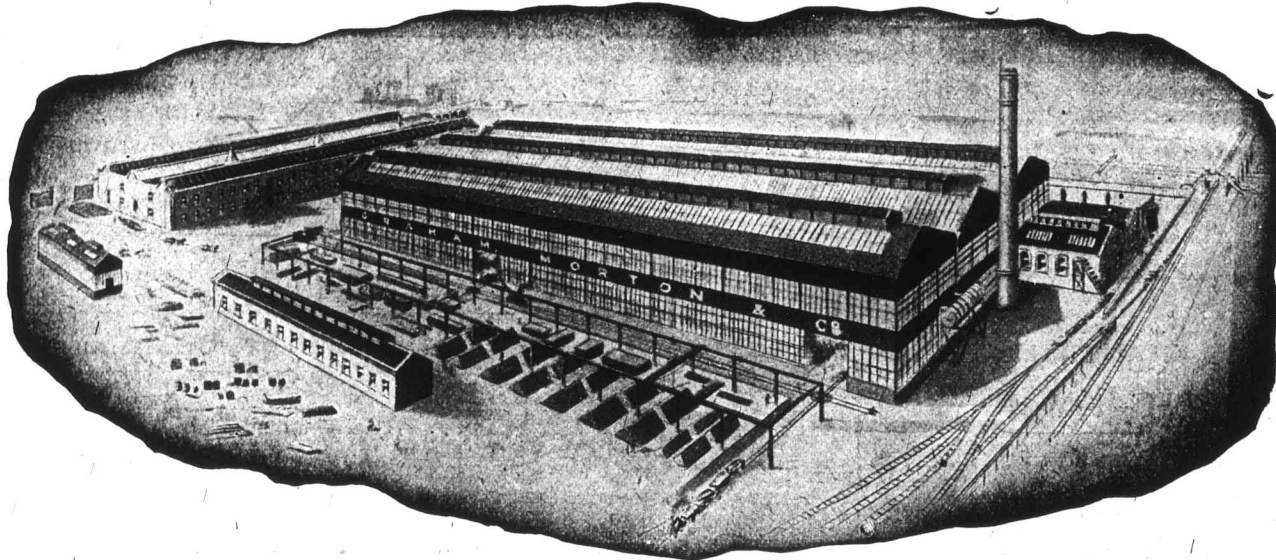
ADMIRALTY AND WAR OFFICE LISTS

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

Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 photographs.

THE KILLARNEY OF AMERICA.

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

BRITISH TRADE ENQUIRIES.

(In writing please mention this Journal.)

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

A Cheshire produce firm wishes to obtain prices of baled hay, c.i.f., Manchester, from Canadian shippers. Address G. C. Ord & Co., Boncroft House, Sankey, Warrington, Eng.

A Manchester firm at present buying in Germany, desires samples and prices of picture moulding c.i.f., Manchester, from Canadian manufacturers. Address S. Hildeshiemer & Co., Ltd., 63 Miller Street, Manchester, Eng.

A Manchester firm asks for catalogues and best prices of lawn mowers from Canadian manufacturers. Address J. M.

Leigh & Sons, 67 Deansgate, Manchester, Eng.

A Manchester firm wishes to get prices of garden spades from Canadian manufacturers. Address J. M. Leigh & Sons, 67 Deansgate Street, Manchester, Eng.

—A Lancashire firm now buying through brokers will welcome prices of spruce, pine, and oak deals from Canadian exporters. Address Fitzgerald Bros. & Co., Ardwick Station, Ardwick, near Manchester, Eng.

A Lancashire firm asks for prices of spruce and pine deals from Canadian shippers of same. Address Jackson Reid & Tinker, 126 Gt. Ancoats St., Manchester, Eng.

A Lancashire firm wishes to get prices of spokes all sizes, dressed and rough, from Canadian manufacturers. Address Geo. Needham, Ltd., Bloom St., Salford, Eng.

A Lancashire firm asks for prices of oak planks from 12 to 20 feet long by 1½ to 4½ inches, from Canadian dealers. Address Geo. Needham, Ltd., Bloom St., Salford, Eng.

Manchester firms wish to obtain samples and prices of barley from Canadian exporters. Address Morland Bros., 21 Corn Exchange Bldgs., Manchester, Eng.

A Lancashire firm asks for prices of hardwood and pine deals from Canadian dealers. Address Matthew Hand, Binn's Place, Great Ancoats St., Manchester, Eng.

A Manchester firm wishes to purchase, or will act as agent for Canadian manu-

facturer of paper on reels for newspapers. Address Walter Ibbetson, jr., 21 Cannon St., Manchester, Eng.

A Lancashire firm asks for prices of pine and spruce deals from Canadian shippers of same. Address Warwick Saw Mills, Gt. Ancoats St., Manchester, Eng.

A Lancashire firm asks for prices of pine and spruce deals from Canadian shippers of same. Address Warwick Saw Mills, Gt. Ancoats St., Manchester, Eng.

A Lancashire firm of toilet and household soaps wishes to extend its trade to Canada and will be glad to correspond with Canadian importers of same. Address Prescott & Bolton, Ltd., Palmerston St., Ancoats, Manchester, Eng.

—A Manchester firm asks for prices of canned apples c.i.f., Manchester, from Canadian canners. Address R. Wade & Sons, 8 Greenwood St., Manchester, Eng.

A Manchester firm desires to correspond with and send samples to Canadian importers of cotton yarn. Address E. Leibert & Co., 211 Deansgate, Manchester, Eng.

A Manchester firm asks for agency of textile specialties from Canadian manufacturers of same. Address D. Foxwell & Sons, 1 North Parade, Manchester, Eng.

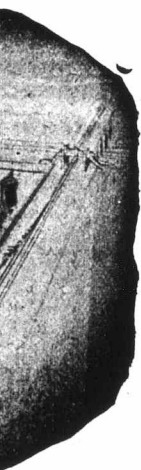
A Manchester firm wishes to correspond with managers of weaving mills regarding sale of patented yarn drawing machine. Address D. Foxwell & Sons, 1 North Parade, Manchester, Eng.

CHICAGO'S

The Western Association held June 12, and devoted to discussing the members desire any national progress may enact. Western Cannery stance, to a "dational food bill.

OFFICE LISTS

Ltd.
Eng.



d. W.C.
N.S.W.!

for newspa-
etson, jr., 21
ng.
for prices of
m Canadian
Warwick Saw
chester, Eng.
for prices of
m Canadian
ess Warwick
Manchester,

et and house-
its trade to
o correspond
same Ad-
Ltd., Palmer-
ter, Eng.
for prices of
ester, from
R. Wade &
Manchester,

o correspond
Canadian im-
dress E. Lei-
Manchester;

or agency of
Canadian manu-
D. Foxwell
Manchester,

s to corres-
eaving mills
arn drawing
Foxwell &
Manchester,

HAMBLET'S BLUE BRICK CO., LTD

STAFFORDSHIRE BLUE BRICKS
FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC

WEST BROMWICH, STAFFORDSHIRE.

BLUE BRICKS AS SUPPLIED TO THE FORTH BRIDGE

BLUE BRICKS AS SUPPLIED TO THE TOWER BRIDGE

BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE

BLUE BRICKS AS SUPPLIED TO THE HUNTCORN BRIDGE

CHICAGO'S MEAT INDUSTRY.

The Western Packers' Canned Goods Association held a meeting at Chicago, June 12, and devoted considerable time to discussing certain provisions which the members desire to see omitted from any national pure food law which Congress may enact. The members of the Western Canners are opposed, for instance, to a "dating clause" in a national food bill. They assert positively

that there is no necessity for stamping cans with the date of packing, and with equal positiveness declare nobody would be benefited if the Government were to require packers to date their cans, since goods hermetically sealed are as wholesome several years after packing as several days. Another thing which the packers are opposed to is the proposition that they be compelled by law to state on their labels the net weights of the goods in cans. They say there is

no way for them to do this, and they further state that there is no necessity for a change from what has become established by custom, the cans being known as No. 1s or No. 2s, instead of 1 pound or 2 pounds cans.

The packers appointed a committee to draft a statement expressing their ideas concerning the above matter, also regarding the proposal to establish a standard for tin plates which they favor. The report of the committee will

ASHFORD'S ADJUSTABLE TRIPOD HEAD.



New Patent
Sliding and
Folding.

STAND

The 'Giraffe.'

The only 5 feet Stand that will close into the small space of 15 1/4 x 2 1/4 x

Rigid as a rock.

A boon to Cyclists and Travellers.

Price 18s 6d. each

Waterproof Cases 3s. 6d

Sir J. Benjamin Stone, whose reputation is world-wide, says: "It is excellently made, is firm and serviceable, and it appears to me to be a considerable step in advance, in lightness, strength, and compactness, qualities which cannot but be appreciated by the travelling Photographer."

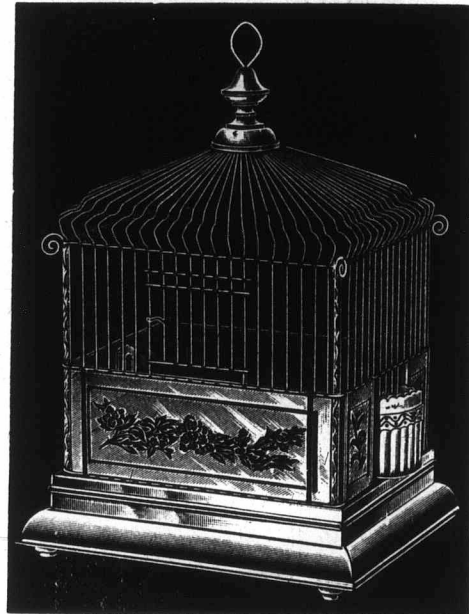
Send for particulars.

J. Ashford, -179- Birmingham, Eng.

Special Prices to Canadians under the New Tariff.

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

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



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

ASK FOR ILLUSTRATED LIST.

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

be sent to members of Congress and Senate in the hope that it will enable them to fully understand the reasons of the packers for opposing the dating of their packages as well as the proposition to make the labels bear a statement of the net weights of the contents of the cans.

AN ANGLER'S ELYSIUM.

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

The Philadelphia Board of Health has ordered the closing of thirty-seven slaughter houses, declaring them nuisances prejudicial to public health. The owners are allowed ten days in which to arrange their business affairs.

The Lusitania, the new Cunarder recently launched, is the largest ship ever built and is expected to be the fastest. Her tonnage is 32,000; the Great Eastern was only 19,000. The Lusitania is expected to have a speed of twenty-

five knots, which will leave the big German greyhounds behind.

In the House of Commons June 13 Winston Churchill, Under Secretary of Foreign Affairs, said that soon a constitution, conferring responsible government upon the Transvaal would be issued, and the date would be fixed when the existing Chinese ordinances would be revoked, and the whole present system of Chinese labour would cease.

and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, July 3, 1906.

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

British & Foreign—Quotations on the London Market June 23, 1906 Market value p. p'd up sh.

Advance Assurance	250,000	10s. p.s.	20	2 1-5	12	12 1/2
Atlas	120,000	.....	10	24s	5 1/2	6
British and Foreign Marine	67,000	20	20	4	19	19 1/2
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	4s	50	5	77 1/2	78 1/2
Guardian Fire and Life	200,000	8 1/2	10	5	10 1/2	11
London and Lancashire Fire	89,155	28	25	2 1/2	24	25
London Assurance Corporation	35,862	20	25	12 1/2	50 1/2	51 1/2
London & Lancashire Life	10,000	20 1/2	10	2	8 1/2	9 1/2
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	44	45
Northern Fire and Life	30,000	32	100	10	79	81
Norw. Brit. & Merc. Fire and Life ..	110,000	34 1/6 p.s.	25	6 1/2	38	40
Norwich Union Fire	11,000	£5	100	12	114	117
Prudential Fire	58,776	35	50	5	34 1/2	35 1/2
Royal Insurance Fire and Life	130,629	63 1/2	20	8	47 1/2	48 1/2
Sun Fire	240,000	8s 6d p. s.	10	10	12 1/2	18
Union	45,000	15 p.s.	10	4	17 1/2	18 1/2

*Excluding periodical cash bonus

Telegraphic Ad
"ROPE, WALS"

J. HA
Goodal

ROPES,
HAL TE



TENTS a
Contra

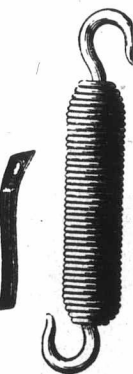
TH

68, LOWER E



Brass a

Telegraphic A
THE WEST



Springs for
and Spring

West Bro

ESTABLISHED 1837.
Telegraphic Address: "ROPE, WALSALL"
Works: TANTARRA ST., and SELBORNE ST

J. HAWLEY & CO.,
Goodall Street, WALSALL, Eng.
MANUFACTURERS OF
ROPES, TWINES, CORDS, SACKS,
HALTERS, PLOUGH REINS, &c.



Horse Cloths,
Sacking,
Canvas,
&c.

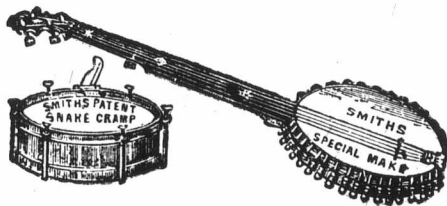
*
Cart,
Waggon
and
Rick Sheets.

TENTS and MARQUES for Sale or Hire.
Contractors to His Majesty's Government.

ESTABLISHED 1881

THOMAS SMITH,
68, LOWER ESSEX ST. BIRMINGHAM, England.

MANUFACTURER OF



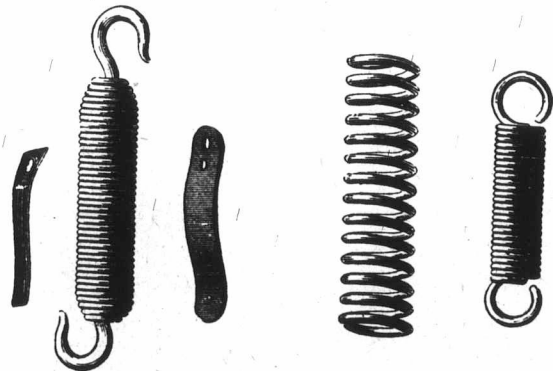
Drums,
Banjos,
AND
Machine
Heads.

Brass and Reed Instrument Repairer.

Telegraphic Address: "HELICAL, WEST BROMWICH."

THE WEST BROMWICH SPRING CO., LTD.,

CONTRACTORS TO
THE WAR OFFICE



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

PLEASANT STREET,
West Bromwich, ENGLAND.

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.

HOLDEN...

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

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

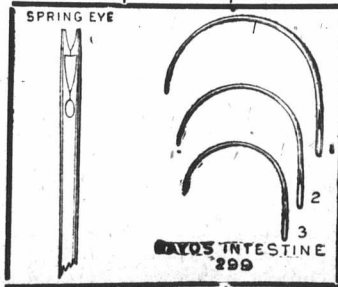
And we intend to stay there.

JUVENILES

**THE HOLDEN JUVENILE
CYCLE CO., Ltd..**

TAME MILLS, WALSALL, England.

Established 1810.
EMANSM SHRIMPTON & FLETCHER,
SURGICAL NEEDLE MAKERS
PREMIERE WORKS. - - REDDITCH, ENGLAND.



ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,

Ring Makers and

Diamond Mounters.

67 Vyse Street,

BIRMINGHAM, ENGLAND.

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

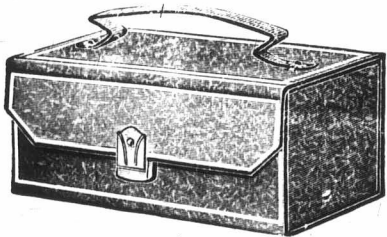
Established 1868.

THOS. HARPER & SONS, Limited,

Phoenix Works.

REDDITCH. - - ENGLAND.

MANUFACTURERS OF ALL KINDS OF



NEEDLES
and Fancy
Needle
Cases.

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

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

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

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

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

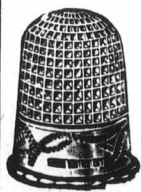
Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

H. FOWLER & Co.,

ESTABLISHED 1750.



Plain and Fancy Silver
Thimble Manufacturers

Special prices under the New
Tariff.

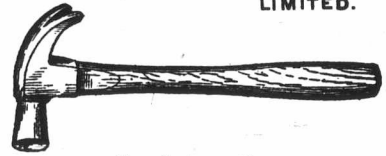
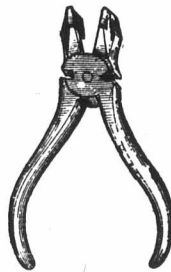


105 Ca. ver Street, - BIRMINGHAM, ENG.

Established 1840.

Handley & Wilkins,

LIMITED.



Manufacturers of

Heavy Steel Toys,
Tools and Hammers
of Every Description.

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

Special Prices to Canadians under the New Tariff.

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

WALTER C. CANDY,

Sanitary Ware of all Descriptions
and Roofing Tiles a Speciality.

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

WRITE ME TO-DAY FOR PRICES.

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

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

Telegraphic Address: "COPINGS, BIRMINGHAM."

14 NEW STREET,

BIRMINGHAM, - ENGLAND.

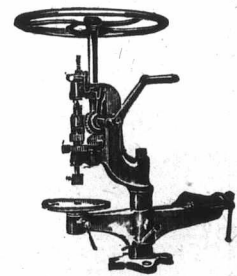
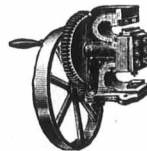
Special Prices to Canadians under New Tariff; 33 1-3 per
cent. in favour of Canada.

Telegrams: FORWARD, West Bromwich.

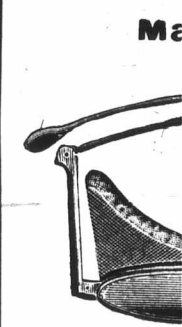
Hedleys' Limited,

Manufacturers of

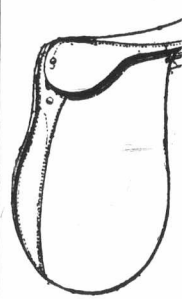
BRIGHT TURNED STEEL SHAFTING,
PLUMMER BLOCKS, HANGERS, : :
FLANGE COUPLINGS, COLLARS, : :
DRILLING, PUNCHING AND SHEAR-
ING MACHINES. Etc., Etc. : : :



FORWARD WORKS,
West Bromwich, - ENGLAND.



Ma
21



Frank
Ma

51 Bridge 3tre
The Smet
Are makers o
pipes to p
for shipm
Also makers o
Guarantee

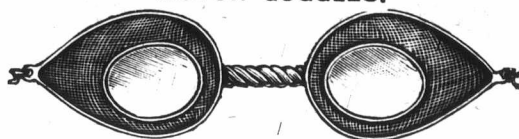
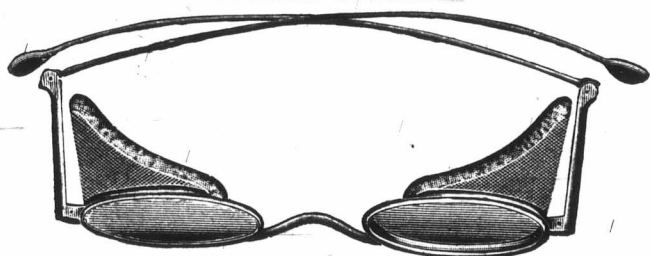
Telegraphic Address
"RAM,"

Ranfor
Mitche
Limited,
189 PARK L
BIRMINGHAM

Special Prices to Ca
New T

BY HER MAJESTY'S ROYAL LETTERS PATENT.

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



Every description of EYE PROTECTORS OR GOGGLES
Made to Order.

Best House in the Trade
for Coloured Flat Glasses.

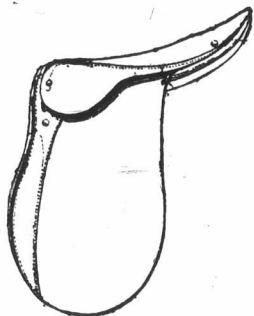
INVENTORS, PATENTEES, AND SOLE MANUFACTURERS OF THE PATENT WIRE GAUZE EYE PROTECTORS.

Special Prices to Canadians under the New Tariff.

219 and 220, SUMMER LANE, BIRMINGHAM, England.

Frank R. Pardow & Co.,

Manufacturers all kinds of



**SADDLERY
& HARNESS,**

for Canadian Trade, under
the New Tariff.

SEND FOR LIST.

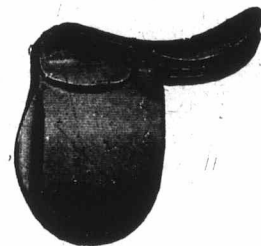
51 Bridge Street, - - WALSALL, England.

Contractors to His Majesty's Government.

McKINSTRY & CO.,

Manufacturers of

**Riding
Saddles.**



SADDLES FOR
CANADA
A SPECIALITY.

Digbeth, - - - WALSALL, England.

Special Terms for Canadian Buyers under the New Tariff

The Smethwick Boiler Covering Co.,

Smethwick, England.

Telegraphic Address "COVERING, BIRMINGHAM."

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

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

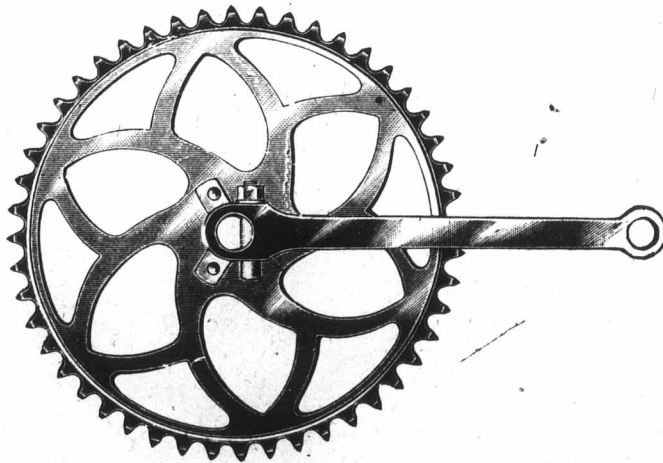
ENQUIRIES FROM MERCHANTS, etc., SOLICITED.

Telegraphic Address :
"RAM, BIRMINGHAM."

**Ranford &
Mitchell,
Limited,**

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

Special Prices to Canadians under the
New Tariff.





Contractors to H. M. Government.

FIRMIN & SONS, Ltd.

MANUFACTURERS OF Established Over 200 Years.

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

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

Designs submitted and Dies Cut to Order.

Gold and Silver Lacemen and Embroideries.

ESTIMATES ON APPLICATION.

108 and 109 St. Martin's Lane,

Charing Cross, London, W.C., Eng.

Late 153, 154 and 155 Strand

Works:

LONDON & BIRMINGHAM.



SPRINGS.

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

Spiral, Volute, Flat or Scroll Springs.

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

Also in: Brass or Phosphor Bronze

SPECIALTIES: RAILWAY SPRINGS FOR

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

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

PROMPT ATTENTION TO ALL ENQUIRIES AND PROMPT DELIVERY.

Telegrams: "SPRINGS, OLDBURY."



LION SPRING CO.

OLDBURY.

BIRMINGHAM, ENGLAND.

Edu
Gen

NEW JOHN
AS

Crumb, P
Hearth, J
all kinds o
Brushes m

Special ter

GE

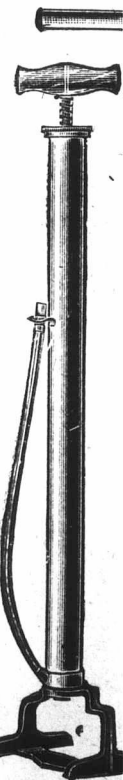


TRADE MA

Cable Address
"REELS
REDDITC

REDDITC

W.



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.

Special terms to Canadian buyers under the New Tariff.

GEORGE MOORE,

Established 1805.



MANUFACTURER OF EVERY DESCRIPTION OF
**Fish-Hooks, Rods, Reels,
Baits and Fishing Tackle.**

ALSO SUPERIOR

Artificial Files

FOR

TRADE MARK
Cable Address
"REELS
REDDITCH."

Salmon, Trout, Bass, &c.

**National Works,
REDDITCH, ENGLAND**

W. Lowe & Co.



MAKERS OF EVERY DESCRIPTION
OF

**METAL INFLATORS for
CYCLES and MOTORS**

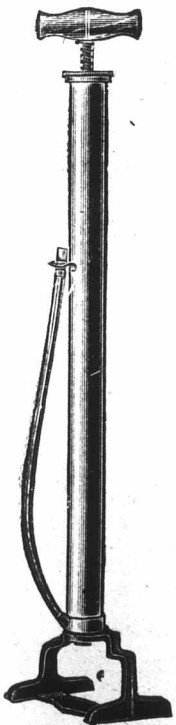
ALL ENGLISH MANUFACTURE

**MOTOR PUMPS.
HAND PUMPS.
FOOT PUMPS.**

**57-59 NEW STREET,
ASTON,**

Birmingham, England.

Special Prices to Canadians under New
Tariff.



21 MEMBERS OF THE ROYAL FAMILY

POST FREE 25 CENTS.

You cannot get an ordinary family for 25 cents, but I supply 21 members of the British Royal family for this small sum and send them across the herring pond, post free—Why—because I want every storekeeper to help push sales. They are a curiosity of the die sinkers' art, the 21 Heads are all perfect portraits and carved in high relief in a Gilt disc as large as a 5 cent piece and set up as a pendant for the watch chain. They have glass back and front and mounted in rolled gold. They retail at 25 cents.
1 Sample post free 25 cents. 1 Dozen post free \$2.25

W. TYLAR,

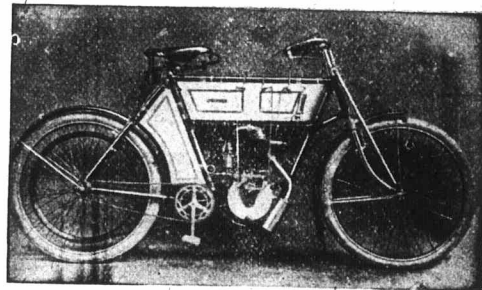
41 HIGH STREET, ASTON,

BIRMINGHAM ENGLAND.



20 YEARS' EXPERIENCE COUNTS.

PILOT MOTOR CYCLES, FRAMES, Etc.,



MANUFACTURED BY
THE PILOT CYCLE COMPANY,
BANKERS: **BIRMINGHAM DISTRICT AND COUNTRIES.**
FRAMS: **CABLE ROUTE, HOCKLEY BROOK.**
Farm Street, Hockley, Birmingham, Eng

C. J. ADIE & NEPHEW

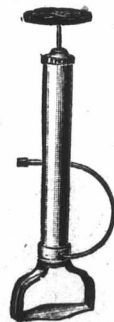
Warstone Lane,
BIRMINGHAM, England.

Cables, "ELEPHANT, BIRMINGHAM"

MANUFACTURERS OF

CYCLE ACCESSORIES

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



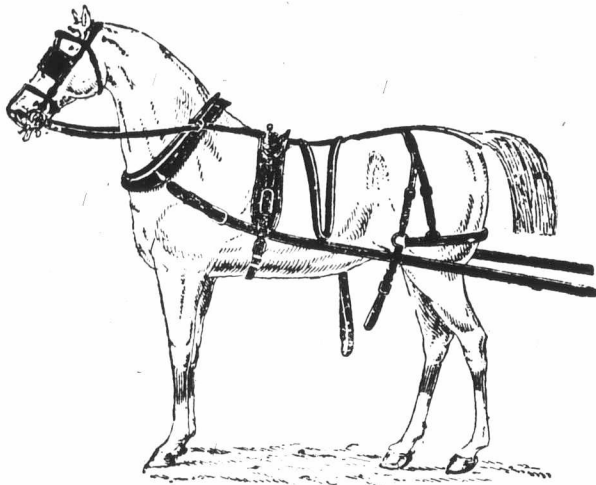
Inflators
made to suit
either
American or
English valves.

Write for our new illustrated price list.

S. BEEBEE & SONS,

Wholesale Saddlery Manufacturers
and Saddlers' Ironmongers.

SPECIALITIES FOR COLONIAL MARKETS



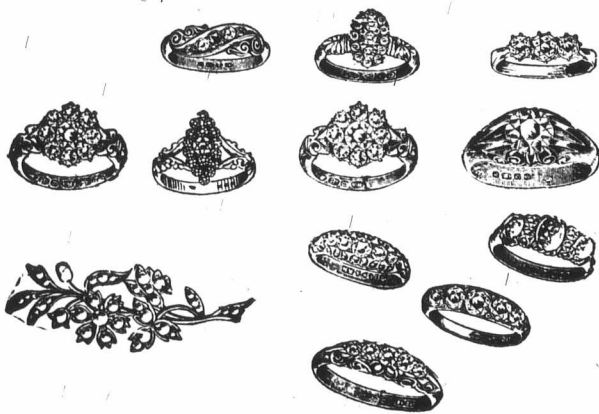
**SADDLES, BRIDLES, HARNESS,
of Every Description.**

111 Persehouse Street, WALSALL, ENGLAND.

R. Nevill

RING MANUFACTURER,

48 Vyse Street, BIRMINGHAM, England.



Pearl Goods a Specialty
**BROOCHES,
PENDANTS,
NECKLETS.**

Special prices to Canadians under the new tariff.

STAFFORDSHIRE BLUE BRICKS.

EXORS. OF THE LATE

...EZRA HADLEY...

Globe Blue Red & Brickworks,
OLDBURY,

Nr. BIRMINGHAM, - - - ENGLAND.

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

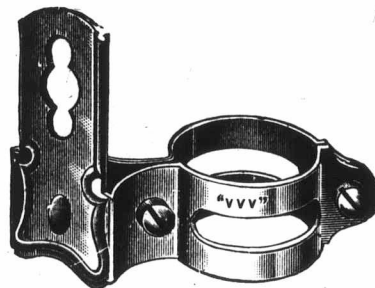
Speciality: 2in. RED FACING BRICKS.

Special Prices to Canadians under the New Tariff.

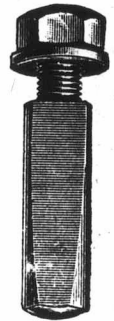
ALFRED SMITH,

Established 1894.

Manufacturer of all kinds of Cycle & Motor Sundries.



REGISTERED



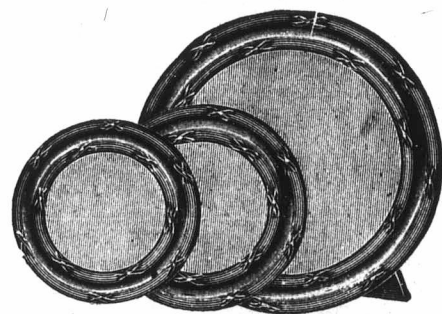
Including:—Screws and Nuts of all kinds, Chain Adjusters,
Ball Races, Ball Head Clips Spindles, Cones, Axles, Oilers,
Washers, Brake Parts, Lamp Brackets, Lacing Cords, Trousers
Clips, Pump Clips, Pump Connections, &c., &c.

Albion Works, George St. Parade - BIRMINGHAM, ENG.

E. MANDER & SON,

BRANSTON ST., BIRMINGHAM, ENG.,
MANUFACTURERS OF

Photo



Frames

IN SILVER, METAL, LEATHER, ETC.

Novelties and Special Patterns
IN SMALL SILVER WARE.

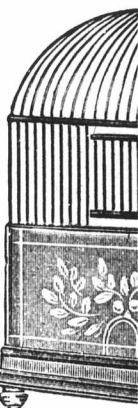
Miniature Rims,
Locketts and Pendants,
GOLD, SILVER, AND GILT.

Telegraphic Address:—"Miniature, Birmingham."

Illustrated List on Application



Koba
42
BIRM



B. Ma

Brass and Co

Rollers

Wharf

Aston M

Special Price



A. Stokes & Co.,

LEGGE STREET, GOSTA GREEN,
Birmingham, England.

SPECIALITY: Brass Dish Bottom
Cages to nest for export.
**Brass, Enamelled
& Wood Birdcages.**
Special Prices to Canadians under
the New Tariff.



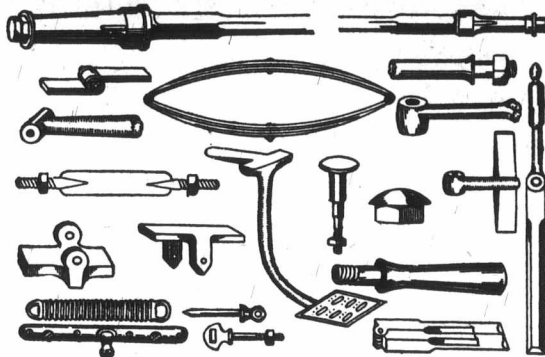
FERNS Bros.,

77 & 79 CHURCH ST.,
BIRMINGHAM, ENG.

STAY AND CORSET,

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

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



BEFORE ORDERING WRITE FOR OUR PRICES.
MAKERS OF ALL KINDS OF BUGGY AND CART IRONWORK

If you are interested in
CASE HARDENING,

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

JOHN ELSE & SON,

Established 1860.

48 MUNTZ STREET,
BIRMINGHAM, - - England:

Special Prices to Canadians under the New Tariff.
Telegraphic Address: "HARDENING, BIRMINGHAM."

Kobabe & Kuphal

42-44 Summer Row,
BIRMINGHAM, ENGLAND.



MANUFACTURERS
OF

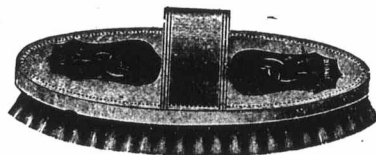
**METALLIC
and
WOOD
BIRD
CAGES**

- ALSO -
**FANCY
AQUARIUMS**

VALE & BRADNACK,

Crown Steam Brush Works,
WALSALL, England.

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



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

Specialité: LEATHER HORSE BRUSHES.

Special Prices for Canadians under the New Tariff. W

B. Mason & Sons,

Manufacturers of

**Brass and Copper Circles, German Silver,
Rollers of Spoon and Fork Blanks, etc., etc.**

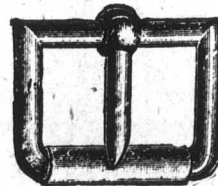
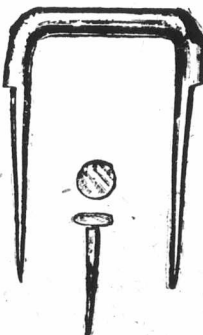
Wharf Street Rolling Mills,

Aston Manor, Birmingham, Eng.

Special Prices to Canadians under the New Tariff.

BRIDLE BUCKLES, &c.
ESTABLISHED 1819.

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





Hill & Smith,

PATENTEES

Gun & Rifle, & Gun Action Makers

Bell Yard, Price St., BIRMINGHAM, ENG.

The Canadians have Special Terms with us.

Send for Price List.

ALBION SPRING WORKS

CYCLE SADDLE SPRINGS

TELEGRAMS SPRINGS

WEST BROMWICH

MAKERS OF ALL KINDS OF VOLUTE SPIRAL AND FLAT SPRINGS

SMITH BROS. & HILL LIMITED
WEST BROMWICH

SMITH BROS. & HILL, LD.

Albion Spring Works,
WEST BROMWICH, ENGLAND.

GROVER SPRING WASHER.

THACKRAY SPRING WASHER.

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

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

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

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

M. W. HAMPSHIRE,

Manufacturer of

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



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

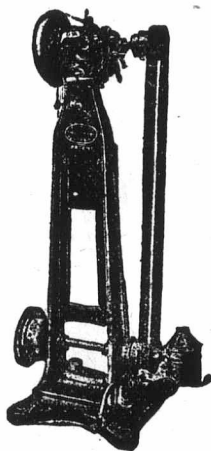


WROUGHT-IRON FLOWER STANDS, JARDINIERS, TABLE
STANDS, UMBRELLA STANDS,

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

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

The Patent "PREMIER"



Stitching Machines
Stitch Separators
Welt Indenters
Bunking Machines
Channelling Machines
To work by hand or power
Channel-Openers
Channel-Closers
Skiving Machines { Soles & piece-soles
Stiffeners
Middles
For . . . Shanks, etc.

Splitting Machines
Hammering Off Machines
Vamp Stay Machines
All the above up-to-date Finish-
ing Machinery, also many other
useful and novel machines and
appliances for the Boot and Shoe
Trade.
To be had from the Patentee and
Sole Maker. Telephone 580.

JOB LEE, ENGINEER. Premier Works, KETTERING, Eng
Agent for "ELSWIN" Stuffers. "KEATS" No. 7 Stitches, etc., etc.

W. FULFORD & CO.,

Wholesale Brown Saddlers.

98 Lichfield Street, WALSALL, England.

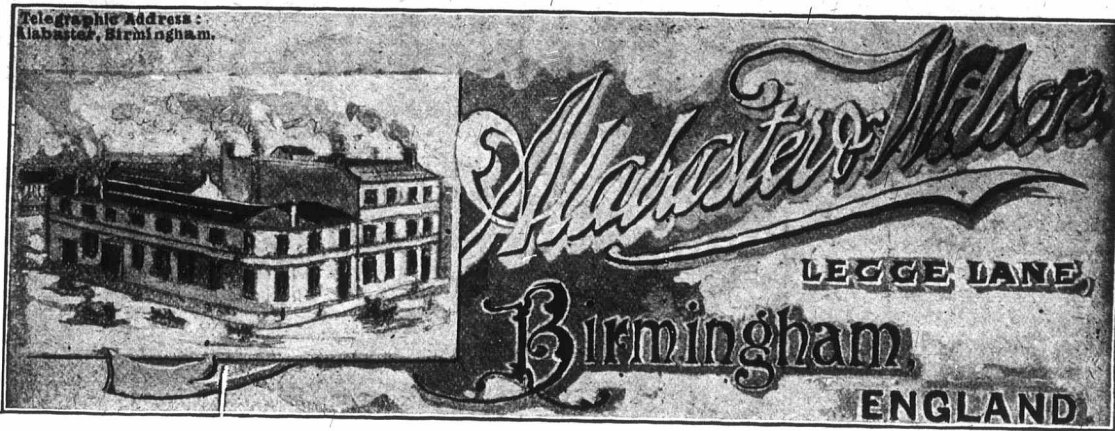
Dart Spr

BENT
PROOF

West Bro
Special Prices to
sent. in favour of

TRADE MARK

Harness & Saddl
For Cape, Australia
West Indies
36 Bradford
CORRESPOND



WEDDING RING DEPARTMENT.

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



These Drawings are to Scale,

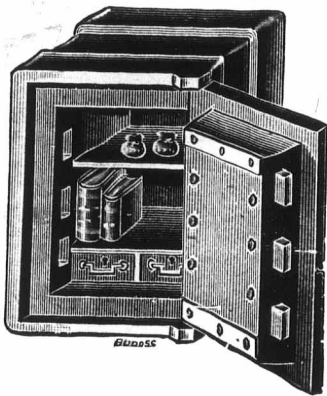


and show a 3 1/2 dwt. 9-ct., 4 1/2 dwt. 18-ct., and 5 dwt. 22-ct. WEDDING RING of each shape, and section of same.

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

Dart Spring & Safe Company

Manufacturers of
BEST STEEL, FIRE AND BURGLAR
PROOF SAFES.

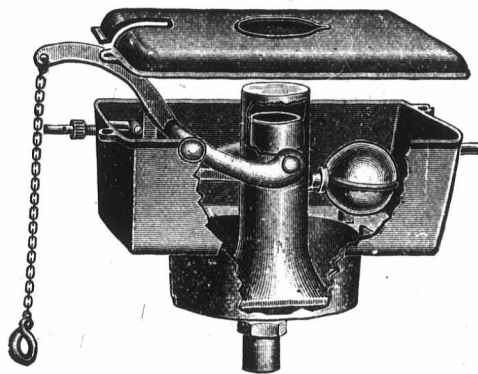


West Bromwich, - ENGLAND

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

... TRY ...
John Wheeler & Son,

For Water Closet Cisterns and Pumps, etc.



LANGLEY, Near Birmingham, Eng,

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



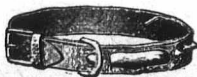
DOCKS!

ESTABLISHED 1820.
Telegraphic Address—"Nightingale, Walsall."

Chas. Nightingale & Son,

Manufacturers of

Harness & Saddlery and Coach & Saddlers' Ironmongers,
For Cape, Australia, United States, South America, East Indies,
West Indies, India, &c., and for HOME MARKETS,
36 Bradford Lane, - WALSALL, England
CORRESPONDENCE INVITED FOR GENERAL GOODS.
Special Canadian Terms New Tariff



LEATHER WORKS,

H. R. LANCASTER,

WHOLESALE BRIDLE CUTTER,

Manufacturer of Solid and Fancy Leather
Cigar, Cigarette and Fusses Cases,
Spectacle Cases, Watch Pockets, Brush
Boxes, Dog Collars, Belts, Rug Straps
&c., for Home and Export.

43b, Stafford Street,

WALSALL, England.

THE
North American Life

Solid as the Continent.

A remunerative agency contract can be secured with this Company under which an immediate return is obtained for work well done and a renewal income for the future. Competent men desiring a lucrative business connection should address,

T. G. McCONKEY,
Superintendent of Agencies

HOME OFFICE, TORONTO, ONT.

THE
Ward Commercial Agency

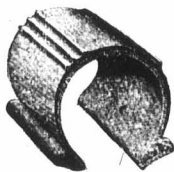
Mercantile Reports, Collections.

Personal Attention, Prompt Returns,
146 St. James Street, MONTREAL,
Attention Given to Special Reporting.

TYRES I TYRES II

1904 list of Tyres and Accessories now ready on application. **Special Offer of Beaded Edged Covers.** for replacements.

1st quality 5/-, 2nd quality 4/6 each.
3rd quality 3/9 each.



Wired-on Covers, licensed by Dunlop Tyre Co. 7/- each. *Special Quotations for Quantities.*

JOHN B. PARKES & CO.,
Bradford St., BIRMINGHAM, Eng.

Individual Evening Instruction

ON
MONDAY, WEDNESDAY AND FRIDAY EVENINGS
AT

St. Mary's Business College

Renouf Building, Cor. St. Catherine
and University Streets.

Book-keeping, Arithmetic, Penmanship Shorthand, Type-writing, Correspondence English, French, Civil Service, etc. Students select their subjects and are taught separately by nine expert teachers. Write, call or telephone Up 151 for Prospectus and new price list. Address:

J. D. DAVIS,
Renouf Building, Cor. St. Catherine
and University Sts., MONTREAL.

FLYNN BRO'S & CO.

MANUFACTURERS OF



**WROUGHT IRON and
COPPER GOODS...**

Art Metal Workers,

PAUL PRY WORKS,

NEW SUMMER STREET,
Birmingham, - Eng.

**OFFORD &
WILSON,**
Manufacturing
Electrical Engineers

98 Woodcock St. BIRMINGHAM, Eng.



Theatre

Lighting

Accessories

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

J. W. NICHOLSON & SONS,

MANUFACTURERS OF

**DOG COLLARS, WATCH
GUARDS & PURSES.**

Station Street, WALSALL, England.

Special Prices to Canadians under the New Tariff.

WALTER MIDDLETON
ENGLAND

STEEL NAME & LETTER PUNCHES.
BRASS TOOLS FOR GILDING & SATIN
ON LEATHER & SATIN
CYCLE PLATES
BRANDS TRADE MARK & CO

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

104, VYSE ST., BIRMINGHAM
ENGLAND

The Feder

HEAD OFFICE

Capital and Assets
Assurance written
Paid Policyholders

Most

H. RUSSELL POPP

**Get
Best**

Do
po
all
ve

The Manufact

Head

WALT

PEARL BUTTON
MANUFACTURER



BIRMINGHAM

JUDGUARDS,

RIM
and GEN



The Wasd

158 Hockley

INSURANCE.

The Federal Life ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, CANADA.

Capital and Assets	\$3,018,773.37
Assurance written in 1904.	3,010,499.50
Paid Policyholders in 1904.	198,911.34

Most Desirable Policy Contracts.

DAVID DEXTER

President and Managing Director.

H. RUSSELL POPHAM,

Manager Montreal District.

INSURANCE.

British America ASSURANCE COMPANY

HEAD OFFICE, TORONTO.

Incorporated 1888.

FIRE AND MARINE

CAPITAL	\$ 850,000.00
ASSETS	2,119,347.60
LOSSES PAID SINCE ORGANIZATION	27,383,068.64

Hon. GEO. A. COX, Pres. J. J. KENNY, Vice-Pres. P. H. SIMS, Secretary. EVANS & JOHNSON, General Agents, 1723 Notre Dame St., - MONTREAL.

Get the Best . . .

Do not place your insurance policy until you have learned all about the Guaranteed Investment Plan offered by

The Manufacturers Life Insurance Company,

Head Office, - TORONTO.

Liberal
Progressive
Faithful

SOME of the cardinal aims of the UNION MUTUAL management are—to be Liberal in the features of policies—to be progressive in the prosecution of the business—to be faithful to the interests of those insured.

Agents of like inclination cordially welcomed.

UNION MUTUAL LIFE INSURANCE Co.

OF PORTLAND, MAINE.

FRED. E. RICHARDS, - - - PRESIDENT.
ARTHUR L. BATES, - - - VICE-PRESIDENT.

HENRI E. MORIN CHIEF AGENT FOR CANADA,
151 ST. JAMES ST., MONTREAL, CANADA.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

WALTER PRATT,

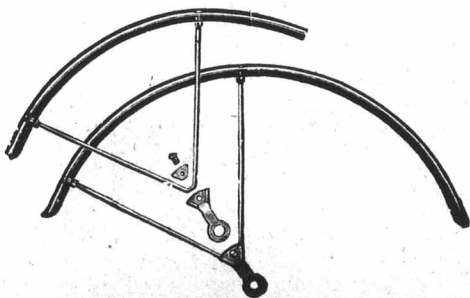


PEARL BUTTON MANUFACTURER

PORCHESTER ST., SUMMER LANE

BIRMINGHAM, - England.

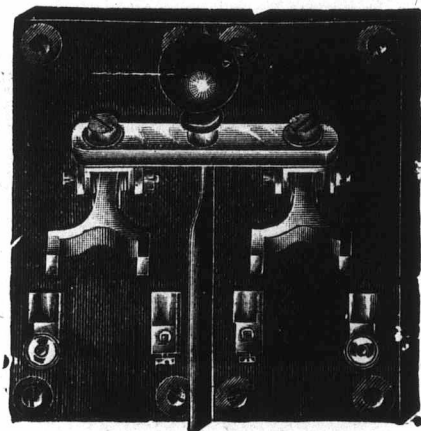
SHIELD GUARDS, PLATED HANDLE BARS, RIMS, TUBULAR PARTS and GENERAL PRESSWORK.



The Waddell Rim and Tube Co.

158 Hockley Hill, BIRMINGHAM, ENG.

The Birmingham Electrical Fittings Co.



Baskerville Electrical Works,
BIRMINGHAM, - - - England

MAKERS OF SWITCHES, FUSES, SWITCHBOARDS, FUSEBOARDS, &c., FOR POWER AND LIGHTING.

Special prices on application.

The Metropolitan Life
INSURANCE COMPANY.

Incorporated by the State of New York.

Assets \$151,663,477.29

This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last 11 years has had more new insurance accepted and issued in America than any other Company.

In 1905 it issued in Canada alone.

\$15,087,475 on 89,818 policies.

Any of its six hundred Canadian agents scattered through every town and city of the Dominion will be pleased to give you every information.

It has deposited with the Dominion Government, for the protection of policyholders in Canada, in Canadian Securities, over \$3,000,000.00.

The Company of the People, by the People, for the People.

The LIVERPOOL, and LONDON and GLOBE

Insurance Company

Cash Assets exceed \$56,000,000
Canadian Investments exceed 3,750,000
Claims paid exceed 230,000,000

CANADIAN BRANCH:

Head Office, Company's Building, Montreal

J. GARDNER THOMPSON,
Resident Manager.

Wm. JACKSON, Deputy Manager.

CANADIAN DIRECTORS:

E. S. Clouston, Esq., Chairman.
Geo. E. Drummond, Esq. F. W. Thompson, Esq.

The Waterloo Mutual

Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$349,734 71.

GEORGE RANDALL, Esq., President; JOHN SHUB, Esq., Vice President; Frank Haight, Esq., Manager; John Killer, Esq., Inspector.

CONFEDERATION LIFE
ASSOCIATION

HEAD OFFICE, TORONTO.

EXTENDED INSURANCE
CASH VALUE
PAID-UP POLICY
CASH LOANS
INSTALMENT OPTIONS

GUARANTEED

IN THE ACCUMULATION POLICY

WRITE FOR PARTICULARS

MONTREAL OFFICE:
174 ST. JAMES STREET,

H. J. Johnston, Advisory Director
A. P. Raymond, - General Agent, French Dept.
J. A. Raymond, - Special

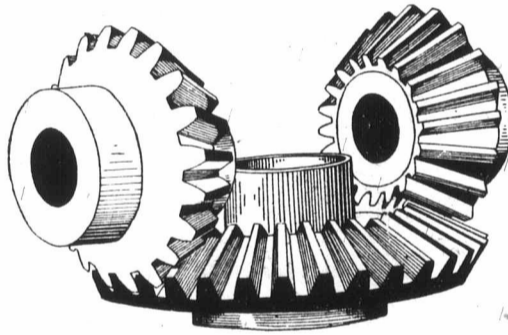
Telegrams: "CUTTERS," BIRMINGHAM.

Telephone: No. 108 SMETHWICK

ENGINEERING EMPLOYERS' FEDERATION 1896.

E. G. WRIGLEY & CO., Limited,
MAKERS OF

MILLING
GUTTERS,
REAMERS
& TWIST
DRILLS.



ACCURATE GEAR CUTTING
A SPECIALITY.

Spur and Skew Gears
cut up to 5' 0" Dia.

Worm Wheels
hobbed up to 5' 0" Dia.

Bevel Gears planed up to 2' 6" Dia.

Foundry Lane Works, Soho, BIRMINGHAM, Eng.

THE ROYAL-VICTORIA
Life Insurance Company

has on deposit \$267,000 00 with Dominion Government as Security for Policyholders.

New Business in 1905 increased 37 per cent. over previous year.

Expenses 5 per cent. less on income.

Accumulated Assets, \$1,300,000.00.

Insurance Outstanding, \$4,700,000.00.

DAVID BURKE, A.I.A., F.S.S.,
General Manager.

WESTERN ASSURANCE
COMPANY.

FIRE AND MARINE. Incorporated 1851

Assets, over - - - - - \$3,460,000
Income for 1905, over - - - - - 3,680,000

Head Office: - Toronto, Ont.

Hon. Geo. A. Cox, Pres. J. J. Kenny, Vice-Pres. & Man. Dir.
C. C. Foster, Secretary.

Montreal Branch, - - - 189 ST. JAMES STREET.

ROBERT BICKERDIKE, - Manager.

COMMERCIAL UNION
ASSURANCE CO., Ltd.,

Of London, England.

FIRE LIFE MARINE

Agencies in all the principal Cities and Towns of the Dominion.

HEAD OFFICE, Canadian Branch, - MONTREAL
JAMES MCGREGOR, Manager.



Vol. 63. No. 2
New Series.

McIntyre

Importers of..... D

Dress
Line
Tref
Rou

13 VICT

M. Bea

Summ
& S

BIRM

Unio

As

Establ
One of th

Capital and

CAN

Cor. St. James

T. L. MORF