

1197

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 62. No. 26.
New Series.

MONTREAL, FRIDAY, JUNE 29, 1906.

M. S. FOLEY,
Editor and Proprietor.

McIntyre Son & Co.
Limited
MONTREAL

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

Dress Goods, Silks,
Linen, 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 Atlant., 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. MORRISSEY, - 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 CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

Mea. 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; Lloyd's 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, Crystler Erin, Fenwick, Fort William, Halleybury, 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, Warton, Winchester.

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City, Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Nings, 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, Sintaluta, 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, Markham,
30rmanville, Concession, Urono,
Bradford, Deseronto, Parkdale,
3rantford, Durham, Parkhill,
3righton, Flesherton, Picton,
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—Molsons Bank, and Imperial Bank.
London, England—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.
G. F. 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. Fimmie, 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, 1884.)
CAPITAL AUTHORIZED \$3,000,000.00
CAPITAL SUBSCRIBED 3,000,000.00
CAPITAL PAID-UP 3,000,000.00
RESERVE FUND 1,250,900.00

BOARD OF DIRECTORS:

C. D. Warren, Esq., President.
Hon. J. R. Stratton, Vice-President.
E. F. B. Johnston, Esq., K.C.
C. Kloepper, Esq., M.P., Guelph.
C. S. Wilcox, Esq., Hamilton.
W. J. Sheppard, Waubesaene.
HEAD OFFICE, TORONTO.
H. S. STRATHY, General Manager.
J. A. M. ALLEY, Inspector.

BRANCHES:

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

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

DIRECTORS: HON. WM. GIBSON, President; J. TURNBULL, Vice-President and Gen. Mgr.

BRANCHES: Alton, Ancaster, Atwood, Beamsville, Berlin, Blyth, Brantford, Do. East End Branch, Chesley, Delhi, Dundalk, Dundas, Dunganon, Dunnville, Ethel, Fordwich, Georgetown, Gortie, etc.

MANITOBA, ALBERTA, & SASKATCHEWAN. Abernethy, Sask. Battleford, Sask. Bradwardine, Mar. Brandon, Man. Carberry, Man. Brandon, Man. Carman, Man. Caron, Sask. Edmonton, Alta. Francis, Sask. Gladstone, Man.

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

Correspondents 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, Pittsburgh; 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. Walmsley, Esq., John Flett, Esq.

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

BRANCHES: Alliston, Aurora, Bowmanville, Buckingham, Q. Cornwall, Collingwood, etc.

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

EASTERN TOWNSHIPS BANK

Quarterly Dividend No. 94. Notice is hereby given that a dividend at the rate of eight p. c. per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 30th June, 1906, and that the same will be payable at the Head Office and Branches on and after Tuesday, 3rd day of July next.

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

By order of the Board. J. MACKINNON, General Manager. Sherbrooke 29th May, 1906.

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA

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

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

Head Office, Montreal. CITY BRANCHES: 1756 St. Catherine, 2217 Notre Dame, 1393 St. Catherine, Pt. St. Chas., etc.

BRANCHES: Joliette, P.Q.; Louisville, P.Q.; Quebec, St. Roch's, St. Martine, P.Q.; Sorel, P.Q.; Sherbrooke, P.Q.; St. Hyacinthe, Co. Montcalm, etc.

CORRESPONDENTS—National Park Bank, National Bank of N. America, National City Bank, Importers & Traders' National Bank, etc.

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

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... 48,924.06

BOARD OF DIRECTORS: R. AUDETTE, President; Hon. JUDGE A. CHAUVEAU, Vice-Pres.; Narcisse Rioux, Victor Chateaufort, Naz. Fortier, J. B. Laliberte, Victor Lemieux.

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

BRANCHES: Quebec: (Lower Town) St-Francois du Lac, (St-John St.) Deschailions, Montreal: (St-James St.) St-Charles, Bellefontaine, St-Jean, Nicolet, Q., Sherbrooke, Ste-Anne de la Riviere-du-Loup, Beauceville, Ste-Marie, Beauce, etc.

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, 1836. St. Stephen, N.B.

CAPITAL... \$300,000
RESERVE... 45,000

F. H. TODD, President. J. F. Grant, Cashier.

AGENTS: London—Messrs. Glynn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. 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... \$1,050,000.

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 d'Armes, Toronto, Ont.; Do. St. Catherine E, Shawenigan Falls, Q.; Do. St. Henry, St. George, Beauce, Q.; Ottawa, Ont., Victoriaville, Que.; St.-Romuald, Ville Marie, Que.; Thetford Mines, Que., L'Epiphanie, Que.

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.—Agent's Bank of British North America; Hanover National Bank. Paris, France—Credit Lyonnais.

Imperial Bank of Canada

CAPITAL PAID-UP... \$3,900,000.00
RESERVE FUND... 3,900,000.00
TOTAL ASSETS OVER... 39,000,000.00

DIRECTORS: D. R. WILKIE, President; R. JAFFRAY, Vice-President; Wm. Ramsay, Peleg Howland, Elias Rogers, Charles Cockshutt, James Kerr Osborne, Wm. Hendrie.

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, 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. 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 PROVINCE OF ALBERTA—Calgary, Edmonton, Strathcona, Wetaskiwin.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA—Arrowhead, Cranbrook, Golden, Nelson, Revelstoke, Trout Lake, Vancouver, Victoria. Agents—London, Eng., Lloyds Bank Limited; New York, Bank of the Manhattan Co. Sterling exchange bought and sold. Letters of Credit issued available in any part of the World.

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. E. Burland, industrial, of Montreal, Vice-President. Hon. Louis Beaubien, Ex-Minister of Agriculture, 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 Abattoirs; 1138 Ontario St., corner Panet. Berthierville, P.Q.; D'Israeli, P.Q.; Pierreville, P.Q.; St. Anselme, P.Q.; St. Guillaume, d'Upton, 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. Thibaudau, of the firm Thibaudaus 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 deposits payable on demand.

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, L.L.B.
E. Gerin-Lajoie, K.C. Jules Mathieu, L.L.B.

Kavanagh, Lajoie & Lacoste,
—ADVOCATES,—

PROVINCIAL BANK BUILDING,

7 Place d'Armes, Montreal, Can.

Cable Address, "Laloi." Bell Tel. Main 4800, 4801

Ocean Steamships.

DOMINION LINE STEAMSHIPS.

MONTREAL TO LIVERPOOL.

Kensington.....	June 30
Ottawa	7
Dominion	14
Southwark	21

First-Class, \$70.00-\$75.00, according to steamer.

MODERATE RATE SERVICE.

On steamers carrying only one class of Cabin passengers (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.

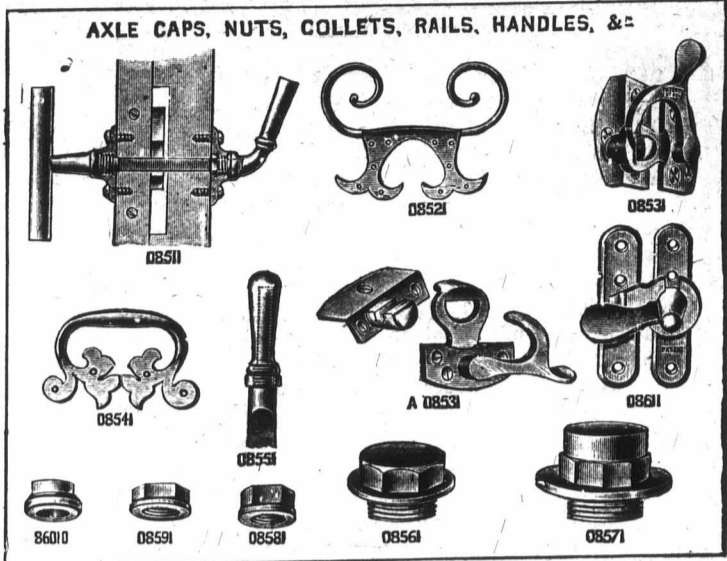
ARTHUR KAVANAGH,
MANAGER.

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
LINDSAY . . . 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, E. A. Lancaster, M.P.
ST. THOMAS . . . J. S. Robertson
STRATFORD . . . MacPherson & Davidson
TRENTON . . . MacLellan & MacLellan
TEESWATER . . . John J. Stephens
THORNBURY . . . T. H. Dyre
TILSONBURG . . . Dowler & Sinclair
TORONTO . . . Jas. R. Roaf
VANKLEEK HILL, F. W. Thistlethwaite
WATFORD . . . Fitzgerald & Fitzgerald
WELLAND . . . L. Clarke Raymond
WINDSOR . . . Patterson, Murphy & Sale
WINGHAM . . . Dickinson & Holmes
WALKERTON . . . A. Collins
WALKERTON . . . Otto F. Klein

QUEBEC.

BUCKINGHAM . . . F. A. Baudry
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.

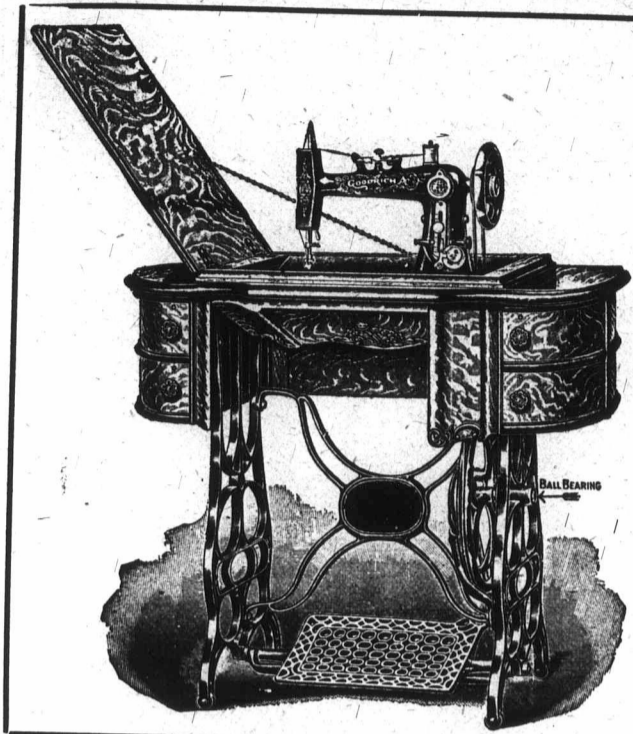
JONES BROS & MACKENZIE,
Barristers & Solicitors,
Canada Permanent Chambers, Toronto

CLARKSON JONES. BEVERLY JONES,
GEO. A. MACKENZIE, C. J. LEONARD.

English Agent: JOHN AP JONES,
99 Caenon St., London,
Commissioner for N. Y., Illinois and other States.

MACECHEN & MACCABE,
Barristers and Attorneys at Law,
Notaries Public, etc.
MacDONALD'S BLOCK, Sydney,
CAPE BRETON, Nova Scotia.
[Receives Estate and Commercial Letters
and receives Special Attention]

Pr
Insul
QUALI
Bitum



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.

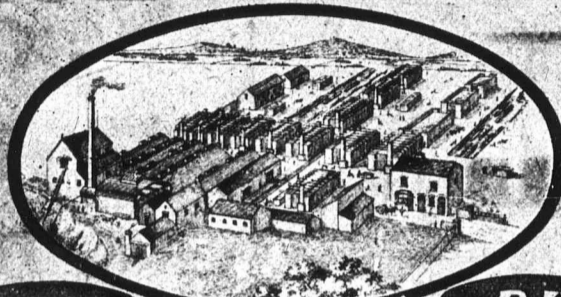
LONDON OFFICE: 101 LEADENHALL STREET, E.C.

Special Prices to Canadians under the New Tariff.

Telegraphic Address PLINTH OLDBURY

GEORGE WOOD & SONS

**BRADES
BRICK
WORKS.**

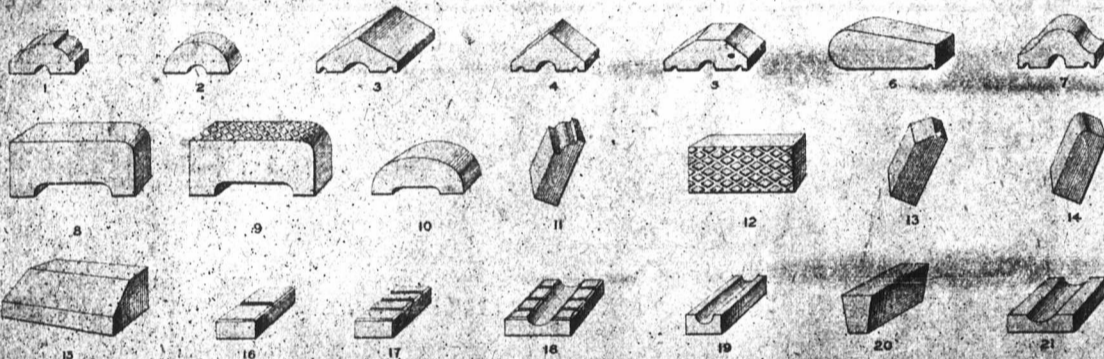


**OLDBURY
NEAR
BIRMINGHAM.
ENGLAND.**

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	9in. workway, 9in. wide	80 cwt. per M.	12	Chequered Facing	10in. by 4in. by 2in.	70 cwt. per M.
2	Half-round Coping	9in.	80 cwt. per M.	13	Header Finish	9in. workway, 9in. long	80 cwt. per M.
3	Saddle-back Coping	15in. x 15in.	1 cwt. 1 lb. per doz.	14	Ball Face	9in. x 9in. x 2in.	80 cwt. per M.
4	Flat	9in. x 9in.	80 cwt. per M.	15	Straw-hat Finish	9in. x 9in.	80 cwt. per M.
5	Public Step	9in. x 14in. long	1 cwt. 2 lbs. per doz.	16	Stable Brick	9in. long, 4in. wide, 2in. thick	80 cwt. per M.
6	Wall	9in. x 9in. wide	80 cwt. per M.	17	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
7	Platform	9in. x 14in. long	1 cwt. per doz.	18	Arch Brick	9in. long, 4in. wide, 2in. thick	80 cwt. per M.
8	Chequered Platform Coping	9in. x 14in.	1 cwt. per doz.	19	Arch Drip	9in. long, 9in. wide, 2in. thick	80 cwt. per M.
9	Wall Coping	9in. x 14in.	1 cwt. per doz.	20	Channel Brick	9in. by 9in.	1 cwt. per doz.
10	Corner Brick	9in. x 9in.	80 cwt. per M.				

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

TERRA-METALLIC PAVINGS & FACINGS

CORNICE BRICKS

WALL & PLATFORM

PLINTHS

COPINGS

MOULDED BRICKS STRINGS & C.

Price Lists & Pattern Sheets on application

SPECIAL PRICES TO CANADIANS UNDER NEW TARIFF.

Met
35
SEC
British Colum
1917, 4 1/2
1941, 2 1/2
Canada, 4 per
8 per c
Debs.,
2 1/2 p.c.
Manitoba, 1910.
Shs RAILWAY
Quebec Prov
100 Atlantic & N
1st 1
10 Buffalo & L
do. 5 1/2
Can. Central
guar.
Canadian Pr
Do. 5 p
Do. 4 p
Do. 4 p
Algon
Grand Trunk
1st 1
100 Grand Trunk
2nd e
/100 1st pr
100 2nd. 1
100 3rd p
100 5 p.c.
100 4 p.c.
100 Great Weste
100 M. of Canad
100 Montreal &
mtg
Nor. of Cana
100 Quebec Cent.
T.G. & B., 4
100 Well., Grey
1st mort
100 St. Law. & C
Municip
100 City of Lond
100 City of Mont
100 City of Ottav
100 City of Queb
redeem 1
redeem 1
100 City of Toro
3 1-2 per
5 p.c. ge
4 p.c. st
100 City of Wint
Deb. scri
Miscellane
100 Canada Comp
100 Canada North
100 Hudson Bay
Bank of Brit
Bank of Montr
Canadian Ban

W. F. Woodward

M. Green

WOODWARD & Co.

Manufacturing Jewellers, Patentees, Etc.

Metal Belts, Buckles, Clasps, Millinery Ornaments, Novelties, Silver Salts, Trays, Etc.

35 Albion Street, Birmingham, Eng.

SECURITIES.	London June 14/
British Columbia, 1907, 6 p.c.	101 103
1917, 4½ p.c.	
1941, 3 p.c.	85 87½
Canada, 4 per cent. loan, 1910	102 103
8 per cent. loan, 1938	97½ 98½
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.	102	104
1919, 4½ p.c.	105	107
1912, 5 p.c.		
100 Atlantic & Nth. West. 5 p.c. 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.	165½	165½
Canadian Pacific, \$100	109	111
Do. 5 p.c. bonds	111	112
Do. 4 p.c. deb. stock	104	105
Do. 4 p.c. pref. stock	119	121
Algoma 5 p.c. bonds.		
Grand Trunk, Georgian Bay, &c.		
1st M.	28½	28½
100 Grand Trunk of Canada ord. stock	119	122
100 2nd equip. mg. bds. 6 p.c.	118½	119½
100 1st pref. stock, 5 p.c.	108½	109½
100 2nd. pref. stock	67½	67½
100 3rd pref. stock	134	136
100 5 p.c. perp. deb. stock	108	109
100 4 p.c. perp. deb. stock	131	133
100 Great Western shares, 5 p.c. ..		
100 M. of Canada Stg. 1st M., 5 p.c.	103	105
100 Montreal & Champlain 5 p.c. 1st		
mtg bonds	107	109
Nor. of Canada, 4 p.c. deb stock	100	102
100 Quebec Cent., 5 p.c. 1st inc. bds	105	107
T.G. & B., 4 p.c. bonds, 1st mtg		
100 Well., Grey & Bruce, 7 p.c. bds.	116	119
1st mort.	104	106
100 St. Law. & Ott. 4 p.c. bonds		

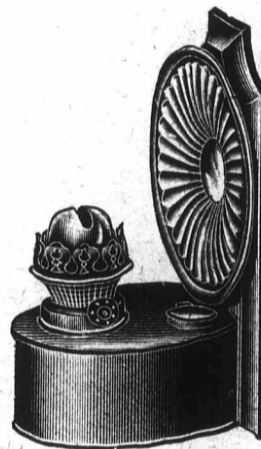
Municipal Loans.		
100 City of London, Ont. 1st prf 5 p.c.	100	102
100 City of Montreal, stag., 5 p.c. ...		
100 City of Ottawa, red. 1913, 4½ p.c.	101	103
100 City of Quebec, 6 p.c. red'm 1906		
redeem 1908, 6 p.c.	106	108
redeem 1923, 4 p.c.	102	104
100 City of Toronto, 4 p.c. 1921-28. ...	102	104
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	85½	86
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, 55, OLIVER ST., BHAM.

TELEGRAMS: "MACBETH," BIRMINGHAM.

SPINNERS,
STAMPERS & PIERCERS

MACBETH & CO. BHAM L^{TD}

DESIGNED, MANUFACTURED & EXPORTED BY
MACBETH & CO. BIRMINGHAM

CHANDLER & CO. BIRMINGHAM
LIVERY & CO. BIRMINGHAM
LIVERY & CO. BIRMINGHAM

BIRMINGHAM & STAMPING WORKS
BIRMINGHAM

LOPPER & BRASS & BLACK KETTLES
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.

WE CARRY IN STOCK

Check Protectors, Mutilators, Numbering Machines, Punches, Staple Drivers, Letter Scales and Balances, Call Bells.

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 Colonies' Markets.

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

SADDLERY, Hunting, Riding, Polo, Racing.

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

34 JOHN BRIGHT STREET,

Birmingham, - - - Eng.

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

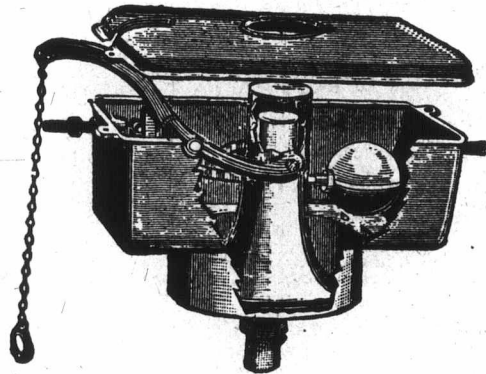
HALL & RICE, Ltd.

West Bromwich.

The "Typhoon"

WELL BOTTOM CISTERN

WATER WASTE PREVENTER



Special Prices to Canadians under the New Tariff.

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:

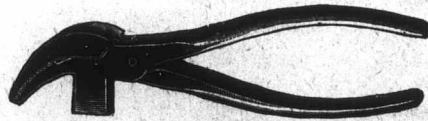
All kinds of Mirrors for Silversmiths.

Special Prices to Canadians under the New Tariff.

JOSEPH HADLEY,

HEAVY STEEL TOY and

HAMMER MANUFACTURER,



Weston Works,

WESTON STREET, NECHELLS,

BIRMINGHAM, - ENG

"E"

Canada

Contractors

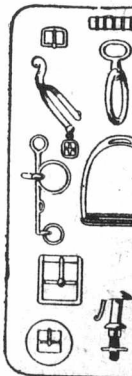


Super L

Any ordinary on rec

H. F.

NICKE



"KRONA

34, 35 and

FOR QUALITY AND PURITY BUY
"EXTRA GRANULATED"

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

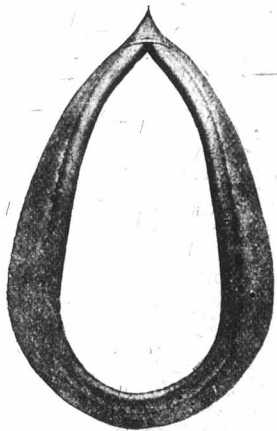
Redpath

MANUFACTURED BY

Canada Sugar Refining Co., Limited, - MONTREAL.

Contractors to His Majesty's Government.

Established 1825.



Super London Collar.

Any ordinary collar despatched on receipt of order.

ELISHA JEFFRIES

& SON,

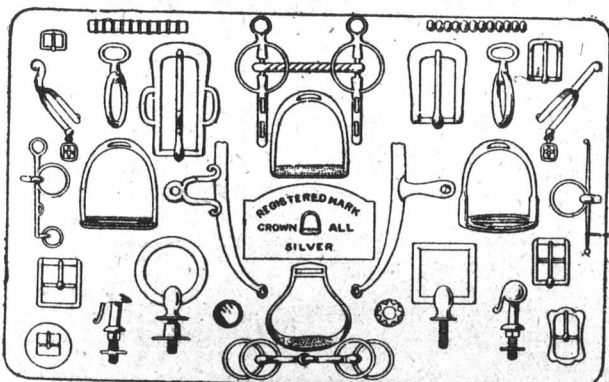
Bridge Street and Lower Rushall Street,

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.

—One of the largest real estate deals transacted in Galt in recent years was arranged and put through June 19, whereby, Mr. R. A. Briscoe acquired the block at the corner of Main and Ainslie Streets from Mr. John Scott for the sum of \$25,000.

—Mr. W. W. Moore, chief of the markets division of the Department of Agriculture, has been delegated by Mr. Fisher to make an inspection of all the meat packing houses in the Dominion. He commenced June 19 with the Hull factory of the Geo. Matthews Co.

—The shipments of sulphur from Sicily last year amounted to 470,341 tons, as compared with 508,980 tons in 1904. The total stock existing in Sicily on December 31, 1905, was 462,845 tons. The Sicilian sulphur industry, says a British consular report, is passing through a crisis. The producers have become convinced that the American production is neither a phantom nor "bluff," and most of them agree that an obligatory State-imposed association becomes absolutely necessary for the salvation of the industry. This association would limit the output and guarantee a fair price.

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.

—The Standard Bank will open an office in Lindsay.

—A branch has been opened by the Ontario Bank at Queensville, Ont.

—Winnipeg building permits for the year to June 15 amount to \$5,860,000.

The City and District Savings Bank have reduced the rate on call loans from 5 $\frac{1}{2}$ to 5 per cent.

—It is reported that two of the leading Chicago packers, who have been badly hit by the meat exposures, propose to establish branch houses in Great Britain, with offices in London. Meat brought from the United States will be packed in glass cases in Scotland.

—The Colonial Marriages Bill passed its third reading without comment in the British House of Lords June 19. This bill provides for the legalization in the United Kingdom of marriage with a deceased wife's sister legally contracted anywhere in the British possessions.

—British exports of cotton piecegoods of all kinds for the month of May show a total of 574,405,300 yards, compared with 501,366,700 yards for the corresponding period of 1905, or a gain of 73,038,600 yards. This increase nearly equals the total of the five months' exports, which show a gain of only 78,000,000 yards.

Complaints are heard occasionally of the non-delivery of letters from abroad. No wonder. Here is an address covering matter received from Mainz twice this week:—"Mister M. S. Foley, Editor and Proprietor, Montreal, 132 St. James street 132, U.S.A." Luckily the Canadian Journal of Commerce is known all over the continent.

—The Louisville, Ky., plant owned and operated by the Cudahy Packing Co. of Chicago, has been closed for an indefinite period "because of newspaper criticism and adverse legislation."

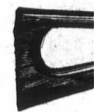
—Mr. John Morrison, conspicuous for many years at annual meetings of some of our leading banks as a somewhat eccentric censor, was accidentally killed on the 23rd inst., through being run over by a trolley car. The deceased was in his 73rd year. He served many years in the Customs, and had amassed quite a considerable fortune by extreme economy.

—The Brandram-Henderson Co., which proposed establishing lead conroding works in Halifax, and which the City of Halifax agreed to subsidize at the rate of \$10,000 a year for ten years on condition that they paid out \$50,000 annually in wages and employed 75 men, have declined to accept the bonus, alleging that they cannot agree to the stipulations imposed.

—The Minister of Railways has given notice of the railway subsidies to be voted this session. There are no new subsidies. They are all renewals. The total to be voted calculating at the minimum of \$3,200 a mile, amounts to \$9,399,900. By provinces they are: Ontario, \$2,925,000; Quebec, \$3,574,100; Maritime Provinces, \$1,697,600; Western Canada, \$1,203,200.

—No grain raiser or storekeeper in the North-West will object to any reduction in freight rates from his shipping port to Montreal. All water rates from Port Arthur and Fort William to this city have been reduced from 6 to 5 $\frac{1}{2}$ cents a bushel f.o.b steamer. How this news will be received in United States ports remains to be seen. After all it is the producer who pays.

TO
S



With D
.410, 2

Wi
/ AB
ad

—Mr. L.
C. R. Whi
pointed ma
works, at

—Mayor
Board of T
ald, Council
interview t
heard be n
Northern C
further nor
mission.

—The An
Montreal (M
year. The fo
Alexander,
nati; vice-pr
Montreal; t
Cincinnati;
& Hocking

—Dr. Rod
that a good
soothing syr
mittee finish
House. A
Inland Reven
Ottawa, said
etary medicin

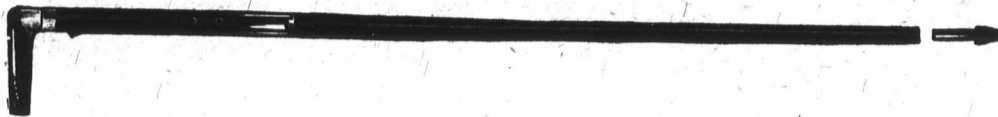
—The mem
the Canadian

39 STA

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.

—Mr. Leslie H. Craig, formerly joint manager with Mr. C. R. Whitehead, of the Dominion Cotton Co., has been appointed manager of the Dominion Textile Company's print works, at Magog, Que.

—Mayor McKelvey, of New Liskeard, George Taylor of the Board of Trade, Editor Roebuck, of the New Liskeard Herald, Councillor Geo. Craig, and others, who are in Toronto will interview the Government. They will urge that New Liskeard be made a divisional point on the Temiskaming & Northern Ontario Railway, instead of Englehart, 25 miles further north, which has been chosen by the Railway Commission.

—The American Freight Agents' Association adjourned at Montreal Friday last and are to meet at New Orleans next year. The following officers were elected: President, W. W. Alexander, of the Louisville & Nashville Railroad, Cincinnati; vice-president, W. P. Martin of the Canadian Pacific, Montreal; treasurer, C. E. Fish, of the Baltimore & Ohio, Cincinnati; secretary, C. W. Dennison, of the Pennsylvania & Hocking Valley Railroad, Toledo.

—Dr. Roddick stated to the Drug Committee last Friday that a good many deaths of infants were due indirectly to soothing syrups. Sometime it killed directly. The committee finished taking evidence and will report a bill to the House. A preliminary draft bill was submitted from the Inland Revenue Department. Henry Watters, druggist, of Ottawa, said that 75 per cent. to 90 per cent. of the proprietary medicines were harmless and useless.

—The memorial of the Irish members of Parliament to the Canadian Government regarding the Canadian mail

steamers calling at Irish ports was not signed by John Redmond, M.P., who called at Lord Strathcona's office to see the memorial. Chas. Devlin, M.P., speaking to the Can. Associated Press, said the reason Redmond did not sign was on account of a paragraph in the memorial stating that the steamer calling would facilitate emigration to Canada.

—In the U.S. District Court, Kansas City, Judge Smith McPherson of Red Oak, Iowa, Friday last, passed sentence upon the seven defendants recently convicted of making concessions and accepting and conspiring to accept rebates on shipments. Judgments in the nature of fines were assessed as follows: Swift & Co., \$15,000; Cudahy Packing Company, \$15,000; Nelson, Morris & Co., \$15,000; Chicago, Burlington & Quincy Railway, \$15,000; Armour Packing Co., \$15,000.

—The details of ten months of U.S. commerce have been announced by the U.S. Department of Commerce and Labour and should May and June show as large a monthly average as that of the ten months for which the record has been made, the imports will be 1,225,000,000, and the exports \$1,786,000,000, or a total of a little more than \$3,000,000. The aggregate for 1905 was the highest previous record, and the current year promises to exceed that record by \$300,000,000.

—The returns of the foreign commerce of the United Kingdom for the month of May, compared with the corresponding period in 1905, show large gains in both imports and exports, the increases being, respectively, \$22,987,450, and \$22,386,170. For the five months ending May 31, the total gain in imports has been \$115,447,015, and in exports, \$101,192,525, over the 5 months in 1905, showing an expansion of over 10 per cent. in imports and of over 15 per cent. in exports.

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

TERRY'S PATENT SPRING EXERCISERS,

Developers, Chest Expanders, Grips, &c., &c.

HUNDREDS OF UNSOLICITED TESTIMONIALS

TERRY'S PATENT ALL-STEEL SPRING EXERCISERS.
 are a great improvement over all others, because being of best steel only, with wooden handle grips there is no rubber to perish. They retain their spring and elasticity, and will last a lifetime with proper treatment. They make and keep health.

Can be obtained from all dealers, or direct from—
H. TERRY & SONS, REDDITCH.

Prices: Sing. Dbl.
 Infants' ... 2/- 4/- ea.
 Ladies', Girls' and Boys' ... 2/6 5/-
 Men's ... 3/- 7/6
 Men's Strong ... 4/3 9/6

Hundreds of Testimonials

TERRY'S GRIP

Finger, Hand, Wrist, and Arm Exerciser.

TERRY'S PATENT APPLIED FOR

This is a splendid grip and a good profitable selling line.

Retail Prices.		Retail Prices.	
No. 0.1.2.3.	3/- per Pair.	No. 0.1.2.3.	3/- per Pair.
No. 4.	3/6 per Pair.	No. 4.	3/6 per Pair.

SEND FOR PRICES, SAMPLES, TERMS. ALSO OTHER GOODS.

Good Agents
wanted for
Canada

Herbert Terry & Sons, Redditch, Eng.

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents
wanted for
Canada

—A valuable discovery of silver and cobalt has been made at Point Fine, some twenty miles south of Hailébury, on Lake Temiskaming, south of the township of Lorraine. Other good finds of smallite, silver, galena and cobalt are being made on both sides of Lake Temiskaming.

—Hon. Mr. Fielding has given notice of a bill to amend an act respecting the National Transcontinental Railway. It is understood that the measure does not affect the general provisions of the act but relates entirely to the form of security the government may accept. Under the present act the government have exacted from the company a deposit of \$5,000,000 in cash or approved government securities. Strictly government securities not being available the Grand Trunk Pacific were obliged by the Government to put up cash and did so. The present amendment is to permit the government to accept for its purposes a deposit of any securities of undoubted commercial value.

—A despatch from Lord Elgin, Secretary of State for the Colonies states that Richard Grigg, of the Middleborough Chamber of Commerce, is being sent to Canada by the Imperial Board of Trade on a special mission to promote the interests of British trade in this country. He will select suitable persons in the chief Canadian business centres to act as local correspondents of the British Board of Trade, and to report from time to time such opportunities for British trade as may occur. Mr. Grigg already has some acquaintance with Canadian affairs, and it is hoped that the result of this new departure of the British authorities may be to considerably stimulate business relations between Canada and the Motherland. He is due to arrive in Canada on July 3rd.

—Eleven of the fire insurance companies whose license to do business in California are open to cancellation because of their refusal to either furnish the State Insurance Commission with a complete list of policies or sign the stipulation granting an additional sixty days to their policyholders for the filing of proofs of loss, June 22, declared that their companies would stay in California and settle losses until they were driven out. These companies are the American of Boston; American of Philadelphia; Concordia, Delaware, Dutchess, Globe and Rutgers, Germania, Girard, New York, Spring Garden, and Westchester Fire. The American of Boston and the American of Philadelphia will, it is said, settle as best they can and retire from the insurance business.

—Formal announcement of the purpose of the Government to prosecute the Standard Oil Co. was made June 22 by U.S. Attorney-General Moody. It appears from his statement

that the proceedings in the first instance will be had under the terms of the Elkins law, which prohibits rebates in interstate commerce. The Attorney-General, however, gives notice that in all probability, should the investigation he still is making justify it, he will bring further action against the Standard Oil Co. under the terms of the Sherman anti-trust law, and also will take steps to insure against the continuance on the part of the company of the discriminations in trade and transportation.

—A Manchester correspondent of the London Times writes that textile machinery manufacturers in Lancashire continue extremely busy, especially for cotton mills and weaving sheds. Spinning machinery is being produced at full pressure, overtime being worked in Oldham and elsewhere. Mill floaters are demanding quick delivery. More new factories are to be erected, the foreign demand for a few months has increased to an encouraging extent. Loom makers are also being overwhelmed with orders for quick deliveries, those who have looms on order even being offered fairly large sums to cancel them. Loom makers in Blackburn and Burnley never turned out so many looms per month as at present.

—During the year 1905, according to a forthcoming report of the U.S. Geological Survey, 18,416 building permits were issued in the 47 leading cities of the United States and buildings valued at \$640,555,641 were erected. This shows a considerable gain in building operations over the record of the previous year, as the number of permits given in 1904 was 139,373 and the cost of the buildings erected was \$46,699,710. The largest expenditure was made by New York, which put up buildings to the value of \$178,032,527 on 10,943 permits. Philadelphia erected more buildings, having obtained a third more permits—or 15,953—but spent much less money—\$34,416,745—in so doing. Brooklyn, with 19,679 permits and an expenditure of \$73,017,706, is second on the list.

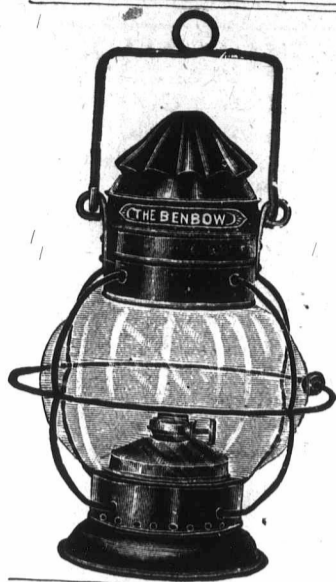
Never before in the history of the North West have the prospects for a record crop been so bright as at the present moment, says the Winnipeg Commercial. Seed was put in under the most favorable conditions, then followed two weeks of cool and wet days, the best possible weather for rotting the grain, and now we are having the needful hot days and cool nights. These conditions apply to every section west to the mountains and to the farthest north. The one unfavorable report is from Southern Alberta, where in a few districts the winter wheat was a failure, owing to the very dry winter. This fact, however, cuts but little figure, as the acreage of winter wheat is as yet but very small, and already killed lands have been resowed with coarse grains, which are rarely, if ever, a failure.

—Advices
conditions
be desired
crease, wh
increase in
to \$23,000,0
same time
ports inclu
wheat and
of wool in
there were
drouth of
The sheep l
lost number
of 1901.

—Supplem
the nine m
Parliament
for the peri
consolidated
Accompanyin
\$85,340 for t
geable to ca
000; public w
000; railways
200. Appropr
government,
and statistics
defence, \$152,
\$1,233,806.

—According
tain stands th
expenditure fr
the leading po
British return
\$157,000,000; C
000; the Unite
tria, \$84,000,00
addition to th
000,000 was pa
German total
onial military
\$18,000,000 for
any of the ext
in addition to
ed that nearly

—The farm i
the present yea
ceded it. The
in a stream to
quantity of imp
tions of the far



J. & R. OLDFIELD,

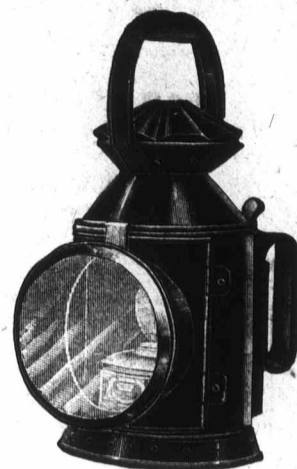
MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:

OPTICAL and PHOTOGRAPHIC
LAMPS.

Warwick St., Bordesley,
BIRMINGHAM, England.



—Advices from Austria are to the effect that the autumn conditions in that country are as satisfactory as could well be desired. The Commonwealth exports show a great increase, while there is a slight increase in the imports. The increase in the exports for two months this year amounted to \$23,000,000, while the increase in the imports for the same time was only about \$1,500,000. The increased exports included over \$6,000,000 in wool and over \$3,000,000 in wheat and flour. There was an increase in the production of wool in 1905 of over 200,000 bales. At the close of 1905 there were in that State 290,000 more cattle than before the drought of 1902; 20,000 more horses, and 45,000 more pigs. The sheep had regained last year nearly 13,000,000 of their lost numbers; but they were still 2,263,000 below the level of 1901.

—Supplementary estimates to the amount of \$4,667,916 for the nine months ending March 31, 1907, were submitted to Parliament June 20, making a total of \$72,604,463 to be voted for the period named. Of this \$54,184,698 is chargeable to consolidated fund, and \$18,419,765 chargeable to capital. Accompanying these supplementaries is a further estimate of \$85,340 for the current fiscal year. The biggest items chargeable to capital are:—The Intercolonial Railway, \$1,011,000; public works, \$447,200; Dominion lands for surveys, \$75,000; railways and canals, \$214,550; public works marine, \$737,200. Appropriations chargeable to income are:—Civil government, \$22,451; legislation, \$13,850; arts, agriculture, and statistics \$155,000; quarantine, \$109,975; militia and defence, \$152,233; railways and canals, \$71,277; public works, \$1,233,806.

—According to a British Parliamentary return Great Britain stands third among the military powers in the point of expenditure for military purposes. In the fiscal year of 1905 the leading powers spent on their armies, according to this British return, as follows: Russia, \$185,000,000; Germany, \$157,000,000; Great Britain, \$153,000,000; France, \$133,000,000; the United States, \$112,000,000; India, \$98,000,000; Austria, \$84,000,000; Italy, \$55,000,000; Japan, \$21,000,000. In addition to the total given for the United Kingdom, \$16,000,000 was paid out of colonial funds for local purposes. The German total excludes the sum of nearly \$25,000,000 for colonial military expenses, and the French total also excludes \$18,000,000 for army serving abroad. The Japan total excludes any of the extraordinary expenses for the war with Russia. In addition to the sum given for the United States it is stated that nearly \$137,000,000 is expended for pensions.

—The farm implement trade in Western Canada during the present year promises to dwarf anything which has preceded it. The large number of settlers who are advancing in a stream to the fertile plains of the West, need a great quantity of implements, wherewith to carry on the operations of the farm. Already there has been an increase of

from 50 to 150 per cent. over the business done a year ago. At the rate immigrants are going in this increase should steadily grow. In connection with this Western development it is interesting to note that in ten days, early in the season, 334 carloads of settlers' effects were received by the Canadian Pacific Railroad Co., from the United States side, and during the same time 182 carloads from Eastern Canada were handled at Fort William. This makes an average of 53 carloads of new settlers' belongings going into Western Canada daily. When to the number of farmers represented by these figures are added the business and professional men and artisans who will follow them, the prospective increase for the year becomes truly great.

—Exports of meats and meat products from the U.S. in the 11 months of the fiscal year, 1906, ended with May, aggregated over \$180,000,000 in value. These figures show a larger exportation of meats and meat products than in the corresponding period of any other year in the history of the export trade and an increase of practically 60 per cent over 1896. The increase occurs in all the principal products, but is especially noticeable in lard, oleo, salt pork, fresh beef and fresh pork. Great Britain is by far the largest purchaser of American meat products. Of the \$75,000,000 worth of bacon, ham, fresh beef and canned beef exported in 1905, the U.K. took \$66,000,000 worth, or practically 90 per cent. Of the total exports of meats valued at \$180,000,000, it took \$80,000,000 worth, while of the \$43,000,000 worth of cattle exported in the same year it took \$36,750,000 worth. Oleo exports go chiefly to the butter-making countries, the largest part to the Netherlands, which took \$6,500,000 worth out of the \$11,500,000 worth exported in 1905.

—A report has been prepared by Dr. McCarrey, chief food inspector of the city, showing how much food was confiscated in the city last year as being unfit for human consumption. The report shows that citizens would have eaten an enormous amount of bad food had it not been for the city's inspectors. In brief, there were confiscated last year no less than 1,104 animals at the abattoirs that were not fit to be slaughtered; while in stores, markets, etc., there were confiscated 274,242 pounds of food of all kinds. Discussing the report, Dr. McCarrey said: "While it will be seen the department has done work, it must be admitted that there should be at least four new inspectors appointed, and the report of the Health Committee to this effect should be adopted. This is made necessary by the rapid growth of the city and by the fact that the few inspectors now employed have very little time to give to the packing and canning houses. At the abattoirs we have only one man at each. This means that if he is not consequently on the alert cattle may pass him that should be condemned. I have reasons to believe that in the near future the City Council will decide to appoint quite a number of new food inspectors."

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, JUNE 29, 1906.

THE MAY BANK STATEMENT.

Though navigation opens in May the bank returns do not always indicate the momentous change which this event effects. The proportion of business now dependent on shipping by water is not as great as was the case when transportation was mainly confined to dependent on shipping by water is not as great as was Railway and the Canadian Pacific during the winter season show how extensive is the trade which creates such a vast volume of freight traffic in winter. The combined traffic earnings of the two main lines of railway in Canada for February last—February being one of the hardest of winter months—was about 7 millions of dollars, which comes only about a million below the figure in May, when the lengths of the two months are considered. Winter, then, in Canada is not such a stagnant time as in earlier years; and as regards banking, the following shows how active was their business during the entire period when navigation was closed:

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1782. 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.

	Inc. or dec.		Inc. or dec.	
	Deposits.	in month.	Discounts.	in month.
	\$	\$	\$	\$
Dec., 1905	.553,291,305 I.	361,127	489,238,325 I.	1,347,221
Jan., 1906	.538,413,935 I.	12,122,630	488,490,861 D.	747,464
Feb., 1906	.569,139,192 I.	725,257	496,169,102 I.	8,678,241
March, 1906	.564,594,821 D.	4,545,371	514,069,121 I.	17,901,019
April, 1906	.574,078,393 I.	9,423,581	522,261,480 I.	8,192,359

Between November 30th, 1905, and April 30th, 1906, the banks enlarged their deposits by \$17,787,088 and their current loans and discounts by \$33,023,165. These figures indicate a continuous expansion of banking business during the 5 months during which navigation was closed last winter.

During May the circulation fell off from \$66,530,677 to \$63,295,954, last month being not infrequently the time when note issues drop to the minimum.

Between now and the end of October, the note issues will rise probably 19 to 20 millions, for which increase there is a margin of over 25 1-2 millions. Between now and then we shall see the circulation quietly expanding and later in winter as quickly contracting as the fabled

LA
Asse
Fire ris
every d
able pro
Agents

fairly te
cording
commo
fusion
nual ne
are alw
time of
profits
record.
moved
at Cana
The mir
and this
Canadian
with the
The 'g
ness of
The foll
the end

Bank of
Bank of
Bank of
Bank of
Eastern T
Union Ban
Merchants
Peoples of
Union Ban
Bank of C
Royal Ban
Bank of F
Bank of C
Imperial B
Western B
Home Ban

Totals
Total loans
Total depo
Net amount
Canada

The Ban
ranging to
as the one
We appen
full bank r
page:

(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.

fairly tent which enlarged and shrank automatically according to the number of guests it was required to accommodate. In the States there will be hurry and confusion and panicky disturbance to provide for the annual needs of the interior banks in harvest time, which are always foreseen, but never provided for, until the time of urgency arrives. The high percentage of net profits made by the banks in the past year makes a new record. The time of six per cent. dividends, which moved an Australian banker, some years ago, to sneer at Canadian banks, seems to have become a memory. The minimum is now 10 per cent. for the older banks, and this is exceeded by a number of them, until the Canadian bank dividends list is beginning to compare with those of England, Scotland and Ireland.

The question is still a live one as regards the business of Canadian banks "elsewhere than in Canada." The following is an exhibit of this foreign business at the end of May:

	Call Loans Current outside Canada.	Loans Current outside Canada.	Deposits outside Canada.
Bank of Montreal	\$27,919,930	\$13,233,200	\$21,837,512
Bank of Nova Scotia	2,694,197	3,571,900	4,182,010
Bank of Brit. N. America	5,593,733	5,565,994	2,302,085
Bank of Toronto	1,100,000	2,000,000	
Eastern Townships Bank	375,540		
Union Bank of Halifax		1,144,131	515,345
Merchants Bk. of Can.	4,054,026	2,751,820	50,774
Peoples of N. Brunswick		80,000	
Union Bank of Canada	2,200,000		
Bank of Commerce	7,455,879	1,883,767	8,059,486
Royal Bank	2,667,814	2,771,565	9,307,100
Bank of Hamilton		390,238	
Bank of Ottawa	200,000		
Imperial Bank	1,550,000	190,000	
Western Bank		3,200	
Home Bank	75,000		
Totals	\$55,886,119	\$33,585,615	\$46,284,312
Total loans outside Canada			\$89,471,734
Total deposits outside Canada			46,284,312
Net amount of Canadian funds in use outside Canada			\$43,187,422

The Bank of British North America is stated to be arranging to have a Canadian Board of Directors as well as the one in England.

We append our usual comparative statement and the full bank returns for May will be found on a later page:

THE BANK STATEMENT.

	May, 1906.	April, 1906.	May, 1905.	May, 1896.
Capital authorized	106,146,666	106,146,666	101,046,666	73,458,685
Capital subscribed	92,245,803	91,739,753	82,568,026	63,013,752
Capital paid-up	90,006,340	89,331,549	81,792,536	62,198,413
Reserve fund	63,296,954	62,094,549	55,862,330	26,318,799

LIABILITIES.

Notes in circulation	64,217,332	66,530,677	58,136,070	29,395,444
Due Dominion Government	5,968,827	3,055,374	3,062,155	2,974,817
Due Prov. Govts.	6,554,600	6,576,420	6,839,774	2,564,337
Deposits on demand	154,983,952	157,147,012	130,198,398	61,881,340
Deposits after notice	377,608,583	373,376,049	334,924,450	191,934,721
Deposits outside Canada	46,284,312	43,355,332	43,138,066	
Loans on bks. in Canada, sec.	890,510	1,111,099	1,199,354	35,000
Depts. on demand in Can. bks.	4,221,917	4,622,502	4,982,939	2,280,425
Due agencies in U.K.	6,146,711	6,680,332	6,117,468	4,945,056
Due agencies abroad	2,759,108	1,932,848	1,695,349	168,273
Other liabilities	17,177,969	17,312,442	9,044,675	999,471
Total liabilities	686,813,961	681,700,156	593,338,771	227,295,944

ASSETS.

Specie	21,295,327	20,078,103	17,255,925	8,034,099
Dominion notes	39,231,532	36,689,185	37,891,037	13,472,376
Deposits securing circulation	3,460,334	3,460,334	3,328,771	1,816,833
Notes & cheques on other bks.	24,337,655	29,215,530	21,546,750	7,169,130
Loans to other bks in Can. sec.	890,711	1,111,175	1,160,808	30,000
Depts on demand in Can. bks.	6,648,415	6,903,507	6,155,466	3,120,601
Due from banks in U.K.	4,674,027	7,372,758	10,231,212	4,632,125
Due from foreign banks, etc.	17,607,404	15,539,804	17,361,880	18,564,594
Dom. and Prov. Govt. secs.	8,926,769	8,995,994	8,479,147	3,007,677
Can. municip. & other pub sec.	20,488,619	20,311,040	18,878,764	8,769,791
(Not Dominion.)				
Railway and other secs	40,568,883	39,597,302	40,504,993	11,485,418
Call loans in Canada	53,129,606	55,296,618	39,487,563	13,437,452
Call loans outside Canada	55,886,119	51,742,814	40,285,841	
Current loans in Canada	493,505,624	486,683,324	437,200,882	206,970,006
Current loans outside Canada	33,585,615	35,578,156	23,128,257	
Loans to Govt. of Canada				
Loans to Prov. Govts.	1,520,110	1,731,531	2,486,270	659,567
Overdue debts	1,468,127	1,871,954	2,286,239	3,373,283
R. E. besides bk premises	836,804	797,884	668,225	2,105,908
Mortgages on real estate	450,971	484,168	611,348	569,809
Bank premises	12,393,966	12,127,466	10,482,732	5,629,488
Other assets	7,569,796	8,011,959	6,990,190	2,165,798
Total assets	848,476,612	843,599,867	746,422,543	315,212,349
Loans to directors & their firm	9,230,405	9,047,819	8,850,748	7,680,312
Av. specie for month	19,332,712	18,635,221	17,020,615	7,848,521
Av. Dom. notes for month	36,598,808	35,444,930	37,459,927	13,245,455
Grt'st circulation during mo.	67,944,424	69,838,101	61,339,132	30,750,314

The House Committee on Appropriations June 19 voted a favorable report on the Watson bill, authorizing an annual appropriation of \$50,000 to pay the travelling expenses of the President of the United States and such guests as he may invite.

POSTAL RATES ON ENGLISH PERIODICALS.

As large bodies move slowly, it is not surprising that those who wield the destinies of the Empire have not been able heretofore to approach, with much prospect of success, the problem of a reduction in the rate of postage on periodicals from the United Kingdom to Canada. The importance of such a provision was first pointed out in these columns while in the course of personal correspondence with leading influential minds on the subject, and was warmly advocated by Lord Strathcona himself, who is always ready to promote the interests of Canada, and who once characterized the state of affairs as between the Motherland and ourselves as quite anomalous. It is fortunate at length that the second resulting step in the matter has been determined on, although some valuable time has been lost since the reduction on regular Canadian newspapers to Great Britain and Ireland was effected. Much has been spoken and written on the subject during the last year or two, not the least important contribution being the address of Sir George Drummond from his seat in the Senate at Ottawa during last year, and every true Canadian must now hail the accomplishment of so desirable an object.

Anybody who travels through Canada along the side and branch-line thoroughfares—to say nothing of our large cities—can scarcely fail to see the effects produced upon our growing population by the general spread of United States literature in the shape of magazines and newspapers—many of the former at less than half the price of those published in London—which are carried through the mails sometimes the whole length of England at the rate charged for local transmission there and in Canada. Even the text-books in our schools, largely chosen by the teachers, usually contain a greater proportion of selections from United States than from British authors. Our school geographies give more details of the neighbouring republic than of the United Empire.

The reference to this feature of our common school education led last winter to a visit to a country school in Ontario. The answers made by some advanced pupils to a few questions went to prove all we contended for in these columns. None of the pupils knew where our American cousins obtained the name of Boston. They knew of only one place so called. The same reply was given regarding New York, Albany, Rochester, Cleveland, Portland, New Orleans, Worcester, Biddeford, and many others. Under the new order likely to come into operation ere long it is devoutly to be wished that English newspapers and magazines may shortly vie with those on the other side of the boundary line and assist in bringing us more in touch with our kin beyond the sea. In an age when the spread of education enables all classes to read—and when baneful literature is extending its influence—the removal of such a tax upon loyalty, upon healthy knowledge and entertainment is much to be recommended, and the reform cannot be effected too soon.

THE DOMINION IRON AND STEEL CO.

The government can scarcely congratulate itself on the results of the rather liberal nursing, given for some time to the Dominion Iron & Steel Company, at North Sydney, N.S. Theunction laid to their souls by those who favoured the investment of so much public money annually to the establishing of a single industry, however desirable it may be, is anything but pleasant to contemplate; but there are scarcely two opinions as to the object attainable by the issue of so bold a statement just now—when “the time approaches Tam maun ride,” lacking the strengthening influence of those handsome bounties. The stock has long been held in large blocks, and it had become occasionally quite a mystery to brokers and their customers. What brought about the advance in “common” from 6 cents in the dollar not many months ago to the recent quotations of about 30, might furnish some interesting studies in modern finance even to investigators in Life Insurance.

It is just possible, however, in view of the large number of holders, to say nothing of the great ones, that negotiations may be set on foot by which the Bounties, more or less, may be continued yet awhile. The enormous extent to which railway building has attained in Canada should surely point to a time not far distant when something better than the statement subjoined may be placed before the public and the shareholders, to recompense one and both for all they have expended in bringing the bantling forth and keeping it alive. Of course some allowance should be made for the unfortunate illness last year of Mr. J. H. Plummer, the general manager of the company, with whom evidently the air of the Cape peninsula does not agree so well as had that of Toronto and Montreal. Mr. Plummer is not by any means lacking in engineering experience, although his latter days were more confined to banking affairs. He has since practically regained his wonted strength, and if there is now nothing in the report current at one time, that the U.S. Steel Corporation are casting occasional wistful glances at the enterprise—with or without government—that is, the people's support—we may yet have more pleasure in placing before the reading public a more satisfactory annual statement than that of 1905, subjoined. Much benefit should accrue from the announced large orders placed with the Company for two of the principal sections of the transcontinental railway.

Not reckoning the bounties received from the Canadian Government the Dominion Iron and Steel Company report a surplus on the year's business of \$13,896. The total surplus from earnings and bounties amounted to \$652,549.

Surplus for 12 months	\$652,549
Bounties received	638,652
Net profit on year's operations	\$13,896

The profit and loss account shows a debit balance of \$1,021,708, brought forward from last year; interest on first and second mortgage bonds, \$513,393; interest on current loans, \$181,138; and sinking fund on first mortgage bonds, \$59,179; making, with the balance brought forward, a debit of \$1,775,419, to meet which there was a sum of \$1,406,305, derived from \$757,917, profits

on sales; \$
cellaneous
carried forw
On the face
sidered as o
the shape o
sufficient to
lars to spare
so small a
factory in
holders ha
there is t
balance of
year's sinetr
That would
charges, of \$
ty payments
from every
there will h
terest on th
take a sum
cial position

Debit balance,
Fixed charges

Total liability
Profits, bount
Debit balance

The follow
The Pro
shows earn
interest ch
on the first
of \$652,549.

year, as was
tle more than
has practical
tors regard th
confident that
the year now
The bountie
on July 1 nex
respectively, a
gether on Ju
bounties durin
scale of the
tion of the pa
amount to \$49

PROFIT, A

Balance brought
Interest on First
Interest on Seco
Interest on Cur

Sinking Fund, F

Profits on Sales
Rents, Etc.

Balance carried f

on sales; \$638,652 bounties and \$9,735 rents and miscellaneous. Thus leaving a deficit of \$369,113 to be carried forward to the debit side of profit and loss. On the face of such a report the statement will be considered as disappointing, as without government aid in the shape of bounties, the earnings of the plant, were sufficient to pay fixed charges, with a few thousand dollars to spare. It is thought in some quarters that even so small a credit balance on the year's business is satisfactory in face of the previous records: "but shareholders have still an indefinite outlook, as there is the coming year the present debit balance of \$369,113 to be wiped out, and the year's interest on the preferred stock earned." That would mean a surplus after meeting fixed charges, of \$719,113, and with the reduced rate of bounty payments would require an uninterrupted output from every department on the property. By that time there will have accumulated 28 per cent. deferred interest on the preferred stock, which obligation would take a sum equal to \$1,400,000 to repay. The financial position of the company is shown in this table:

Debit balance, May 31, 1905	\$1,021,708
Fixed charges and sinking fund.....	753,711
<hr/>	
Total liabilities	\$1,775,419
Profits, bounties and rents	1,406,305
Debit balance to be carried forward to next year.	\$369,305

The following official statement has been issued:—

The Profit and Loss Account submitted shows earnings that, after payment of all interest charges and of the Sinking Fund, on the first mortgage bonds leave a surplus of \$652,549. For the first four or five months of the year, as was stated at our last meeting, we earned little more than our fixed charges, and the surplus shown has practically been earned since October. Your directors regard the progress made as satisfactory, and are confident that further improvement will be made, in the year now begun.

The bounties on our pig iron and steel ingots will, on July 1 next, be reduced to \$0.70 and \$1.05 per ton respectively, and unless extended, they will cease altogether on June 30, 1907. We derived from these bounties during the year \$638,652, on the reduced scale of the coming year, if the average production of the past six months is maintained, they would amount to \$491,605.

PROFIT AND LOSS ACCOUNT—May 31st, 1906.

	Dr.
Balance brought forward, May 31st, 1905 ..	\$1,021,708
Interest on First Mortgage Bonds	\$390,820
Interest on Second Mortgage Bonds	122,572
Interest on Current Loans	181,138
Sinking Fund, First Mortgage Bonds	59,179
	<hr/>
	\$1,775,419
	Cr.
Profits on Sales	\$1,396,569
Rents, Etc.	9,735
	<hr/>
	\$1,406,305
Balance carried forward	369,113
	<hr/>
	\$1,775,419

Perhaps some Jim Hill may arise and work "across lots." Whatever may eventuate, the "bulls" have certainly had their innings lately, and "I told you so's" are heard around every corner. They are merely vindicating what was repeatedly urged in these columns. The field has been well mown for the "bears."

THE ONTARIO BANK.

This respectable, long-established bank continues to show steady improvement, from year to year under its latest management. By the Annual Report published on another page, of this issue it is shown that net profits for the year were \$156,915, or close on 10 1-2 per cent. on the paid-up capital. Out of these profits two dividends were paid, the one for the former six months being at the old rate of 3 per cent, and that for the second half year at the advanced rate of 3 1-2 per cent, a change which the shareholders must fully appreciate. Another \$50,000 has been added to Res, and \$5,000 more appropriated to the Officers' Pension Fund. Deducting the above items there remains the net sum of \$66,861.62, for balance of profits carried forward. The strengthening of the Reserve appears to go forward at a commendably steady rate and the time cannot be far distant when it may be entered at fully 50 per cent. of the capital of the Bank.

That the General Manager, Mr. Chas. McGill, and his directors continue to merit the confidence of the public in these times of tempting enterprises of all kinds and magnitudes, may be seen by the amount of the Bank's Deposits which now amount to \$12,283,367.11, being an increase of \$634,040.25, during the twelve months; and that among the business men of the country its customers are employing a goodly portion of its loanable funds is seen by the advance from \$12,120,160.22 to \$13,073,101.87 during the year. Call Loans indicate a slight increase.

The business of the Bank in this city continues to be conducted by Mr. King with his wonted industry and circumspection.

THE STANDARD BANK.

The business of the Standard Bank for the year ended the 31st ultimo, fully bears out the anticipations indulged in at our last annual review a year ago. A comparison of the two Reports shows that the net earnings for the last twelve months give \$175,000, as against \$156,000 in the year preceding. Quite an important change has been made in the distribution to shareholders. After paying the usual dividend of 10 per cent. for the earlier six months, the Management decided to pay its dividends quarterly, for the future, but at the end of the nine months, seeing that the business warranted a further step forward, the rate of distribution was advanced to 12 per cent. in quarterly payments, which is now equal to the record of Canadian banks.

The premium on new stock issued lately at 200, added \$184,278 to paid-up capital. The Reserve

Fund has received an accession of \$100,000, bringing that important item up to \$1,284,278 or equal to \$100,000 more than the amount of the paid-up capital.

That the issue of new stock was not in any degree premature is shown by the increase of nearly 1 1-2 million in current loans, the loans to commercial customers alone being close on a million dollars greater than a year ago, or equal to nearly 12 1-4 millions.

Mr. Scholfield, the new General Manager, has truly earned his spurs; he and his remarkably well chosen Board of Directors, among whom we find the names of some of Toronto's prosperous business men, are to be congratulated on the excellent results of the Bank's operations during the year just closed.

THE TRADERS' BANK.

It must have been with no little gratification that the shareholders present at the annual meeting of the Traders' Bank listened to the report read by the General Manager, Mr. H. S. Strathy, in his capacity as secretary on the occasion.

The net profits for the year, after providing for bad and doubtful debts and reserving accrued interest, approached close on \$400,000, or about 13.20 per cent., as compared with \$287,000, or 11.34 per cent., for the year preceding, which with \$35,000, brought forward from 1905, amounted to about \$431,400. This was appropriated as follows: Two half-yearly dividends, about \$210,000; transferred to Rest Account, \$150,000, which now stands at \$1,250,000, or a small fraction over 41.16 per cent. of the paid-up capital; and two sums of \$5,000 each transferred to the Officers' Guarantee and Pension Funds respectively, leaving a balance of \$61,400 to credit of Profit and Loss. All future dividends will be paid quarterly.

The development of the business of the Traders' Bank which may be seen at a glance in the table furnished at the foot of the Report reproduced elsewhere, is highly commendable. In this Report are also explained the features which led to the increase of the Bank's capital to Five Millions of dollars. One-half the amount of the two millions additional capital allotted to the shareholders was taken up within ten days with many shareholders to hear from. The steadily increasing business of the Bank also demands the centrally located commodious new premises under construction in Toronto for some time past. As instancing the remarkable development of the Bank's business, attention is invited to the increase of the current commercial loans which now stand at \$21,274,550, as against \$16,283,533 a year ago. There is a slight falling off in the item, Short Loans on Stocks, Bonds, &c., viz.: from \$1,727,500 to \$1,655,800. — When it is borne in mind that the Traders' Bank has as yet established no branches east of Ontario, its development is all the more remarkable.

The General Manager, Mr. H. S. Strathy, and his Board of Directors, who have all been re-elected, are to be congratulated upon the results of the business for the year under review.

REBATING.

As long as mankind in the average is constituted as it has been and is, it will be difficult, if not impossible to put a stop to what is known as Rebating in Life Insurance. Indeed were the evil practice to discontinue there would surely result an immediate and very large falling off in the business. With most men, including the great majority of those who are yet in a state of bachelorhood, the arguments of the agent are unavailing; all the old and many new stock persuasives are tried upon them in vain. If a friend, a hearing is, perhaps, vouchsafed, but it enters at one ear and goes out at the other. The task of the fieldman is indeed a hard one at the best, and many an argument is wasted upon the candidate to no purpose whatever.

But show him some way by which he can make a commission for himself, and his interest is roused at once. He is informed that if he will purchase a policy for a more or less number of years, or on the whole life plan, something worth while, he will divide the commission with him, giving each of them \$50 more or less, according to the agent's terms with headquarters and the age of the applicant. An active, successful agent will persuade his company to make him some allowance for contingencies in addition to his salary and commission.

It has been usually admitted that, taking the amount deducted for loading, &c., fully three years must elapse before the company begins to reap any profit from the payments yearly made by the policy-holder. Under the circumstances detailed before the Royal Commission, especially the large proportion of lapses—for which see the estimate given by Mr. Woods, of the Continental—it may readily be understood that there is no royal road to preferment in the life insurance business.

There is another feature to which managers are not wholly strangers. He who allows his policy to lapse, having pocketed his share of the — in some instances — much higher commission, may probably be ready to avail himself of another first year's policy, and "divvy up" as before.

Rebating has been roundly denounced, for many years, but the evil, nevertheless, continues to spread. There has arisen latterly a more determined feeling on the subject. Legislation may do some good, but it must provide severe penalties. These may have some good effect, but a severe example or two must be dealt out before any radical improvement is felt as regards rebating, twisting and kindred schemes. We do not wish to appear censorious, but so long as illicit commissions, "rake-offs" and kindred methods are accepted on a large scale, as so frequently exposed, so long will the humbler members of the insurance fraternity be tempted,—and a sufficient number of them keep on yielding, and spoiling the market for their competitors, and in the long run for themselves. But any law that offers some prospect of improvement is to be recommended to those in place, with brains which conceived such measures as the Differential Tariff and other changes, agreeably disappointing many of their old friends and the Laodiceans.

RUMOR

Members

have for view with more office to promote a better what strange minds of at this point times past

There should be may proper delay justice to cion may thus violat

lish for his men in tr cents in th be apt to p methods to tribute a badly need sundry be laws of th the fault la mon repor

where grou "Give a do true saying racter of a point are wholesale n principal n

rope. Wh as having h affairs spok ciation, it w ordinary ma sideration. I

to be found reaping ordi his neighbor more or le "pull" with and handica operate in th amusing; wh the meeting c which they plete "give-a thi f." The manner whic rules that go his fellow-me

It is needl tations, in on ed, and it the bers of the good service clear the mat in the interes

RUMOURS OF CUSTOMS IRREGULARITIES.

Members of the Dry Goods' Association of Montreal have for some time past been convinced that an interview with the Minister of Customs, or with one or more officers of his central staff, would tend to promote a better feeling all round, in place of the somewhat strained quality which has been occupying their minds of late concerning some rumoured irregularities at this port, too many of which have been condoned in times past.

There is a growing conviction that these rumours should be dealt with once and for all—that importers may properly understand the law—and without further delay in the interest not only of the trade, but in justice to anyone towards whom the finger of suspicion may have been directed. If at fault, let him who thus violates the law of the land, who seeks to establish for himself an unfair advantage over his fellow-men in trade, whom even an advantage of 10 or 15 cents in the dollar in these days of close sales would be apt to put "out of the running," who seeks by his methods to compel every taxpayer in Canada to contribute a disproportionate share of the revenue so badly needed in Ottawa just now,—let all such and sundry be meted out the punishment provided by the laws of the land, or let him be proclaimed innocent of the fault laid to his charge by what has become common report. It is highly unfair that such rumours—where groundless—should be put in circulation. "Give a dog a bad name and hang him" is an old and true saying that no one should forget when the character of a fellow-mortal is assailed. Some cases in point are now exercising the minds of some of our wholesale men concerning certain imports from the principal manufacturing countries in Southern Europe. When the sum of \$50,000 to \$80,000 is named as having been deposited as security in one of the affairs spoken about among the members of the Association, it will readily be inferred that a case of no ordinary magnitude is waiting to be put up for consideration. In almost every community there is always to be found one trader at least who's not content with reaping ordinary profits such as those being made by his neighbors, and who therefore must obtain supplies, more or less, in some underhand way, who has a "pull" with some one, that enables him to cut prices and handicap all competitors. When two such men operate in the same place the condition becomes rather amusing; when they see each other abroad it is like the meeting of the augurs of ancient Rome; the signs, which they cannot altogether suppress, are a complete "give-away," for "it takes a thief to catch a thief." The betrayal is conveyed by the suspicious manner which is inseparable from transgression of the rules that govern the honest trader in dealings with his fellow-men.

It is needless, perhaps, to add here that the imputations, in one case at least are indignantly repudiated, and it therefore goes without saying that the members of the Dry Goods' Association are performing good service in sending a deputation to Ottawa to clear the matter up, with the least possible delay,—in the interests of all concerned.

THE ROYAL COMMISSION ON LIFE INSURANCE.

It is evident from the information elicited at the sittings of the Royal Commission held lately in Toronto, that "one-half the 'life insurance' world does not know how the other half lives." The following recast of the questions put to and answered by Managing-Director and Chief Agent Geo. B. Woods of the Continental, while in the witness-box, will tend to make people wonder what we are coming to. The replies made by Mr. Wood—and he must be complimented with having the courage of his convictions—are certainly to be commended for their outspoken candour, but they are not by any means calculated to render the path of the Government or the Insurance Department any the smoother, if equal measure is to be dealt to all. The injury being done to the business of Life Insurance—to the thrifty habits of the people is difficult to estimate. Some fieldmen are having a trying time of it, but we may say of the institutions they represent, that "the fittest will survive," and they will be sufficient to amply cover the ground for another 5 or 10 years. If several of the smaller companies were to pluck up courage enough to join hands after the examples set by some of the cotton mills and other institutions, it would prove better all round; but managers cannot be expected to throw up so readily the structure erected by many years of strenuous endeavour; and that they have had their share of corroding anxiety is also evident from their admissions as to financing operations that do more credit to their heads than to that monitor which Alexander Pope amplified in the quatrain of his celebrated Paraphrase.

The opening of Monday's session began with Mr. G. T. Somers, of Toronto, Vice-President of the Continental, a subscriber for \$6,000, with \$1,000 paid up, \$1,000 less than Manager Woods. He is also president of the Ontario Securities Co. The largest holder of subscribed stock is the Ontario Securities Co., of which the records give no amount paid up. These are as appear on the returns to the 1st January, 1905. Other large shareholders are Chas. Brooks, of Mitchell, \$10,000; Henry Cargill estate, \$20,000; Dr. John Gillies, Teeswater, \$10,000; Joseph A. Jackson, Toronto, \$10,000; W. S. Lister, Manitoba; Alex. Manning estate, Toronto, \$10,000; J. R. McCallum, Welland, \$10,000; Jos. Rosser, Ailsa Craig, \$14,500; Miss Rosa Street, Stratford, \$8,000; Alex. Stewart, Clinton, \$8,000; Mrs. Agnes Shirray, Hensall, \$15,000; Rev. John Shunk, Harrison City, Pa.; Paul Ulrich, Winnipeg; G. T. Somers, Toronto, \$6,000; Rev. Wm. Stewart, Toronto, \$6,000. The personal holdings show 20 per cent. paid up except in those of P. Ulrich and a few smaller ones.

All deals made by the Continental to prevent the losses made by the company in the Atlas Loan debentures becoming known to the public were described by Mr. Somers under a close examination by Mr. Tilley. The defence offered was that the public would have received a false impression of the circumstances had a statement been issued. With regard to the formation of the Sterling Bank this year, the evidence showed that the Ontario Securities Company required \$250,000 for its Government deposit. The securities company borrowed \$60,000 from the Continental Life, giving as security \$75,000 of Sterling Bank stock. The transaction showed that the Ontario Securities Company obtained the Sterling Bank stock and raised the loan thereon. Their bank was then not organized and had no reserve. The life company did not advance money, but gave its debentures in exchange for the bank stock. The Bank of British North America advanced \$75,000 on the debentures.

On the opening of the afternoon sitting Mr. Somers again took the stand and Mr. Tilley put a number of questions to him respecting the relations of Continental Life directors with other companies. Dr. Aikins and Mr. Vandusen, Mr. Somers said, were directors of the Sun and Hastings Savings & Loan Company, and Hon. John Dryden was on the board of the Reliance Loan Company, but there were absolutely no business relations between the Continental and those companies.

Mr. G. B. Woods, manager of the Continental Life, was recalled and examined with respect to the purchase of debentures by the Ontario Securities Company, in which he had a hand. While in the West Mr. Woods had bought a block of Dauphin debentures, as well as those of the town of Calgary, and Mr. Tilley wanted to know why the profit did not go to the Continental Life, as Mr. Woods was not only manager of that company, but at the same time was actually on a business trip for the Continental. Mr. Woods' explanation was that the Continental was not buying debentures then, and besides, had no money to invest that way at the time. "No money," said Mr. Tilley, "the Continental had more money than the Ontario Securities Co. Moreover, you bought the debentures for the Ontario Securities Company and afterwards sold them to the Continental." Mr. Woods admitted that the Continental had purchased some of the debentures, but that was at a later time.

"What rate did you get in selling the debentures to the Continental?" said Mr. Tilley.

"They were sold at market price," replied Mr. Woods.

Mr. Tilley could not understand how this was arrived at in the case of the Dauphin debentures, which were not in the market at all. Mr. Woods explained that he had bought them at a very low price, and the Continental gave an advance of 5 per cent. on the purchase.

"Do you think it right?" asked Mr. Tilley, "to have sold these debentures to the Continental at an advance when they purchased by its manager on a trip, the expenses of which the company was paying?"

Mr. Woods saw nothing wrong in the transaction. The Continental had got them at a fair price and the securities company could have sold them to other companies on the same terms. The circumstances of the sale were next gone into and Mr. Tilley contended that as the Continental had purchased the debentures on the same day as the Securities company paid for them it was evident that the latter had never really paid a dollar. They had simply transferred the cheque of the Continental people.

"Will you tell me," he continued, addressing the witness, "why the deal was put through, except to make money for the directors of the Continental?" So far from the Continental Company having no money to invest, he showed that in June when the debentures were purchased by Mr. Woods, they had \$25,000; in July, \$50,000; in August, \$52,000; in September, \$31,000; in October, \$42,000; in November, \$47,000, and in December, \$35,000.

Mr. Woods clung to his former defence that other companies would willingly have paid the same price as the Continental. "Do you see anything wrong in the affair when that is the case?" he asked Mr. Tilley.

"If you want my opinion," replied that gentleman, "I can tell you that I think the transaction was very wrong."

Mr. Woods said that a few Chatham debentures had also been sold to the Continental company.

"Who fixed the price?" asked one of the commissioners. Mr. Woods acknowledged that he was consulted on the matter of price.

"Mr. Woods fixes the price for both sides," said Mr. Tilley.

"The price," remarked Mr. Woods, "is always submitted to the directors."

Mr. Tilley next questioned the witness about his connection with the defunct Merchants' Life Company. Mr. Woods said that he was superintendent of that concern.

"Was there a proposal?" asked Mr. Tilley, "that the Merchants should be taken into the Continental?"

Mr. Woods replied that there was, but it was not carried out. Those connected with the Merchants, however, were given special terms on taking out policies in the Continental. About forty of them took advantage of the offer, but no one received a commission on his business, so far as he could remember.

"That was equivalent to giving them a substantial rebate," said Mr. Tilley. "Do you think it was fair to the other patrons of the company. Why should they be saddled with the old friends of the promoters of the company?"

"Well, we got very few of them," said Mr. Woods. "If I said fifty I would be beyond the mark."

Manager Woods admitted that the Company had invested in San Paolo stock, the only unauthorized investment they had made. The Company had never lent money to its directors or officers.—During the last five years they had issued about 4,000 policies, of which about 2,000 had lapsed, which Mr. Woods considered a fair average in the business in Canada.—Non-participating policies constituted about one-tenth of the Company's business. Agents were allowed one-third additional commission on all participating policies which they secured.

At the close of the examination Mr. Kent, the Quebec representative, felt called upon to administer a reproof to Messrs. Woods and Somers, which was as much as to tell them, "Be good boys and mind your P's and Q's."

OPIMUM.

After many years it appears that England will consent to remove the opium yoke which she imposed upon China more than a hundred years ago.

England's annual revenue from the tax upon opium produced in India and sold to China is enormous. Last year it was over \$25,000,000. It was to secure this revenue that England for more than 100 years has denied China the right to prohibit the import of opium.

The present Labor Liberal Parliament, however, has consented to put an end to England's traffic in opium, and awaits word from China.

Opium, the dried juice of the poppy, is grown in certain parts of India under strict regulations. The acreage under poppy cultivation is limited by law, the present limit being 627,300 acres. The cultivation of opium is carried on only under license from the Government, which fixes the price at which the grower must sell his crop to Government opium agents, who ship the stuff to the Government factories. Only a small proportion of the prepared opium is consumed in India, being handled by the Excise Department, while the bulk is sold by monthly auctions at Calcutta for export to China. Thus a huge revenue is derived by Britain from its opium monopoly.

Our
vancing
are bei
ket will
fact tha
estate a
the cou
but the
stop to
troyed l
ahead a
failures
out of l
Referrin
lot, 50 f
was sold

Letters
lic Accou
ing any
Trading
methods
is to be
themselves
and wort
one can b
self-seeki
It were w
miliar wit
tion

His Lon
that in th
sibility fo
Company
disclaim
tions in c
he says, w
the Deput
to investig
brought to
conference
Smart's re
latter's un
Ministry w
1899.

The agr
the compar
amended t
signed by
"and it ma
the compar
North Atl
June, 1906.

Subjoined
the United
revenue tax
fuel, light
From and
withdrawn
nue tax, pro
presence an
ment office
house, with
materials, on
which the
character a
medicinal p

FROM EDMONTON, ALBERTA.

Our local correspondent reports Edmonton as still advancing with rapid strides. Dwelling and business blocks are being erected with such despatch as the labour market will stand. Business is not very brisk owing to the fact that so many are investing their spare cash in real estate and doing without luxuries. In some sections of the country the cut worm has done damage to the crops, but the rain storms of the past week will likely put a stop to the evil. Such farmers as had their grain destroyed by this pest are resowing—and expect to be as far ahead as such as were not visited. There have been no failures reported the past six months; such as have gone out of business were only traders on a very small scale. Referring again to real estate here I might state that one lot, 50 feet, on Main street, with only a "shack" on same, was sold the other day for \$800 per front foot.

THE N. A. T. COMPANY.

Letters from Lord Strathcona were read before the Public Accounts Committee in Ottawa on Tuesday last disclaiming any responsibility in connection with the North Atlantic Trading Co. It is to be inferred that some unwarranted methods have been indulged in by outside pretenders; and it is to be hoped that any persons who have been shielding themselves under the cover of the office of the high-minded and worthy High Commissioner may be brought to book. No one can be more grieved than His Lordship himself that any self-seeking practices should be attempted under such cloaks. It were well, perhaps, that one or two of those formerly familiar with the precincts should be asked to give information.

His Lordship wrote to Sir Wilfrid Laurier on April 28, that in the press and parliamentary discussions the responsibility for the agreement with the North Atlantic Trading Company had evidently been assigned to him. He wished to disclaim having originated or carried through the negotiations in question. The draft of the proposed agreement, he says, was arranged and in effect settled by Mr. Smart the Deputy Minister of the Interior, who went to England, to investigate and deal with the matter personally. It was brought to his notice in the autumn of 1899, but a further conference, which was to have been arranged before Mr. Smart's return to Canada never took place owing to the latter's unexpected sudden departure. Its approval by the Minister was conveyed to His Lordship by cable in October, 1899.

The agreement between the Government of Canada and the company as defined in the correspondence referred to, was amended from time to time, but no actual contract was signed by the Minister of the Interior until Nov. 28, 1904; and it may be mentioned that, although in that contract the company is described as a body politic and corporate, the North Atlantic Trading Company was not incorporated until June, 1906.

FREE ALCOHOL IN THE U.S.

Subjoined is the substance of the Bill just become law in the United States which exempts alcohol from the inland revenue tax when used in the arts and industries, and for fuel, light or power;

From and after 1st January, 1907, domestic alcohol may be withdrawn from bond, without the payment of internal revenue tax, provided said alcohol shall have been mixed in the presence and under the direction of an authorized Government officer, after withdrawal from the distillery warehouse, with methyl alcohol or other denaturing material or materials, or admixture of the same, suitable to the use for which the alcohol is withdrawn, but which destroys its character as a beverage and renders it unfit for liquid medicinal purposes; such denaturing to be done, upon the

application of any registered distillery, in a denaturing bonded warehouse specially designed or set apart for denaturing purposes only and under conditions prescribed by law.

The character and quantity of the said denaturing material and the conditions upon which said alcohol may be withdrawn free of tax shall be prescribed by the Commissioner of Revenue, who shall make all necessary regulations for carrying into effect the provisions of the Act.

Distillers, manufacturers, dealers and all other persons furnishing, handling or using alcohol withdrawn from bond under the provisions of this Act shall keep such books and records, execute such bonds and render such returns as may by regulation be required.

Sec. 2. That any person who withdraws alcohol free of tax under the provisions of this Act and regulations made in pursuance thereof, and who removes or conceals the same, or is concerned in removing, depositing or concealing same, for the purpose of preventing the same from being denatured under governmental supervision, and any person who uses alcohol withdrawn from bond under the provisions of Section 1 of this Act for manufacturing any beverage or liquid medicinal preparation made in whole or part from such alcohol, or knowingly violates any of the provisions of this Act, or who shall recover or attempt to recover by re-distillation or by any other process or means any alcohol rendered unfit for beverage or liquid medicinal purposes under the provisions of this Act, or who knowingly uses, sells, conceals, or otherwise disposes of alcohol so recovered or redistilled, shall on conviction of each offence be fined not more than \$5,000 or be imprisoned not more than five years, or both, and shall, in addition, forfeit to the United States all personal property used in connection with his business, together with the buildings and lots or parcels of ground constituting the premises on which said unlawful acts are performed or permitted to be performed; Provided, that manufacturers employing processes in which alcohol, used free of tax under the provisions of this Act, is expressed or evaporated from the articles manufactured shall be permitted to recover such alcohol and to have such alcohol restored to a condition suitable solely for re-use in manufacturing processes under such regulations as the Commissioner of Revenue shall prescribe.

THE ADJUSTMENT OF THE SAN FRANCISCO FIRE LOSSES.

Telegrams from San Francisco say that at the meeting of fire insurance companies held there to deal with the adjustment situation it was decided by a vote to stand by the resolutions adopted at the meeting of companies in New York city, on May 31, and to deduct not less than 25 per cent. flat from each policy or from claim if less than face of policy. This 25 per cent. deduction applies to cases in which the New York resolutions recommended a reasonable compromise. They read as follows:

"Third—a. Where policies covered buildings (and or their contents), which were probably, but not certainly, so damaged by earthquake as to be brought within the provisions of the fallen building clause; or

"b. Where policies covered buildings (and or their contents), which had suffered from shock of earthquake but not to such an extent as to bring them within the provisions of the fallen building clauses; or

"c. Where policies covered buildings (and or their contents), which had been damaged or destroyed by the authorities, civil and or military, before fire had reached them; or

"d. Where policies covered property whose owners, by reason of the destruction of their books and records, are unable to supply the proofs of value required by the conditions of their insurance policies. In all such cases claims should be settled by a reasonable compromise."

Quite a number of companies protested against the action and it is likely that there will be a split among them. Be-

ginning this week at San Francisco the sub-committee's reports on losses will be filed with the secretary of the Board of Underwriters, who will prepare copies of them and distribute them, to the respective offices. Seven days after this the companies that desire to do so, will proceed and pay their losses regardless of the action of any other companies. This will obviate the calling of any meeting of the companies in interest. In explanation of this radical ruling, Attorney T. C. Coogan said:

"The purpose of this rule is to expedite the final adjustment of losses and to enable those companies desirous of making prompt payments to do so without reference to the action of others. It will prevent any dishonest company from tying up one which is acting squarely and paying up its liabilities without undue delay or quibbling.

"Heretofore the board had directed that meetings of the various companies interested would be called for a stated time at the Ferry Building. A bulletin board was set up where the dates of meetings were posted as fast as the reports of sub-committees were received. The board expected the companies to meet it fairly and proceed at once to settle up. That, however, is none of our affair. We cannot answer for the policy of the companies as to their liabilities. What we do hold ourselves liable for is the prompt determination of the loss of the insured and the prompt information of the companies interested as soon as that loss has been determined. In addition to this we propose to see to it that the machinery of this committee of fifteen is not used to block the settlement of losses. We can only clear the way and facilitate the settlement of losses.

"When our system of final adjustment was put into operation this week it was found that the representatives of certain companies would take the report of a loss and demand time to consider it, to consult their attorneys, to notify their home office, or something else calculated to delay final adjustment. Or they might fail to attend the meeting entirely. After this there will be no meetings. We will tell them the loss, then they have seven days to get around among themselves and compare notes for settlement. Then any company can go ahead and settle on the basis we have determined and we will back them up. Any company that does not intend to do fairly will have to look out for itself. We propose to clear ourselves of any possibility of being used for purposes of delay."

As a result of the effort of some sixty insurance companies to cut all approved losses 25 per cent. the final rupture between the strong and the weak companies has come.

Thirty-two insurance companies met in Oakland recently and organized to be independent of the Fire Underwriters' Bureau. These companies are the ones that decided to pay dollar for dollar of their losses in the fire. None of the companies that voted for a horizontal cut of 25 per cent. were admitted to the meeting, and the result is virtually a disruption of the Underwriters' Bureau, which has delayed payments in San Francisco for so long. This meeting marks a realignment of insurance forces.

COFFEE.

Henry Nordlinger & Co., of New York say that on the 23rd ultimo the stock at Rio was recounted and showed an increase of 103,000 bags over the previously published figures. This increase in the Rio stock, in connection with large receipts at Rio and Santos, and unusually large arrivals of Milds in Europe, were the causes which, despite heavy deliveries from port stocks in Europe and the United States, brought about a disappointingly small decrease in the visible supply of the world for the past month. This decrease amounted to 184,000 bags, against a decrease of 600,000 bags last year, and one of 90,000 bags the year before last. The total decrease for the 11 months of the current crop year was 1,100,000 bags, as compared with a decrease of 700,000 bags last year, and an increase of 770,000 bags two years ago.

The prospects now are that the world's visible supply on

the 1st of July will be about 10 million bags, against 11½ million bags a year ago, and 12½ million bags two years ago; showing a considerable improvement in the statistical position, although not as great an improvement as we had previously looked forward to.

The improvement in the statistical position, above referred to, was accompanied by a decline in the price. Ordinarily one would expect the reverse to take place. Speculators who were carrying the surplus stocks for about a year and a half, witnessed from month to month a failure of the market to respond to the improved position of the article, their patience was finally exhausted and they threw their holdings overboard, thereby causing a sharp decline. It is the general opinion that the "outside" speculative interest is now fairly well eliminated.

The bulk of the stock of Coffee here consists of high grades. There are still plenty of these to cover all possible demands for a long time to come; although they have been going out rapidly of late and find favor with the trade on account of their proportionate cheapness in price. The large premiums which have been ruling on low grades during the present crop year will most likely be considerably reduced in the course of next season, if the information that the coming crop will consist largely of low grades should prove true.

The receipts at Rio and Santos during this month are estimated at 625,000 bags, against receipts of 366,000 bags during the same month a year ago. The receipts at Rio include a fair portion of new crop coffee, and those at Santos include the shipments which were held back through the railroad strike of last month. The total receipts at Rio and Santos for the crop year will be about 10¼ million bags, and may exceed this figure by 100,000 bags, which is a larger quantity than we calculated on a few months ago, but over a million bags less than the crop was estimated at a year ago.

Each of the last three crops has been overestimated, and this year there are again large crop ideas in circulation; but, as we have also pointed out in our market reports covering the corresponding periods in each of the past three years, no one can tell the outturn of the crop within a million bags until the results of the hulling are known. Advance information received by us is to the effect that the bean of the Santos crop this year—judging by the few tests which were made—will be much smaller than last year, but the quality is described as very good. The Rio crop, on the other hand, is described to be of poor quality. Pending the receipt of information covering the average hulling results throughout the State of Sao Paulo, we refrain from expressing an opinion with regard to the extent of the size of the crop in that State further than that given in our last market report, namely, that we cannot reasonably expect a Santos crop of over 8½ million bags.

The Mild Coffee crops—whilst smaller than a year ago—were marketed much more quickly than in previous years. In several important producing centres there is very little left to be shipped out—so that we expect light receipts from now on. The prospects are that next year's Mild Coffee crop will show a further reduction, but the extent of that reduction cannot be ascertained until some time next Fall.

Consumption of Coffee, as gauged by the deliveries from port stocks, has increased at the rate of about 3 per cent. per annum during the last ten years, and will this year amount to fully 16,600,000 bags.

The stocks in the interior of Europe are reported as extraordinarily light, and we believe we do not err in asserting that there are no reserve stocks carried in the interior of the U.S. The deliveries from port stocks during 1906-07 must therefore fill the necessary requirements of consumption, and these promise to be 17 million bags. If the Rio and Santos crops together should reach the prevailing estimate of 12 to 12½ million bags—which we doubt—it would in our opinion just about suffice for the world's requirements of Rio and Santos Coffee, and a deficiency in the Mild Coffee crops would bring about a further decrease in the existing stocks of the world during the next crop season.

Me

The

The thirty
Standard Pa
ner of Jord
inst. Among
erstaff, W.
Hedley, W.
lois, J. K.
erick Wyld,
The Chair
Manager was
The Chair
General Man
as on the 31

The Direct
Annual Repo
with the usu
The busine
and the net
Doubtful Del
under discour
been added s
200 on the 15
of Profit and
from last year

This has be
Half-Yearly I
at the na
Quarterly Div
the rate of
Quarterly Div
at the rat
Transferred to
Transferred to
Stock ..
Carried forward
count

Authority w
cial Meeting h
Capital Stock
in pursuance t
of record at a
Agencies and
during the year
to, Flesherton,
Offices will ad
Yonge Street,
Since our bal
loss in the dea
ed the Board o
pointed to the
The Head Of
spected during
in acknowledgi
have performed

Toronto, 31st

Dr.
Balance brough
Profits for year
ducting exp
and making
debts
Premium on ne

Meetings, Reports, etc.

The Standard Bank of Canada.

The thirty-first annual meeting of the shareholders of the Standard Bank of Canada was held at the Head Office, corner of Jordan and Wellington Streets, Toronto, on the 20th inst. Amongst those present were: W. F. Allen, R. C. Bick-erstaff, W. F. Cowan, Fred. W. Cowan, W. Francis, J. Hedley, W. R. Johnston, David Kidd, (Hamilton), H. Langlois, J. K. Nevin, G. B. Smith, W. W. Tamblin, and Fred. erick Wyld, and others.

The Chair was taken by the President and the General Manager was requested to act as Secretary of the meeting.

The Chairman read the report of the directors and the General Manager read the statement of affairs of the Bank, as on the 31st May, 1906.

REPORT.

The Directors beg to present to the Shareholders, the 31st Annual Report for the year ending 31st May, 1906, together with the usual Statement of Assets and Liabilities.

The business of the past year has been very satisfactory and the net profits after making provision for Bad and Doubtful Debts, for Rebate of Interest, on unmatured bills, under discount, etc., amounted to \$175,652.03. To this has been added \$184,278, the premium on new Stock issued at 200 on the 15th May, 1906, which, together with the Balance of Profit and Loss Account of \$62,114.83, brought forward from last year amounts to \$422,044.86.

This has been appropriated as follows:

Half-Yearly Dividend No. 60, paid 1st Dec., 1905,	
at the rate of 10 per cent. per annum.....	\$50,000.00
Quarterly Dividend No. 61, paid 1st March, 1906, at	
the rate of 10 per cent. per annum.....	25,000.00
Quarterly Dividend, No. 62, payable 1st June, 1906,	
at the rate of 12 per cent. per annum.....	30,975.14
Transferred to Reserve Fund from profits.....	100,000.00
Transferred to Reserve Fund from Premium on new	
Stock.....	184,278.00
Carried forward at credit of Profit and Loss Ac-	
count.....	31,791.72

Authority was obtained from the Shareholders at a Special Meeting held on the 13th February, 1906, to increase the Capital Stock of the Bank by \$1,000,000, and the Directors, in pursuance thereof, have allotted \$250,000 to Shareholders of record at a premium of 100 per cent.

Agencies and Sub-agencies of the Bank have been opened during the year at Bloomfield, Castleton, Coneseon, Deseronto, Flesherton, Maple and St. Lawrence Market, Toronto. Offices will also be opened next month in Ottawa, and on Yonge Street, Toronto.

Since our last meeting the Bank has sustained a severe loss in the death of the late Mr. Thomas R. Wood, who joined the Board of Directors in 1894. Mr. F. W. Cowan was appointed to the vacancy.

The Head Office and Agencies of the Bank have been inspected during the year and your Directors have pleasure in acknowledging the efficient manner in which the Staff have performed their duties.

W. F. COWAN,
President.

Toronto, 31st May, 1906.

PROFIT AND LOSS ACCOUNT.

Dr.	
Balance brought forward from 31st May, 1905.....	\$ 62,114.83
Profits for year ending 31st May, 1906 after de-	
ducting expenses, interest accrued on deposits,	
and making provision for bad and doubtful	
debts.....	175,652.03
Premium on new stock.....	184,278.00
	<hr/>
	\$422,044.86

Cr.

Dividend No. 60, paid 1st Dec., 1905.....	\$ 50,000.00
Dividend No. 61, paid 1st March 1906.....	25,000.00
Dividend No. 62, payable 1st June, 1906.....	30,975.14
Transferred to Rest Account.....	100,000.00
Transferred to Rest Account, Premium on New	
Stock.....	184,278.00
Balance of Profit and Loss Account Carried For-	
ward.....	31,791.72
	<hr/>
	\$422,044.86

GENERAL STATEMENT.

LIABILITIES.

Notes in circulation.....	\$ 935,841.00
Deposits bearing interest (including	
interest accrued to date).....	\$11,674,730.36
Deposits not bearing interest.....	1,475,125.50
	<hr/>
Due to Agents in Great Britain.....	13,149,855.86
Due to other Banks in Canada.....	735,429.39
Due to Agents in United States.....	100,330.43
	<hr/>
Due to Agents in United States.....	247,820.84
	<hr/>
Total Liabilities to the public.....	\$15,169,277.52

Capital.....	1,184,278.00
Reserve Fund.....	1,284,278.00
Rebate of interest on bills discounted.....	41,411.60
Dividends unpaid.....	100.00
Dividend No. 62, payable 1st June, 1906.....	30,975.14
Balance of Profit and Loss Account carried	
forward.....	31,791.72
	<hr/>
	\$17,745,111.98

ASSETS.

Gold and Silver Coin.....	\$249,478.13
Dominion notes, legal tenders.....	1,127,954.00
Notes and cheques of other banks.....	502,322.40
Deposit with Dominion Government for security	
of note circulation.....	50,000.00
Due from other banks —	
In Canada.....	234,801.94
In United States.....	97,063.58
Dominion Government and other first-class	
bonds.....	2,324,348.63
Loans on call on Government, Municipal and other	
first-class bonds and stocks.....	720,843.63
	<hr/>
	\$5,306,812.31
Bills discounted and advances current.....	12,242,401.82
Notes and Bills overdue (estimated loss provid-	
ed for).....	8,730.19
Bank premises.....	185,000.00
Other Assets not included under the foregoing.....	2,167.66
	<hr/>
	\$17,745,111.98

G. P. SCHOLFIELD
General Manager.

The usual resolutions conveying thanks to the directors and officers were passed after which the vote was taken for the election of directors. The following were elected:—W. F. Cowan, W. F. Allen, Frederick Wyld, W. Francis, W. R. Johnston, F. W. Cowan, and H. Langlois.

At a meeting of the directors held subsequently Mr. W. F. Cowan was re-elected President and Mr. Frederick Wyld Vice-President.

Ottawa clearing house total for week ending June, 21 \$2,554,877, corresponding week last year, \$2,378,982. London clearing house total for week ending June 21, \$1,071,102.

Meetings, Reports, Etc.

THE ONTARIO BANK.

The Annual Meeting of the Shareholders of the Ontario Bank was held at the Head Office, Toronto, on Tuesday, June 19th, 1906, at 12 o'clock noon.

Among those present were: G. R. R. Cockburn, Henry Lowndes, Donald Mackay, John Flett, Barlow Cumberland, Thomas Walmsley, R. Grass, T. H. Bull, Hon. R. Harcourt, R. D. Perry, R. Mulholland, Cephas Goode, F. B. Polson, J. K. Macdonald and others.

Geo. R. R. Cockburn was called to the chair, Mr. McGill acted as Secretary.

Messrs. J. K. Macdonald and Henry Lowndes were appointed scrutineers. At the request of the chairman the secretary read the following report:

To the Shareholders:

The Directors beg to present to the Shareholders the 49th Annual Report, for the year ending 31st May, 1906, together with the usual statement of Assets and Liabilities.

Profit and Loss brought forward from 31st May, 1905\$ 62,445.79

The net profits, after deducting Charges of Management, interest accrued upon deposits, and making provision for bad and doubtful Debts, were 156,915.83

\$219,361.62

Which have been appropriated as follows:

Dividend 3 per cent. paid 1st December, 1905\$45,000.00

Dividend 3½ per cent. payable 1st June, 1906 52,500.00

Added to Rest 50,000.00

Reserved for Officers' Pension Fund 5,000.00

\$152,500.00

Balance of profits carried forward\$ 66,861.62

The Rest Account has been increased by \$50,000, which now stands at \$700,000, and the amount carried forward to the credit of Profit and Loss Account is \$66,861.62.

The Deposits have increased \$634,040.25 since our last Annual Meeting, and the General Business of the Bank continues to steadily improve, which must be regarded as satisfactory.

Branches and sub-branches of the Bank have been opened at King City, Port Hope, Millbrook, Warsaw and Peterboro' (South End).

Your directors have decided that in future all Dividends shall be paid quarterly.

All the offices of the Bank have been inspected during the year, and your Directors have pleasure in acknowledging the efficient manner in which the staff have performed their respective duties.

G. R. R. COCKBURN, President.

LIABILITIES.

Capital stock paid up\$1,500,000.00
Rest 700,000.00
Balance of profits carried forward 66,861.62
Dividends unclaimed 1,380.62
Dividends payable 1st June, 1906 52,500.00
Reserved for interest and exchange 141,960.25

\$ 2,462,702.49

Notes in circulation\$1,188,906.00

Deposits not bearing interest 1,899,665.58

Deposits bearing interest 10,383,701.53

Due to Agents of Bank in Great Britain 598,817.82

Due to Agents of Bank in United States 201,198.22

\$14,272,289.15

\$16,734,991.64

ASSETS.

Gold and silver coin\$ 150,589.07

Government demand notes 380,816.00

Notes of and cheques on other Banks 540,697.63

Balances due from Banks in Canada 546,234.86

Balances due from Banks in United States 57,611.59

Deposits with Dominion Government for security of note circulation 70,000.00

Bonds and securities 1,198,597.10

Call loans on stocks and bonds 559,681.30

\$3,504,227.55

Bills discounted and current loans 13,073,101.87

Overdue debts 5,662.22

Real estate (other than Bank premises) 25,000.00

Mortgages on real estate sold 2,000.00

Bank premises (including furniture, safes, etc.) 125,000.00

\$13,230,764.09

\$16,734,991.64

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

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

The following resolution was moved and carried:

That the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President, Directors, General Manager and Officers of the Bank, for the satisfactory manner in which they have discharged their respective duties during the past year.

The Scrutineers appointed at the meeting subsequently reported the following gentlemen duly elected Directors for the ensuing year, viz:—

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

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

The Ontario Bank,

Toronto, June 19th, 1906.

C. MCGILL,
General Manager.

Meetings

The

Proceedings
of Shareholders
West, Toronto
The chair
and the Gener
when the follo
Statement o
year ending 3

The net profit
vision for
servicing ac
Balance at cre

Appropriated

Dividend No 4
1st Decem

Dividend No. 3
able 1st J

Transferred to
Transferred to

Transferred to
Balance at Cre

Percentage

GENT

Capital Stock
Rest Account

Dividend No. 4
Former Dividen

Interest Accru
cepts

Balance of Pro

Notes of the B

Deposits bearing
interest, includi

interest accru
date

Deposits not b
interest

Balance due Lor

Gold and Silver

Dominion Gove
Notes

Notes of and Cl
Banks

Balance due fro

Balance due fro
Dominion and

ment Securit
Railway and oth

tures and S
Call and Short L

Bonds and of

Meetings, Reports, &c.

The Traders Bank of Canada.

Proceedings of the Twenty-first Annual General Meeting of Shareholders, held at its temporary offices, 10 Front St., West, Toronto, on Tuesday, the 19th day of June, 1906

The chair was taken by the President, Mr. C. D. Warren, and the General Manager was requested to act as Secretary, when the following Statement was read:—

Statement of the result of the business of the Bank for the year ending 31st May, 1906.

The net profits for the year, after making full provision for all bad and doubtful debts and re-serving accrued interest, amounted to.....\$396,231.75
Balance at credit of Profit and Loss last year ... 35,158.91

\$431,390.66

Appropriated as follows:

Dividend No 40, three and one-half per cent., paid 1st December, 1905\$104,992.00
Dividend No. 41, three and one-half per cent., payable 1st June, 1906 105,000.00
Transferred to Officers' Guarantee Fund 5,000.00
Transferred to Officers' Pension Fund..... 5,000.00
Transferred to Rest Account 150,000.00
Balance at Credit of Profit and Loss new Account. 61,398.66

\$431,390.66

Percentage of net profits13.21 Per Cent.

GENERAL STATEMENT, 31st May, 1906.

LIABILITIES.

Capital Stock paid up	\$3,000,000.00	
Rest Account	1,250,000.00	
Dividend No. 41 payable 1st June.	105,000.00	
Former Dividends unpaid	221.16	
Interest Accrued on Deposits Re-		
ceipts	7,061.59	
Balance of Profits carried forward	61,398.66	
		\$4,423,681.41
Notes of the Bank in Circulation.	\$2,310,125.00	
Deposits bearing in-		
terest, including in-		
terest accrued to		
date	\$15,623,539.25	
Deposits not bearing		
interest	4,867,333.13	
		\$20,490,872.38
Balance due London Agents	748,766.98	
		23,549,764.36
		\$27,973,445.77

ASSETS.

Gold and Silver Coin Current	\$288,879.84	
Dominion Government Demand		
Notes	1,507,986.00	
Notes of and Cheques on other		
Banks	618,562.70	
Balance due from other Banks....	252,226.26	
Balance due from Foreign Agents	489,977.08	
Dominion and Provincial Govern-		
ment Securities	632,216.53	
Railway and other Bonds, Deben-		
tures and Stock	427,038.05	
Call and Short Loans on Stocks,		
Bonds and other Securities....	1,655,798.29	
		\$5,872,684.75

Bills discounted current	\$21,274,550.77
Notes discounted overdue (estim-	
ated loss provided for).....	4,530.15
Deposit with Dominion Govern-	
ment for security of general	
bank note circulation	111,000.00
Real Estate, the property of the	
Bank (other than the Bank	
premises)	20,434.57
Bank Premises (including safes,	
etc.)	690,245.53
	\$22,100,761.02
	\$27,973,445.77

H. S. STRATHY,
General Manager.

The accompanying statement shows the result of the business of the Bank for the year ending 31st May, 1906, also its financial position as on that date.

The business of the Bank continues to show satisfactory progress. The net profits, 13.21, are in excess of the previous year, when they were 11.34.

New business of a most desirable character continues to be offered, and, in order to take advantage of the large and growing business offering in the North-West, and especially at Winnipeg, where results have far exceeded the best expectations of the management, your Directors considered it was in the best interests of the Bank to increase its capital, under the authority given at a Special Meeting of the Shareholders, held on the 17th of April. An allotment of Two Million Dollars was therefore made on the 21st of May, in the proportion of two new shares for each three held at the close of business on the 1st day of June. This allotment was made at 40 per cent. premium, being slightly below the proportion the Rest then bore to Capital. And, while it is only two weeks since the allotment was made, it has been most gratifying to the Directors to find that subscriptions have already been received for nearly One Million Dollars, a large proportion of which has been paid, and with still many Shareholders yet to hear from.

At the Special Meeting of Shareholders above referred to the date for holding future annual meetings after the present one was changed by by-law to the fourth Tuesday in January of each year, and, as our stock is held almost entirely as investment, it is proposed that dividends hereafter shall be paid quarterly, and, in order to bring those to even quarters of the year, a dividend for four months will be paid on the 1st of October, and quarterly thereafter, on the 1st of January and each succeeding three months.

Your Directors hope to welcome the Shareholders at the Annual Meeting in January next in the new and commodious Bank premises, now nearing completion, on Yonge Street. The Bank has provided for ample accommodation in the building for future growth and expansion, and your Directors have pleasure in stating that the demand for offices is quite equal to the most sanguine expectation. The vault accommodation will furnish absolute protection to the Bank's securities, and it will be gratifying to know that every precaution has been taken in this respect to guard against loss by fire or otherwise.

During the fiscal year just closed 19 new offices have been opened, viz: 13 in the Province of Ontario, 2 in Manitoba, including Winnipeg; 3 in Alberta, including Edmonton, and Calgary, and one at Regina, Saskatchewan.

The different offices of the Bank continue to receive the usual careful inspections.

C. D. WARREN,
President.

The usual resolutions were moved and adopted.

The scrutineers reported the following gentlemen duly elected to act as Directors for the ensuing year, viz.: C. D. Warren, Hon. J. R. Stratton, C. Kloepfer (Guelph), W. J. Sheppard (Waubesaushene), C. S. Wilcox (Hamilton), E. F. B. Johnston, K.C.

The meeting then adjourned.
At a subsequent meeting of the newly-elected Directors,
Mr. C. D. Warren was re-elected President, and Hon. J. R.

Stratton Vice-President by a unanimous vote,
H. S. STRATHY,
General Manager.

The Traders' Bank of Canada,
Toronto, June 19, 1906.

The following comparative statement will show the progress of the Bank
from 31st May, 1897:

As on 31st May.	Capital Paid Up.	Res.	Deposits.	Circulation.	Assets.	Divi- dend.
1897	\$ 700,000	\$ 40,000	\$ 4,235,331	\$ 676,195	\$ 5,886,855	6
1898	700,000	50,000	4,930,817	697,680	6,824,850	6
1899	700,000	70,000	5,661,112	680,920	7,638,303	6
1900	1,000,000	150,000	6,528,074	987,440	9,177,061	6
1901	1,344,420	250,000	7,672,591	1,192,470	10,846,449	6
1902	1,350,000	350,000	8,890,430	1,337,600	12,294,836	6
1903	1,500,000	450,000	10,881,652	1,439,510	14,759,572	7
1904	2,000,000	700,000	13,311,296	1,868,900	18,573,533	7
1905	2,996,715	1,100,000	15,809,740	2,111,350	22,330,016	7
1906	3,000,000	1,250,000	20,490,872	2,310,125	27,973,445	7

BUSINESS DIFFICULTIES.

The following have assigned: G. Goulet, tailor, Hawkesbury; G. B. Underwood Inspiratory Co., Ltd., mfrs. oxygen gas, etc., Toronto; E. J. Avery, general store, Whalen, Ont.; G. Prudhomme & Co., tailors, city; J. P. Moreault, general store, St. Cyrille de Wendover; Wm. McHugh, farmer, Victoria, B.C.; R. E. Crane, mfg. chemist, Toronto; National Lounge Co., Toronto; Deguay & Perrault, gents' furnishings, city; Alphonse Pelletier, plumber, city; Mrs. P. Landry, millinery, Notre Dame du Lac; Blaquiere & Arseneau, general store and shingle mill, St. Alexis; Geo. Turcot, general store, Laurierville; Zenophile Pelodeau, hay dealer, St. Constant; Geo. Campbell, tailor, Brandon; R. M. Mason, baker, Killarney, Man.; W. J. Irwin, grocer, Treherne, Man.; National Laundry Co., Ltd., Winnipeg.

A winding-up order has been granted in the matter of the Unique Umbrella Co., Ltd., Toronto.—Skelton Bros., mfrs. shirts and collars, are offering 40c on the dollar.—Henry Rattelle, jeweller, Cornwall, is compromising.—Demands of assignment have been made on W. A. Stuart, glue mfr., Cote St. Michael.—L. B. Tufts & Co., lumber, St. John, N.B., have stopped payment.—W. Blackley & Co., wholesale jobbers and importers of dry goods, Toronto, have assigned to E. E. Wallace. Mrs. Wm. Blackley is the sole registered owner but the business is under the direction of her husband, she having succeeded the Wm. Blackley, Ltd., on March 13th, 1906. Wm. Blackley was for some years with D. McCall & Co., of this city, from which he retired about a month prior to their difficulty in 1896. He then became interested in the firm of Blackley, O'Malley & Co., Montreal, and in 1898, that firm called a meeting of creditors. Blackley shortly afterwards retired, then started up in a small way with his son, J. M. Blackley as owner, and in February, '99, was reported to have made a personal assignment. In May, '99, the business was removed to Toronto, continued only a short time and under date July 27th, '99, W. Blackley & Co., et al. gave a bill of sale for a stated consideration of \$800 to E. E. McCaffrey. Shortly after that a suit was made in the present line with his wife as sole owner, under the style used at present. He was also interested in the Canadian Dry Goods Jobbers, Ltd., as vice-president and manager, in which company M. Bachrach was also associated with him, but about the end of September, 1903, that business was disposed of to the Wm. Blackley Co. Through his connection with Bachrach he was drawn into litigation in charges made by G. Margolius of Montreal against Bachrach, which ended in Blackley being fined \$100 and two hours in jail. In November, 1903, incorporation was granted the Wm. Blackley, Ltd., which succeeded to the business of the Wm. Blackley Co., which was not incorporated. The new concern suffered fire loss January 25th, 1905 claimed about \$9,000 and received insurance \$4,500, of which sum \$3,500 is said to have been assigned to their bank. The creditors are said to have been satisfied with a compromise of 40 per cent.

After the compromise had been arranged and the new company put on its feet with Mrs. Blackley as registered owner, assets were claimed to be over \$8,000, and the liabilities about \$1,600.

Petition for a winding-up order was granted June 20 by Mr. Justice Charbonneau in the Practice Court against the Imperial Light, Heat and Power Co., at the request of the J. W. Harris Co., who are creditors for over \$16,000, the amount of a judgment.

The Emporium, Limited, Co., has gone into liquidation at the demand of P. H. Dufresne who is the transferee of a claim of Kyle, Cheesebrough & Co., for \$472.

Alphonse Pelletier, hatter, has assigned at the request of William Pelletier who is a creditor for \$347. The total liabilities amount to over \$1,500. The assets consist of a stock of hats.

William C. A. Stevenson, Toronto, has assigned to Hieland Hancock, and a meeting of creditors is to be held at the office of Lindsey, Lawrence & Warksworth, Home Life building, on June 29.

Joseph Antoine Gagnon, of Chambly Canton, doing business under the name of the Hardware Specialties and Manufacturing Co., has made an assignment for the benefit of his creditors. The total liabilities aggregate \$32,718.73, while the assets, consisting of real estate and rolling stock, are estimated at \$14,649.98. The principal creditors are: Jean Paquette, Montreal, \$2,814; Standard Drain Pipe Co., of St. Johns, \$1,020; Eastern Townships Bank (direct), \$8,701.11; Eastern Townships Bank (indirect), \$7,452.32; S. P. Oliver (workmen's claims), \$1,332.86; John Beatty (mortgage), \$2,500; D. C. Brosseau & Co., \$1,500.

With liabilities amounting to \$700, D. Fafard & Co., produce merchants, on Tuesday last went into liquidation. The assets consist of 26 tons of hay. The principal claims are: A. Dupuis, St. Philippe, \$247; Arthur Lefort, of Laprairie, \$318; and Alphonse Brosseau, of Laprairie, \$95.

Samuel Smith and Maurice Muller were found guilty Tuesday last before Judge Choquet of conspiring to defraud the creditors of Mrs. Samuel Smith and Oscar Smith, who were doing business in St. Lawrence street under the name of the British and German Importation Co. Mrs. Smith and Oscar Smith assigned, and the two accused took over the business, with a promise to pay the creditors of the firm. A short while afterwards it was noticed that very little of the stock that had been turned over to the accused was left in the store. Warrants were issued for the arrest of Samuel H. Smith, Maurice Muller and Oscar Smith on a charge of concealing the goods belonging to the firm, for the purpose of defrauding their creditors, Oscar Smith had left the city before the warrants were issued, but the other two were arrested.

Wm. Stewart, art manufacturer, has made an assignment at the request of Ramsay & Son. Liabilities amount to \$1,000.

A Consul
just been
the Econo
chaser of
report was
the public
regarding
canning in
phase of t
relating to

Beef (cann
Beef (fresh
Beef, salt
bacon
Ham
Pork

In dealing
sewer: "Th
ment, notw
crease in th
mal with id
than skin a
ranged from
ments conta
scription of
dustry is n

According
of Finance
France durin
\$5,034,355.

amounting
of those of
per capita in
vidual outlay

It has been
\$34.74 to ma
kind. That i
compare well
in other cou
have repeate
price under \$
on the man
one was mad
Antonin Dub
who was then
criticised sev
character of
having refer
under State
laws,

"I long ago
are a cause o
our duty to c
dustries and
duction of ou

Midsummer
changes, and
mountain bree
Light, Heat an

CHICAGO'S MEAT BUSINESS.

A Consular report on the trade of Chicago which has just been issued by the Foreign Office, shows, according to the Economist, that the U.K. is by far the largest purchaser of the meat products exported from that centre. The report was, of course, written before the furor caused by the publication of the book containing serious allegations regarding the methods adopted in connection with the canning industry, and therefore no comments upon this phase of the question are included. The figures for 1905 relating to the principal meat exports are as follows:

	Total Exports.	To United Kingdom.
Beef (canned)	\$7,400,000	\$4,100,000
Beef (fresh)	2,300,000	23,000,000
Beef, salt and cured	4,200,000	1,200,000
Bacon	28,200,000	21,100,000
Ham	21,100,000	19,100,000
Pork	12,100,000	7,500,000

In dealing with the receipts of cattle Mr. Consul Fenn observes: "The price for 'canners' showed little or no improvement, notwithstanding the high prices of hides and the increase in the export of canned meat. A 'canner' is an animal with little, if any, fat on it; in fact often nothing more than skin and bone." The price paid for them per 100 lbs. ranged from \$2 to \$2.60. Apart from the sensational statements contained in the volume referred to above, "this description of the animals which are used in the canning industry is not calculated to stimulate that particular trade."

FRENCH MATCH MONOPOLY.

According to statistics recently published by the Minister of Finance the total receipts of the match monopoly in France during 1904 amounted to \$6,834,120. The profits were \$5,034,355. Official estimates for 1905 give the receipts as amounting to \$6,851,180, with the profits slightly in excess of those of the preceding year. The average consumption per capita in 1904 was 1,606 matches, representing an individual outlay of 20.6 cents.

It has been figured that it cost the French Government \$34.74 to manufacture a million matches of the cheapest kind. That is held to be excessive. At any rate it does not compare well with the results obtained by private industries in other countries. It is a fact that the French factories have repeatedly been supplied with foreign matches at a price under \$27 per million. This has led to several attacks on the management of these establishments. The latest one was made in the Senate on November 14 last by Mr. Antonin Dubost, who is now president of that body, and who was then the chairman of the Finance Committee. He criticised severely what he termed "the anti-commercial character of nearly all State establishments," and after having referred to the difference in the cost of production under State and private management, concluded as follows:

"I long ago stated on this floor that our State industries are a cause of ruin for the treasury. I say now that it is our duty to change our course and to turn over to free industries and free commerce the largest share of the production of our State industries."

FINANCIAL SUMMARY.

Montreal, Thursday, June 28, 1906

Midsummer dullness is beginning to invade the stock exchanges, and brokers are dreaming of sea-side resorts or mountain breezes. Most stocks have been sagging, except Light, Heat and Power (and Water) which has been draw-

ing close to par. All banks who hold their annual meetings at this time of the year are shown to have been making steady progress and earning good dividends for their shareholders, enabling them to secure the good things of life at home or abroad. Money is easier and has been obtainable for the last week or so at the rate of 5 per cent. in small and moderate amounts.

Russia is still a disturbing element in European finance, but some allowance must be made for the prejudices of those who control press despatches.

The statement cabled to U.S. and Canadian papers, that packing houses in England have nothing to boast of as compared with those of Chicago, New York, Kansas City, and other places, should doubtless be taken with a grain of salt.

The following is a comparative table of stock prices for the week ending June 28th 1906, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal.

Stocks:	Sales.	High.	Low.	Year.
Banks:				
Montreal	9	256	256	252½
Sovereign	30	140	139½	.....
Molson's	14	225	224	228
Toronto	18	237½	236½	230
Merchants	63	170	169¾	166
Nova Scotia	10	276	276	.....
Quebec	9	145	145	.....
Commerce	101	176	175¼	165¼
Hochelaga	10	150	150	135
Union	10	155	155	.....
Miscellaneous:				
Canadian Pacific	323	162	159	152
Montreal St. Railway	1790	283	279	224
New Pacific	80	159	153	151
Toronto Street Ry.	181	118	116	106½
Twin City Electric Ry.	348	114	110	114
Detroit Electric Ry.	585	94½	93½	94½
Toledo Electric Ry.	80	33	33	35¼
St. John Electric Ry.	40	106¾	106¾	.....
Rich. & Ont. Nav. Co.	20	83	83	72
Ment. Light, H. & Power ..	15516	98½	96	98
Mackay, common	710	75	71½	39
Do, preferred	459	73½	72	83½
Nova Scotia Steel & Coal ..	125	66¾	66	56½
Dom. Iron & Steel, common ..	500	29	27¼	23¼
Dom. Coal, common	60	78½	77¾	80
Do, preferred	80	119	119	116
New Bell Telephone	5	151	151	.....
Bell Telephone Co.	26	154	153	154½
Ogilvie Milling, preferred ..	15	124	124	140
Lake of Woods	20	114	114	105
Textile, pfd.	51	104½	102	.....

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.

ECONOMY AT THE CAPITAL.

The Government has introduced a bill with a view to disallowing the pensions to ex-Ministers. A reduction in the number of M.P.'s might effect another economy. When two candidates contest a district, it does not follow that the country badly wants either of them.

PARTY TACTICS.

There are people everywhere who would not think of such a thing as dealing out abuse in a retail way to individuals engaged in business affairs among them, but who do not hesitate to assail in a wholesale way those who happen to differ with them in opinion. As old Hudibras said, they $\frac{1}{4}$ $\frac{1}{4}$

"Compound for sins they are inclined to
By damning those they have no mind to."

People in power become accustomed to such treatment, and learn to treat it as a matter of course; but there is no denying its influence on a large proportion of readers.

—Mr. John Hope, one of the oldest wine merchants in this city, died at his residence on Tuesday last, at the age of 76. Mr. Hope had been ailing for some time. He leaves a wife, one son and a married daughter.

—The Central of Canada is the name of a new line of railroad projected from Midland, Georgian Bay, to Montreal. Extensions are contemplated from Midland also to Port Stanley, Ontario, via Stratford, London and St. Thomas.

—Mr. William Hendrie, one of the City of Hamilton's most respected citizens passed away on Wednesday last at the age of 75, after a long and hard fought struggle with disease. The deceased gentleman was a captain of industry in its true sense and much of our national progress is due to him.

—Dr. Robert Craik, one of the most highly esteemed physicians of Montreal, and since 1889 (as successor to the late Dr. R. P. Howard) Dean of the Medical Faculty of McGill University, died yesterday at his residence in this city, at the age of 77. The deceased gentleman had not been in good health for some years past.

—A liquidator of the Atlas Loan Co. of St. Thomas, Ont., which suspended business three years ago, intimates that the creditors may receive somewhat over 40 cents in the dollar. The stockholders will receive nothing. Of the two million dollars capital authorized in 1887, half had been taken up, but only \$300,000 was subscribed and paid thereon. An official statement at the time of closing its doors showed assets of \$415,800, and liabilities of \$837,200.

—Our correspondent writes of Teeswater and vicinity Agriculture is the chief interest in this section at this time of year. How are crops doing? How is the hay? are the important questions. The answers vary very much. The spring was late and backward. Frosts have been frequent and where there has not been sufficient rain, hay will be a short crop and of course straw will be short also. In the section around here we have had an abundance of rain, and certainly the country looks well. A farmer, in referring to heavy morning mists, spoke fearfully of frost to fall wheat. His fears may not materialize. Until crops are harvested and threshed, reports are largely conjecture. Our own little township shows signs of the universal prosperity in Canada by the erection of a number of dwelling houses of a good description and the repairing, painting and decorating of others.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, June 28th, 1906.

The recent rains and warm weather have greatly improved crop prospects. Advices from Niagara district state that grain and fruits will be abundant with the exception of plums, and the hay harvest has already begun. In the United States, relief from drought in many chief farming sections has restored expectations of a bountiful harvest and business has maintained a large volume for the season. It is stated that in many of the leading industries, contracts have been placed for the entire product for the balance of the year, while the steel mills are booked well into 1907. The only serious strike threatened for July was in the textile industry and manufacturers have settled this by granting the desired increase in wages. Winter wheat harvesting has begun in several States and there is the usual complaint regarding the scarcity of labor. Conditions locally have not varied much but prices of most staple and fancy goods are steady to firm. In the Maritime Provinces, fish prices are low and lumber firm. The coal, iron and steel output promises to largely exceed that of last year. Throughout the West lumber, cement, and metals are called for on an extensive scale and building operations continue active.

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

BEANS.—Choice primes, quiet but steady at \$1.05. Car lots, ex track \$1.55.

BUTTER.—High prices in the country are causing much complaint. Country dealers ask as high as 21½¢ to 22¢ for finest light salted creamery and city traders say they cannot pay this and turn the goods over at a profit at existing market prices here. Exports of butter from the port of Montreal last week were 14,900 packages, against 11,810 for the corresponding week of last year. Total exports since the opening of the season were 65,120 packages, against 64,632 for the corresponding period of last year.

CHEESE.—Liverpool cabled colored at 54s, an advance of 6d and white unchanged at 55s 6d. At the country boards high prices were maintained. The ruling price at the wharf here was 11c. Some city dealers were talking 11½¢ for Ontario, but 11¼¢ to 11¾¢ was nearer the mark. Quebec goods were held at 11¼¢ to 11½¢. Shipments of cheese from the ports of Montreal and Quebec for the week aggregated 84,103 boxes, as against 103,645 boxes for the previous week, and 86,322 boxes for the corresponding week of last year. Total shipments since May 1, are 442,855 boxes, as against 391,331 for the corresponding period of last year. Receipts at Montreal since May 1, 438,789 boxes, as against 419,210 boxes for the corresponding period of last year.

DRY GOODS.—Travellers have been booking numerous orders for fall goods. City trade has been fair owing to preparations for the school holidays and the warm weather. Remittances have given satisfaction as a rule. No change in local mill prices is noted but advices from Switzerland note an advance of 10 per cent in lawn handkerchiefs.

EGGS.—The demand was active, but supplies were about sufficient and prices were steady at 16c to 16½¢ for No. 1 candled stock and 13c to 13½¢ for No. 2.

FISH.—A good business has been done in fresh fish. Gaspé salmon has sold well at 10c. A fine car load of halibut arrived direct from the Pacific coast and sold at reasonable prices. Fresh haddock, per lb., 4c; fresh steak cod, 5c; halibut, 8c; grass pike, 6½¢; white fish, 8¼¢; weakfish, 8c; Gaspé salmon, 10c; mackerel, 8c; hore, 8½¢; lake trout, 8¼¢; brook trout, 20c. 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., 5½¢; boneless cod, 6c; boneless fish, loose, in 25-lb. boxes, per lb., 4½¢; skinless cod, 100 lb. boxes, \$6; Scotch cured herring, 25 lb. kits, \$1.

FLOUR
Manitoba
bakers and
as follows
in brls., \$
to \$1.95, a

GRAIN.—
83¼¢ July
82¾¢. Th
mates the
Territories
year. Yield
bushels las
done in ea
No. 3 at 4
demand for
at 55½¢ pe

GREEN
been done i
\$1.75 to \$2
Eoods, \$2.2
sound, \$7.
fancy lemo
tian onions
Messina V
probable pr

GROCERY
of summer
season sug
maintained
fruits, teas
values.

HAY.—A
No. 1, \$10;
\$7 per ton i

HIDES.—I
beef hides a
Sheepskins,
1½ to 2½¢

HONEY.—
tracted at 7

HOPS.—Qu
ordinary, 13c

IRON AND
port a good
facturers cor
heavy goods,
cently under
York quotes
Southern, \$17
Lead dull, 5.7
Plates, easy.

LIVE STOCK
Canadian catt
to 11c. Cana
extent from
port. The r
space has bee
has been clos
taken at 40s.
to active buyi
per 100 lbs. o
at 60s to 65s,
1s. Choice c
good brought
lb. and lamb
Montreal to L
last week, 3,54
and 149 sheep.

FLOUR.—There is a steady undertone and a fair demand, Manitobas are quoted at \$4.10 to \$4.20 brl.; in bags for strong bakers and \$4.60 to \$4.70 for patents. Ontario grades range as follows: Patents, \$4.30 to \$4.40 per brl.; straight rollers, in brls., \$3.90 to \$4.10; bags of straight rollers, being \$1.85 to \$1.95, and extra bags being \$1.40 to \$1.50.

GRAIN.—In Winnipeg, wheat was irregular at 83c June, 83 1/4c July. July wheat in Chicago sold down from 83 3/8 to 82 3/4c. The North-Western Grain Dealers' Association estimates the area of wheat in Manitoba and the North-West Territories at 4,495,000 acres, against 4,019,000 acres last year. Yield estimated at 90,000,000 bushels against 85,000,000 bushels last year. In the local market a fair business was done in oats. Car lots of No. 2 white were made at 43 1/2c, No. 3 at 43, and No. 4 at 42 1/4c per bushel, ex store. The demand for buckwheat continues slow, and prices are quoted at 55 1/2c per bushel, afloat.

GREEN FRUITS.—Business fair. 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, 1 1/4c 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 good demand for all lines of summer groceries. With the approach of the preserving season sugar is largely wanted and prices are steadily maintained at the recent advance. Dried and evaporated fruits, teas, coffees, and rice are moving well at former values.

HAY.—A good business in 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. Sheepskins, \$1.15 to \$1.25. Lambskins, 25c. Rough tallow, 1 1/2 to 2 1/2c and rendered, 4 3/4c.

HONEY.—White clover comb at 13c to 13 1/2c; white extracted at 7 1-2 cents; buckwheat at 6 1/4c to 6 1/2c per lb.

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

IRON AND HARDWARE.—The leading hardware firms report a good movement for the season at firm prices. Manufacturers continue to be well employed on both light and heavy goods. Some large railway contracts have been recently undertaken by the larger mills. A report from New York quotes: Pig iron—Quiet; Northern, \$17.80 to \$17.85; Southern, \$17.50 to \$18.00. Copper, dull, 18.50c to 19.00c. Lead dull, 5.75c to 5.90c. Tin, easy; Straits, 38.55c to 39.00c. Plates, easy.

LIVE STOCK.—Liverpool and London cable advices on Canadian cattle quoted the British markets 1/2c lower at 10 1/2c to 11c. Canadian ranch cattle are being shipped to some extent from U.S. ports owing to limited space at this port. The rate mentioned is 35s. Liverpool and Glasgow space has been taken from here for July at 40s and London has been closed at 32s 6d and 35s. Space to Havre has been taken at 40s. On this market hogs were the feature owing to active buying by packers and selected sold at \$7.90 to \$8 per 100 lbs. off cars. London quoted Canadian bacon steady at 60s to 65s, but Liverpool and Bristol cabled a decline of 1s. Choice cattle were scarce here and sold at 5 3/4c, while good brought 5c to 5 1/2c. Sheep quiet at 3 1/2c to 4 1/2c per lb. and lambs at \$3 to \$5 each. Shipments of cattle from Montreal to Liverpool, London, Glasgow, Cardiff, and Havre last week, 3,544 head; sheep, 54; previous week, 6,507 cattle and 149 sheep.

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

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

POTATOES.—A good business has been done in a jobbing way at 75c to 95c per bag of 90 lbs. Carloads on track, 70c to 75c.

PROVISIONS.—Business fairly active. The quotations are:—Fresh abattoir hogs, \$10.50. Hams, extra large, 25 lbs., and upwards, 13 1/2c; large, 18 lbs. to 25 lbs., 14c. medium, 12 lbs. to 18 lbs., 14 1/2c; extra small size, 8 to 12 lbs., 15c; hams, with bone out, rolled, 15c to 16c. Bacon: English boneless breakfast, 17 1/2c to 18c; Wiltshire, 50 lb. sides, 14 1/2c to 15c; Windsor backs, 16 1/2c 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., 7 1/2c to 7 3/4c; kettle lard, 12 1/4c to 12 1/2c and pure lard, 11 1/4c to 11 1/2c.

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 "Lotbiniere 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.

What they say of

The Canadian Journal of Commerce,

 all over Canada.

- "Your valuable Journal."—James Hart, Demorestville.
- "Your paper is fully appreciated."—The S. Rogers Oil Co., Ottawa.
- "I consider it the best by far of any in Canada."—H. C. Mills, Summerside, P.E.I.
- "I consider your paper the best of its kind in Canada."—J. H. McEachern, Hudson's Bay Co.
- "We have always esteemed it most highly as a business newspaper."—McIntyre, Son and Co., Montreal.
- "You have a valuable paper. . . . is worthy of a place in the office of any firm."—J. P. Lawrason, St. George, Ont.
- "Particularly well-written editorials on commercial questions contained in your paper."—The Breithaupt Leather Co., Ltd., Berlin, Ont.
- "Of permanent value. I do not wish to lose any numbers. . . . Have them all since I began to take it."—Samuel Henry, Maxville, Ont.
- "I value the 'Journal' (of Commerce) highly. . . . It is worth many times its cost to me in my business."—J. D. Thomson, General Merchant, Buckingham.
- "I do not like to be without the 'Journal of Commerce,' as it contains many useful hints which are of value to me."—D. R. McPherson, Stratford.
- "Please arrange for a copy of the 'Journal' (of Commerce) to be sent regularly to His Excellency."—W. T. Hewett (Secretary to the Earl of Aberdeen).
- "We take much pleasure in reading the 'Journal of Commerce,' and in every issue find something which interests us."—Campbell Bros., St. John, N.B.
- "Our advertisement in the 'Journal of Commerce' has resulted in a considerable number of orders from Canada."—Roebing Construction Co., New York.
- "Your Journal is a most excellent one and deserves the patronage of every interest in the community."—Lougheed and Bennett, Calgary, N.W.T.
- "Glad as a business man to see you manifest some independence when treating public questions involving business political advantages."—T. B. Rider and Son, Fitch Bay.
- "I enclose renewal subscription to the 'Journal of Commerce,' which I think is the best paper of the same class published in Canada."—N. W. Gingrich, St. Jacobs, Ont.
- "We obtain from it more financial and commercial information than we derive from any other individual publication in Canada."—Imperial Oil Co. (Now the Standard Oil Co.)
- " . . . I owe the pleasure of reading your article on . . . plan for Federating the Empire. Let me say that it has given me great delight by its literary flavour and pungency not less than by its demolition of an almost grotesque scheme."—Goldwin Smith.
- "I herewith enclose you a postal order for my yearly subscription to your interesting 'Journal.'"—R. Manzaize, Paris, France.
- Hon. Sir MacKenzie Bowell, in his exhaustive address before the House of Commons, on the Customs Duties, said:—"The only journal that has dealt with this question, as I consider, properly, is the Journal of Commerce, whose editor seems to have grasped the difficulties that surround the enforcement of Customs laws under a high protective tariff. That paper has pointed out in a very forcible manner, not only the difficulties which present themselves in carrying out the law, but the leniency which should be exercised by officers whose duty it is to enforce the law."
- " . . . I find your paper always most instructive and interesting."—Henry E. Balcer, Three Rivers, Que.

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

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

WHOLESALE

Name

DRUGS AND

Acid Carbolic Cry
Aloes, Cape
Alum
Borax, xtlis
Brom. Potass
Camphor, Ref. R
Camphor, Ref. o
Citric Acid
Citrate Magnesia
Cocaine Hyd. 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 Pell
Licorice Lozenges,

HEAVY CHEM

Bleaching Powder
Blue Vitriol
Brimstone
Caustic Soda
Soda Ash
Soda Bicarb
Sal. Soda
Sal. Soda Concent

DYESTUFFS—

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

FISH—

Bloaters, per box.
Labrador Herrings
Labrador Herrings
Mackerel, No. 2, br
Mackerel, No. 2, on
Green Cod, No. 1
Green Cod, large
No. 2
Large dry Gaspe p
Salmon, bris. Lab. N
Salmon, half bris.
Salmon, British Colu
Salmon, British Colu
Boneless Fish
Boneless Cod
Skinless Cod, case
Loch Fyne Herrings,

FLOUR—

Ogilvie's Royal Hou
Ogilvie's Glenora Pat
Manitoba Patents
Strong Bakers
Winter Wheat Paten
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, whi
Finest Western, colou
Finest Eastern

Eggs—
Best Selected
Straight Gathered
Himed
Cold Storage
No. 1

WHOLESALE PRICES CURRENT.

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

Name of Article.	Wholesale.
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

Name of Article.	Wholesale.
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

Name of Article.	Wholesale.
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
Gambier	0 06 0 07
Madder	0 09 0 12
Sumac	42 50 47 50
Tin Crystals	0 26 0 30

Name of Article.	Wholesale.
FISH—	
Bloaters, per box	1 00 1 10
Labrador Herrings, half bris.	6 00 6 50
Labrador Herrings, bris.	3 50 0 00
Mackerel, No. 2, bris.	
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, bris. Lab. No. 1	0 00 13 00
Salmon, half bris.	7 50
Salmon, British Columbia, bris.	12 50
Salmon, British Columbia, half bris.	7 00
Boneless Fish	3 05
Boneless Cod	0 00 0 06
Skinless Cod, case	6 00 6 25
Loch Fyne Herrings, keg	1 00

Name of Article.	Wholesale.
FLOUR—	
Ogilvie's Royal Household	0 00
Ogilvie's Glenora Patents	0 00
Manitoba Patents	4 60 4 70
Strong Bakers	4 10 4 25
Winter Wheat Patents	4 40 0 00
Straight Roller	3 90 4 10
Straight bags	1 85 1 95
Extras	1 40 1 50
Roller Oats	0 00 2 10
Corneal, bag	1 30 1 40
Bran, in bags	19 50 20 00
Shorts, in bags	20 50 21 00
Moullie	21 00 25 00

Name of Article.	Wholesale.
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
Sorted	0 00 0 00
Cold Storage	0 00 0 00
No. 3	0 00 0 00

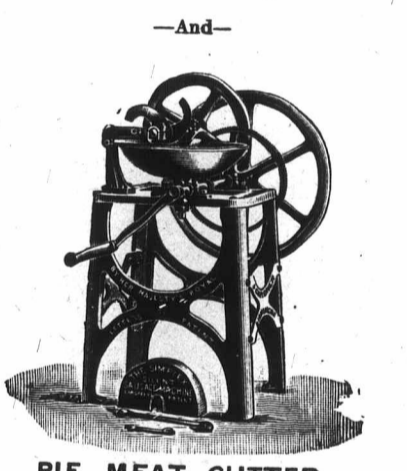
Tuckett's Club Special Cigars

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

Name of Article.	Wholesale.
Raisins—	
Sultanas	0 04 0 12
Loose Musc.	0 05 0 07
Layers, Loudon	1 75 2 00
Con. Cluster	2 50 3 00
Extra Dessert	2 50
Royal Buckingham	2 25
Valencia	0 04 0 05
Valencia, Selected	0 05 0 05
Curants, Layers	0 08
Curants, Provincials	0 04 0 04
Filatras	0 05 0 00
Patras	0 05 0 00
Vostizans	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

Name of Article.	Wholesale.
Rice—	
C. C.	2 85 2 95
Standard B	2 95 3 05
Patna, per 100 lbs.	3 80 4 50
Burmah, per 100 lbs.	3 50 3 75
Crystal Japan, per 100 lbs.	
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

Name of Article.	Wholesale.
HARDWARE—	
Antimony	0 00 0 24
Tin, Block, L. & F. per lb.	0 37
Tin, Block, Straits, per lb.	
Tin, Strip, per lb.	0 38
Copper: Ingot, per lb.	
Out Nail Schedule —	
Base price, per keg.	2 10
Extras—Over and above 80d., 40d, 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
3/4 inch	0 00 0 05
5-16 inch	3 80
7/16 inch	3 65
9-16 inch	0 00 3 45
1 1/4 inch	0 00 3 25
1 1/2 inch	0 00 3 20
1 3/4 inch	0 00 3 10
2 inch	0 00 2 95
2 1/4 and 1 inch.	0 00 2 80

Name of Article.	Wholesale.
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 50
Bar Iron, per 100 lbs.	1 97
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 50
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 50
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 50
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 50

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, 1/4 inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop iron, base for 2 in. and larger	2 40
Band Canadian, 1 to 6 in., 30c over base of ordinary iron, smaller size.	
Canada Plates—	
Full Polish	3 50
Ordinary, 62 sheets	2 50
Ordinary 60 sheets	2 55
Ordinary 60 sheets	2 65
Black iron pipe, 1/2 inch	2 05
1/4 inch	2 18
3/8 inch	2 38
1/2 inch	2 99
1 inch	5 50
1 1/4 inch	5 85
1 1/2 inch	6 76
Per 100 feet nett.	
2 inch	9 36
steel, cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 10
steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
10 Ocke, 14 x 20	3 75
10 Charcoal, 14 x 20	4 00
10 Charcoal	4 75
Terne Plate 10, 20 x 28	6 75
Russian Sheet Iron	9 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 00
22 gauge	7 50
Lead: Pig, per 100 lbs.	4 25
Sheet	0 04 1/2
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
Zinc—	
Spelter, per 100 lbs.	7 25
Sheet zinc	7 50 8 00
Black Sheet Iron, per 100 lbs.—	
16 to 20 gauge	2 30
18 to 20 gauge	2 20
20 to 22 gauge	2 15
22 to 24 gauge	2 20
24 to 28 gauge	2 25
Wire—	
Plain galvanized, No. 5	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 35
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	2 60
do do No. 14	3 00
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	2 62 1/2 c.o.b.
Spring Wire, per 100 l.b.s.	Montreal.
Net extra	
Iron and Steel Wire, plain, 6 to 9.	2 15 base.
ROPE—	
Sisal, base	
do 7-16 and up	0 10 1/2
do 1/2	0 11
do 3-16	0 11 1/2
Manilla, 7-16 and larger	0 15
do 3-16	0 15 1/2
do 1/2	0 15 1/2
Lath yarn	0 10
WIRE NAILS—	
Base Price	2 05 2 10
8d extra	1 00
8d f extra	1 00
8d extra	0 65
4d and 6d extra	0 40
6d and 7d extra	0 30
8d and 9d extra	0 15
10d and 12d extra	0 10
16d and 20d extra	0 05
30d to 60d extra	Base
BUILDING PAPER—	
Dry Sheeting, roll	0 40
Carred 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
Calaskins, No. 1	0 15 0 00
Calaskins, No. 2	0 13 0 00
Worse 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 1/2 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, E. A. Sole	0 00 0 00
No. 2, E. A. Sole	0 26 0 28
No. 3, E. 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
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 23 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russets, light	0 30 0 35
Russets, heavy	0 30 0 35
Russets, No. 2	0 30 0 35
Russets, Saddlers', dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 15 0 17
Colored Calf	0 17 0 20
OILS—	
Cod Oil	0 40 0 45
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 50
Cod Liver Oil, Nfd., Norway Process	1 25 1 50
Cod Liver Oil, Norwegian	1 75 2 00
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 54 0 55
Linseed, boiled, nett	0 57 0 58
Olive, pure	1 10 1 30
Olive, extra, qt., per case.	3 70
Turpentine, nett	00 0 96
Petroleum:	
Benzine	0 17 1/2 0 20
Gasoline	0 22 1/2 0 26
GLASS—	
First break, 50 feet	2 10
Second Break, 50 feet	2 20
First Break, 100 feet	4 00
Second Break, 100 feet	4 20
Third Break	4 70
Fourth Break	4 95
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	6 50 0 00
Do. No. 1	0 00 0 00
Do. No. 2	0 00 0 00
Do. No. 3	0 00 0 00
Do. No. 4	0 00 0 00
White lead, dry	5 50 6 00
Red Lead	5 25 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	0 00 0 00
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	6 00 8 00
Glue—	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 08
French, barrels	0 16 0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brünswick Green	0 04 0 10
French Imperial Green	0 12 0 18
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 75
Orange Shellac, No. 1	2 25 2 35
Orange Shellac, pure	2 45 2 55
White Shellac	2 60 2 75
Putty, bulk, 100 lb. barrel	1 40 1 50
Putty, in bladders	1 75 0 00
Paris Green in drum, 1 lb. pkg.	0 18 1 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 00
Australian, greasy	0 00 0 00

Steam

J. G. WHI

WINN

MC

(Merchants

Awnings, Te

THOS. SO

The City Carp

Dry

ALPEONSI

WINES, LIQUOR

Ale—

English, qts. . . .

pts. . . .

Canadian pts. . . .

Porter—

Dublin Stout, qts.

Dublin Stout, pts.

Canadian Stout p.

Lager Beer, U.P.

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,

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.

CONTRACTORS TO H.M. GOVERNMENT,

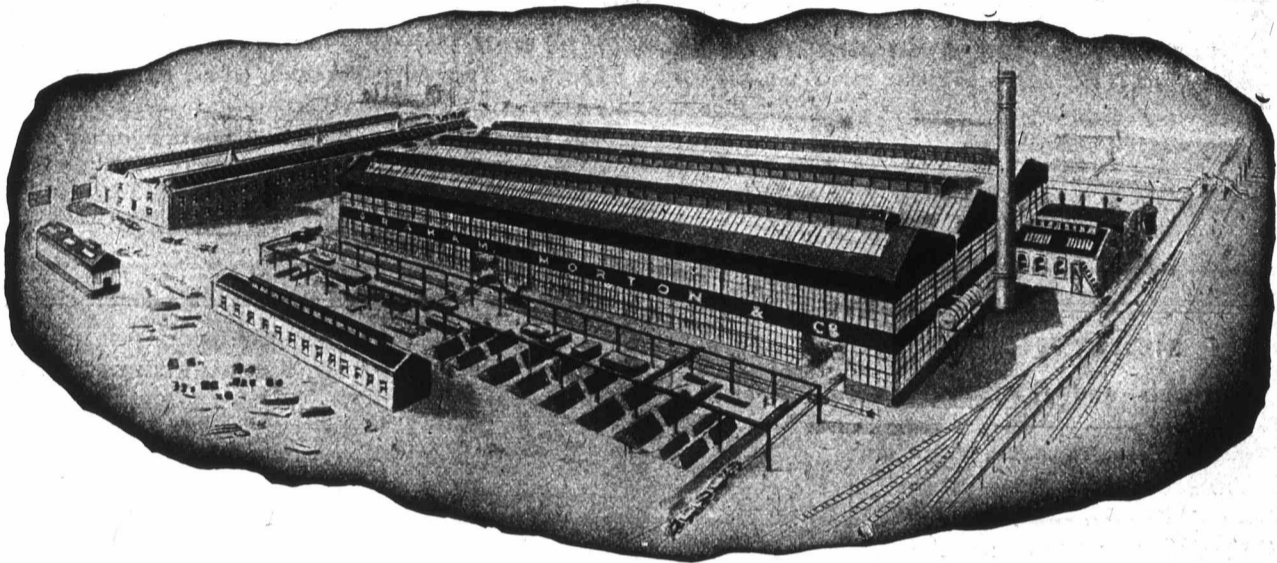
ADMIRALTY AND WAR OFFICE LISTS

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.

YOUR SUMMER OUTING.

If you are fond of fishing, canoeing, camping or the study of wild animals look up the Algonquin National Park of Ontario for your summer outing. A fish and game preserve of 2,000,000 acres interspersed with 1,200 lakes and rivers is awaiting you, offering all the attractions that Nature can bestow. Magnificent canoe trips. Altitude 2000 feet above sea level. Pure and exhilarating atmosphere. Just the place for a young man to put in his summer holidays. An interesting and profusely illustrated descriptive publication telling you all about it sent free on application to G. T. Bell, G. P. & T. A., Grand Trunk Railway System, Montreal.

BRITISH TRADE ENQUIRIES.

(In writing please mention this Journal.)
(Made Through the Leeds Office of the Trade and Commerce Department of the Government of Canada.)

A Newcastle fruit firm invites correspondence as to Canadian apples for the coming season. Address John Chapman, St. Andrew street, Newcastle-on-Tyne, Eng.

The associated fruit merchants of Newcastle desire to hear from shippers of Canadian apples, pears, and tomatoes, in large quantities. Regular shipments a necessity. Address The Newcastle District Fruit Merchants' Association, Ltd., Pringle Bldg., St. Andrew street, Newcastle-on-Tyne, Eng.

A large firm of Newcastle fruit merchants desires to get in communication with packers of all kinds of Canadian apples, pears and tomatoes for the coming season, and invites correspondence. Address R. B. Pringle & Son, St. Andrew street, Newcastle-on-Tyne, Eng.

A north England fruit firm invite correspondence for the shipment of Canadian apples in large quantities, c.i.f., Newcastle. Address W. Nayler, Nelson street, Newcastle-on-Tyne, Eng.

A large English manufacturer of men's, youths' and juveniles' ready-made clothing in good style; are open to be represented in Canada. Applicants must give bank or English references. Address Horner, Son & Co., Hunslet, Leeds, Eng.

An east coast firm of butter impor-

ters desire to get in touch with shippers of Canadian butter and eggs of highest grades, in large quantities. Address Short Bros., Salt House Lane, Hull, Eng.

A Yorkshire firm with many branches in the West Riding, desires to get in touch with Canadian exporters of canned goods, hog products, butter, cheese and eggs. Address, Wallaces, Ltd., St. John's Road, Huddersfield, Eng.

An East Coast firm desires to get in touch with exporters of canned meats, canned fruit and breakfast foods. Address Hainstock & Brown, High St., Hull, Eng.

A Newcastle firm are open to hear from Canadian apple growers, with quotations c.i.f., Newcastle. Address Dun & Co., Green Market, Newcastle-on-Tyne, Eng.

An east coast produce firm desires to get in touch with Canadian shippers of butter, eggs, canned fruits and meats. Address B. Smith, George St., Hull, Eng.

A Yorkshire firm of produce merchants desire to get in direct communication with Canadian exporters of hog produce, cheese, butter and canned goods. Address Cooper & Webb, Westgate, Huddersfield, Eng.

An east coast produce firm desires direct communication with Canadian exporters of hog products, butter, cheese and eggs. Address Hull Supply Co., Humber St., Hull, Eng.

A north country fruit importer desires to get into touch with growers of

The Montreal City and District Savings Bank.

Notice is hereby given that a Dividend of ten dollars per share of the Capital Stock of this Institution has been declared, and the same will be payable at its Banking House, in this city, on and after Tuesday, the 3rd day of July next.

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

By order of the Board.

A. P. LESPÉRANCE,

Manager.

Montreal, 31st May, 1906.

B

HAMBL
PATE
JOIN
SUPP



THE A
IS WE

ADDA

These
per square
pipe without

HAMBL

ILLUS

HAMBL

CABLE

Canadian apples
son, Green Mar

A Yorkshire f
of 450 barrels p
in touch with C
c.i.f., Liverpool.
Collins, Hudders

Enquiry is m
porters of apple
ments for the co
castle. Address
Market, Newcas

HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S
PATENT
JOINTS
SUPPLIED

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

MADE IN
ALL THE
USUAL
SIZES.



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

ADDRESS — HAMBLET'S LTD WEST BROMWICH.

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

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

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

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

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

Canadian apples. Address D. Robertson, Green Market, Newcastle, Eng.

A Yorkshire fruit firm with capacity of 450 barrels per week desires to get in touch with Canadian exporters direct c.i.f., Liverpool. Address Elmsley & Collins, Huddersfield, Eng.

Enquiry is made for Canadian exporters of apples with a view to shipments for the coming season c.i.f., Newcastle. Address J. Rowlands, Green Market, Newcastle, Eng.

A Yorkshire firm make enquiry for direct exporters of Canadian apples; regular shipments 300 barrels per week throughout the season; c.i.f., Liverpool, cash against bills of lading. Address Bleachers, Wholesale Fruit Merchants, Huddersfield, Eng.

A north country fruit merchant desires to open up trade connections with apple shippers in Canada. Address Elder & Fyffes, St. Andrew Market, Newcastle, Eng.

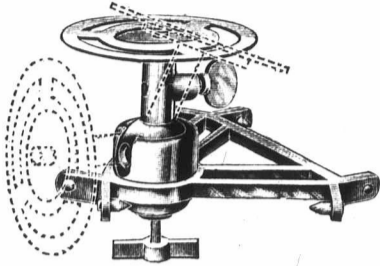
A Yorkshire produce firm desire to open up trade connections with Canadian exporters of hog products, cheese, and canned goods, and invite correspondence. Address Firth & Wilson, Bradley street south, Huddersfield, Eng.

A north country fruit importer desires to get into direct communication with Canadian apple shippers. Address H. Evans, Green Market, Newcastle, Eng.

Enquiry is made for Canadian exporters of apples, with a view to large

ASHFORD'S

ADJUSTABLE TRIPOD HEAD.

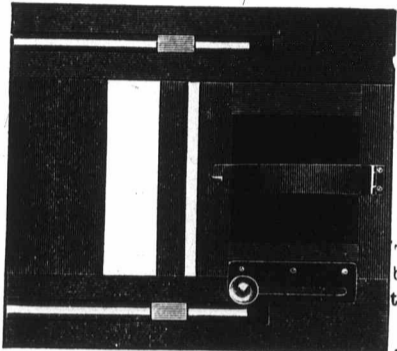


Made of Aluminium
Entirely different
from anything
on the market.

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

Once levelled any field of view may be obtained.

WRITE FOR PRICES.



Lantern Slide Printing Frame

FOR PRINTING SLIDES
BY CONTACT.

Any portion of a nega
tive up 10x8 1/2 plate can
be printed, even up to
the extreme corners.

Price 4s 6d each.

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

Special Prices to Canadians under the New Tariff.

CHARLES MOHR & Co.,

55 GLOVER STREET,
BIRMINGHAM, ENG.

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



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

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

shipments for the coming season. Ad
dress Geo. Eyvill, St. Andrew street,
Newcastle, Eng.

A north country fruit importer is de
sires of getting into touch with Cana
dian apple exporters. Address John
Fulton, Green Market, Newcastle, Eng.

A Yorkshire firm of timber merchants
desire to hear, with quotations, from
Canadian exporters of pine, spruce, and
all kinds of turned and fancy work,
doors, windows, balustrades, etc. Ad
dress Jore Kaye, Huddersfield, Eng.

A large British firm of cork growers
and manufacturers, make enquiry for a
reliable house or agent having connec
tions with brewers, wine merchants and
mineral water manufacturers with a
view to extending their trade for corks
of a high grade, in Canada. Address
Robinson Bros., Horton St., Halifax,
Eng.

Enquiry is made for a reliable firm
of Canadian apple shippers for the
coming season and correspondence is
invited. Address Geo. Guyton, Green
Market, Newcastle, Eng.

THE GREAT NORTH COUNTRY.

Nimrod was a mighty hunter, but had he
hunted in the "Temagami" region would
have been a mightier one. Nimrod hunt
ed for glory but Temagamians hunt
for game. Those Indians who made the
first canoe of birch bark long ago, were
our great benefactors. The children of
these Indians know the canoe, and they
know how they use it, and if

you go to Temagami this summer they
will paddle your canoe in their own su
perb way. They will be the best guides
you ever had. Students who camp in
summer along the Temagami lakes are
able to do two years' work in one. Finest
of fishing and hunting. Easy of access
by the Grand Trunk Railway System. For
information and beautiful descriptive
publication sent free apply to G. T. Bell,
G. P. and T. A., Grand Trunk Railway
System, Montreal.

The Corporation of the Traders'
Insurance Co., Chicago, has been for
mally dissolved by the courts, on
application of a majority of the stock
holders, admitting that the company
was insolvent. This disposes of any
rumors that the company might be re
organized. Proofs of loss from San
Francisco are being filed at a rapid rate,
several hundred coming in on one day
recently. Some of them are very elab
orate, with fifty and sixty pages of
typewritten matter.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, June 26, 1906.

Name of Company.	No. Shares	Last Dividend per year.	Share per value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 1/2—6 mos.	350	350	97
Canada Life	2,500	4—6 mos.	400	400	160
Confederation Life	10,000	7 1/2—6 mos	100	10	277
Western Assurance	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 16, 1906 Market value p. p'd up sh.

Alliance 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 1/2	19 1/2
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	45	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
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6 1/2	38	40
Norwich Union Fire	11,000	£5	100	12	114	117
Phoenix Fire	53,776	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	13
Union	45,000	15 p.s.	10	4	17 1/2	18 1/2

*Excluding periodical cash bonus.

Telegraphic A
"ROPE, WALS"

J. HA
Goodal

ROPES,
HALT

TENTS a
Contra

TH
68, LOWER B



Brass an

Telegraphic Ad
THE WEST I



M
Springs for A
and Spring

PL

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.

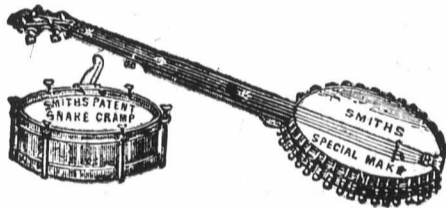
*
 Cart,
 Waggon
 and
 Rick Sheets.

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



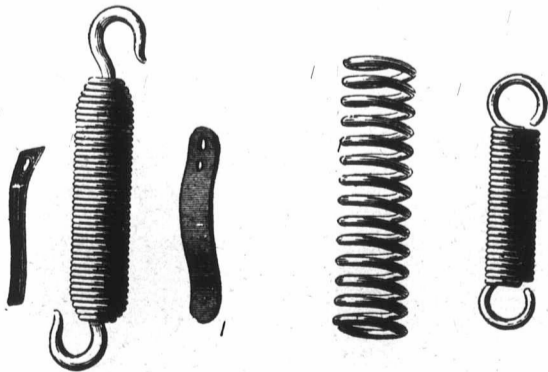
Drums,
 Banjos,
 AND
 Machine
 Heads.

Brass and Reed Instrument Repairer.

Telegraphic Address: "HELICAL, WEST BROMWICH."

THE WEST BROMWICH SPRING CO., LTD.,

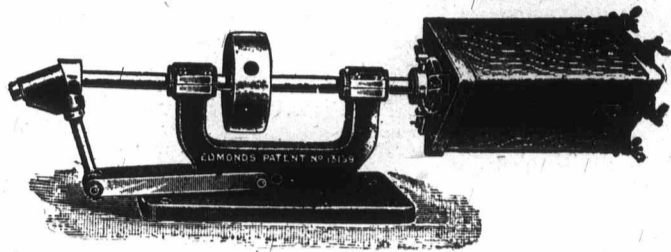
CONTRACTORS TO
 THE WAR OFFICE



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

PLEASANT STREET,
 West Bromwich, ENGLAND.

THE "RAPID" SHAKING MACHINE



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

60 TENBY STREET NORTH.

BIRMINGHAM, Eng.

Special Prices to Canadians under the New Tariff.

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,

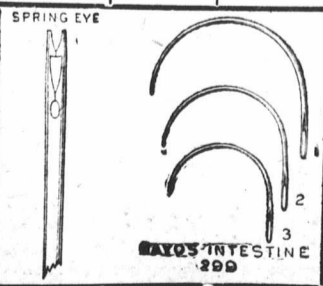
And we intend to stay there.

JUVENILES

THE HOLDEN JUVENILE
 CYCLE CO., Ltd..

TAME MILLS, WALSALL, England.

Established 1810.
EMAN^U 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.

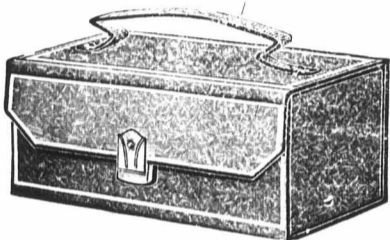
MANUFACTURERS OF ALL KINDS OF

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.

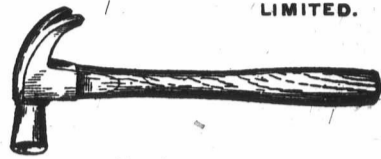
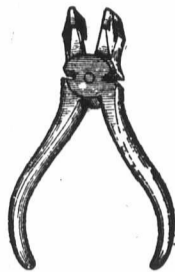


105 Carver Street, - BIRMINGHAM, ENG.

Established 1840.

Handley & Wilkins,

LIMITED.



Manufacturers of

Heavy Steel Toys,

Tools and Hammers

of Every Description.

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

Special Prices to Canadians under the New Tariff.

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

WALTER C. CANDY,

Sanitary Ware of all Descriptions

and Roofing Tiles a Speciality.

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

WRITE ME TO-DAY FOR PRICES.

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

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

Telegraphic Address: "COPINGS, BIRMINGHAM."

14 NEW STREET,

BIRMINGHAM, - ENGLAND.

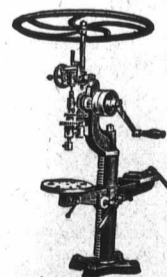
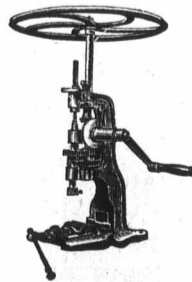
Special Prices to Canadians under New Tariff; 33 1-3 per
cent. in favour of Canada.

Telegrams: FORWARD, West Bromwich.

Hedleys' Limited,

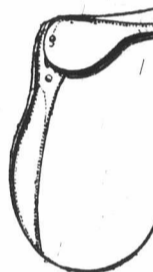
Manufacturers of

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



FORWARD WORKS,
West Bromwich, - ENGLAND.

Frank



51 Bridge Street

The Smet

Are makers of
pipes to p
for shipm
Also makers of
Guarantee

Telegraphic Address
"RAM,"

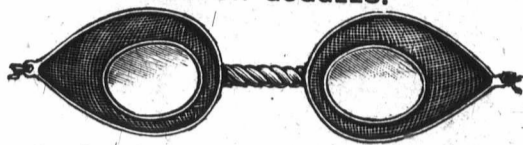
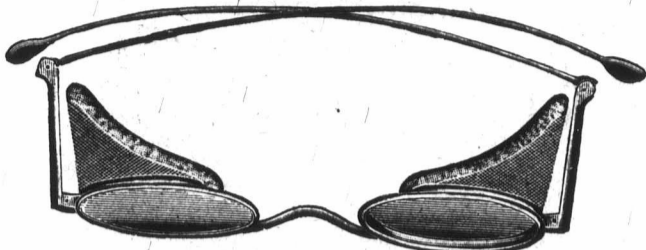
Ranfor
Mitche
Limited,

189 PARK LA
BIRMINGHAM

Special Prices to Can
New Ta

BY HER MAJESTY'S ROYAL LETTERS PATENT.

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



Every description of EYE PROTECTORS OR GOGGLES
Made to Order.

Best House in the Trade
for Coloured Flat Glasses.

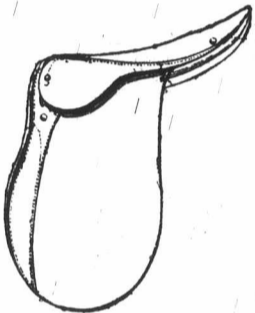
INVENTORS, PATENTEES, AND
SOLE MANUFACTURERS OF THE PATENT WIRE GAUZE EYE PROTECTORS.

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.

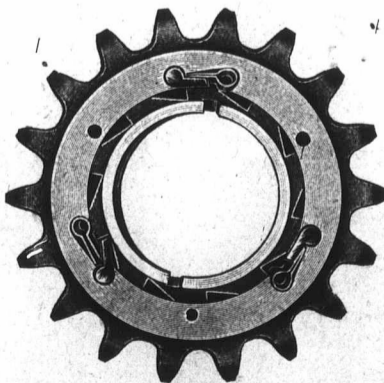
ENQUIRIES FROM MERCHANTS, etc., SOLICITED.

Telegraphic Address :
"RAM, BIRMINGHAM."

**Ranford &
Mitchell,
Limited,**

189 PARK LANE, ASTON.
BIRMINGHAM
ENGLAND.

Special Prices to Canadians under the
New Tariff.



alkins,

LIMITED.



nd Hammers

Brook,
ENG.

ew Tariff.

NDY,

Speciality.

White, Cane and
Chimney Pots,
and Blue Copings,

GLISH PORTS.

Bricks, Brindled

HAM."

CLAND.

iff; 33 1-3 per

itch.

ted,

ING.

EAR-

LAND.



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.



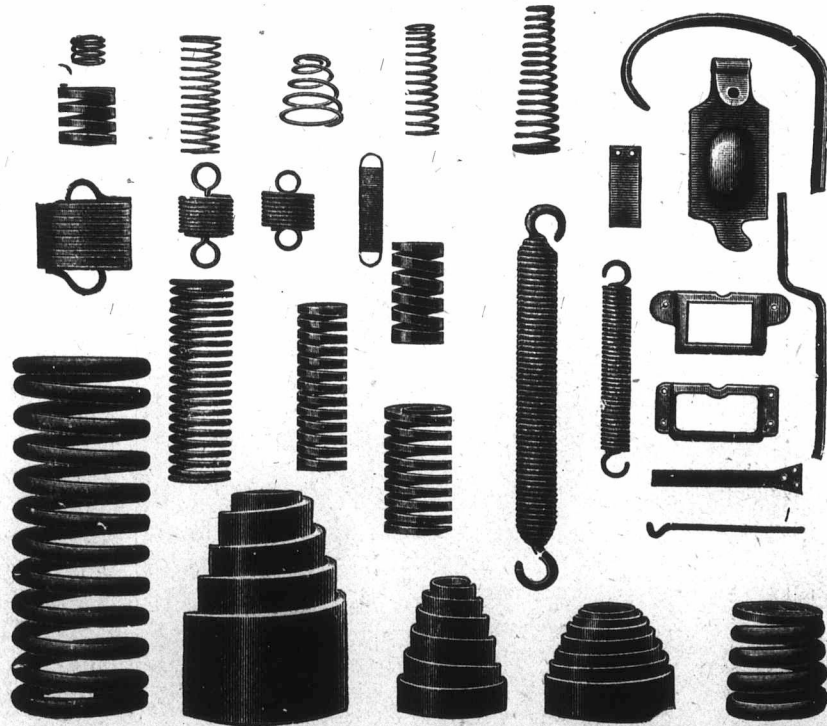
SPRINGS.

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



SPECIALITIES, RAILWAY SPRINGS

—For—

Buffers, Draw Bars, Axle Boxes, Lubricators, Brakes, Door Check Springs and Ticket Holders. For Gun Carriages, Fuses, Electrical Machinery, Switches, Lampholders, Electrical and Steam Tramways, Relief Valves, Safety Valves, Patent Packing Governors, Steam Engines, Gas Engines, Oil Engines, &c., &c.

Contractors to the War Office, Admiralty, Home, Colonial, and Foreign Railways. Prompt Attention to all enquiries and prompt delivery.

Telegrams: "SPRINGS. OLDBURY."

LION SPRING CO.
Oldbury,
BIRMINGHAM, ENG.

Ed

Ge

NEW JO

Crumb,
Hearth,

all kinds
Brushes

Special te

GE

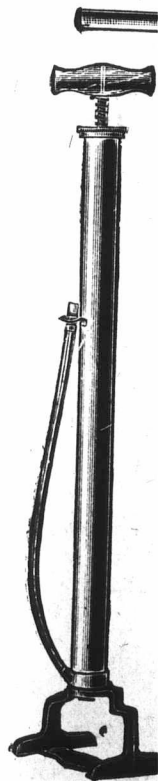


TRADE

Cable Addre
"REELS
REDDIT

REDDITC

W.



ESTABLISHED 1850.

Edward Bartlam, General Brush Manufacturer

"VENTNOR" BRUSH WORKS:

NEW JOHN ST.,
ASTON ROAD, BIRMINGHAM, Engd

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

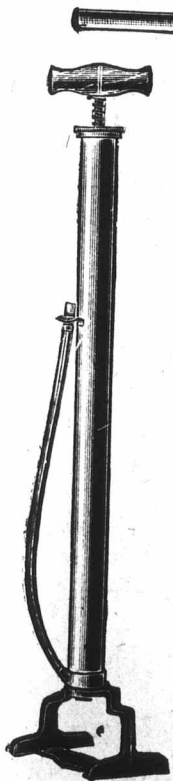
Artificial Flies

FOR

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

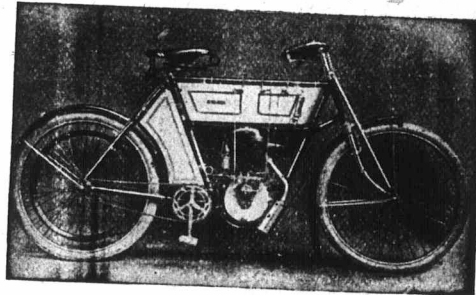
W. TYLAR,

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.
TRAMS: CABLE ROUTE, HOCKLEY BROOK.
Farm Street, Hockley, Birmingham, Eng

G. J. ADIE & NEPHEW

Warstone Lane,
BIRMINGHAM, England.

Cables, "ELEPHANT, BIRMINGHAM"

MANUFACTURERS OF

ELECTRO PLATE

QUALITY, FINISH and WEAR GUARANTEED



Specialities
CRUETS
JAM JARS,
CAKE
BASKETS

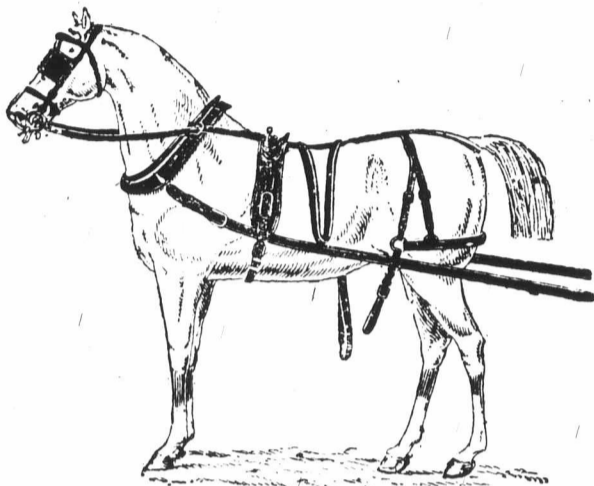
Specialities
CHAFFING
DISHS,
WAITERS,
EGG FRAMES

Catalogue of 60 pages free on application.

S. BEEBEE & SONS,

Wholesale Saddlery Manufacturers
and Saddlers' Ironmongers.

SPECIALITIES FOR COLONIAL MARKETS



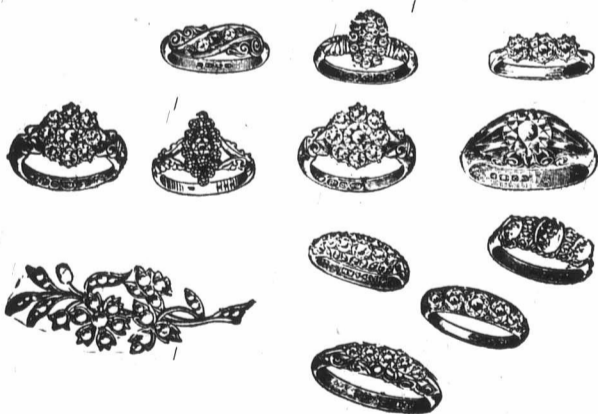
SADDLES, BRIDLES, HARNESS.
of Every Description.

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.

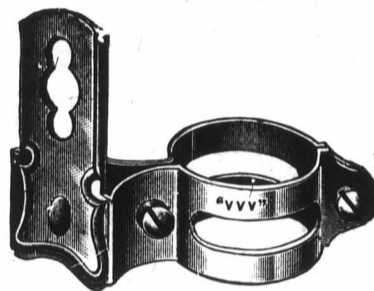
Speciality: 2in. RED FACING BRICKS.

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.

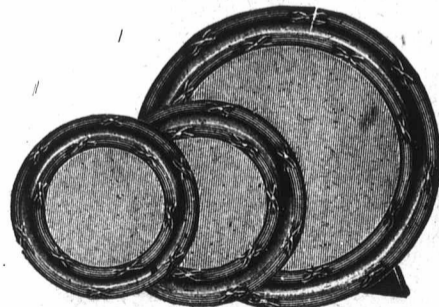
Albion Works, George St. Parade - BIRMINGHAM, ENG.

E. MANDER & SON,

BRANSTON ST., BIRMINGHAM, ENG.,

MANUFACTURERS OF

Photo



Frames

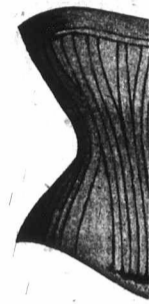
IN SILVER, METAL, LEATHER, ETC.

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



Kob
BI

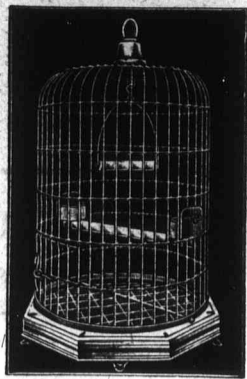


B. M

Brass and C
Rollers

Whar

Aston M
Special Pri



A. Stokes & Co.,

LEGGE STREET, GOSTA GREEN,
Birmingham, England.

SPECIALITY: Brass Dish Bottom
ages 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.

Kobabe & Kuphal

42-44 Summer Row,
BIRMINGHAM, ENGLAND.



MANUFACTURERS
OF

METALLIC

and

WOOD

BIRD

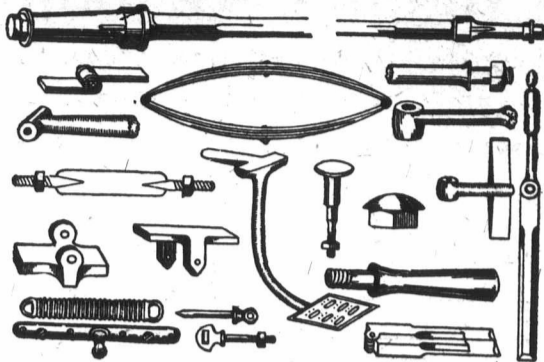
CAGES

-ALSO-

FANCY

AQUARIUMS

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."

VALE & BRADNACK,

Crown Steam Brush Works,

WALSALL, England.

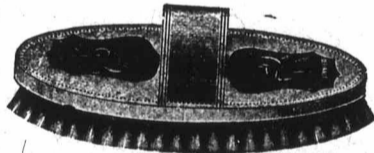
Manufacturers of the

"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.

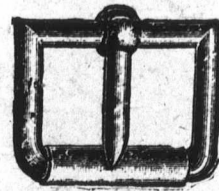
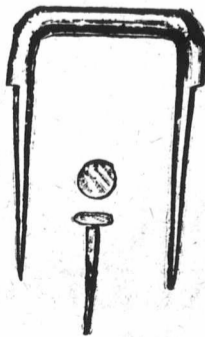
ESTABLISHED 1819.

James Westley,

UNION STREET NAIL
and BUCKLE WORKS,

WALSALL, England.

SADDLE NAILS,
STAPLES, and DEES.



CKS.

Y...
KWORKS,

ENGLAND.

Red Bricks,
ries.

CKS.

ew Tariff.

Established 1894.

Fundries.



Chain Adjusters,
Axles, Oilers,
Cords, Trouser

BIRMINGHAM, ENG.

SON,
M, ENG.,

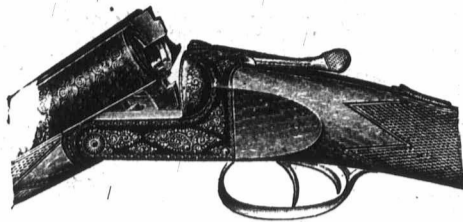
Frames

ETC.

Patterns

endants,

am."
t on Application



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

MARERS OF ALL KINDS OF VOLUTE SPIRAL AND FLAT SPRINGS

SMITH BROS & HILL LIMITED
WEST BROMWICH

SMITH BROS. & HILL, LD.

Albion Spring Works,
WEST BROMWICH, ENGLAND.

GROVER SPRING WASHER.

THACKRAY SPRING WASHER.

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

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

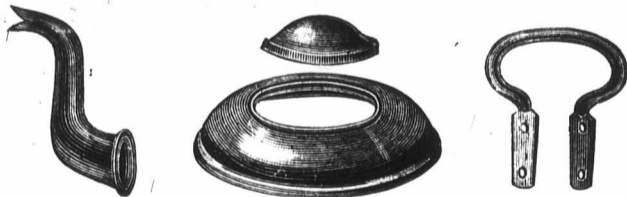
RAILWAY CARRIAGE AND TRAMWAY CAR SPRINGS A SPECIALITY.
Contractors to the War Office and Colonial Railways.

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

M. W. HAMPSHIRE,

Manufacturer of

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



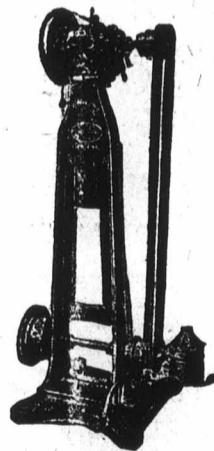
SOLDERING IRONS, MILK CHURN FITTINGS,
STAMPINGS, CARRIAGE LAMP AND OTHER
GLASSES : : : : :

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

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

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

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
Middies
Shanks, etc.

Splitting Machines
Hammering Off Machines
Vamp Stay Machines

Also the kind of up-to-date Finishing Machinery, also many other useful and novel machines and appliances for the Boot and Shoe Trade.

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

JOB LEE, ENGINEER, KETTERING, Eng

Agent for "ELSWIN" Sluggers. "KEATS" No. 7 Stitches, etc., etc.

W. FULFORD & CO.,

Wholesale Brown Saddlers.

98 Lichfield Street, WALSALL, England.

Dart S



BE
PH

West E

Special Price
sent. in favour



Harness & Sa
For Cape, Austr
West In
36 Bradfor
CORRESP



WEDDING RING DEPARTMENT.

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



These Drawings are to Scale,

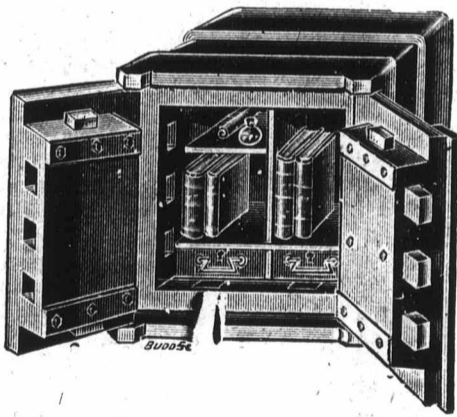


and show a 3½ dwt. 9-ct., 4½ dwt. 18-ct., and 5 dwt. 22-ct. WEDDING RING of each shape, and section of same.

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

Dart Spring & Safe Company

Manufacturers of
BENT STEEL, FIRE AND BURGLAR
PROOF SAFES.

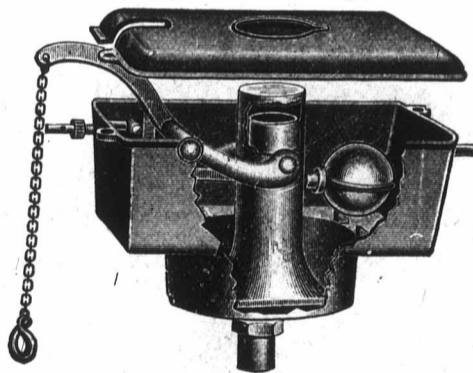


West Bromwich, - ENGLAND

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

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

For Water Closet Cisterns and Pumps, etc.



**LANGLEY, Near
Birmingham, Eng.**

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



DOCKS!

ESTABLISHED 1820.
Telegraphic Address—"Nightingale, Walsall,

Chas. Nightingale & Son,
Manufacturers of

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



LEATHER WORKS,

H. R. LANCASTER,

WHOLESALE BRIDLE CUTTER,

Manufacturer of Solid and Fancy Leather
Cigar, Cigarette and 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.

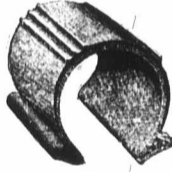
146 St. James Street, MONTREAL.

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 5/6, 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

Queen's 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

DIE SINKER TOOL MAKER,
STAMPER & PIERCER

STEEL NAME & LETTER PUNCHES,
BRASS TOOLS FOR GILDING & SATIN
ON LEATHER PLATES
CYCLE PLATES
BRANDS

METALLIC CHECKS & LABELS,
DIE SINKERS & LETTERS,
CLUB BADGES
JEWELLERS PUNCHES
WINE & BEER PUNCHES
DOOR PLATES
FLAT & C

104, VYSE ST., BIRMINGHAM

The Fe

HEAD OF

Capital and As
Assurance writ
Paid Policyhol

H. RUSSELL

Ge
Be

The Manuf

He

WAL

PEARL BUTTON
MANUFACTURER



BIRMING

WALDOUGHS

RID
and GE

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.

Manager Montreal District.

H. RUSSELL POPHAM,

INSURANCE.

British America ASSURANCE COMPANY

HEAD OFFICE, TORONTO.

Incorporated 1833.

FIRE AND MARINE

CAPITAL	\$ 550,000.00
ASSETS	2,119,347.80
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.

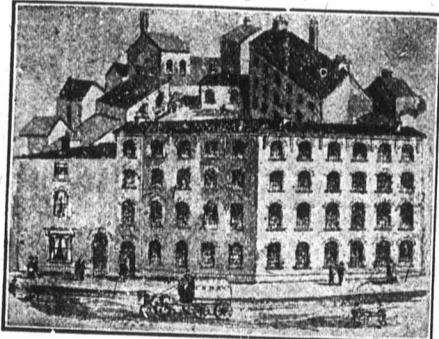
FRED. E. RICHARDS, - - - PRESIDENT.
ARTHUR L. BATES, - - - VICE-PRESIDENT.

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,

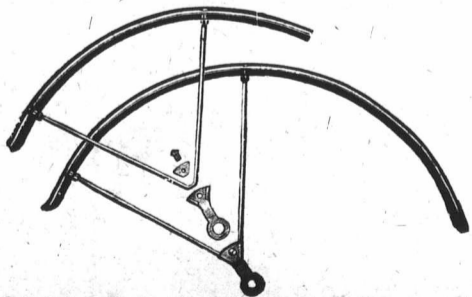
PEARL BUTTON MANUFACTURER



PORCHESTER ST., SUMMER LANE

BIRMINGHAM, - England.

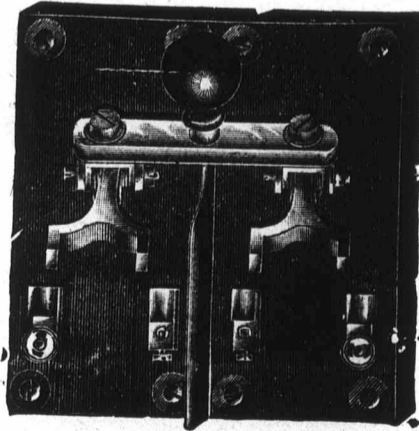
GUARDS, PLATED HANDLE BARS, RIMS, TUBULAR PARTS and GENERAL PRESSWORK.



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 exceed230,000,000

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.

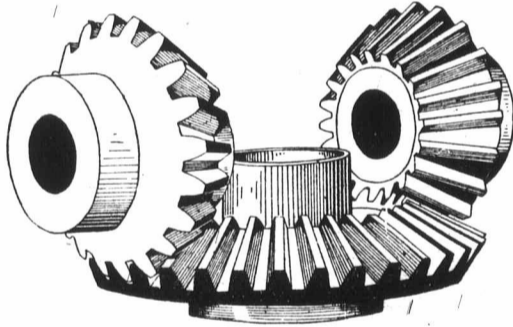
Telephone: No. 108 SMETHWICK

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.