

53

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FINANCE AND INSURANCE REVIEW

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MONTREAL, FRIDAY, JULY 13, 1906.

M. S. FOLEY,
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The Bank of Montreal.

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UNDIVIDED PROFITS 922,418.31
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Capital Authorized \$1,000,000
Capital Subscribed 550,000
Capital Paid-up 550,000
Rest Account 300,000
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RESERVE FUND \$2,000,000

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Wales.
Waterloo.
Woodstock.
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RESERVE FUND 4,200,000

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Paid-up Capital \$10,000,000
Reserve Fund \$10,000,000

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Prompt terms guaranteed.
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At Lowest Price. Shaft already prepared. Journal.

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CAPITAL SUBSCRIBED 3,000,000

CAPITAL PAID-UP 3,000,000

REST 1,500,000

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Capital Paid-up \$1,184,278

Reserve Fund \$1,284,278

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Bowmanville, Consecon, Orono,
Bradford, Deseronto, Parkdale,
Brantford, Durham, Parkhill,
Brighton, Fleisherton, Picton,
Brussels, Forest, Richmond Hill,
Campbellford, Harrison, Stouffville,
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THE CHARTERED BANKS.

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Capital authorized \$3,000,000

Capital paid-up \$2,914,930

Rest & Undivided Profits . . . \$3,059,274

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Correspondents in every banking town in

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This Bank gives prompt attention to all

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Capital Subscribed 3,820,000

Capital Paid-Up 3,612,000

Rest 1,250,000

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Burlington, Massey, Strathroy,
Calgary, Newcastle, Sturgeon Falls,
Cargill, North Bay, Sudbury,
Clifford, Norwich, Thamesford,
Dartmouth, Orillia, Tilsonburg,
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Elora, Port Hope, Tottenham
Embo, Prescott, Waterdown
Fergus, Ridgetown, Webwood
Glencoe, Ripley, Windsor,
Grand Valley, Rockwood, Winona,
Guelph, Rodney, Winnipeg
Hamilton, St. Mary's, Woodstock.

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Montreal—The Quebec Bank.

The Dominion Bank

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Capital Authorized, - - - \$4,000,000

Capital Paid-up, - - - 3,000,000

Reserve Fund and Undivided

Profits, - - - - - 3,749,000

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RESERVE..... 2,500,000
TOTAL ASSETS..... 29,000,000
Head Office..... HAMILTON.

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J. TURNBULL..... Vice-President and Gen. Mgr
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Hon. J. S. Hendrie, C. C. Dalton, Toronto.
H. M. Watson, Asst.-Gen.-Mgr., and Supt. of

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Berlin, Deering Br. Port Rowan,
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West End Br. Ripley,
Do. East End Simcoe,
Branch. Listowel, Southampton,
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Gore, Niagara Falls, Wroxeter.
Niagara Falls, S.

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Brandon, Man. Kenton, Man. Saskatoon, S'k.
Carberry, Man. Killarney, Man. Snowflake, Man.
Brandon, Man. Manitou, Man. Stonewall, Man.
Carman, Man. Melfort, Sask. Swan Lake, Man.
Caron, Sask. Miami, Man. Winnikler, Man.
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Elm Creek, Man. Moose Jaw, Sask. Winnipeg—
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Do. Cedar Cove Branch.

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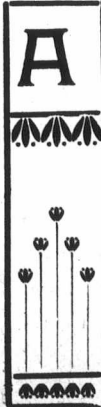
CAPITAL PAID-UP.....\$1,500,000
RESERVE..... 700,000

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R. D. Perry, Esq., R. Grass, Esq.,
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R. B. Caldwell, Inspector.

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Reserve..... 1,500,000

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JAS. MACKINNON, General Manager.

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

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O. E. Dorais, Inspector.

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Capital Authorized.....\$3,000,000
Capital Paid Up.....\$2,500,000
Rest.....\$1,150,000

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JOHN T. ROSS..... Vice-President
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W. S. Paterson.

THOMAS McDOUGALL.....Gen. Manager
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d'Armes, Shawinigan Falls,
Do. St. Catherine E Sturgeon Falls, Ont.
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Dividend No. 64.

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

WEDNESDAY, THE FIRST DAY OF AUGUST NEXT.

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

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, 26th June, 1906.

Provincial Bank of Canada.

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

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M. G. B. Burland, industrial, of Montreal, Vice-President.
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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.

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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 Councillors.

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Interest of 3 per cent. per annum paid on deposits payable on demand.

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..... 48,923.06

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Hon. JUDGE A. CHAUVEAU, - Vice-Pres.
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J. B. Laliberte, Victor Lemieux.
P. LAFRANCE, - - - - - Manager.
N. LAVOIE, - - - - - Insp-ctor.

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RESERVE..... 45,000
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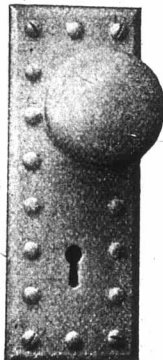
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"JOURNAL OF COMMERCE,"
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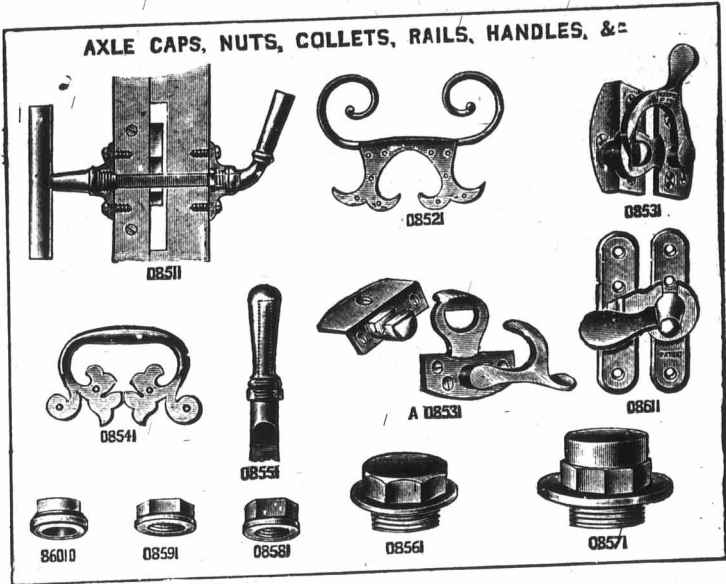
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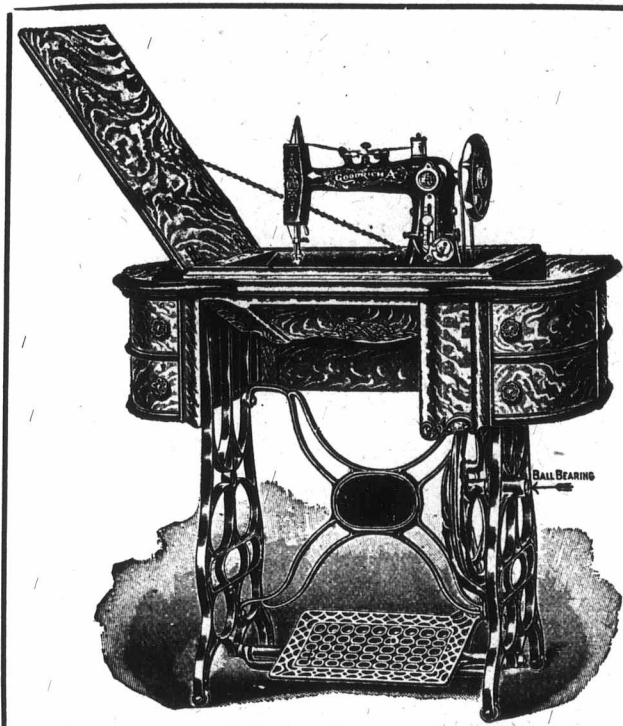
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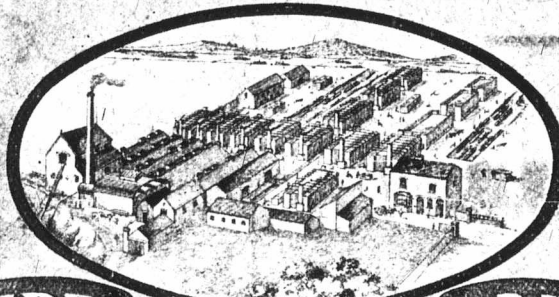
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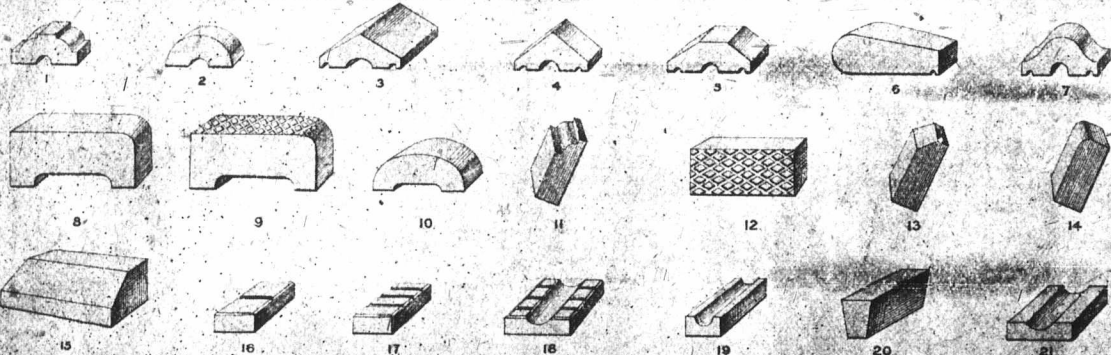
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2	Platform Coping	5in. 5in.		13	Header Flue	4in. workway, 5in. long	
3	Staircase Coping	12in. 12in.	1 cwt. 1 qr. per doz.	14	Bull Nose	5in. 5in.	60 cwt. per M.
4	Staircase Coping	5in. 5in.	60 cwt. per M.	15	Stretcher Flue	5in. 5in.	70 cwt. per M.
5	Wall	5in. 5in.		16	Staircase	13in. long, 4in. wide, 4in. thick	60 cwt. per M.
6	Platform	5in. 5in.	1 cwt. 2 qrs. per doz.	17	Channel Brick	5in. workway, 5in. wide	1 cwt. per doz.
7	Wall	5in. 5in.	60 cwt. per M.	18	Channel Brick	5in. long, 4in. wide, 4in. thick	60 cwt. per M.
8	Platform	5in. 5in.	2 cwt. per doz.	19	Arch Brick	5in. long, 5in. wide, 4in. thick	
9	Platform	5in. 5in.		20	Channel Brick	5in. by 5in.	1 cwt. per doz.
10	Wall Coping	5in. 5in.					
11	Channel Brick	5in. 5in.	60 cwt. per M.				

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Miscellaneous
100 Canada Company
100 Canada North-W
100 Hudson Bay ..
Bank
Bank of British
Bank of Montreal
Canadian Bank o

W. F. Woodward

M. Green

WOODWARD & CO.

Manufacturing Jewellers, Patentees, Etc.

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

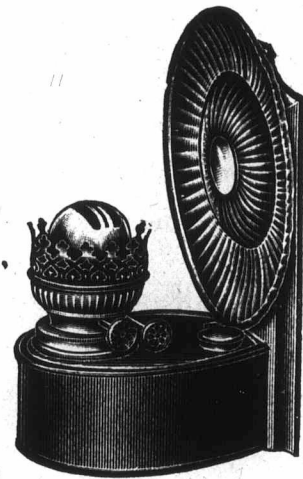
35 Albion Street, Birmingham, Eng.

SECURITIES.	London June 28.	
British Columbia, 1907, 6 p.c.	101	103
1917, 4½ p.c.	85	87½
1941, 3 p.c.	100½	101½
Canada, 4 per cent. loan, 1910	98	99
8 per cent. loan, 1938	100	101
Debs., 1908, 3½ p.c.	84	86
2½ p.c. loan, 1947	104	106
Manitoba, 1910, 5 p.c.		
RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c.	103	105
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.		
Canadian Pacific, \$100	165½	165½
Do. 5 p.c. bonds	109	111
Do. 4 p.c. deb. stock	109	111
Do. 4 p.c. pref. stock	104	105
Algoma 5 p.c. bonds	119	121
Grand Trunk, Georgian Bay, &c. 1st M.		
100 Grand Trunk of Canada ord. stock	27½	27½
2nd equip. mg. bds. 6 p.c.	119	122
1st pref. stock, 5 p.c.	118½	119½
2nd. pref. stock	108½	109½
3rd pref. stock	66½	66½
5 p.c. perp. deb. stock ...	134	136
4 p.c. perp. deb. stock ...	108	109
100 Great Western shares, 5 p.c. ...	131	133
100 M. of Canada Stg. 1st M., 5 p.c.	103	105
100 Montreal & Champlain 5 p.c. 1st mtg bonds ..		
Nor. of Canada, 4 p.c. deb stock	107	109
Quebec Cent., 5 p.c. 1st inc. bds.	100	102
T.G. & B., 4 p.c. bonds, 1st mtg	105	107
100 Well, Grey & Bruce, 7 p.c. bds. 1st mort.	116	119
St. Law. & Ott. 4 p.c. bonds	102	104
Municipal Loans.		
100 City of London, Ont. 1st prf 5 p.c.		
100 City of Montreal, stag., 5 p.c. ...	100	102
100 City of Ottawa, red. 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..	103	105
3-2 per cent. 1929.....	95	96
5 p.c. gen. con. deb., 1919-20.	107	109
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. ...	123	128
100 Hudson Bay ..	86½	86½
Banks.		
Bank of British North America .	70	71
Bank of Montreal	257	259
Canadian Bank of Commerce ...	17½	18½

S. A. WEST

MANUFACTURER OF

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



FISHER STREET WORKS,
BIRMINGHAM, ENG



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 Kynocet 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**

The Modern Business Necessity **CAPACITY 999,999,999**

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

Leading Manufacturers, Etc.

SUMMER HOLIDAYS

A "SWAN FOUNTAIN PEN" will make you happy.

Ranging in price from: \$2.00 to 5.00

MORTON, PHILLIPS & Co.

Stationers, Blank Book Makers and Printers.

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

Telegraphic Address: "HARNESS. BIRMINGHAM."

W. D. SMITH & CO.,

Saddlery and Harness Manufacturers,
For Home and Colonis' 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.

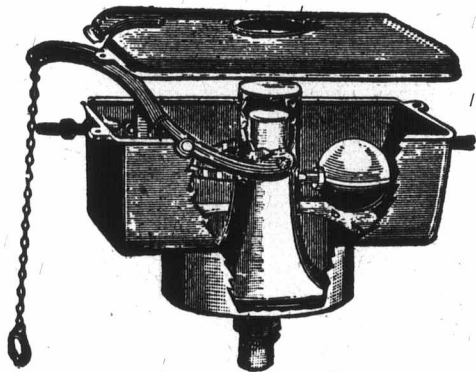
HALL & RICE, Ltd.

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, Bevellers, Silverers Glaziers, Leaded Lights, Brilliant Cutters, Wholesale Overmantel Makers.

WORKS:

St. Peter's Place,

OFFICE:

St Martin's Row

BIRMINGHAM, England,

Specialties:

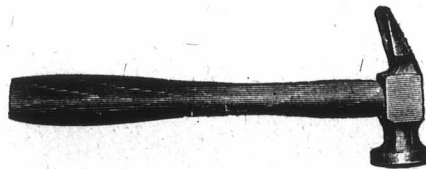
All kinds of Mirrors for Silversmiths.

Special Prices to Canadians under the New Tariff.

JOSEPH HADLEY,

HEAVY STEEL TOY and

HAMMER MANUFACTURER,



Weston Works,

WESTON STREET, NECHELLS,

BIRMINGHAM, - ENG

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Canada Su

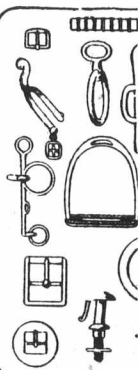
Contractors Gov



Super Lon

Any ordinary c on recep

H. FR NICKEL



"KRONAN

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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.

Please Address in Full.

ELISHA JEFFRIES

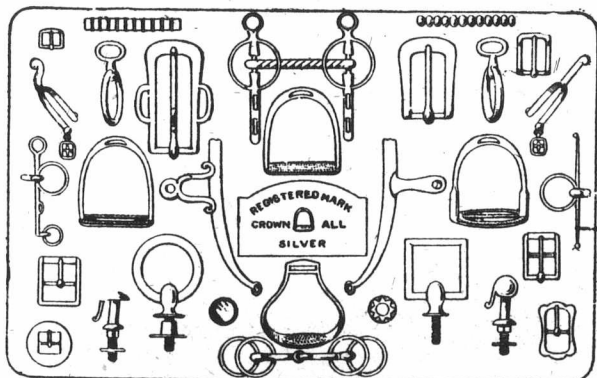
& SON,

Bridge Street and Lower Rushall Street,

WALSALL, England.

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.

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THE JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING.

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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.

—A financial scheme is afoot in London to make Gaspé a Canadian port by the construction of a railway from Paspébiac. The advantages of the road and terminal have been extensively advertised lately.

—The earnings of the G.T.R. for the twelve months ending June 30th show an increase of nearly \$2,800,000. This compares most favorably with last year's record, when the increase over 1904 was less than \$700,000.

—Glencoe passed a by-law to aid the Fletcher Manufacturing Co., of Toronto, to the extent of \$3,000. The company agree to take over the Aldred Company, to considerably enlarge the works and to employ, at least, 25 skilled mechanics.

—Wheat inspected during the period from September 1, 1905, up to and including June 30 last, the first ten months of the present crop year the largest in the history of the country, aggregating no less than 58,002 cars, or 62,002,140 bushels, compared with 35,731 cars and 37,517,550 bushels the previous years, and 35,159 cars and 35,159,000 bushels for the corresponding periods in 1903, 1904.

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 $\frac{1}{8}$ per cent. less than other countries.

—The Japanese foreign trade for the first six months of the present year shows an increase of twenty million dollars in exports and a decrease of sixty million in imports as compared with the same period for 1905.

—George H. Archibald, C.E., of Sydney Mines, has secured the contract for building the new flour mills for the Maple Leaf Flour Company at Kenora, Ont., for \$250,000. The buildings are to be the largest of their kind in Canada.

—The Canadian Northern Railway has closed a contract with Mr. J. T. Schell, M.P., for Glengarry, for the construction of a branch line from Hawkesbury to Ottawa, a distance of 55 miles. Work will commence next week, and it is hoped to have the rails laid this fall.

—During the month of June there was a large increase in the land sales by the Canadian Pacific Railroad Co. The sales amounted to 75,403 acres, an increase of 10,435 acres over the same month last year, and the receipts were \$588,013, as compared with \$247,254 in June last year.

—Winnipeg's civic estimates were adopted July 4, and total \$1,440,724, an increase of over \$200,000 over last year. The rate struck is 18 mills, which is quite a reduction from 1905, but as the assessment has been so greatly raised the taxation is actually higher than formerly, and ranks among the highest in Canada.

—The business of the Whitman Fish Company, Ltd., of Canso, N.S., has been amalgamated with the Atlantic Fish Company, of Lunenburg. The absorption of the Whitman interests and other companies makes the Atlantic Fish Company, of Lunenburg, one of the greatest fish corporations on the Atlantic seaboard.

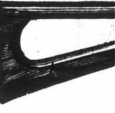
—Exports from this port so far this season show satisfactory increases in most leading products, with several decreases, particularly in corn, according to comparisons prepared by the Board of Trade. Shipments of wheat and flour increased up to June 30 more than 100 per cent., while other increases were shown in cheese and hay.

—A bulletin recently issued by the census bureau at Washington shows that 19,624,757 copies of daily newspapers, one for every four persons, are turned out each week in the United States, while on Sunday, the number printed is 11,539,521. The total amount charged to advertising in 1905 was \$145,531,811. The total capital interested in printing and publishing is \$284,021,359.

—A report received from the Canadian Commercial Agent in Trinidad says that the 1905 sugar crop, which was the largest on record, has been entirely absorbed in the Canadian and British markets. For the first time on record the United States did not take a single pound. In view of some of the recent statements as to there being no advantage in the Canadian over the United States market, the commercial agent considers this as surely significant.

—The report of the Secretary of State for Canada for the year ending Dec 31 last shows considerable increase in the work of the department. Especially is this manifest in the greatly increased number of companies seeking incorporation. In 1904 206 incorporations were granted, while last year the number was 293. The total authorized capital of these new companies was \$99,910,900, and the capital of existing companies increased by the sum of \$9,685,000, or a total of \$109,595,000, as compared with \$84,000,000 in the previous year.

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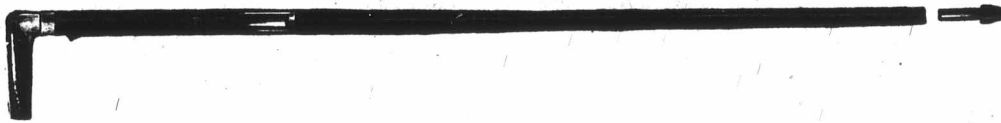
—The New
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of 358,000 ac
about \$7,500,00

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.

— The flow of alien emigration through Basle to England during the last five months has been double that of the corresponding period of last year. The new Aliens Act effected a temporary check, but it is a dead letter now that political refugees are admitted. All the aliens bound for English ports claim to be fleeing from persecution and massacre. The Swiss and German frontiers where the emigrants' trains touch are strongly guarded and none of these so-called "refugees" are allowed to leave the train. They are almost all destitute, and many are diseased.

— Customs collections at the port of Niagara Falls for the year ending June 30th, 1906, total over \$380,000. Entries of exports at the office of the United States Consul for the corresponding period total \$534,817. A site has been secured on the bank of the Niagara River near Bridgeburg for the smelting plant to be established by the Nicholls interests. It adjoins that of the Canadian Shipbuilding Company, an allied concern. The land was bought by A. Angstrom, of Toronto, from the O'Brien and Miller estates. Five hundred and fifty-seven acres was secured, and \$117,500 paid.

— Canadian whiskey is becoming more popular each year in the United States. This fact is attested by the report of U.S. Conant, who has just completed his yearly returns. Whiskey forms the largest item in the list. The total amount of liquor exported for the year through the Windsor office was \$713,883. The total value of all goods exported for the year was \$1,762,522, as against \$1,478,284 for last year. The next largest item to whiskey is the returned American goods, amounting to \$628,480 in value. The amount of lumber exported was \$243,798.

— The strike of the employees of the Cotton Mill Department of the Dominion Textile Co., Magog, is assuming a serious aspect. Demands being made by the union are as follows:—First, an increase of 20 per cent.; second, recognition of the union; third, all employees recently discharged to be taken back; fourth, that all agreements signed by those who returned previously be annulled. In all about four hundred cotton employees are out, which has necessitated the cotton mill being closed for the present. The print works are, however, running along the same as before. The company consider the demands as excessive.

— The New South Wales Government has entered upon a spirited policy of water conservation and irrigation. It has been decided to construct a large dam on the Murrumbidgee River at a place called Barren Jack, and from Sydney water will be carried in irrigation canals over an area of 358,000 acres. The work will involve the expenditure of about \$7,500,000, and will represent the first of a great na-

tional scheme. The dam is to be built three miles below the confluence of the Murrumbidgee and Goodradigbee Rivers, and when completed will be 200 feet in height and 900 feet in length.

— Buffalo merchants are up in arms, it is said, because hundreds of their customers cross on the ferryboat to Fort Erie, Ont., to take advantage of the big Friday bargains in tea and other articles offered by the Canadian merchants. The Buffalo grocers say they are big losers as a result of the practice. Canadian tea is especially popular because, it is said, the brand sold at 25 cents a pound at Fort Erie, is even better than the 50-cent tea sold in Buffalo. Tea is on the free list at present. The Government allows a person to bring in five pounds at a time. It is reported that an effort will be made to have a duty placed on this commodity.

— The importation of asbestos into the United States increased in 1905. It amounted in value to \$848,479, as compared with \$751,862 in 1904, says the United States Geological Survey in a report for 1905. Most of the asbestos imported into this country is produced in Canada. The United States market takes approximately two-thirds of the Canadian product. In the past decade the production in Canada has shown an almost constant increase from a tonnage of 18,350 in 1896 to 50,670 in 1905, with values of \$429,850 and \$1,486,350. The output of asbestos in the United States for 1905 was 3,109 short tons, valued at \$43,975.

— The commerce on the Great Lakes during April and the first four months of this year exceeded that of like periods in any earlier years, and suggests a new record for lake tonnage for 1906, and that notwithstanding the labor troubles affecting that trade. For the month of April shipments from all points on these great bodies of water, according to the Railway World, amounted to 4,365,505 net tons, while for the year 1906 to April 30 they aggregated 5,418,481 tons, a gain for the month of 1,275,042, and for the four months of 1,592,656 tons, as compared with the corresponding movements of 1905.

— The secretary of the Commercial Travellers' Association of Canada has received information through the Treasury Department, Provincial Legislature, Quebec, that a clause has been inserted amending Act 5, E.D.W. VII., cap. 14, to read as follows: "However, no such commercial traveller from any other province in Canada which authorizes commercial travellers from this province to do business in such province without a license shall be obliged to take out a license under this article." Under this amendment commercial travellers from Ontario are not required to take out a commercial traveller's license in the Province of Quebec.

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.

Send for full Particulars Recommended by the Medical Profession.

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

Hundreds of Testimonials

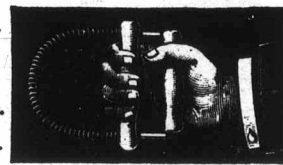
TERRY'S GRIP

Finger, Hand, Wrist, and Arm Exerciser.

Retail Prices.

No. 0.1.2.3. 3/- per Pair.

No. 4. 3/6 per Pair.



Retail Prices.

No. 0.1.2.3. 3/- per Pair.

No. 4. 3/6 per Pair.

TERRY'S PATENT APPLIED FOR

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

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

The first steamship service ever operated exclusively for the exportation of American apples is now being arranged for by Henry M. Isaacs, of a London firm of fruit importers. The ships will ply between Boston and London and Hull. Formerly it has been the custom to ship the apples on the large freight ships, but the business has grown so as to support a line of steamers. Mr. Isaacs, who is now in New York, says that the exportation of apples will be greatly expedited by the new service, and that much of the fruit will be marketed to better advantage abroad. The steamers will sail every fortnight, and will have a capacity of 20,000 barrels. The total exports of apples last season from all ports was 2,411,473 barrels.

Finance Minister Poincaré introduced the budget in the Chamber of Deputies at Paris on June 26, showing a considerable deficit in consequence of the extraordinary military preparations during the Moroccan crisis, amounting to \$50,000,000, and also \$30,000,000 owing to increased expenditure resulting from internal reforms. The Minister suggested that in order to meet the first indicated deficit a loss would be necessary, and that as to the other items a rearrangement of taxation would be necessary, comprising an increase of 30 per cent. in the succession duty, an augmentation of the duties of spirituous liquors, and the transfer of real estate, and the suppression of fraud in the manufacture of alcohol.

Plans have been perfected by the Canadian Pacific to construct a bridge near Lethbridge, Alberta, which will be an engineering marvel and probably will be ranked as one of the world's wonders. The plans call for a structure slightly more than a mile long and 300 feet above the water level. As compared with other bridges of the world, the Brooklyn bridge is not longer, and is no more than half as high. The world famed Tyne bridge, in England, which was built by Robert Stephenson fifty years ago, is only half as long and less than half the height. The Canadian Pacific bridge will span the Belly River, and is to be built for the purpose of shortening and straightening the route between Lethbridge and Macleod.

New York and Southern capitalists have completed the organization of a \$15,000,000 company to manufacture denaturalized alcohol from the fibre of the cotton stalk. The announcement is also made that the company is in possession of a process for the manufacture of white paper from the same fibre and that it has every reason to believe that it will revolutionize paper manufacturing in this country. If the claims of the new company are justified by the facts

thousands of acres of cotton stalks in the South which are now ploughed under or burned will form the basis of a great industry and will make the cotton crop more profitable than ever. The fact that the entire plant from boll to the stalk will become a commercial staple is regarded as a discovery of great importance.

Strikes increase in number every year in Germany. As shown by the published statistics, the average number of strikes for the years 1899 to 1903, inclusive was 1,242; in 1904, it rose to 1,870 and in 1905 to 2,057. Of much significance is the increasing number of lockouts, which show that combination among employers is also developing. The number of lockouts, which averaged only forty-two for the period 1899 to 1903, rose in 1904 to 120, and in 1905 to 200. It is expected that the figures for 1906 will show a further considerable increase. The industry most seriously affected by the movement at the present time is that of the metal workers. The United Association of German Metal Industrialists has been considering the advisability of a general lockout of all the metal workers.

One hundred and sixty-six settlements that have been effected by fire insurance companies indicate that in the business section of San Francisco more than \$100,000,000 will be paid in coin to fire losers. This estimate is based on the adjustments made on losses that have already come before committees. The average adjusted loss in the 166 instances mentioned is \$84,325, the total payment being \$14,600,000. The sound value of 136 properties is given at \$19,000,000 by the adjusters. Consequently the reduction for earthquake damages and for all other causes in the adjustments is \$5,000,000. These figures are supplied by an entirely competent authority. The large sum of \$100,000,000 for pending and effected settlements is an estimate upon the averages already noted.

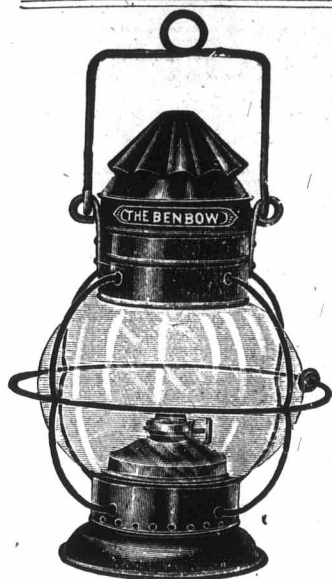
The Railway Age reports the number of railways in the hands of receivers continues to decrease, the few that have been added to the list in recent years being more than offset by the number of receiverships that were ended by the foreclosure or by friendly reorganization without sale. In the first six months of this year only five short roads, with a total of 184 miles of lines, were placed in charge of the courts, while five roads, with 175 miles, were restored to their owners by sale, and another having 34 miles completed, was found solvent and returned to the original company. The companies for which receivers have been appointed thus far in 1905 are as follows: Toledo Ry. & Terminal; Union & Glenn Springs; Velasco, Brazos & Northern; New Jersey & Pennsylvania; Chicago Terminal Transfer.



—Prosecutor at Findlay, Standard Oil alleges that partnership purpose of monopolize petroleum, conspiracy law. Since all times since this county Buckeye Pike Standard's Probate Court subsequently de

—Hon. J. Bee, gave of plus of over Mr. McCork enue exceed on education that the ex amount that pointed the The explanation of Quebec stock exchange not be under have a large the revenue Province. education, ing districts increase in t controllable. wherever it

—The Civil tical experie the U.S. De Examinations country—198 tors are need ary of \$1,000 have had lea curing, packi by reason o dry-salt and extract depa meat food pr fitness for h cultural Dep will have to



J. & R. OLDFIELD,

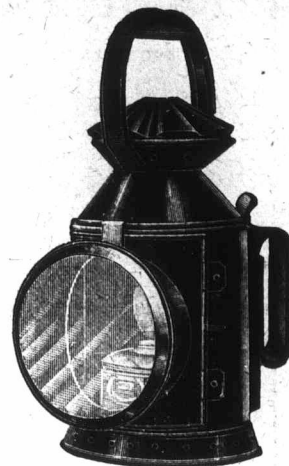
MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:

OPTICAL and PHOTOGRAPHIC
LAMPS.

Warwick St., Bordesley,
BIRMINGHAM, England.



—Prosecutor David of Hancock County filed information at Findlay, Ohio, July 5, in the Probate Court against the Standard Oil Co. and John D. Rockefeller. The information alleges that in 1882 Mr. Rockefeller combined individual partnership corporations into the Standard Oil Co. The purpose of this company, the information asserts, was to monopolize the production, sale, and transportation of crude petroleum, and its by-products. This, it is alleged, was a conspiracy against trade and a violation of the anti-trust law. Since July 6, 1905, the information declares, and at all times since, the Standard Oil Co. has been operating in this county through subsidiary companies, known as the Buckeye Pipe Line Co. and the Manhattan Oil Co. The Standard's attorneys filed a motion to the effect that the Probate Court had no jurisdiction. The probate judge subsequently decided that he had jurisdiction in the cases.

—Hon. J. C. McCorkill, Treasurer of the Province of Quebec, gave out Friday last that the Province will have a surplus of over \$150,000 for the year ended the 30th of June. Mr. McCorkill states that both the expenditure and the revenue exceeded \$5,100,000. The Province spent over \$518,000 on education. It is the first time in the history of Quebec that the expenditure for education exceeded \$500,000. The amount that was collected from the stock tax has disappointed the Government; it amounted to less than \$35,000. The explanation of this is that the brokers in the Province of Quebec do more business on the New York and Boston stock exchanges than they do in the Province. "It must not be understood," said Mr. McCorkill, "that because we have a larger surplus than usual this year that we have all the revenue that is required for the development of the Province. We ought to spend more money than we do on education, colonization, and the development of our mining districts, and we would do so if we could afford it. The increase in the expenditure has been, to a great extent, uncontrollable. We have used economy and retrenchment wherever it was possible to do so."

—The Civil Service Commission is seeking men of practical experience, and not book-bred men, to fill the order of the U.S. Department of Agriculture for meat inspectors. Examinations will be held in all of the large cities in the country—198 in number—on July 21. Four hundred inspectors are needed, and they will begin work at an annual salary of \$1,000 each. Applicants will stand a poor show who have had less than one year's experience in slaughtering, curing, packing, or canning meats. Those are wanted who by reason of their work in cutting-rooms, canning-rooms, dry-salt and sweet pickler, sausage, lard, oleo, and beef extract departments are competent to inspect meats and meat food products as to their soundness, healthfulness and fitness for human food. As Secretary Wilson of the Agricultural Department expresses himself, "the Department will have to secure its inspectors from the employees of the

big packing institutions." This force of inspectors will not include veterinarians. The Civil Service Commission has already secured eighty veterinarians for the Department, whose duty it will be to inspect the live stock before killing.

—"Twentyfive years ago," Mr. Cole of Minnesota recalls, "the Canadian Northwest had the same land laws it has today. Much of the land was as near the railroad stations as it is to-day, and prices were a great deal lower. But no settlers were going there." Of course now that the tide is flowing steadily into the provinces, it is alleged that "advertising has done it." But advertising does not suffice to hold settlers in an undesirable country. There must be something besides statistics and colored folders to keep a wideawake Iowa farmer contented in Manitoba. This something, it may be inferred from reports that come across the border, includes vigorous, business-like provincial government, a low rate of taxation, a good school system, and, on the remoter borders, excellent protection for life and property. It was only a few weeks ago that the first successful train robbery was committed on Canadian soil. The contrast between American frontier conditions and Dominion administration is sharpest, of course, in Alaska. There the miner who digs in Canadian soil is protected in his rights; the laws are definite, rigid and are strictly enforced. The chaos that has prevailed on the American side in regard to mining laws has been a matter of scandal for years.

—Mr. Edgar Tripp, commercial agent at Port of Spain, Trinidad, writes: "I notice that there are several cement manufacturers in Canada, but I cannot find that the proprietors have tried this market. A large quantity is used here. The imports for 1904-05 were 74,765 barrels, value \$145,815, of which 51,820 barrels came from the United Kingdom, 15,851 from Germany, and 5,836 from the United States. Some time ago I drew attention to the absence of Canadian brands of condensed milk. This deficiency is being remedied quickly. Two years ago there was not a tin imported. Last year the value was \$4,130, but as the total consumption is about \$125,000 in value, there is still room for more Canadian. In conversation with one of the largest dealers in furniture I learned that the reason Canada fails to secure a larger share of this trade is, to put it in his own words, because the freight from the inland towns kills it. Quality and price at place of manufacture are all right, but the charges are excessive, being higher than, say, from Chicago. Formerly, quotations for furniture, both English and American, were f.o.b., but in both cases the custom of the trade is now to quote c.i.f. Thus the importer knows exactly what his goods will cost him landed. Canadian quotations remain f.o.b., and the trade is handicapped accordingly. There is an excellent market here for Canadian furniture, if suitable arrangements for through freight can be made, and c.i.f. quotations are made."

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000, being the LARGEST AMOUNT
SO PAID IN ONE YEAR BY ANY
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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

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JULY 13, 1906.

ARTIFICIAL LIGHTING.

Among modern luxuries or conveniences either for factories or residences, electricity is gradually replacing gas, not invariably because of increased economy but on account of the readiness with which it is applied and the little, if any, deleterious effect it produces upon the more or less confined atmosphere where used. Nearly all other artificial lights rapidly consume the oxygen in the air breathed in our houses or where large numbers are crowded into factories, insidiously leading to ill-health and consequent inefficiency among the employees.

Canada is particularly favoured in respect of water-powers for electric purposes, and there can scarcely be any doubt that the great future to which the country is hastening will find all and to spare in this respect required to promote it. There is, however, in such circumstances always a danger that cupidity may outrun prudence and general enterprise be checked by monopoly. Where the two principal sources of artificial lighting are controlled by one corporation it were too much to expect that minimum

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112 St. James St. - - MONTREAL.

prices shall prevail. In this country the high price of gas is accounted for by the remoteness of coal-beds from the great gas consuming centres; but this cannot be predicated of our water-powers for electric purposes.

The attention of practical scientists is more than ever directed to the application of modern discoveries to artificial lighting. Economy is a prime consideration, and it may be well to cite here some of the more recent utterances on the subject. We are disposed to flatter ourselves on this side of the Atlantic—ourselves and our U. S. cousins—that nearly all great improvements originated with us. It was Neilson who, in 1820, discovered the principle of the union gas jet burner; but it is remarkable how little improvement has been made down to recent years. The electric light had been known long before, Sir Humphrey Davey having exhibited the first example in 1801 before the Royal Institution, the source of supply being a group of batteries. But it was not until 1831 that the master hand of Michael Faraday, discovered and established the laws and principles that

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(FOUNDED 1825.)

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Mutual Reserve Life Insurance Co.

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have ever since governed the construction of every electro motogenerator, and much other electrical apparatus as well. Up to 1870, however, no text-books upon electricity were available; yet the world has seldom seen such a period of unrest as was manifested between 1878 and 1883; and from that time may date the rivalry between gas and electricity as an illuminant. For some time advantage appeared to be entirely with the new competitor, and electricity seemed to have the whole field before it; but the result of many years of incessant toil was seen in the successful introduction and development of the Welsbach incandescent gas mantle, similar to what is known in Montreal as the Auer.

In considering the lighting of mills and workshops by artificial means general illumination must fulfil the following conditions: it must be ample in amount, suitable in kind for the work, and so applied as not to act injuriously upon the eyes. The means provided by gas and electricity will alone be considered. The qualifications that must weigh will be—(1) The best for the character of the work engaged in. (2) For a given quantity of light, which system is the least costly in capital expenditure and subsequent upkeep and maintenance? And (3)—also very important—which is the least harmful to those who are compelled to work for long periods in the atmosphere affected by the system of lighting?

Quantity is the next consideration. Prof. Fleming, one of the greatest authorities on the theory and practice of electric lighting, says that a unit of electricity will keep an average 16-candle power lamp, going for 18 hours, which, with electricity at 5d (say 10 cents), per unit, gives a cost of .312d (say 6 1/4 mills) per 16-candle power per hour. Prof. Lewis says that 1,000 cubic feet of gas will keep a 60-candle power incandescent burner going for 286 hours, which, with gas at 2s 6d (60 cents), per thousand, gives 16-candle power for a cost of .04d, or one-eighth of one per cent. Gas in Montreal is \$1 per 1,000 feet, and electricity three-fourths of 1 p.e. less 5 p.e. discount, or .07125 net per hour. This represents one such burner as being equal almost to four incandescent electric lamps in volume of light—or giving the same amount of light at one-eighth the cost. Results such as these can each of course be vouched for as to their accuracy; but they are obtained under conditions that are ideal for their purpose. But few (if any) British mills are so constructed as to be ideal in facility for lighting. The discrepancies in the results may also be accounted for by the fact that each would take the amount of light generated or produced—not the amount available and useful to the human

eye. The latter is a very different affair indeed, for all luminous bodies emit useless as well as useful rays, when light alone is the object. The luminous efficiency of any source of light—that is to say, the percentage of rays emitted that strike the eye as light—varies considerably; and this, taken into consideration with the difference in radiation, accounts for statistics being so much at variance, and also for our sometimes being disappointed with the light we get when a stated candle-power has been previously given. It is this question of radiation and diffusion of the light rays emitted that brings difficulty in deciding which is the cheapest light.

The most common form of lighting—that by the ordinary gas jet burner,—does not call for any detailed description. We are all familiar with it; yet many who are dependent thereon do not get full advantage from its use, and the results are often deplorable. It is generally assumed that, once the distributing pipes are laid and all the connections complete, nothing more is needed beyond the occasional renewal of a burner. It would be a surprise to many if, after years of use, they would have some of the old pipes taken out to see the accumulation of corrosion and dirt, which is present often to an extent that seriously limits the supply. It is also advisable occasionally to turn out all the lights, and notice whether the meter ceases registering, for small leakages occur without being noticed. Often, too, after a mill or works has been fitted up, additions or alterations have to be made, until ultimately it would pay to take out the greater part of the fittings, and start afresh with revised sizes and a properly proportioned distribution all through the service—instead of in one place a supply in excess of the demand, and in another altogether inadequate. This can be done so as to get as good results as by the adoption of any gas governor. Simple as appears the ordinary method of gas lighting, we cannot afford to neglect the plant if the best results are desired. Under the most favourable conditions the most you can hope for by this system is about 17 1/2 candle power for a consumption of five cubic feet of gas.

Lighting by gas received a great impetus and a new lease of life, by the discovery of the incandescent mantle—the result of many years of continuous work, dating really from the year 1835. In that year Talbot first noticed that blotting paper soaked in a solution of calcium chloride, and burnt in the flame of a spirit lamp, left a white network of ashes, which when heated in the feeblest flame, gave a brilliant light. The work continued unbroken from that time

down to the latest development of the Welsbach mantle (known as the Auer lamp in Montreal), which gives increased efficiency as compared with those of only a few years ago. Supplied from the ordinary pipes, but with the addition of an anti-vibrator, incandescent burners have been adopted in many large weaving sheds and spinning rooms. The Drexel lamp was another competitor, but it was driven out of the field in Montreal. Although dust is very detrimental to the efficiency of the mantles, yet by careful and regular attention this can be maintained, at a cost of 14s (\$3.36) per light, including all pipes, fittings and labour; and, for a consumption of 3 1-4 cubic feet of gas per hour, the user may rely upon an average candle-power of 60—which is more than ample for two factory looms, or is sufficient for lighting an area unobstructed by machinery of 30 square feet.

A further advance in gas lighting is one dependent upon the use of intensified or compressed gas. The system is a combination of the incandescent mantle with the use of ordinary gas at an increased pressure. The best known of these is the Keith, Blackman system in which the normal pressure of ordinary gas is automatically increased to 8 in. water-gauge by a compressor. After leaving the compressor, the gas is distributed through the usual pipes to burners specially designed for this system. The construction of the burner, in conjunction with the increased pressure, ensures enough air being drawn in and mixed with the gas to give complete combustion, and very greatly increases the illuminating effect. The compressors are made in various sizes for installations of from 2,000-candle power upwards, and are usually operated by water pressure from the street main, but they may be driven by belt or small motor if preferred. The power required is very small indeed, and if connected to the water-main the apparatus is perfectly automatic, there being no water consumption without a corresponding demand for gas.

The cost of the water does not exceed more than 1d (2c) for every thousand feet of gas compressed and in comparisons of the different systems we include this in the price of gas, charging to this plant 2s 7d (62c) per thousand as against 2s 6d (60c) for the others. This, however, is a charge that need not in every case be made, for the water after use in the compressor is fit for most industrial purposes, and may be led away to any part desired, especially if the water pressure on the main is such that it enables the compressor to be placed overhead or on the roof itself.

For any trade where large areas are to be lighted, or where an abundance of light is required, this system is especially applicable. Of a modern engineering works where this light had been in use for some time, the management spoke in the highest possible terms. In one department the light had been put to work under perhaps the most trying conditions possible, and yet the greatest satisfaction had been derived by its adoption. This was in the iron foundry, where (as we all know) there is an abundance of dust, and where the ceiling and walls do not lend any assistance in the reflection and diffusion of the light. The burners are usually of 150 to 300 or 600 and upwards candle-power. In these works there were 18 lamps of 1,000-candle power each and

two of 500, a total of 19,000-candle power, for a consumption of 778 cubic feet of gas; or, with gas at 2s 7d (62c) per thousand, 19,000-candle power for 2s 0.118d (about 50c) per hour.

We are all more or less acquainted with the advantages that are claimed for electric as against any other method of lighting. There is the lesser risk from fire, the fact that no undesirable fumes or gases are given off to vitiate the atmosphere, the convenience of application, and the softness of its light to work by. Many mills are adopting this system, but its adoption has received a check by reason of the success of gas methods, for its strongest advocates cannot claim that economy is one of its advantages, when compared with gas. If, however, lighting by electricity has been decided upon, the question to be answered is—Shall we generate the current ourselves, or take it from a public supply, assuming that such is available? Where you can buy current at 3d (6c) per unit or less, better take it from an outside source; where this cannot be done, generate it yourself. There are advantages and disadvantages, other than that of price of current, in following either course. On the one hand, there is the anxiety and trouble of maintaining one's own plant, but on the other we have the very great advantage of always having a current at the pressure that gives the greatest efficiency. This is most important; for, if the pressure exceed that for which the lamps are made, their life is shortened, and the cost of upkeep consequently becomes greater; but, if the pressure be too low, the loss in candle-power is very great, and is altogether out of proportion to the fall in pressure from the normal working one. This would not be so serious if the loss were (say) one-candle power for a drop of one volt, and so on; but the ratio is much greater than that, and more dissatisfaction with the electric light has been caused by the pressure not being maintained than by all other causes put together. Lamps are now renewed without cost by the Montreal L., H. & P. Co.

If a complete installation be decided upon, modern practice favours a generating plant complete in itself with inverted high-speed engine, with extended crankshaft coupled to dynamo upon the same bed, with a speed of from 400 to 450 revolutions per minute and a pressure of 220 volts. Or, if the power be available from an already existing source, the same voltage, with rope or belt driving to dynamo. One disadvantage in generating one's own current is that the space is occupied and the capital lying idle when the light is not required. In weaving sheds in England it is usual to allow one 16-candle power lamp for every two looms. With ordinary mill fittings this would cost (including all wire, switches, and labour) about 18s (4.32) per lamp—that is, if the current be taken from an outside source. If the current be generated on the premises, the cost with same fittings (including also all instruments and dynamo, but not engine) would be 32s 6d (\$7.80) per lamp; or, including engine complete 39s (\$9.36) per lamp.

Under favourable conditions, i.e., where large areas are to be lighted without much obstruction, the arc light has often been adopted. For indoor use especially the enclosed lamp is by far the best. The working of the smaller lamps is more expensive for their candle-power than is that of the large ones, but

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better general illumination is obtained by having more lamps of smaller capacity. A very common objection to the arc light for indoor use is that it is very hurtful to the eyes when looked at;—but so is the sun, and while we are all under so great an obligation for the use of its light and influence, nobody but a fool would think of looking him in the face.

DULLNESS IN STOCK MARKETS.

Continuing its comment on the lethargy in the stock markets, the earlier instalment of which we reproduced last week, the London Economist now enters into the deeper economic causes underlying the prevailing depression in the stock markets generally, passing over a number of minor temporary reasons which could easily be adduced. Our readers will bear in mind that many of these views are taken from the standpoint of the monetary centre of the world.

Among such would have to be mentioned the unsettlement created by the present condition of affairs in Russia; while, coming nearer home, the late violent change in the character of the British Parliaments has also been a powerful influence. Whether the result of the General Election in England is to be regarded as a favourable circumstance or reverse will, no doubt, be determined by most individuals according to their political persuasions, "but that the change from a Conservative to a Liberal Labour Government has undoubtedly had a marked effect upon business in public securities is a fact which admits of no question." Men may or may not agree, with a Ministry concerning its views on South African affairs in general and the Chinese labour question in particular; or in respect of the N.A.T. disclosures, but the effect of their declared policy in these matters on the South African market they cannot doubt, and, inasmuch as the continued depression in Kaffirs has unquestionably an important influence upon all other sections of the London Stock Exchange, we get a further insight into the effect, however temporary, which British politics may be producing upon the course of business at the present time. "Moreover, if we look at another section of markets—viz., English railways—the effect of this same influence seems to be even more clearly apparent. Many circumstances, such as increased competition, high rating charges, and growth in capital expenditure, have assisted the downward course of English Railway stocks over a period of years; but for the special depression during the past six months, which has coincided with steadily expanding traffics, apprehensions—well founded or not remains to be seen—of increasing demands on the part of labour are undoubtedly largely responsible. In fact, whichever way we turn, we see that home politics are playing a most important part in promoting stagnation in Stock Exchange business, not necessarily because a hopeless view is taken of future prosperity under a Liberal Administration—otherwise we might be witnessing an active "bear" campaign—but rather because it is felt that in Parliament the U.K. is faced just now with a new and untried force, the capacity of which, either for good or evil, it is most difficult to adequately estimate."

Uncertainty, in short, seems to be the keynote for the moment in Lombard Street and on the Stock Exchange alike, and it undoubtedly largely accounts for the paralysis in public securities.

The Economist speaks of a well known American financial writer, who has just been visiting this country, remarked that he had found his visit to London far less instructive than on any previous occasion. In place of strong differences of opinion held by this or that financial house concerning the future of markets, but always accompanied by instructive and intelligent reasons for such views, he found what he described as an absence of "views" of any kind, and in their place merely vague surmises, those chiefly of an apprehensive character, born apparently of pessimism occasioned by a prolonged series of mishaps and disappointed hopes, rather than of well defined and intelligent reasons. The impressions of this visitor may have been hastily gleaned, but those who are daily in touch with present conditions in the London money and stock markets will probably admit that they are not altogether unjustified.

It has been already shown to what an extent, in addition to present passing influences, the stagnation of markets must be attributed to such important factors as the reaction from the time of great prosperity ten years ago, the very modest supply of money available for investment, the world-wide activity of trade with its demands upon loanable capital, the growth in national, municipal, and personal expenditure, economic losses sustained by extraordinary events during recent years, such as the African War, the Russo-Japanese conflict, and the San Francisco disaster, and other circumstances which might be enumerated. Now the practical question arises, whether the fog of obscurity occasioned by the operation of so many combined forces gives any sign of lifting. Such indications are usually by no means easy to discover. Some time after the turn for good or ill in the financial situation has occurred, it is easy enough to look back and discover the chief factors which contributed to the altered condition of things, but it is quite another matter to recognize their significance and importance during the earliest stages of their operation. At the present time many of the unfavourable factors just referred to would seem to have not yet spent their force—especially as regards the high scale of expenditure—and he would be a bold prophet indeed who would roundly assert that the stagnation and depression in the stock markets have reached their utmost limits, and that the real turn of the tide has taken place. "In the money market, the outlook seems better and the reduction in the Bank rate has inspired a flutter of hope that easier monetary conditions may prevail for a time; but there is no eager disposition to anticipate the event by purchasing high-class investment stocks, operators having been so bitterly disappointed by the result of such operations in times gone by. Speculation is still too active in America, and there is always an element of risk not only in the United States but in Canada also that the desire for "new worlds to conquer" will lead to unsettlement and to defeat of "the best laid schemes" which, if once fairly set, on their feet, might prosper if let alone. There are such visitors

often in England, and they will not be true to their instincts if history is not made to repeat itself.

But in spite of the fact that in many respects the outlook in the money market and the Stock Exchange is still obscure, and bearing in mind the fact that in view of the many political uncertainties which beset the future, an immediate return of confidence is scarcely to be expected, there are not wanting some indications of a real improvement in economic conditions, which must, in the course of time, make themselves felt upon the value of public securities. "It is never the desire of this journal," says our contemporary, "to attempt the prophetic role, and at the present time we have certainly no wish to commit ourselves to an opinion as to whether an early revival of activity in the stock markets will take place or not. It may, however, be profitable at a moment when there is a disposition to look on the gloomiest side of things, and to despair of a radical improvement in present conditions, to briefly note a few undoubtedly favourable circumstances which must inevitably — and perhaps before very long — make themselves felt. In the first place, it is an undoubted fact that while the home securities in which the U.K. was chiefly interested ten years or more ago, may have depreciated in value, the holding of foreign investments has increased enormously, and presently we shall receive tangible evidence of this in the shape of more favourable exchanges, and a drifting of gold towards England. Another circumstance which should be noted is the fact that in place of wearisome in the National Debt, we are now at last on the way towards a very material reduction both as regards the floating and permanent debt. Municipal expenditure, if it is true, shows little signs of abating, but even in this direction the borrowing on stock has been infinitesimal of late compared with a few years ago. The great activity of our home trade has already been referred to, and while it may not have been accompanied by the same proportion of profits as in years gone by, it is none the less certain that the profits are considerable, and that when the extreme activity which at the present time involves heavy demands upon loanable capital has somewhat subsided, it will be found that there is a vast accumulation of money, which will once again be applied to investment purposes."

As against these favourable factors, the possibility of the full force of the unfavourable influences referred to having not yet spent themselves, must also be considered. If past experience counts for anything, however, it may fairly be said that from the moment when it can clearly be discerned that economic conditions are really improving the tide of financial prosperity may be considered as having turned in the favourable direction. Temporary factors, such as political or financial unrest abroad, may for a time check confidence, and impede the progress towards full recuperation, but failing the occurrence of war, or some devastating influence which occasions a direct wastage of capital, the effects of improved economic conditions must, sooner or later, make themselves felt above all other influences of a less important and less enduring character.

FRENCH FINANCES AND FISCAL AFFAIRS.

Among the items in the estimates lately placed before the Chamber by the Minister of Finance in Paris, the principal is an increase of 30 per cent. in all succession duties for estates or legacies of over 10,000f. (\$2,000), estimated to produce 60 millions (\$12,000,000), or with a like increase in the taxes on donations 68 millions (\$13,600,000). The Minister, however, takes credit for not having adopted the suggestions made in Parliament to limit the right of succession to intestates to the sixth degree of relationship instead of the twelfth as at present. Next in importance is an increase from 4 cents per \$20 in the annual transfer duty on public securities to bearer, to produce 12 millions (\$2,400,000), but not to apply to similar shares or bonds registered or deposited with bankers, the duty on which is one-half per cent. only, payable when they are actually transferred. The Minister justifies the exception made to the detriment of titles to bearer by the consideration that they are easily dissimulated in successions. He next proposes an increase in the excise duties on Vermouths and other liqueurs to produce nine millions (\$1,800,000), and on bitters and other appetizers, including absinthe, a further five millions (\$1,000,000). A tax is to be levied on mineral waters now exempt, and at five centimes per bottle to procure 5 1-2 millions (\$1,100,000). Another increased tax is that of the bill stamp from five centimes to ten per 100f. (\$20).

The reasons given by the Minister to justify this measure are curious. He says that the great banks and commercial houses benefited most by the recent reduction from three sous to two in the inland postal rates, and they should consequently be made to contribute to cover a deficit caused in some measure by the reduction. The Minister proposes to obtain two millions (\$400,000) by an increase in the postal charges on printed matter by movable address bands. Another fiscal novelty is an import duty on works of art for private collections dating back in their origin before the eighteenth century. The Minister estimates that with an ad valorem duty of 20 per cent., the tax will produce 1,500,000f. (\$300,000). He hopes also to obtain six millions by more energetic measures for the suppression of frauds on illicit distilling, and the manufacture of matches, which is a Government monopoly.

Fiscal differences have arisen with Switzerland over cattle, wine, silks, embroideries and electric machinery. Both countries are at loggerheads with Spain on questions of the same order.

Canada continues to receive from the border districts of France, Germany, Austria, Italy and Switzerland goods which, prior to the surtax, had been wont to reach us from the Vaterland. A little better "tailoring" on underwear made in Canada might lead to a better demand for our own manufactures and tend to keep out much that reaches us from the above-named countries.

—Ottawa clearing house total for week ending July 5, '06, \$2,292,562; corresponding week last year, \$2,254,067; London clearing house total for week ending July 5, 1906, \$1,332,468.

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THE HOME BANK OF CANADA—FIRST ANNUAL REPORT.

This institution has been developed out of the Home Savings and Loan Company which was incorporated in 1877.

For some years the company engaged in the usual business of the loan companies, but gradually as the deposits increased and the rate of interest on mortgage loans decreased, it was found desirable to utilize the large resources in making advances on collaterals, a business more akin to banking than to loaning on mortgage.

Steps were then taken to transform the company into a chartered bank, for the business of which it held large funds, an unusual share of public confidence and a degree of financial experience in the management which made the Home Bank exceptionally well equipped for entering upon the field of banking. There is no precedent for a new bank being opened in Canada with such extensive resources and reserves as those held by the Home Bank on the first day it commenced business.

The statement up to 31st May, 1906, comprising the first five months, shows the deposits on that date to have been \$3,816,286, the immediately available assets being \$4,429,984. In this feature the first statement of the Home Bank establishes a record, as no other bank has, practically, cash reserves exceeding the entire liabilities to the public, including deposits and circulation by 15 per cent. As the general banking business develops, some considerable portion of these surplus assets will be utilized for current loans and discounts, of which class of business the bank has already acquired \$384,694.

Mr. James Mason, the very highly respected and able general manager, may be fully relied upon to keep this business within the lines of prudence and safety.

The capital amounts to \$699,240 paid up, with a rest of \$175,000. The profits for the first five months were \$25,171, to which was added \$233,477 as premiums received on Capital Stock, out of which \$175,000 was transferred to reserve fund, \$37,814 applied to organization expenses, \$15,331 to a dividend at 6 per cent. per annum, leaving \$30,503 to be carried forward at credit of profit and loss.

Branches have been opened at Alliston, Walkerville, St. Thomas, Brownsville, Shedden and Lawrence Station, all in Ontario.

The Home Bank has entered upon a banking career under the brightest auspices and ere long will be on the list of the strongest and most prosperous in Canada. The head office building is classic in design, two massive Ionic pillars supporting the architrave.

—Our Lunenburg, N.S., correspondent says: The Royal Bank of Canada is showing its faith in the substantial character of Lunenburg business by erecting a handsome building at the corner of Duke and Pelham streets. The building which will be used for banking purposes exclusively, is being constructed of brick and red freestone from the quarries at Sackville, N.B.

THE CENTRAL LIFE INSURANCE CO.

The Royal Commission has been paying attention this week to above named company and with results that must provoke a smile even on the face of its fellow-citizen, the Manufacturers'.

The Central was appropriately launched on the 1st of April, 1901, under an Ontario license with an authorized capital of one million dollars, of which one-half was subscribed and \$52,100, or about 10 per cent. paid up. Of the last named amount \$25,000 was deposited in the Provincial Treasury. By the Report for 1904 (issued October 27th, 1905), the latest available, it is seen that the principal items in the assets are Debentures \$40,000, a portion of which constitutes the Deposits; Bills Receivable, \$7,100; Premiums outstanding and deferred, \$4,300; and Advances to Agents about \$2,900. The Liabilities were: Re-insurance reserve at 3 1-2 per cent., \$23,100; Paid-up Capital, \$52,100.

The gross Premium Receipts were \$14,278; Calls on capital stock, \$3,460; total receipts, \$19,941. The Expenditure consisted of cash paid for agents' commissions, salaries and bonus, \$6,824; medical examiner's fees, \$974 (a goodly proportion of the premiums); travelling expenses, \$1,587; salaries, directors' and auditors' fees, \$5,400, or about 38 per cent. of the premiums; total expenses of management, \$17,375.

It would be difficult to find a match, at all events in Canada, for the picture presented by the Central Life. Finding itself too circumscribed and labouring at a disadvantage with companies with the whole of Canada for their field of operations, it obtained a license from the Dominion Government in May, 1905, depositing \$54,000 with the Receiver-General. The directors are Thos. Crawford, M.P.P., Toronto, president; James Dow, Belwood, Dr. Groves, Fergus; T. E. Bissell, Elora, vice-president; and J. M. Spence, Toronto, managing director. The list of shareholders shows a plentiful sprinkling of clergymen. The largest subscribers are Messrs. E. Henderson, of Ancaster, \$16,000; J. M. Spence, Toronto, \$14,600; Wm. Hortop, Waterloo (Ont.), \$12,000; J. H. Kydd, Bowmanville, \$10,000; P. T. Kelly, Oakville, \$10,000; John McGowan, M.P., Elora, \$10,000; Rev. D. Williams, Belleville, \$10,000; Wm. Haist, Berlin, \$8,000; J. C. Kelly, Hamilton, \$7,000; Rev. A. Blair, Nassagaweya, \$6,000; Jas. Watson, Kirkton, \$7,000; Rev. Thos. Colling, Niagara, \$5,000; Rev. D. Currie, Perth, \$5,000; Thos. Porteous, Hamilton, \$5,000; John Somerville, Hamilton, \$5,000; J. G. Whittaker, Winona, and others, aggregating 984 shares in all for \$100 and upwards. Among the owners of these 5,000 shares, Mr. Spence says he holds 1,700 proxies.

Mr. Crawford, like some others we wot of, admitted that he was really conferring a favour upon the company by borrowing \$4,000 from it on his note, much as a storekeeper looks upon an order purchased from the commercial traveller. Mr. Crawford, finding some differences of opinion on the board, has resigned.

Mr. Spence admitted before the Commission that the prospectus issued by the company included pro-

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mises that it could not fulfil when it said that only 10 per cent., and \$2,500 would be required for expense, but blamed the extension of business throughout Canada for the excessive charges made. A second call of 5 per cent. being made. The directors had been obliged to borrow \$15,000 from the Imperial Bank in order to complete the \$10,000 deposit which had to be made on the stock. Mr. Spence said that \$500,000 worth of stock had been subscribed.

When Mr. Spence became manager he got a contract for five years, with a salary growing from \$2,000 to \$3,000 during that time. When he became president it was raised to \$2,500.

The company had bought on Mr. Crawford's initiative certain building and loan bonds to the extent of \$5,000, not authorized by the Act. A feature of the system pursued by the company of carrying stock or arranging with friends to carry it is nothing new in modern methods of promoting, and if Mr. Spence needs any further warranty for the rather independent attitude he has assumed as a witness he has not very far to go to find examples.

THE DOMINION BANK.

The half-yearly statement of the Dominion Bank to June 30, shows profits for the six months to be \$269,794, or at the rate of over 18 per cent. per annum earned on the paid-up capital of \$3,000,000, that is, after deducting charges of management, etc., and providing for bad and doubtful debts. The earnings for the whole year of 1905 were 16.35 per cent of the paid-up capital, while the earnings of 1904 were only 15.32 per cent. This comparison demonstrates the great development during the past six months in the business of the bank. The profit and loss account for a balance of \$249,437 brought forward from the previous year, which, with the profits of the six months, make an amount of \$519,142, out of which was taken two quarterly dividends at the rate of 3 per cent each, amounting to \$180,000, thus leaving a sum of \$339,142 to be carried forward to the credit of profit and loss.

The deposits are shown to be \$32,307,163, an increase of nearly three million dollars since a year ago. The Reserve Fund amounts to \$3,500,000, compared with \$3,000,000 paid up capital, and the "quick" assets are \$15,713,162, both items reflecting strength and stability. The management have every reason to be satisfied with the very excellent financial statement for the first half of the present fiscal year. It will be remembered that the dividend rate has been increased to 12 per cent, payable in quarterly instalments.

FIRE RECORD.

The losses by fire in the United States and Canada during the month of June aggregated \$13,950,650, or over two millions larger than for the same month a year ago. This brings the total fire waste for the first half of 1906 to the sum of \$367,665,550, a figure never before reached in the history of the country. The fires during June were well distributed and no section of the country suffered to any exceptional extent. There were during the month 263 fires where the loss reached \$10,000 or over in each case. A detailed list of these fires in Canada follows: Winnipeg, hotel, \$75,000; Rossland, B.C., electric plant, \$18,000; Nakusp, B. C., saw mill and timber, \$25,000; Toronto, gasoline launch, \$10,000; Hamilton, church, \$50,000; Chicoutimi, pulp mill, \$17,000; Nicolet, church and convent, \$465,000; Windsor, stores, houses, \$15,000.

Fires, which broke out Friday last in the five storey building, No. 16 Cote street, occupied by Desbarats & Co., engravers; B. Plow & Co., bookbinders; Smith & McKeown, shirt manufacturers; Scott & Hayward, printers; and J. E. Holdsworth, cloth finishing and sponging works, resulted in damage estimated at \$75,000. The building is owned by the Equity Real Estate Co., Ltd., and was insured for \$8,

500 divided between the Ottawa and Traders' companies. Desbarats & Co. are insured for \$20,000; B. Plow & Co., \$17,500; Smith & McKeown, \$4,000; Hall Engineering Co., \$11,000 in the Equity.

Fire at Harley, in Brant county, July 5, destroyed the house and furniture of Major Marshall. Loss \$5,000.

The Mansion House, Grimbsy, was badly damaged by fire Friday last.

Samson & Renaud's saw mill at Petite Riviere, St. Francois, near Baie St. Paul, was completely destroyed by fire Sunday last, together with a large stock of lumber, and the output of the mills since last fall. The loss will reach \$20,000, and it is said no insurance was carried.

The old Anderson residence at Longueuil was destroyed by fire Sunday last. Loss \$5,000.

The White Elephant Tale Mill, Hailesboro, the largest in the world, was destroyed by fire Saturday. Loss \$150,000, with insurance of \$75,000.

The Goderich Lumber Co., Goderich, was destroyed by fire Tuesday last. Loss \$10,000.

John Lee's flour mill, Arcola, Man., was totally destroyed by fire Monday last. Loss will aggregate \$20,000.

Fire destroyed the Tumbler Estates Co.'s property at Mint Brook, Nfld., Wednesday. The company's big mill, offices, warehouses, barns, ten dwellings, and half a million feet of lumber were destroyed, causing a loss of over \$100,000. The insurance is as follows: \$10,000 on mill and machinery, \$1,000 on dwelling houses, \$5,000 in the Phoenix on merchandise carried in the stores and \$6,000 in the Norwich.

R. A. Bartlett's grain and feed store, Sherbrooke, was badly damaged by fire Wednesday. Loss \$10,000; insurance \$9,000.

BRITISH COLUMBIA FRUIT.

Minerals, timber, and fisheries, have made British Columbia famous, and these gigantic sources of wealth have obscured others of minor though growing importance. It is gratifying to learn, through a splendidly-illustrated magazine edition of The British Columbia Review, published by The Vancouver World, that the Pacific Province is coming into prominence as a fruit growing country. The subject is dealt with by Mr. Maxwell Smith, Dominion Fruit Inspector, who estimates the fruit crop of 1904 at 14,000 acres, valued at \$600,000. In 1905 the area under fruit had been increased to 20,000 acres, and the total revenue derived therefrom was nearly one million dollars. In the same year something like \$500,000 was expended in the purchase and improvement of fruit lands, and the average price received for grade No. 1 apples from October 1, 1905, to March 31, 1906, was \$1.27 per 40 lb. box, free on board at shipping points. The early varieties started out at \$1/net, and during the latter part of February and March as high as \$2 per box was being paid for strictly No. 1 in carload lots. Mr. Smith gives some interesting details of prices and output of pears, peaches, plums, strawberries, raspberries, blackberries, gooseberries, cherries, and currants; the seductive western prices being a healthy stimulant to greater productiveness.

There is a splendid market for this output in the coast cities and in the mining camps of the interior. There is also a growing demand in the prairie country east of the Rocky Mountains, a market which will always require the best that the fruitgrowers can produce and in ever-increasing quantities. British Columbia need have no fear, no matter how rapidly the industry develops, of an over-production of good, clean, commercial varieties. The Province is most favorably situated, in being contiguous to the vast plains to the east, where fruit growing on a commercial basis is not likely ever to be a success. That territory is bound to increase rapidly in population, and the consumption of fruit will be proportionate. It is a curious fact that the average family on the prairies consumes more fruit than do those of the Pacific Province. The growing trade between British Columbia and the prairie country is not international, and consequently is not recorded by statisticians. But that does not prevent it from being materially profitable, nor from cementing the Provinces more closely together as parts of a great Dominion.

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THE JUTE TRADE.

This passing year has witnessed the largest crop on record accompanied by prices which have established a record for this generation, and have rarely been exceeded in the history of jute. This anomaly of a large supply and high prices is explained by a great consumption of jute the world over. In turn, the explanation for the large consumption of jute may be found in the high prices which have ruled for nearly every competing fibre, including cotton, wool, flax, hemp, manilla, etc.

Just what the new jute year has in store for the trade is not being so confidently predicted as usual. Trade prophets were too numerously confounded by the events of the passing year to stimulate the industry of prophecy. Late London reports by mail are to the effect that the prospects for the new crop in India are favorable, and it is generally believed that the acreage sown is nearly 10 per cent. more than the large acreage of last year. During the last week in May new crop was quoted in London, at £25 for September shipment, which compares with £16 2s 6d, the first week in June, 1905. This would indicate continued high prices for jute goods for a time at least.

JAVA QUININE.

The world's consumption of quinine showed a general falling off during 1905, the decrease in German exports and American imports being especially notable. This, added to the largest exports on record of cinchona bark from Java, caused a decline in prices for both the raw material and the manufactured article. The following figures show the quantity of sulphate of quinine disposed at auction and by private sales in Batavia by the Bandoeng quinine factory during the last four years:—

Year.	Quantity.	Average price.	
		Ozs.	d.
1902	821,608		11
1903	741,053		9
1904	821,608		9
1905	534,400		9

The 1905 figures, says a British Consular report, are exclusive of some 212,000 ozs. sold to the Italian Government at a secret price.

COTTON HANDKERCHIEFS.

Our New York namesake is authority for the statement that U.S. manufacturers have successfully met and overcome the competition in cotton handkerchiefs from Glasgow, Manchester, and Belfast. Strenuous efforts are likewise being made to capture the embroidery business now being done with Switzerland, and also a larger share of the important trade still done with Belfast, in linen handkerchiefs retailed at 20 cents and upward. The cheaper labour available in Switzerland gives the foreign manufacturer an advantage in the production of hand-embroidered goods, but this difficulty is in a fair way of being solved by two of the largest manufacturers in the United States, who are introducing machinery which it is hoped will materially reduce the necessary amount of hand-labour. The tariff on handkerchiefs to the States, is 55 per cent. and on handkerchief cloths 35 per cent., so that the margin of 20 per cent., is sufficient to stimulate, and is stimulating, the importation of cloths in preference to the finished goods. The tariff on cotton, linen and silk handkerchiefs to Canada is 35 per cent. Switzerland supplies most of our cotton makes, the United Kingdom linen, and Japan our silk handkerchiefs.

BRITISH IRON TRADE.

The foreign trade of the United Kingdom in iron and steel for the month of May has scored a record, alike in imports and exports. The total imports of both together amounted to 122,600 tons, which is at the rate of 1,471,200 tons a year, while the exports amounted to 393,154 tons, which is at the rate of 4,717,848 tons a year. Not only have these annual totals never been reached in previous experience, but they have not been nearly attained. The May imports of iron and steel were 8,463 tons above those of May, 1904, and were 10,410 tons in excess of those of May, 1905. Our May exports 81,096 tons in excess of those of May, 1904, and 59,474 tons in excess of those of May, 1905. It may be added that our imports of iron ore for the five months of 1906 were 511,970 tons in excess of those for the first five months of 1905, so that the increase was at the rate of 1,228,728 tons per annum, being equivalent to an increased output of about 620,000 tons of pig iron for the year.

The British exports of iron and steel for the first five months of the year amounted to 1,732,513 tons, which is an increase of 307,900 tons on the exports for the first five months of 1905, and an increase of 390,377 tons on the same period of 1904.

COST OF MEAT INSPECTION

In getting the U.S. meat inspection bill into a shape satisfactory to the President and the House Committee on Agriculture, and fairly acceptable to all concerned, it was concluded to put the expense of inspection upon the Government rather than the packers. Having obtained that concession the representatives of the latter seem to have deemed it advisable to withdraw all opposition to a stringent measure. It is for their interest, as well as that of the consuming public, to have an inspection which shall accomplish its purpose and beget confidence in the character of their products. Their business depends upon meat.

It is probably better, all things considered, that the expense of inspection should be provided for by regular appropriation from the public revenues. Although by the plan proposed in the Beveridge bill the inspection service would be entirely independent of the packers from whom fees were to be collected to meet the expense, since they would be paid in the ordinary way as public employes and have nothing to do with collecting the fees, the packers would endeavor to recoup themselves for the expense out of what they paid for animals or what they got for meat, and would have a constant motive for trying to get the inspection reduced or the law modified. Having nothing to do with paying the expense of Government inspection, they will have less reason for trying to be relieved of it or evading its requirements. While they will share the benefit it will be in the main intended for the public and the expenditure may well be borne by the public. It will amount to \$3,000,000 a year, which will not be seriously felt as a burden upon 80,000,000 people.

The main argument against this plan has been that the efficiency of the service would depend upon the annual appropriation, and there would be a tendency to reduce that in the interest of economy or for the purpose of letting up on the influential packing interest. It would be a mere item in the bulky Agricultural Department Appropriation bill and easily overlooked. But after the recent disclosures and their costly effect this is likely to be about the last place in which an insidious cut in the appropriation is to be feared. No item is more likely to be watched and there will be somebody to expose any attempt to impair the inspection service. The aggressive way in which the President has treated this subject has been criticised, but we shall get a much better bill than if he had "kept his hands off." Until statesmen in Congress display zeal to do their duty to the people instead of being so ready to show subserviency to "special interests," vigorous aggressiveness on the part of the President to get things properly done will be applauded by the radical and condoned by the conservative.

BRITISH ENQUIRIES.

The following enquiries have been received at the Canadian Commercial Agency, Bristol:—

(in writing please mention this Journal.)

A Bristol firm manufacturing steam ovens and other bakers and confectioners' plant, would be glad to hear of openings for their goods in Canada. Address Thos. Collins & Co., 65 Victoria street, Bristol, Eng.

A Bristol firm manufacturing animal charcoal would like to hear from Canadian sugar refiners who are open to do business. Address Geo. Lockyer & Son, St. Philip's Marsh, Bristol, Eng.

A Bristol firm of confectioners desire a reliable agent to push their goods in the Canadian market (fancy floral cachous, medicated lozenges, etc.). Address Champions, Davies & Co., Bristol, Eng.

A Bristol man would represent Canadian firms selling wood (chiefly birch) cut to size for the furniture trade. Address J. Griffin, Narrow Weir, Bristol, Eng.

A Bristol firm wants agencies for Canadian manufacturers of tinned meats, cured meats, (bacon), etc. Address H. B. Fuller & Co., Produce Brokers, Bristol, Eng.

A firm in Bristol is open to take up an agency for the sale of grain, bran, flour, or any kind of produce. Address Candy & Co., 77 Victoria street, Bristol, Eng.

A firm in Bristol is open to act as agents for Canadian manufacturers of rubber and leather boots and shoes. Address Geo. Heal & Co., Surry street, Portland Square, Bristol, Eng.

CHEMICALS.

A circular from S. W. Royle & Co., Manchester, says: With the Whitsuntide holidays just past and the end of the half year close at hand there has latterly been less business passing in the home trade; for export, however, there is a good demand; and in fact all things considered the general volume of business is fully up to reasonable expectations and the position quite sound. In the Heavy Alkali Branch there is a fair trade doing. Bleaching Powder is steady. Caustic Soda has rather a better demand, and Soda Crystals are firm. Ammonia Alkali continues active. Chlorates of Potash and Soda are unchanged. Exports of Alkali show an improvement during May, and for the five completed months of this year as compared with the first five months of 1905 Bleaching Materials show an increase of 2,553 tons or £11,613 and Soda Compounds an increase of 8,550 tons or £22,930. In General Chemicals there is great steadiness but business continues to be mainly for moderate lots for near delivery. Sulphate of Copper is slightly easier, and is quiet. Green Copperas continues in better demand at the higher prices. All Lead Compounds are very firm; Nitrate of Lead is in strong demand; Foreign White Sugar of Lead is also moving well; Brown Sugar of Lead is asked for but difficult to obtain. Carbonate and Caustic Potash are strong; makers hold firmly for their advanced prices, but consumers do not readily respond. Montreal Potashes are dearer, as stocks on this side are gradually diminishing. All Ammonia Salts are steady. Arsenic is in limited supply and is firmer. Prussiates of Potash and Soda are showing rather better. Tartaric Acid is firm, but only quiet. In Tar Products there is a fair all-round trade, without anything of special interest. Benzoles have a moderate demand at the low prices. Solvent Naphtha continues steady, and a good business is being done. Creosote has a steady outlet, but at low figures. Crude Carbolic is less firm, and any business transacted is at reduced prices; Crystals are dull, but Liquid has a good demand. Pitch is in continued good enquiry, especially for forward delivery, and values are well maintained. Sulphate of Ammonia is quiet, and is slightly lower during the month.

ERRORS IN PUBLIC PRINTING.

Enormous sums of money are frequently expended by various governments to rectify errors, often apparently trivial, in government printing. The United States some years ago, says the Chicago Chronicle, destroyed 4,000,000 telegraph forms owing to the misspelling of a single word. In 1883 several hundred thousand greenbacks were cancelled before issue owing to the same cause. An employee was convicted of attempting to steal some of these worthless notes with the intention of selling them to collectors.

The Austrian Government is so intolerant of mistakes that it cancels documents not only on the ground of serious mistakes or misspelling, but even as the result of a misshapen letter. The use of a small instead of a capital "B" in the word "Briefe" led a short time ago to the destruction of twenty-five thousand forms issued to the various post offices. In 1850 an Austrian designer of bank notes signed his name in tiny letters at the foot of a drawing. The engraver copied the name and before the mistake was discovered 10,000 notes were printed, all of which had to be burned. A symbolical figure on another Austrian note was maliciously given a beard which could be seen if the note were held at a certain angle in the light.

Before the union of Italy more than one attempt was secretly made to turn official papers and notes to propagandist uses. A custom house regulation form was so spaced by the compositor that the initial words in every line, if read consecutively, were a declaration against the papal claim to govern Rome. In another case the spacing of words in certain bank notes was so arranged that by drawing a pencil line in a particular way a rude outline of the arms of Savoy resulted. These notes, of course, never saw the light, the device being too obvious to escape detection.

In 1911 a Spanish engraver was heard boasting that he had "signed his name" on every one of 10,000 bank notes just about to be issued. When called up and asked for an explanation he declared that he had been joking. But an examination of the notes showed that certain letters in one line were raised a microscopical distance above those next to them. These raised letters spelled the engraver's name. Seven hundred and fifty dollars was the price paid by the authorities for their engraver's joke.

France has been a bad sufferer. In 1898 more than 20,000 100-franc credit notes were printed with a word badly misspelled, the error not being noticed until some of the notes had been issued to banks.

The Kaiser's persistent interference in all matters of art has cost the fatherland heavy losses in cancelled printed matter. One of his first acts as sovereign was to show his subordinates how the imperial arms should be printed. After many thousand forms and documents had been impressed with these arms an antiquarian of high authority proved to his majesty that the new design was not only wrong but also humiliating to himself. Seven thousand five hundred dollars' worth of papers were promptly reduced to ashes. In another case the Kaiser "sub-edited" the German money order form in such a way that the public could not make head or tail of it. Finally, the new form had to be called in and thousands of unissued copies destroyed.

Fifteen thousand pounds' worth of the 11-shilling postal orders had to be destroyed by the British general post-office some time ago, owing to the poundage stamped on the face having been 1d instead of 1½d, as it should have been. The estimated loss to the country was \$500. England seldom has to put up with such losses, but foreign governments are less lucky. Both on the continent and in America carelessness or wantonness, in misprinting money orders, telegraph forms and bank notes has led to serious loss and curious complications.

—The Senate Committee on Banking July 5 decided to report without amendment the bills incorporating the United Empire Bank of Canada, the Sovereign Trust, and respecting the Royal Bank of Canada.

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THE HOME BANK OF CANADA.

The first annual meeting of the Shareholders of the Home Bank of Canada was held at the Head Office of the Bank, No. 8 King Street West, Toronto, on Tuesday, June 26th, 1906, at 12 o'clock noon.

Among those present were:—B. E. Bull, T. H. Bull, John Batho, Wm. Cooke, Wm. Crocker, Lt.-Col. John I. Davidson, Arthur R. Denison, Daniel Fitzgerald, Major F. A. Fleming, Thomas Flynn, Hon. J. J. Foy, K.C., Edward Galley, E. G. Gooderham, W. J. Green, James Gunn, M. J. Haney, C.E., Widmer Hawke, Joseph Hobson, H. T. Kelly, W. T. Kernahan, Wm. Lavoie, Paris, Ont.; Lt.-Col. James Mason, Isaac Moody, W. Parkyn Murray, J. Cooper Mason, R. L. McIntyre, Dr. Alex. McPhedran, C. E.P. McWilliams, Eugene O'Keefe, W. H. Partridge, Lt.-Col. Sir H. M. Pellett, Alex. Robertson, J. S. Robertson, Jas. Scott, R. B. Street, Arnold, W. Thomas, Milton A. Thomas, J. A. Todd, John White.

It was moved by Mr. William Cooke, and seconded by Mr. M. J. Haney, C.E., that the President, Mr. Eugene O'Keefe, take the chair.

It was moved by Mr. Wm. Crocker, seconded by Mr. Widmer Hawke, that the General Manager, Lt.-Col. James Mason, should act as Secretary. The Secretary then read the Directors' Report as follows:

"The Directors beg to present their Report showing the result of the business of the Bank for the period ending the 31st of May, 1906, and its position on that date.

"In accordance with and under authority of the resolution duly passed for that purpose, the Bank on the 31st of December, 1905, took over and assumed the liabilities of the Home Savings and Loan Company, Limited, consisting entirely of deposits amounting to \$3,389,675.27, and received from that Company assets of equal value and amount, and such as the Bank could legally hold and acquire.

"The Bank opened for business on the next legal day, the 2nd of January, 1906, in its new premises, Nos. 8 and 10 King Street West, and also in the two offices in which the Company had been doing business, viz.: No. 78 Church Street, and No. 522 Queen St., West, all in Toronto. Since then branches have been opened at the following points:—Alliston, Walkerville, St. Thomas, Brownsville, Shedden, and Lawrence Station, all in Ontario. Arrangements have also been made for the opening of a branch at Fernie, B.C., and business will be begun there shortly.

"The profits for the five months during which the Bank has been doing business have enabled your Directors to declare a Dividend for that period at the rate of Six per cent. per annum, and add the sum of \$9,839.80 to the Profit and Loss Account, which now amounts to \$30,503.28."

Statement of the result of the business of the Bank for the period of five months, ended May 31st, 1906:

PROFIT AND LOSS ACCOUNT.

31st May, 1906.

Profits for the five months ended 31st May, 1906,	
after deducting charges of Management and	
Interest due Depositors	\$ 25,171.14
Premium received on Capital Stock	233,477.74
	\$258,648.88

Which has been appropriated as follows:—

Dividend No. 1, being at the rate of Six per cent. annum	\$ 15,331.34
Transferred to Rest Account	175,000.00
Preliminary and Organization Expenses	37,814.26
Balance carried forward	30,503.28
	\$258,648.88

GENERAL STATEMENT.

31st May, 1906.

LIABILITIES.

To the public:

Notes of the Bank in circulation	\$158,790.00
Deposits not bearing interest	\$ 269,675.85
Deposits bearing interest	3,546,610.51
	3,816,286.36
	\$3,975,076.36

To the shareholders:

Capital Subscribed \$804,400.00, Paid-up	\$699,240.00
Rest	175,000.00
Dividend No. 1, payable 18th June, 1906	15,331.34
Balance Profit and Loss Account Carried Forward	30,503.28
	920,074.62
	\$4,895,150.98

ASSETS.

Gold and Silver Coin	\$ 81,474.75
Dominion Government Notes	282,554.75
	364,029.50
Deposit with the Dominion Government as security for Note Circulation	5,000.00
Notes of and Cheques on other Banks	154,095.41
Balance due from other Banks in Canada	308.92
Balance due from Agents in Great Britain	38,710.56
Balance due from Agents in Foreign Countries	112,105.17
Railway, Municipal, and other Bonds	355,320.72
Call Loans secured by Stocks, Bonds and Debentures	3,400,413.55
	\$4,429,984.83
Current Loans and bills Discounted \$584,694.93	
Bank Premises, Safes and Office Furniture	80,471.22
	465,166.15
	\$4,895,150.98

JAMES MASON,
General Manager.

Toronto, 31st May, 1906.

The President, when moving the adoption of the Report, which was seconded by the Vice-President, Mr. Thos. Flynn, spoke as follows:

"We now meet at the First Annual general gathering of the Shareholders of the Bank, to receive and adopt the Annual Report of the Directors and to elect Directors for the new year.

"You will see by the Statement now in your hands that the Bank has been successful in its first five months' business, the net profits for that period being equal to 10 per cent. on the average capital paid up for the same term, which was about \$300,000. A Dividend at the rate of 6 per cent. per annum as been declared, and paid, and the balance placed to Profit and Loss Account.

"The taking over of the business of the Home Savings and Loan Company, Limited, was carried out on the 31st December, 1905, and in a manner most satisfactory to both institutions.

"The preliminary expenses which must necessarily accompany the organization of a new bank have been paid off, and a substantial amount placed to credit of Profit and Loss Account to meet future development.

"The Stock has been well taken, some \$830,000 being now subscribed, and \$733,000 paid thereon. The shares are well distributed and divided among over four hundred Share-

holders. The Directors have been very fortunate in having been able to secure for the Bank's Head Office so handsome and such centrally situated premises. The other city offices will be in keeping with their localities.

"Branches have been opened at points considered suitable and advantageous for business and the Bank's operations will be extended whenever thought desirable.

"It is satisfactory to note the increase in the Bank's deposits over the amount taken over from the Home Savings and Loan Company, Limited, when the fact is considered that the business has been practically confined to the City of Toronto and to three branches.

"The zeal and ability displayed by the Officers of the Bank have been very satisfactory."

Moved by Mr. B. E. Bull, seconded Mr. M. A. Thomas, "That the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President and Directors for their careful attention to the interests of the Bank."—Carried.

Moved by Hon. J. J. Foy, seconded by Mr. James Gunn, "That the thanks of the Shareholders be tendered to the General Manager and the other Officers of the Bank for the efficient manner in which they performed their respective duties."—Carried.

Moved by Lieut.-Col. J. I. Davidson, seconded by Sir H. M. Pellatt, "That the Poll be now opened for the election of Directors for the ensuing year, and that the same be closed whenever five minutes shall have elapsed without a vote having been tendered, and that Messrs. W. T. Kernahan and F. A. Fleming be the Scrutineers to take the vote, and that they report the result to this meeting."—Carried.

The Scrutineers presented the following report:

We, the undersigned Scrutineers, appointed at the General meeting of the Shareholders of the Home Bank of Canada, held this day, hereby declare the following gentlemen duly elected Directors for the ensuing year: Eugene O'Keefe, Thomas Flynn, Edward G. Gooderham, M. J. Haney, C.E., W. Parkyn Murray, Lt.-Col. J. I. Davidson, Lt.-Col. James Mason.

(Sgd.) W. T. KERNAHAN,
F. A. FLEMING,
Scrutineers.

At a meeting of the New Board, held immediately after the close of the above, Mr. Eugene O'Keefe was re-elected President, and Mr. Thos. Flynn re-elected Vice-President of the Bank.

NEWFOUNDLAND.

Mr. E. D. Arnaud, Canadian commercial agent in Newfoundland, writing from St. John's, says: The present time seems to be an admirable opportunity for Canadian packers of canned meats to push their sales in this colony.

In consequence of the exposures that have been made, as to the manner in which the American packers at Chicago are reported to have handled their canned meat products, a very strong prejudice has already made itself manifest in the sale of these goods in this colony, and it is safe to say that meats packed in Canada would speedily displace all American goods of the kind on the shelves of the retailers here.

The Evening Telegram of St. John's states that:—

"Local dealers complain of the falling off of the sale of canned goods, especially meats. No doubt this is the result of the expose of the methods of meat market packers of Chicago now going on in the public press."

I would recommend therefore, that competent salesmen be sent here without delay by the Canadian packers to push the sale of their goods in the colony at this opportune time. A reference to the figures given in the Newfoundland Customs returns for 1905, shows import during that year from the United States valued at \$25,245, while only \$245 worth was entered from Canada. It might be desirable also, to draw attention to the fact that the imports of bacon and ham into this colony are sixteen times greater from the United States than they are from Canada, and there seems

no reason why this should be the case, bearing in mind the superior character of the Canadian product over that of the American stock-yards.

I think it would be very desirable that the word "Canadian" should appear on every package of such goods as may be sold in future in the colony, and would advise Canadian packers of the above to make a determined effort to capture this market without delay.

HARNESSING THE MISSISSIPPI

Attention has been given to the industrial regeneration of northern Italy through the agency of what the French termed "white coal"—the power of snow-fed Alpine streams transformed into electricity and distributed broadcast. Every one knows the industrial benefits that have accrued to the region about Niagara through the combined works that have partly harnessed the stream above the falls.

The middle West has no Alpine streams fed by eternal snows. Nor has it a mighty Niagara, the wonder of the world. But it has the Mississippi river, the Father of Waters. Work is to be begun this year, says the Chicago Inter Ocean, on a dam across the Mississippi at the foot of the Des Moines Rapids for the development of water power. The project ranks with the largest of its kind in the world—Niagara and the Nile dams.

The dam will be within a stone's throw of the three states of Illinois, Iowa, and Missouri, whose Legislatures have approved the work and promised all necessary assistance. A minimum of 60,000 horse power will be obtained at a cost of \$6,000,000, which is \$100 a horse power on the basis of the minimum power capacity. The cost of supplying power to the surrounding territory is estimated at \$8 a horse power, including all fixed charges, maintenance, and operating expenses. In this connection it is stated that the average cost of steam power in the territory within 200 miles is \$55.

Within a radius of 40 miles from the power house are 20 towns at an average distance of 24 miles. Each has a population of 1,000 or more, and their total population in 1900 was 112,122. In the same territory are also 40 villages with a population of 17,661, and a rural population of 112,378, a grand total population of 212,161. Thus at least 60,000 horse power is to be transformed into electricity and delivered into the heart of a great agricultural district. Moreover, this electrical power will be cheap as compared with steam power. It should mean a tremendous industrial awakening.

—Canadian Pacific Ry. Co., return of traffic earnings from July 1 to 7, \$1,319,000; 1905, \$1,003,000 increase, \$316,000.

—Max J. Ornstein, who was arrested in Halifax Monday, and is wanted here to answer to a charge of obtaining \$5,000 worth of goods from H. Vineberg & Co., by false pretences, arrived here Tuesday night. Judge Lafontaine went down to Bonaventure Station, when St. Mars arrived with his prisoner. The accused was arraigned before him in the waiting-room, and after pleading not guilty to the charge against him, was admitted to bail in the sum of \$10,000, and the enquete in the case was fixed for next Tuesday, M. J. Ornstein formerly did business in Montreal with his brother in a store on St. Lawrence street. They were known as the Ornstein Brothers. When they gave up business eight years ago the brother went to Paris and M. J. went to Halifax, where he was supposed to be doing well. A few weeks ago a number of his creditors became uneasy when not long ago he offered them forty cents in the dollar without any apparent good reason. The Montreal creditors met and decided that they would not accept and, after discussing the matter with their attorneys, decided to issue a warrant for his arrest on a charge of fraud. Mr. Louis H. Jacobs, of H. Vineberg & Co., acting for the creditors, went before Judge Desnoyers last week and issued the warrant, which was placed in the hands of the High Constable and he left for Halifax.

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BUSINESS DIFFICULTIES.

The following have assigned: Turner & Henderson, contractors, Cobalt; A. C. Pink, wall paper, St. Thomas; Geo. Laro, hotel, Windsor; Dr. Philippe Quesnel, drugs, Grand Mere; Urie Lemaire, shoes, city; J. B. Plourde, general store, Mount Carmel, Que.; R. A. Hart & Co., clothing, Carman, Man.; Jacob Goldenburg, dry goods, Napinka, Man.; G. A. Bergeron, hotel, Beauceville, Que.; E. Delorme, trader, city; A. Terriault, plumber, city; J. A. Lesage, shoes, Quebec; Reid & Co., general store, Hawkestone, Ont.; J. D. Hoffman, clothing, Pembroke; J. D. Baldwin, butcher, Rodney, Ont.; F. L. Deslauriers, grocer, Louiseville.

The Crown Mutual Hail Insurance Co., Winnipeg, has gone into liquidation.

A petition in liquidation has been granted in the matter of the Monarch Mfg. Co., mfrs. shirts, Levis, Que.

A part of the assets of John Ward, the cigar manufacturer, Toronto, has been sold at public auction. The store on Yonge st. brought eighty cents on the dollar, netting about \$5,900, while the factory, plant, and stock, which sold for sixty cents on the dollar, brought \$4,000. Fixtures, etc., realized \$1,500. There are other assets yet to be sold, but there are liens against them. The liabilities of the firm were approximately \$30,000, and the assets \$22,000.

A dividend of 72 cents in the dollar has been declared by the assignee to creditors of the estate of Haynes & Paterson, dry goods merchants, of Ingersoll. The firm assigned three weeks ago, with liabilities of \$6,779.

The following have assigned: E. Murphy, of O'Reilly & Murphy, electricians, Ottawa; W. C. A. Stevenson, builder, Toronto; Hardware Specialty Mfg. Co., Chambly; George Turco, general store, Laurierville; Ideal Window Shade Mfg. Co., city; A. C. Pink & Co., wall paper, etc., St. Thomas; W. A. Stuart, glue factory, city; City Dairy, Ltd., Winnipeg.

The creditors of Skelton Bros. & Co., have practically accepted their offer of 40 in the dollar cash. The business is likely to be liquidated.

F. L. Deslauriers, shoe dealer, Louiseville, is credited with debts of \$15,000. He has assigned.

The overdone city clothing business has claimed another victim in the person of Moses Glazer, who has failed for some \$3,000.

The Beaver Suspender Co., city, Mrs. Jacob Blumenfeld, proprietress, has assigned with liabilities of about \$5,000. Her husband was unsuccessful in the dry goods business a few years ago.

Louis Delorme, cattle trader, for many years, and supposed to be doing fairly well, has assigned with total liabilities of about \$20,000. Principal creditors: Auguste Lebeau, Montreal, \$676; L. N. Dupuis, Montreal, \$250; A. Montreal, Montreal, \$450; F. Giroux, Montreal, \$200; R. Bickerdike, \$6,000; Quebec Bank, Montreal, \$1,470; L. Delorme, jr., Montreal, \$800; Mme. A. Moreau, Montreal, \$2,400; R. Goodfellow, Smith's Falls, \$910; E. O'Meara, Lombardy, \$1,196; Brown & McLean, Perth, \$1,725; W. A. Johnston and Geo. Martin, Kemptville, \$985; D. Noonan, Manion, \$1,455; P. Noonan, Pakenham, \$700; C. Chute, Cooksht, \$1,306; R. A. Moodie, Perth, \$1,000; Wm Robert, Granby, \$400.

S. Freedman, Son & Co, wholesale clothing, city, have succumbed to a demand of assignment. The partners were Samuel Freedman, Hiram W. Freedman, and Bernard Levitt. The senior member was formerly a retail clothier in Lachine and Ste. Cunegonde, but gave this up in 1912 and started up in a wholesale way in Victoria Square with his son Hiram W. In January, 1905, Levitt, a brother-in-law, was admitted as partner. The firm was commonly supposed to have too small a capital for requirements. In time they made considerable losses by bad debts, and their banking accommodation was curtailed with the result that the trade questioned their ability to continue. They owe some \$30,000 to \$40,000, the indirect liability to the bank being \$15,000.

Joseph A. Lepage, merchant, Quebec, has consented to assign on demand of the Kingsbury Footwear Co., of Montreal.

THE WESTERN ASSURANCE CO.

A special meeting of the shareholders of the Western Assurance Company was held last Friday at headquarters in Toronto. The president, Hon. Geo. A. Cox, in his address, said that since the notice calling the meeting was issued a sufficient number of subscriptions to the ordinary stock of the company had been received to render it unnecessary to issue preference stock. The shareholders would, therefore, not be asked to authorize the issue of such stock. A resolution was adopted approving of the action of the directors and authorizing the sale of the balance (\$500,000) of the un-subscribed ordinary capital of the company. The staunch old company is to be congratulated on this further evidence of public confidence.

U. S. INTERNATIONAL POLICYHOLDERS' COMMITTEE.

The N.Y. Journal of Commerce has the following pertinent comments on this subject: As a preliminary move in the campaign of the present controlling influences in the Mutual and New York Life Insurance companies against the attempt of the International Policyholders' Committee to elect independent boards of trustees in those companies, assertions have been made that few of the members of the International Committee themselves held policies in the companies for whose policyholders they had consented to act, in the matter of nominating a Board of Directors. This statement, it is understood, will probably bring out a list of the policies, if any, held by each member of the International Committee. The names of Richard Olney, Judge Gray of Delaware, Thomas Wannamaker of Philadelphia, and Nicholas Longworth have been mentioned as among the members of the International Committee who are not themselves policyholders. G. R. Scragham, organization manager of the International Committee, said of this:

"This attack is about the least pardonable of all the blunders that these acute financiers have made since they were uncovered by the Armstrong Committee, and not excluding their various whitewashing reports. The facts are:

"(1.) That the bulk of the committee happen to be policyholders although they were not selected primarily for that reason, but because their national and international reputations are a guarantee that they will faithfully execute the important trust that they have undertaken.

"(2.) That those who are not themselves policyholders directly represent great bodies of policyholders, at whose special request they are acting.

"No man has been invited to become a member of this distinguished body to rescue the policyholders from the sad plight in which the treachery of their trustees has left them merely because he is a policyholder. He is there because of his duty to the body of policyholders whom he has been asked to protect.

"The committee represents to-day approximately 200,000 policyholders in the two companies, although no canvass has yet been possible owing to the fact that the managements, by using the lists for their own purposes, such as the present puerile attack on the committee, have refused us access to them.

"On the other hand, it may be profitable to inquire what real interests in the companies do these directors represent who are resorting to such means to retain control of other people's property against their will?

Counterfeit 25-cent pieces are in circulation in Toronto. They are dated 1901 and are excellent imitation of the genuine coin, but their sound is poor.

—Carrier, Laine & Co., of Levis, Que., upon whom last November the Bank made a demand of assignment one of the partners, Mr. Henri Carrier, consenting, now claim that the demand was invalid, and file a petition that it be declared null and void. Mr. Carrier petitions to withdraw his consent to the assignment.

CANADA'S REVENUE AND EXPENDITURE.

The preliminary statement of receipts and expenditures of the Government of Canada, for the year ending June 30, indicates that when the accounts are finally closed there will be a surplus of income over outgo of five million dollars or thereabouts. The accounts to date show a surplus of \$11,217,408, but this will be greatly reduced by payments yet to be made on last year's account.

Compared with the previous year the revenue figures are:

	1904-5.	1905-6.
Customs	\$40,954,871	\$45,629,519
Excise	12,461,113	13,911,187
Post Office	4,977,063	5,766,055
Public works, including railways	7,490,078	8,307,838
Miscellaneous	3,591,029	4,391,998
Total	\$69,447,475	\$78,006,599

The expenditure reported in the two years has been:

	1904-5.	1905-6.
Consolidated fund account	\$50,279,597	\$54,061,324
Capital account	10,984,322	12,727,408
Total	\$61,263,919	\$66,789,191

The details of the capital expenditure in the two years are as follows:—

	1904-5.	1905-6.
Public works, railways and canals	\$8,295,246	\$7,441,853
Dominion lands	809,978	536,530
Albion, capital	1,084,527	1,003,642
Railway subsidies	1,214,296	1,637,574
Bounties	1,684,333	2,109,898
South African contingent	829	1
Northwest Territories Rebellion	2,330	1,334
Total	\$10,984,322	\$12,727,867

Parliament closed yesterday after a session of more than usual interest. Comment is necessarily deferred.



SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Supplying Coal for the Dominion Buildings," will be received at this office until Thursday, August 16, 1906, inclusive, for the supply of coal for the public buildings throughout the Dominion.

Combined specification and form of tender can be obtained on application at this office.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honorable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, which will be forfeited if the party tendering decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

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

By order,

FRED. GELINAS,
Secretary, Department of Public Works.

Ottawa, July 5, 1906.

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

FINANCIAL SUMMARY.

Montreal, Thursday, July 12th, 1906.

Unusual quietude pervades the financial world at present. The season is more suggestive of recreation than work or operations of a monetary nature. The stock market is deadly dull; a vacation would be in order for the brokers whose gains in many cases would not provide them in cigars.

The Imperial Bank has issued a statement that a new issue of capital stock will be made at the rate of 1 new share for each 4 now held. The stock will be issued at 200 payable in 10 equal instalments.

The Dominion Bank's net earnings last half year were \$264,704. The business has been expanding and prosperous.

The Montreal Clearings to the 30th of June were \$732,489,873 against \$627,159,000 last year. Toronto clearings were \$588,376,381 against \$502,424,000. The aggregate increase in 11 clearing houses was about 300 millions last half year.

Mr. J. M. Courtney, Deputy Minister of Finance, is vacating that office. He has served under a number of successive Governments, and been of inestimable service to Finance Ministers and all associated with the public financial affairs of the country.

The sales on Change have been in very small lots. Merchants Bank, 176; Royal, 234; Imperial, 247. Consols, 87½. Call loans, London, 2 per cent. New York, 2¾. Berlin, exchange on London 20m. 47pl.; Paris, 25f. 15¼c. Sterling exchange 60's, 481.85, demand, 484.85. Local money rates remain as for some time past.

The following is a comparative table of stock prices for the week ending July 12th, 1906, as compiled by Chas. Meredith & Co., Stock Brokers, Montreal.

Stocks:	Sales.	High.	Low.	Year.
Banks:				
Montreal	1	255	255	252½
Royal	48	234	234	.....
Morsons	50	228	228	.....
Toronto	3	237	234½	229
Merchants	39	170	169	164
Eastern Townships	1	160½	160½	.....
Sovereign	60	140	139½	.....
Commerce	29	175½	174	166
Hochelega	6	150	150	135½
Union	28	155	155	145¼
Miscellaneous:				
Montreal Street Railway	275	278¼	278	224¾
Toronto Street Railway	280	116	115¾	106
Twin City Electric Ry.	232	114	110	113¾
Detroit Electric Ry.	1560	93½	92	94¼
Halifax Electric Ry.	100	105	105	103
Rich. & Ont. Nav. Co.	305	84¼	80	72
Mont. Light H. & Power	1437	97½	96½	92½
Nova Scotia Steel & Coal	75	65½	65	55½
Dom. Iron & Steel, common	945	27¾	26	24

El Padre Needles

10 CENTS

VARSITY,

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.

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Do. preferred	58	77	76	72
Dominion Coal, common..	28	77 1/4	75	82 1/4
Montreal Telegraph Co.	1	151	151	163 1/2
Lake of Woods pfd.	15	113	113	.....
Textile pfd.	48	105	101	87
Canadian Cotton	50	50	50	.....

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, July 12th, 1906.

The first week in July usually heralds in a dull season, but a fair degree of activity is being maintained in spite of the absence of many at holiday resorts. Preparations for a large fall and winter trade are expected to be considerably increased as the crops continue to mature. Jobbers in some primary markets, to the South have started out several weeks earlier than usual. Fortunately labor troubles have not caused undue anxiety. A few small strikes were started but soon succumbed on a readjustment of wages. Failure returns for the first half of 1906 show a decided improvement in every department except occupations of a speculative character. Railway earnings continue largely in excess of recent years. The steel mills are busy but the demand is chiefly for rails and bridge and building structural work. In the west enough rain has fallen for the early crops and hay and fall wheat will be harvested within a few weeks. The new terms in the grocery trade, referred to last week, do not appear to give unqualified satisfaction.

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

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

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

BUTTER.—The market is dull and easy. Fresh creamery is selling at 21 1/2c and salted at 20c to 21c. Dairy scarce and in demand at 17 1/2c to 18c. Exports of butter for last week amounted to 18,222 packages, as against 14,782 packages last week and 35,573 packages for the corresponding week of last year. Total shipments from May 1 amount to 98,124 packages, against 139,809 packages for the corresponding period of last year. Receipts of butter at Montreal since May 1 amount to 204,522 packages, against 257,479 packages for the corresponding period of last year.

CHEESE.—The market was strong. Ontario sold up to 12c. Lat ruling prices were 11 1/4c to 11 3/4c for Ontario and 11 1/2c to 11 3/4c for Québec. At the wharf the bulk of the business was at 11 1/2c. The Liverpool cable advanced to 50s for white and 55s for colored. Mail advices from London under recent date say: From Canada another large shipment has been advised, this market being credited with 52,500 boxes, and Liverpool with 32,000 boxes, while to the West of England a good quantity has been despatched. These supplies cannot fail to give satisfaction to those who regard with misgivings the present relatively high prices. The arrivals to hand since last report have been considerable, among them the Kildona, with 30,500 boxes, and the Pomeranian with 4,500 boxes. As against this the deliveries have been well maintained, so that the stock at the depot now stands at 32,500 boxes, an increase of only 8,500 boxes over last week's total. Consumptive demand continues to be good, and the market is firm in tone. The shipments of cheese for the week ending July 7 amounted to 108,681 boxes, as against 98,078 boxes last week and 94,959 boxes for the corresponding week of last year. Total shipments since May 1 amount to 649,615 boxes, as against 586,844 boxes for the corresponding period of last year. Receipts since May 1 amount to 651,997 boxes, against 629,478 boxes for the corresponding period of last year.

DRY GOODS.—Vulcanized rubber goods continue firm at the recent advance. British carpet houses report an increase of 5 to 10 per cent. in Brussels and Wilton carpets, rugs, and squares. The local cotton market is firm and likely to remain so. Some of the manufacturers of ladies' wear still decline to quote certain lines as they cannot repeat orders owing to the advanced prices. Notes coming due this month were promptly cared for and one leading house reported nearly 90 per cent. paid. Travellers continue to do well with fall samples and the city retail trade has picked up considerably. Manufacturers of ladies' wear, such as skirts and blouses have had a busy time and retailers report a demand beyond the average in such lines. The first bale of this year's cotton from Texas sold by auction in New York at 24c per lb. and will be shipped to Liverpool. Liverpool.—Cotton—Spot, in limited demand, prices 2 points lower; American middling, fair, 6.62d; good middling, 6.32d; middling, 6.12d; low middling, 5.94d.

Advices from New York of recent date say: although the feeling of buyers as to future values has not been thoroughly tested on all lines, yet enough has been done in the line of preliminary work for spring 1907 to indicate to first hands a healthy condition of affairs. In low grade and medium goods the steady operations of buyers in need of spot supplies during the last month have cleared the situation materially for mills which were very dubious over the outlook a few weeks ago. The market is generally stronger and the majority of discernible features at work seem to be arrayed on the side of maintenance of present wholesale price levels. General advances of wages which will be in effect in New England States by the middle of this month, together with the steadiness of the raw material, forbid the expectation of violent fluctuations in the values of finished goods for some months to come. In many lines the factors enumerated above have produced a condition unsatisfactory to manufacturers, in that fixed retail price levels and jobbers' limits are so close to cost of production that the profits to first hands have been much reduced. In many lines of white goods, cotton dress goods and converted specialties this condition is evident, and substitution of cloths of various cheaper construction is a feature where prices are kept at former figures. In staple prints higher wages in conjunction with a reduction in price double the burden which the manufacturer will have to carry for the next few months.

Buyers undoubtedly have a keen appreciation of many of these features, and it is reasonable to expect that they will grasp opportunities which are so rarely presented and that a larger consumption of goods will ensue through their efforts.

In the woolen goods end of the market prospects for an enlarged business are excellent. Men's wear fabrics are bought for spring with more freedom and there are indications that the operations of dress goods buyers during the last of the month will be on a liberal scale.

The following are New York prices: Cotton, mid uplands, spot, N.Y., 10.80c; Print cloths 28-inch standard, 3 3/4c; Print cloths, 28-inch, 64x60, 3 1/4c; Gray goods, 38 1/2-inch standard 4 1/2c; Gray goods, 39 inch, 68x72, 5 3/4c; Brown drills, standard, 7c to 7 1/4c; Brown sheetings, South stand., 6 3/4c to 7 1/4c; Brown sheetings, 3 yards, 6c to 6 1/2c; Brown sheetings, 4-yards, 56x60, 5 3/4c; Denims, 9 ounces, 13c to 13 1/2c; Tickings, 8 oz., 12c to 12 1/2c; Standard prints, 4 3/4 to 5c. Standard staple ginghams, 5 3/4c; Fine dress ginghams, 8 1/2c to 11 1/2c; Kid-finished cambrics, 4c to 4 1/4c.

EGGS.—Business fair at 16c to 16 1/2c for No. 1 candle. Seconds dull at about 13c to 13 1/2c.

FEED.—Shorts and moullie scarce and firm, bran quiet. Manitoba bran in bags, \$17.00 to \$18.00; shorts, \$20.00 to \$21.00 per ton; Ontario bran, in bags, \$16.50 to \$17; shorts, \$20.50 to \$21; milled moullie, \$21 to \$25 per ton; straight grain, \$28 to \$29.

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

July 12th, 1906.

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stock prices for by Chas. Mera-

High, Low, Year.

255	252 1/2
234
228
234 1/2	229
169	184
30 1/2	160 1/2.....
139 1/2	.....
174	166
150	135 1/2
155	145 1/4

278	224 3/4
115 3/4	106
110	113 3/4
92	94 1/4
105	103
80	72
96 1/2	92 1/2
65	55 1/2
26	24

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rollers, being \$1.85 to \$1.90, and extra bags being \$1.40 to \$1.50.

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

GRAIN. The Chicago wheat market was depressed partly by expectations of larger receipts. July sold down to 77½c. In Winnipeg July wheat was ½c lower at 79½c. A special from Liverpool on the Russian crop sent by Broomhall, the well known authority, thinks the crop will equal that of last year but the position is very uncertain. The crop last year was 584 million bushels and in 1904, 663 millions. One western report had it that the Russian crop would be 700 millions. The big elevator concerns at Chicago lowered their bids on wheat and some of them went so far as to withdraw from the market altogether. The new wheat coming forward is breaking all previous records as to quality, a dozen or more ears from Illinois testing as high as 64 points. Considerable attention was paid to North-Western crop news. C. E. Lew's wires from Rugby, N.D.: "Covered two branches, lines of Great Northern road, running north to Manitoba line, through some of the best wheat fields of North Dakota; have heard nothing but good reports at every point, and will make fifteen to twenty minute stops at all stations. Threshing men tell me that their sales are 100 per cent larger than last year, and one house has already delivered \$50,000 worth of machines, against nothing up to same date last year." In the Mont. real market oats are selling at about former values, 41½c to 43c for No. 1; 42½c to 43c for No. 3 and 42c to 42½c for No. 2, in store. Some large business is reported at 40½c to 41c for export.

GREEN FRUITS.—A good demand has continued for seasonable fresh fruits. A large jobbing trade has been done in strawberries at 8c to 10c. Jamaica bananas, 1sts, \$1.75 to \$2. Messina oranges, half boxes, 80s, \$2.50; full boxes, \$2.25; 100s, \$2.50. Valencia oranges, 420s, repacked, sound, \$7. Pineapples, 24s, \$3.25; 30 and 36s \$3. Extra fancy lemons, 300s, \$4. Cocoanuts \$3.50 per 100. Egyptian onions, 1½c 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 is a fair seasonable trade at steady prices and generally speaking financial obligations have been well looked after. Pearl tapioca has again advanced and is held at 8½c. Currants are firm at 6½c. The market has been getting bare of Spanish raisins which are selling at 6c to 6½c and there is also a scarcity of figs. Advices from England speak of an advance of 50 per cent., in hops and prices in the local market are held much higher. Prunes firm and advancing. Teas, coffees, and sugars steady and in fair demand. In New York molasses are steady with New Orleans open kettle quoted at 30c to 38c. July coffee sold at 6.40c. Rio coffee was steady with No. 7 invoice at 7½c. Cordova, 9c to 12½c. London—Raw sugar, muscovado, 8s 3d; centrifugal, 9s 6d, nominat; beet, July, 8s 4½d. New York—Sugar—Raw firm; fair refining, 3¼c; centrifugal, 96 test, 3¾c; molasses sugar, 3c. Refined steady: No. 6, \$4.20; No. 7, \$4.15; No. 8, \$4.10; No. 9, \$4.05; No. 10, \$4; No. 11, \$3.95; No. 12, \$3.90; No. 13, \$3.85; No. 14, \$3.85; confectioners "A," \$4.35; mould "A," \$5.05; cut loaf, \$5.40; crushed, \$5.40; powdered, \$4.80; granulated, \$4.70; cubes \$4.95.

HAY.—Moderate demand for baled and prices lower. No. 1, \$9.50; No. 2, \$8; clover mixed, \$7.25, and pure clover, \$6 to \$6.50 per ton, in car lots.

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

HONEY.—White clover comb at 13c to 13½c; white extracted at 7½c; buckwheat at 6½c to 6½c per lb.

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

IRON AND HARDWARE.—Business continues to be of fair dimensions at generally steady prices. The London operators have been depressing prices of pig tin. A decline at London of £5 in a week and £42½ since May 14, the high record encourages buyers to hold off for greater concessions, as prices are still 7c per pound higher than they were this time a year ago. Late prices in London were £172 10s for spot and £168 17s 6d for three months. The price of lead in London has declined 5s. Soft Spanish closing at £16 10s, against £16 15s the previous week, and against £13 at the corresponding time last year. The volume of business in structural and fabricated steel placed during the first half of 1906 proves to have been the largest ever transacted, the tonnage taken by the American Bridge Company eclipsing the largest previous half yearly record by 50,000 tons. It is understood that independent companies show a similar record. Since the first of July, however, there has been a natural lull, and it would not be surprising if orders during the current month fell much behind the previous monthly average sales. Matthew Addy & Co., Cincinnati, reviewing the pig iron situation say:—The week just ended marks the close of the first half of 1906, which establishes a record in the iron and steel trade. Consumption has been greater during the past six months than ever before. Business continues excellent, and a large tonnage has been booked during the past week. A glance at the situation in the iron producing sections of the country gives us every reason to believe that the present prosperous state of affairs must continue. Spelter—London has declined 5s, G.M.B. closing at £29 17s 6d, against £27 2s 6d on the preceding Friday, and against £24 at the corresponding time last year. Standard copper, spot, closed at £81 10s, 3 months, £80 10s. In New York antimony has been freely offered and weak. Special brands are held at 23c to 24c. Japanese and other brands sell at 22c to 23c on spot. Nickel is steady at 40c to 47c for round lots down to a ton and 5c to 6c for smaller quantities. Aluminum in ingots for remelting is quoted at 35c for No. 1 and 33c for No. 2 over 90 per cent. pure, in ton lots.

LIVE STOCK.—Best Canadians sold in Liverpool at 10½c to 11c and in London at 11c. Trade in Glasgow was depressed by the holidays and some shippers are said to have lost \$4 to \$6 per head. Freight space is lower and some of it has been rented at a loss. Best cattle on this market sold at 5¼c to 5½c and good to fine at 4¾c to 5¼c. Hogs sold at 7¾c to 8c for selects and weighed of cars. Exports from the port of Montreal for the week ending July 7 were 322 head of cattle and 1,100 sheep, against 3,461 cattle and 155 sheep, the previous week, exports from St. John, N.B., being 600 cattle and from Portland 665 head.

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

PROVISIONS.—Business of fair volume, and live hogs brought big prices. Fresh abattoir hogs, \$10.50 to \$10.75. Hams, extra large, 25 lbs. and upwards, 13½c to 14c; large, 18 lbs. to 25 lbs., 14c to 14½c; medium, 12 lbs. to 18 lbs., 14½c to 15c; extra small size, 8 to 12 lbs., 15c to 15½c; hams, with bone out, rolled, 15c to 16c. Bacon: English boneless breakfast, 17½c to 18c; Wiltshire, 50 lb. sides, 14½c to 15c; Windsor backs, 16½c to 17c. Barrel Pork: Canada short cut backs, family, \$22.50 per barrel; heavy Can. short cut clear, \$22.50. Compound lard in tierces, 375 lbs., 7½c to 7¾c; kettle lard, 12¼c to 12½c and pure lard, 11¼c to 11½c.

WHOLESALE

Name

DRUGS AND

Acid Carbolic O.
Aloes, Cape ..
Alum ..
Borax, tils ..
Brom. Potass ..
Camphor, Ref.
Camphor, Ref.
Citric Acid ..
Citrate Magnes.
Cocaine Hyd. o.
Copperas, per lb.
Cream Tartar ..
Epsom Salts ..
Glycerine ..
Gum Arabic pe.
Gum Trag ..
Insect Powder I.
Insect Powder P.
Menthol, lb. ..
Morphia ..
Oil Peppermint ..
Oil Lemon ..
Opium ..
Phosphorus ..
Oxalic Acid ..
Potash Bichrom.
Potash Iodide ..
Quinine ..
Strychnine ..
Tartaric Acid ..

Licorice.—

stick, 4, 6, 8, 10
boxes ..
Acme Licorice I.
Licorice Lozengs

HEAVY CHEMICALS

Bleaching Powd.
Blue Vitriol ..
Brimstone ..
Caustic Soda ..
Coda Ash ..
Soda Bicarb ..
Sal. Soda ..
Sal. Soda Conc.

DYESTUFFS

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

FISH—

Bloaters, per bo.
Labrador Herring
Labrador Herring
Mackerel, No. 2
Mackerel, No. 2
Green Cod, No. 2
Green Cod, No. 2
No. 2 ..
Large dry Gaspé
Salmon, brl. L.
Salmon, half brl.
Salmon, British
Salmon, British
Boneless Fish ..
Boneless Cod ..
Skinless Cod, ca.
Loch Fyne Herring

FLOUR—

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

FARM PRODUCTS

Butter—

Choicest Cream
Under Grades, C.
Townships Dairy
Western Dairy ..
Good to Choicest
Fresh Rolls ..
Cheese—
Finest Western,
Finest Western,
Finest Eastern ..

Eggs—

Best Selected ..
Straight Gathered
Tinned ..
Cold Storage ..
No. 1 ..

WHOLESALE PRICES CURRENT.

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

Tuckett's Club Special Cigars

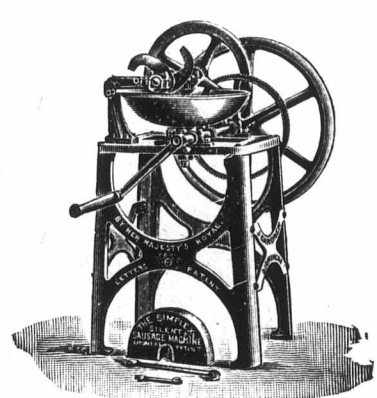
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A LITTLE BETTER,
AND A LITTLE DEARER THAN

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THE SALES OF WHICH
Exceed "A Million a Month"

Established Half a Century.

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Inventors, Patentees and Sole Makers
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Illustrated Price List & Full Particulars on application.

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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
	\$ c.	\$ c.
FARM PRODUCTS.—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	0 75	0 85
Honey, White Clover, comb	0 12	0 13
Honey, extracted	0 6 1/2	0 07 1/2
Beans—		
Prime	0 00	0 00
Best hand-picked	1 55	1 60
GROCERIES—		
Sugars—		
Standard Granulated, barrels		4 20
Bags, 100 lbs.		4 15
Ex. Ground, in barrels		4 60
Ex. Ground, in boxes		4 60
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 85
Molasses (Barbadoes) new	0 25	0 30
Molasses (Barbadoes) old		
Molasses, in barrels	0 00	0 00
Molasses in half barrels	0 00	0 00
Evaporated Apples	0 11	0 12
Raisins—		
Sultanas	6 04 1/2	0 12
Loose Musc.	0 05 1/2	0 07 1/2
Layers, London	1 75	2 00
Con. Cluster	2 50	3 00
Extra Dessert		2 50
Royal Buckingham		2 25
Valencia	0 04 1/2	0 05
Valencia, Selected	0 05	0 05 1/2
Valencia, Layers		0 06
Currants, Provincials	0 04	0 04 1/2
Filiatras	0 05	0 00
Patras	0 05 1/2	0 00
Vostizias		0 06 1/2
Prunes, California	0 07 1/2	0 10
Prunes, French	0 04 1/2	0 06
Figs, in bags	0 00	0 00
Figs, new layers	0 08	0 12
Rice—		
C. C.	2 85	2 95
Standard B	2 95	3 05
Patna, per 100 lbs.	3 80	4 50
Bornah, per 100 lbs.	3 50	3 75
Crystal Japan, per 100 lbs.		5 75
Carolina, Java		2 25
Pot Barley, bag 98 lbs.	2 00	0 08 1/2
Pearl Barley, per lb.		0 06 1/2
Tapioca, Pearl, per lb.	0 06 1/2	0 06 1/2
Tapioca, Flake, per lb.		0 90
Corn, 2 lb. tins	0 90	0 95
Peas, 2 lb. tins	0 90	0 95
Salmon, 4 dozen case	1 35	1 50
Tomatoes, per dozen	1 25	1 35
String Beans	0 90	0 95
HARDWARE—		
Antimony	0 00	0 24
Tin: Block, L. & F. per lb.		8 87
Tin, Block, Straits, per lb.		
Tin, Strip, per lb.		0 88
Copper: Ingot, per lb.		
Cut Nail Schedule —		
Base price, per keg,		2 10
Extras—Over and above 80d., 40d, 60d, 60d and 70d Nails		
Coil Chain—No. 6	0 00	0 09 1/2
No. 5	0 00	0 08
No. 4	0 00	0 07
No. 3	0 00	0 06 1/2
1/2 inch	0 00	0 05 1/2
5-16 inch		3 80
3/8 inch		3 65
7-16 inch	0 00	3 45
Coil Chain—No. 1/2	0 00	3 25
9-16	0 00	3 20
1/2	0 00	3 10
3/4	0 00	2 95
1 inch	0 00	2 90
Galvanized Staples—		
100 lb. box, 1 1/2 to 1 3/4		2 95
Bright, 1 1/2 to 1 3/4		2 50
Galvanized Iron—		
Queen's Head, or equal, gauge 28	4 10	4 55
Comet, do., 28 gauge	3 85	4 10
Iron Horse Shoes—		
No. 2 and larger		3 65
No. 1 and smaller		3 90
Bar Iron, per 100 lbs.		1 97
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18		2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20		2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22		2 60
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24		2 60

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 75
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 90
Boiler plates, iron, 3/4 inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Coop iron, base for 2 in. and larger	2 40
Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 50
Ordinary, 60 sheets	2 55
Ordinary, 75 sheets	2 65
Black Iron Pipe, 3/4 inch	2 05
1/2 inch	2 18
3/8 inch	2 38
1 inch	2 99
1 1/4 inch	5 50
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 Coke, 14 x 20	3 75
10 Charcoal, 14 x 20	4 00
10 Charcoal, 20 x 28	4 75
Terne Plate 10, 20 x 28	6 75
Russian Sheet Iron	0 10
22 and 24 gauge case lots	7 00
16 gauge	7 50
Lead, Pig, per 100 lbs.	4 25
sheet	0 04 1/2
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	25 & 1 p.c.
Zinc—	
Spelter, per 100 lbs.	7 25
sheet zinc	7 50 8 00
Black Sheet Iron, per 100 lbs.—	
18 to 20 gauge	2 30
22	2 20
24	2 15
26	2 20
28	2 25
Wire—	
Plain galvanized, No. 5	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 35
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	2 60
do do No. 14	3 60
do do No. 15	4 25
do do No. 16	4 50
Barbed Wire	2 62 1/2 f.o.b. Montreal.
spring Wire, per 100 1.25	
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 5/8	0 11
do 8-16	0 11 1/2
Manilla, 7-16 and larger	0 15
do 8-16	0 15 1/2
do %	0 15 1/2
Lath yarn	0 10
WIRE NAILS—	
Base Price	2 05 2 10
2d extra	1 00
2d f extra	1 00
3d extra	0 65
4d and 5d extra	0 40
6d and 7d extra	0 30
8d and 9d extra	0 15
10d and 12d extra	0 10
16d and 20d extra	0 05
30d to 90d 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
Califskins, No. 1	0 15 0 00
Califskins, 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, B. A. Sole	\$ c. \$ c.
No. 2, B. A. Sole	0 06 0 00
No. 3, B. A. Spanish Sole	0 26 0 28
Slaughter, No. 1	0 24 0 26
light medium and heavy	0 28 0 30
No. 2	0 28 0 30
Harness Upper heavy	0 27 0 28
Upper, light	0 28 0 34
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 50 0 60
English	0 50 0 60
Canada Kip	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 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
Russetta, light	0 40 0 45
Russetta, heavy	0 30 0 35
Russetta, No. 2	0 30 0 35
Russetta, Saddlers', dozen	8 00 9 00
Int. French Calf.	0 65 0 75
English Oak, lb.	0 85 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 15 0 17
Colored Calf	0 17 0 20
OILS—	
Cod Oil	0 40 0 45
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 55
Cod Liver Oil, Nid., Norway Process	1 25 1 50
Castor Oil, Norwegian	1 75 2 30
Castor Oil, barrels	0 08 0 09
Lard Oil, extra	0 07 0 09
Lard Oil	0 70 0 80
Linseed, raw, nett	0 60 0 70
Linseed, boiled, nett	0 54 0 55
Olive, pure	0 57 0 58
Olive, extra, qt., per case.	1 10 1 80
Turpentine, nett	3 78
	00 0 96
Petroleum:	
Benzine	0 174 0 20
Gasoline	0 224 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 96
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	6 50 0 00
Do. No. 1	0 00 0 00
Do. No. 2	0 00 0 00
Do. No. 3	0 00 0 00
Do. No. 4	0 00 0 00
White lead, dry	5 50 6 00
Red Lead	5 25 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	0 00 0 00
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	6 00 8 00
Glue—	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 00 0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 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.	0 184 0 194
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 23
Australian, greasy	

39 STA
MONTREAL
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THE CITY
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ALPHONSE
340 and 34
WINES, LIQUORS
Ale—
English, qts. . . .
pts. . . .
Canadian pts. . . .
Porter—
Dublin Stout, qts
Dublin Stout, pts.
Canadian Stout pt
Lager Beer, U.S.
Lager, Canadian
Spirits Canadian
Alcohol 65. O.P.
Spirits, 50. O.P.
Spirits, 25 U.P.
Club Rye, U.P.
Rye Whiskey, ord
Ports—
Tarragona
Sherris—
Amontillado (Lion)
Clarets—
St. Julien
Medoc
Champagnes—
Marq. de la Tour,
Brandies—
Hennessy, gal. . . .
Martel, case,
Atard, gals. . . .
Scotch Whiskeys—
Bullock Lade, E.I.
Kilmarnock
Usher's O.V.G. . . .
Dewars extra spec
Irish Whiskey—
Power's, qts. . . .
Jameson's, qts. . . .
Bushmills
Burke's
Angostura Bitters,
Gin—
Canadian green ca
London Dry
Plymouth
Ginger Ale, Belfas
Soda water, import
Apollinaris, 50 qts

CURRENT.

Wholesale.

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

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

MONTREAL MERCHANTS AND MANUFACTURERS.

Awnings, Tents, Tarpaulins, Flags, etc.

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Carpet Beating.

THE CITY CARPET BEATING CO.,
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Dry Goods, Wholesale.

ALPHONSE RACINE & COMPANY,
340 and 342 ST. PAUL STREET.

WINES, LIQUORS, ETC.

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



SYNOPSIS OF CANADIAN NORTHWEST HOMESTEAD REGULATIONS.

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

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

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

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

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

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

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

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

SYNOPSIS OF CANADIAN NORTH-WEST MINING REGULATIONS.

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

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

A free miner, having discovered mineral in place, may locate a claim 1,500 x 1,500 ft. The fee for recording a claim is \$5.

At least \$100 must be expended on the claim each year or paid to the mining recorder in lieu thereof. When \$500 has been expended or paid, the locator, may, upon having a survey made, and upon complying with other requirements, purchase the land at \$1 an acre. The patent provides for the payment of a royalty of 2 1-2 per cent. on the sales.

PLACER mining claims generally are 100 feet square; entry fee \$5, renewable yearly. A free miner may obtain two leases to dredge for gold of five miles each for a term of twenty years, renewable at the discretion of the Minister of the Interior.

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

W. W. CORY.

Deputy of the Minister of the Interior.

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

MUSKOKA THE BEAUTIFUL.

Do you know the place? If not, your pleasure has suffered. Take a free trip, a mental little journey through Muskoka by asking for that handsome Muskoka Folder issued by the Grand Trunk Railway System,— it contains a large map, lots of views, and a fund of facts. Take the journey some evening after supper with your wife and children. Then slam the door on the doctor for 1906 by taking your family on a real journey through the Muskoka District this summer. Less than a day's journey from principal American cities. The Ideal Family Resort. For all particulars and handsome illustrated publication free, apply 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 Yorkshire fruit firm desires to get in communication with a Canadian shipper of apples, c.i.f., Liverpool. At least 200 barrels per week. Address J. Moxen, Market Hall, Halifax, Eng.

A Newcastle fruit firm asks to be put in communication with shippers of Canadian apples. Address E. Scallion, Green Market, Newcastle-on-Tyne, Eng.

A Yorkshire wholesale grocer desires to get in communication with Canadian exporters of hog products, cheese, butter, and canned goods. Address W. Moses, 22 Hall St., Halifax, Eng.

A Newcastle firm desires to hear from Canadian shippers of apples, c.i.f., Newcastle. Address Wm. Slee, Green Market, Newcastle-on-Tyne, Eng.

A large Yorkshire engineering firm, manufacturers of oil engines, gas engines, and suction gas producers, desires to place their goods in Canada, and invites correspondence. Address Campbell Gas Engine Co., Ltd., Kingston, Halifax, Eng.

A Newcastle firm invite correspon-

CONTRACTORS TO H.M. GOVERNMENT,

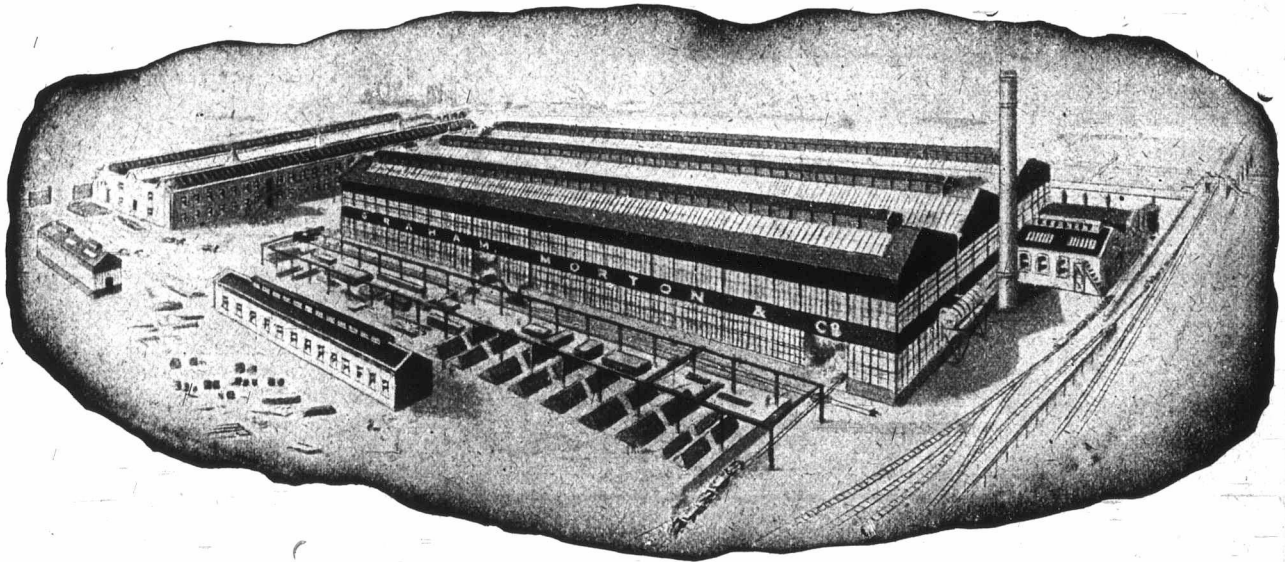
ADMIRALTY AND WAR OFFICE LISTS

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.

dence with shippers of Canadian apples. Address W. Smith, Green Market, Newcastle-on-Tyne, Eng.

A Hull produce firm desires immediate quotations for Timothy and clover hay, in large quantities. Address, Wm. Jackson, 31 Posterngate, Hull, Eng.

A large Newcastle firm desires to get direct communication with large shippers of Canadian apples. Address, Wilson, Young & Co., St. Andrew St., Newcastle-on-Tyne, Eng.

A large Hull provision firm desires to get in communication with Canadian exporters of cheese, butter, and hog products. Address, Wm. Cussons, Ltd., Beverley Road, Hull, Eng.

A Newcastle fruit merchant desires to hear from exporters of Canadian apples, pears and tomatoes. Address, E. J. Galer, Green Market, Newcastle-on-Tyne, Eng.

A Hull firm desires to hear from Canadian exporters of apples in large quantities; must be well packed. Address, Wm. Cussons, Ltd., Beverley Road, Hull, Eng.

A Newcastle firm desires to get in touch with shippers of Canadian apples. Address, Gilroy & Sons, St. Andrew St., Newcastle-on-Tyne, Eng.

A Hull provision firm desires to hear from Canadian shippers of chilled chickens. Address, Pederson & Co., Wellington St., Hull, Eng.

A Newcastle firm asks for correspondence with Canadian shippers of No. 1 apples. Address, W. Handysides, Green Market, Newcastle-on-Tyne, Eng.

A large firm, (Hull) of apple import-

ers, requiring 500 barrels per week throughout the season, ask to be put in communication with shippers of reliably packed fruit, subject to Canadian Government inspection. Cash against bill of lading. Address, Wray & Scott, Humber St., Hull, Eng.

ROYAL MUSKOKA HOTEL.

This new, modern, up-to-date hotel was opened for the reception of guests in 1901. It is situated in the centre of the finest summer resort region in America, known as the Muskoka Lakes, with an easy reach of the principal points in Canada and the United States. The interior of the hotel is planned to the best advantage for comfort, and convenience special attention being given to ventilation and sanitary arrangements. Its spacious suites, with handsome bathrooms attached are especially adapted to either large or small families. Cuisine and service are the best. Open for guests about middle of June. For further particulars, descriptive matter and all information write G. T. Bell, G. P. & T. A., Grand Trunk Railway System, Montreal.

—An application has been received by the Ontario Railway and Municipal Board for approval of the by-laws of Niagara Falls for the extension of the electric light and water systems.

PATENT REPORT.

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

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

Canada.

Messrs. Blais & Bilodeau, Bromptonville, Que., nut lock; Alfred Ed. Watts, Wattsburg, B.C., fire alarm; Harmas Bricault, Coaticook, Que., sink; Joseph Moreau, St. Germain de Grantham Que., potato digger.

United States.

James L. Strickland, Westport, N. S., rotary engine; Hubert Nap. Rivard, Montreal, cream pateurizer and cooler; Andrew L. Donogh, Gr'swold, Man., road grader; Ludger Sevigny, Sherbrooke, Que., billiard cue rack.

BRITISH FOOD INSPECTOR.

Mr. Foot, chief inspector of the Health Department of the Borough of Bethnal Green, East London, writes to the press in regard to British food inspection. He says: "To those of us who have had experience therein for years past there is

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Chicago for our
and with few
laws are ineffic
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the public suppo
Mr. Foot gives
practice of colle
what are called
not sold by retai

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.

nothing new in connection with the recent disclosures, except, perhaps, to make us wonder why we have gone to Chicago for our sensation. In the main and with few exceptions, our health laws are inefficient, intricate and costly. They are very different from what the public supposes."

Mr. Foot gives ugly particulars of the practice of collecting and preparing what are called returns—that is, meat not sold by retail shops. In plain Eng-

lish, the preparation of the returns means the remixing and faking up of old, sour stock, making it, with preservatives, of so real a nature that it cannot be detected by the officials appointed to execute the law. Mr. Foot complains that a constant battle between the inspectors and traders is entailed, owing to the inefficiency of the law, which he says, is a mere sham.

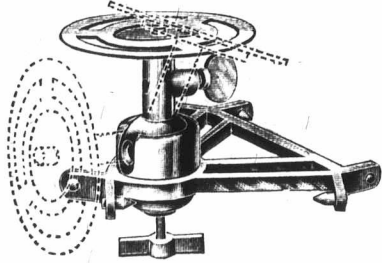
PATENT REPORT.

The following Canadian patents have been recently secured through the agency of Messrs. Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

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

ASHFORD'S

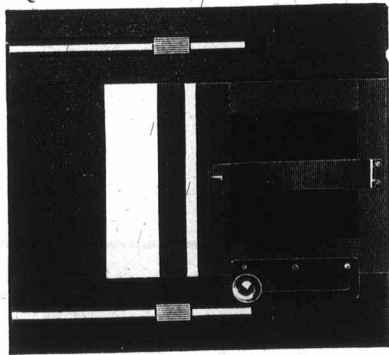
ADJUSTABLE TRIPOD HEAD.



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.

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.

Leon Thomas, Paris, France, explo-
sive composition; Adolphe I. van Vries-
land, Scheveningen, Holland, incandes-
cent mantles; Birger Ljungstrom, Stock-
holm, Sweden, division contrivance for
centrifugal bowls; Wilhelm Maus, Brak-
pan, Transvaal, percussive machines and
tools operated by expansible fluids;
Monard, Montier & Dumartin, Paris,
France, apparatus for working and in-
terlocking points and signals on rail
ways; James O'Dowd, Tapanui, New
Zealand, roof gutters; Messrs. A. D. Le-
Blond and C. Richard, Montreal, Que.,
gears for washing machines; Frank Ros-
ser, Montreal, Que., injector; James J.
Fraser, Leith, Scotland, grinding or
crushing mills.

INTERESTING INSURANCE DECISION.

In the San Francisco Circuit Court
Judge Morrow has just rendered a de-
cision which will be of interest to poli-
cyholders intending to bring suit against
foreign or home insurance companies.
The action was to recover insurance on
a vessel lost at sea, but the decision
may be applied to fire insurance cases

as well. The defendants demurred to
the complaints on the ground that a sep-
arate suit should be brought against
each company for the recovery of each
company's share of the loss, and coun-
sel contended that the California stat-
ute allowed all the companies defend-
ant in any loss to be made defendants
in one suit was unconstitutional.

Judge Morrow, in overruling the
demurrer, said that the law in his opin-
ion was a wise one, and that it did jus-
tice to both parties.

YOUR SUMMER OUTING.

If you are fond of fishing, canoeing
camping or the study of wild animals look
up the Algonquin National Park of Ont-
ario for your summer outing. A fish
and game preserve of 2,000,000 acres in-
terspersed 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 publica-
tion telling you all about it sent free on
application to G. T. Bell, G. P. & T. A.,
Grand Trunk Railway System, Montreal.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, July 10, 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	50
Guarantee Co. of North America.	13,372	2-3 mos.	50	50	160

British & Foreign—Quotations on the London Market, June 30, 1906 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11 1/2	12 1/2
Atlas	120,000	.....	10	24s	5	5 1/2
British and Foreign Marine	67,000	20	20	4	18 1/2	19
Caledonian	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	4s	50	5	74 1/2	75 1/2
Guardian Fire and Life	200,000	3 1/2	10	5	10 1/2	11
London and Lancashire Fire	89,155	28	25	2 1/2	23 1/2	24 1/2
London Assurance Corporation	35,862	20	25	12 1/2	48 1/2	49 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.	10	43 1/2	44 1/2
Northern Fire and Life	30,000	32	100	2	79	81
North Brit. & Merc. Fire and Life ..	110,000	34 1/2 p.s.	25	6 1/2	38	39
Norwich Union Fire	53,776	35	50	5	32	33
Phoenix Fire	130,629	63 1/2	20	8	47	48
Royal Insurance Fire and Life	240,000	8s 6d p. s.	10	10		
Sun Fire	45,000	15 p. s.	10	4	17 1/2	18 1/2

*Excluding periodical cash bonus.

Telegraphic
"ROPE, WA"

J. H
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ROPES
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TENTS
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68, LOWER



Brass

Telegraphic
THE WEST



Springs for
and Spri

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ESTABLISHED 1837.

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

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

MANUFACTURERS OF

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



Horse Cloths.
Sacking,
Canvas,
&c.

*
Cart,
Waggon
and
Rick Sheets.

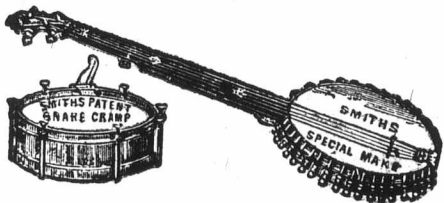
TENTS and MARQUES for Sale or Hire.
Contractors to His Majesty's Government.

ESTABLISHED 1881.

THOMAS SMITH.

68, LOWER ESSEX ST. BIRMINGHAM, England.

MANUFACTURER OF



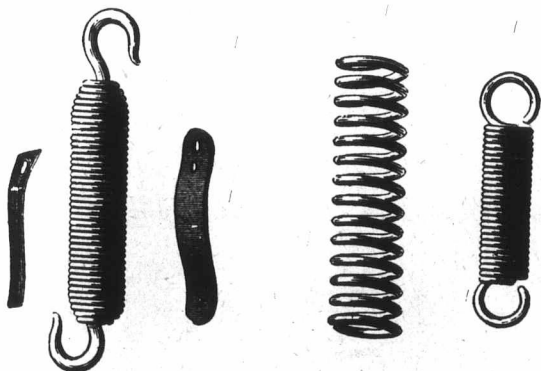
Drums,
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Heads.

Brass and Reed Instrument Repairer.

Telegraphic Address: "HELICAL, WEST BROMWICH."

THE WEST BROMWICH SPRING CO., LTD.,

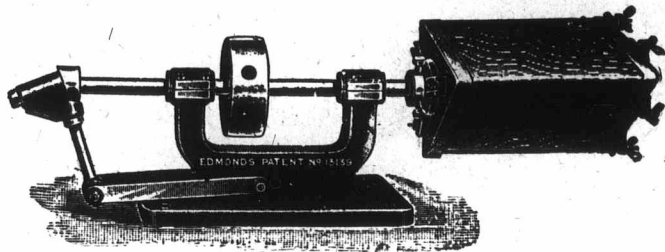
CONTRACTORS TO
THE WAR OFFICE



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

PLEASANT STREET,
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THE "RAPID" SHAKING MACHINE



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

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BIRMINGHAM, Eng.

Special Prices to Canadians under the New Tariff.

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

ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

Co.,
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ENG.

RIES.

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Canada
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11 1/2 12 1/2
5 5 1/2
18 1/2 19

74 1/2 75 1/2
10 11
23 1/2 24 1/2
48 1/2 49 1/2
8 1/2 9 1/2
45 1/2 44 1/2
79 81
36 39
114 117
82 88
47 48
17 18

E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,

Ring Makers and
Diamond Mounters.

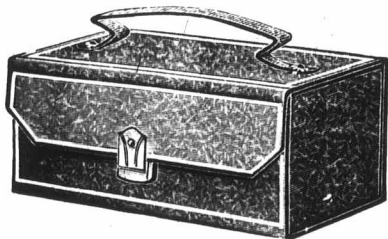
67 Vyse Street,
BIRMINGHAM, ENGLAND.

Speciality:—Carved Mounts.
Special Prices under new Tariff

Established 1868.

THOS. HARPER & SONS, Limited,
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MANUFACTURERS OF ALL KINDS OF



NEEDLES
and Fancy
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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

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10 CENTS

VARSAITY,

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The Best CIGARS that money, skill and nearly
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Made and Guaranteed by

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ESTABLISHED 1750.

Plain and Fancy Silver
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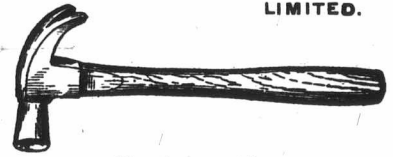
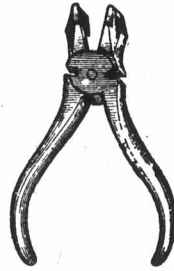
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Sanitary Ware of all Descriptions
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Sanitary Pipes, Gullies, Quarries, Slates, White, Cane and
Brown Enamelled Sinks, Red and Blue Ridges, Chimney Pots,
Encaustic, Majolica and Enamelled Tiles, Red 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.

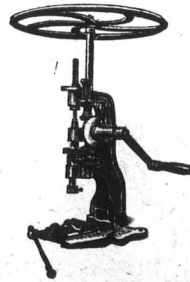
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cent. in favour of Canada.

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Hedleys' Limited,

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



FORWARD WORKS,
West Bromwich, - ENGLAND.



Frank



51 Bridge Str

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Are makers
pipes to
for ship
Also makers
Guarant

Telegraphic Addr
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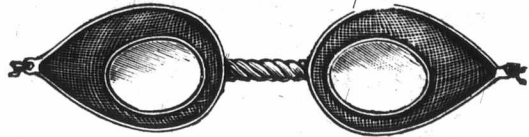
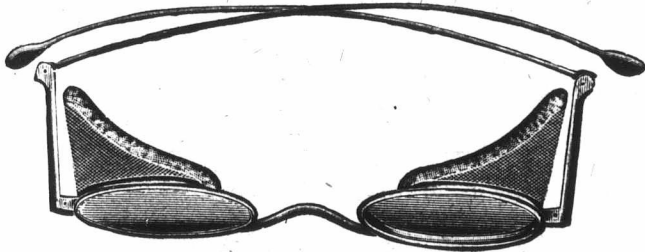
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Limited

189 PARK I
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BY HER MAJESTY'S ROYAL LETTERS PATENT.

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



Every description of EYE PROTECTORS OR GOGGLES
Made to Order.

Best House in the Trade
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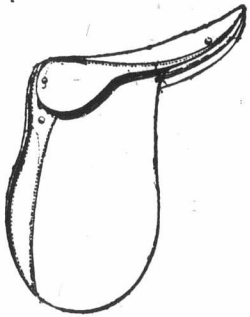
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219 and 220, SUMMER LANE, BIRMINGHAM, England.

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**SADDLERY
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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.

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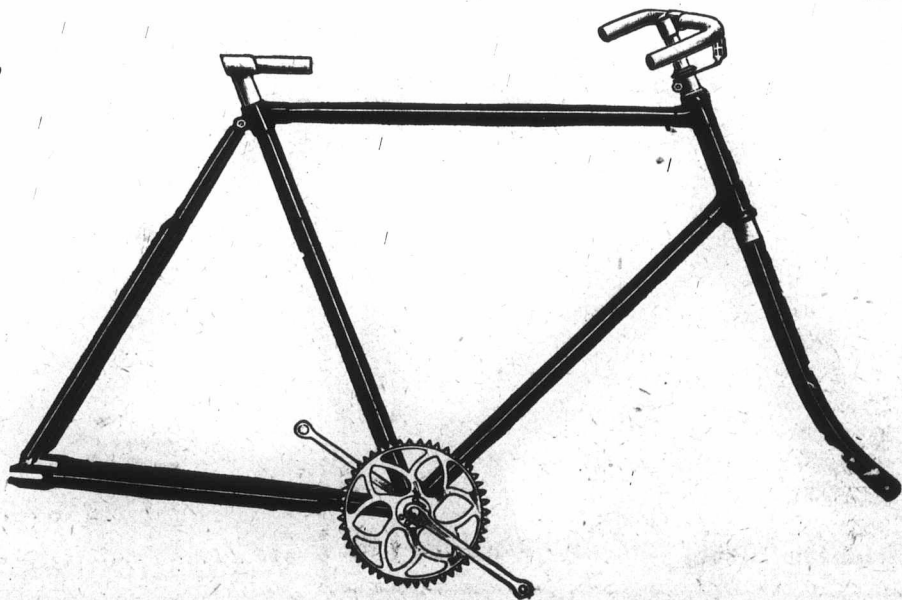
ENQUIRIES FROM MERCHANTS, etc., SOLICITED.

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189 PARK LANE, ASTON.
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BUTTONS FOR ARMY & NAVY, LIVERIES, HUNT, YACHT AND GOLF CLUBS, ETC.

Designs submitted and Dies Cut to Order.
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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

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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.

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Telegrams: "SPRINGS. OLDBURY."

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NEW JOH
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Crumb, I
Hearth,
all kinds
Brushes r

Special te

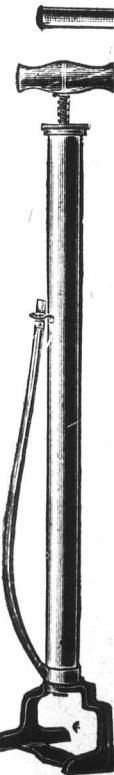
GE



TRADE M
Cable Addre
"REELS
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ESTABLISHED 1850.

Edward Bartlam, General Brush Manufacturer

"VENTNOR" BRUSH WORKS

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

Crumb, Plate, Watch,
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all kinds of Household
Brushes made to order.



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under the New Tariff.

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Established 1805.



MANUFACTURER OF EVERY DESCRIPTION OF

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Baits and Fishing Tackle.**

ALSO SUPERIOR

Artificial Flies

FOR

Salmon, Trout, Bass, &c.

TRADE MARK
Cable Address
"REELS
REDDITCH."

National Works,

REDDITCH, " " " " ENGLAND

W. Lowe & Co.



MAKERS OF EVERY DESCRIPTION
OF

**METAL INFLATORS for
CYCLES and MOTORS**

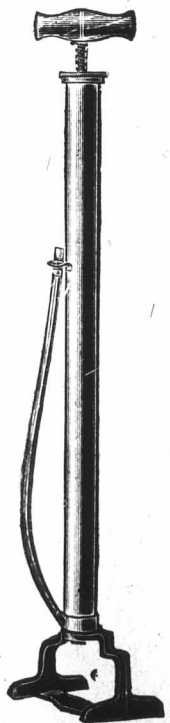
ALL ENGLISH MANUFACTURE

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

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Special Prices to Canadians under New
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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



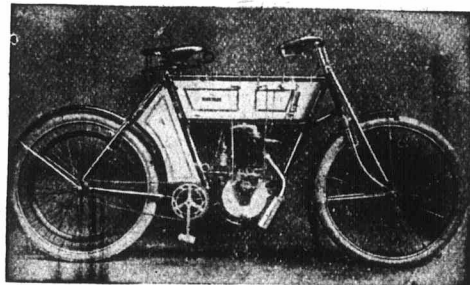
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41 HIGH STREET, ASTON,

BIRMINGHAM ENGLAND.

20 YEARS' EXPERIENCE COUNTS.

PILOT MOTOR CYCLES, FRAMES, Etc.,



MANUFACTURED BY

THE PILOT CYCLE COMPANY,

BANKERS: BIRMINGHAM DISTRICT AND COUNTRIES.

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Farm Street, Hockley, Birmingham, Eng

C. J. ADIE & NEPHEW

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Cables, "ELEPHANT, BIRMINGHAM"

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QUALITY, FINISH and WEAR GUARANTEED

Specialties
CRUETS
JAM JARS,
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BASKETS



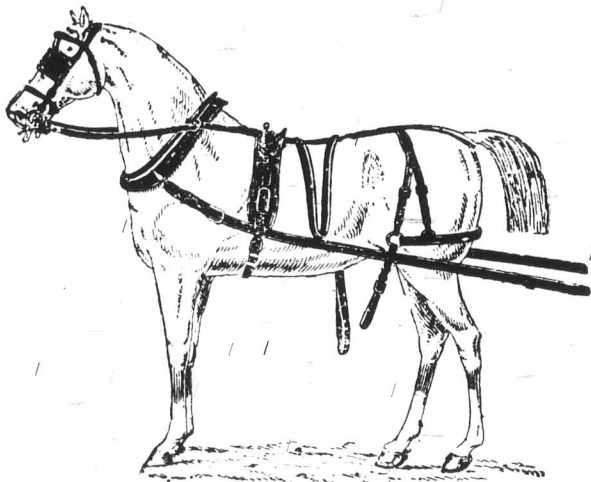
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S. BEEBEE & SONS,

Wholesale Saddlery Manufacturers
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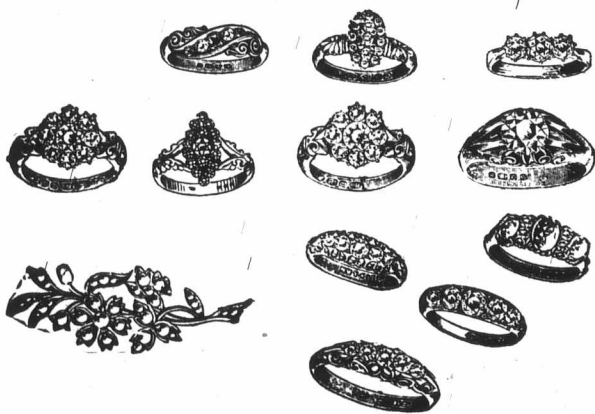
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R. Nevill

RING MANUFACTURER,

48 Vyse Street, BIRMINGHAM, England.



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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.

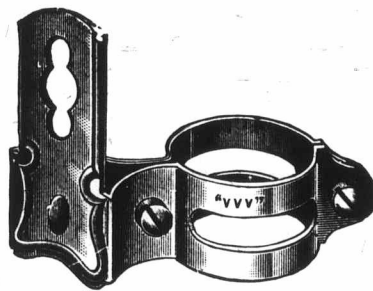
Speciality: 2in. RED FACING BRICKS.

Special Prices to Canadians under the New Tariff.

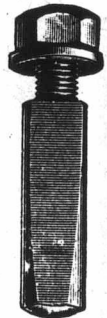
ALFRED SMITH,

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, Trouser
Clips, Pump Clips, Pump Connections, &c., &c.

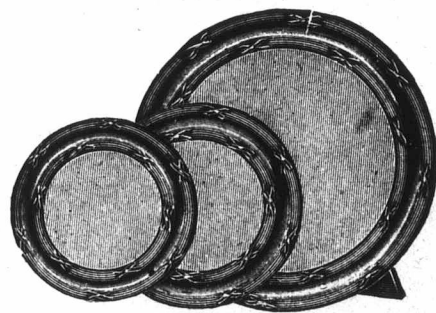
Albion Works, George St. Parade - BIRMINGHAM, ENG.

E. MANDER & SON,

BRANSTON ST., BIRMINGHAM, ENG.,

MANUFACTURERS OF

Photo



Frames

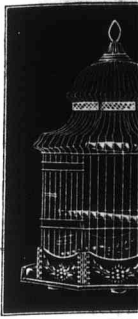
IN SILVER, METAL, LEATHER, ETC.

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



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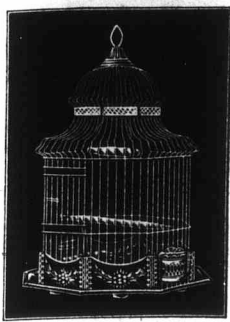
Brass and Cop

Rollers

Wharf

Aston Ma

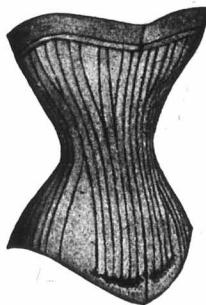
Special Prices



A. Stokes & Co.,

LEGGE STREET, GOSTA GREEN,
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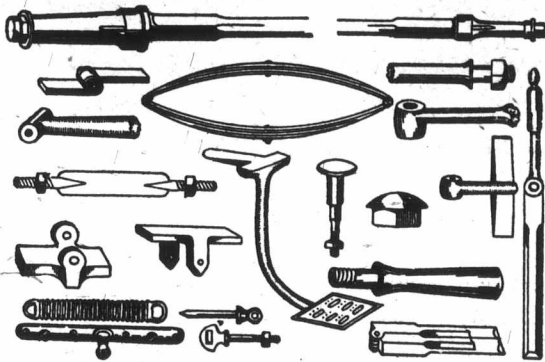
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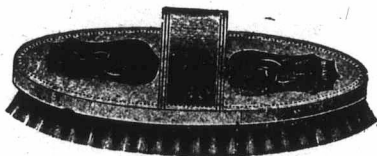
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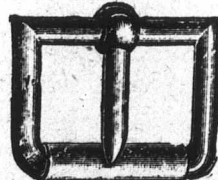
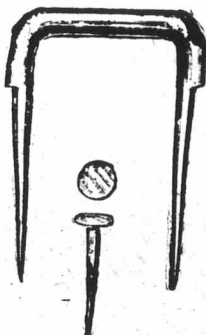
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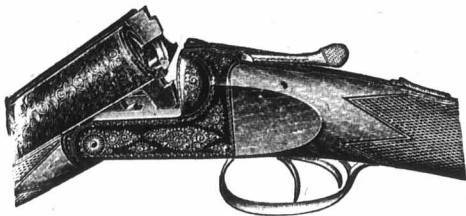
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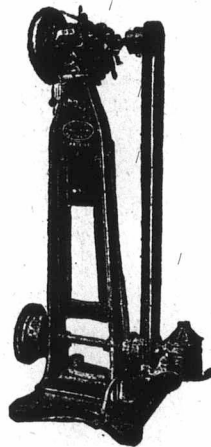
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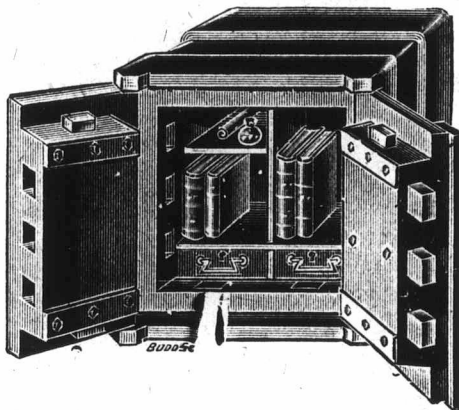
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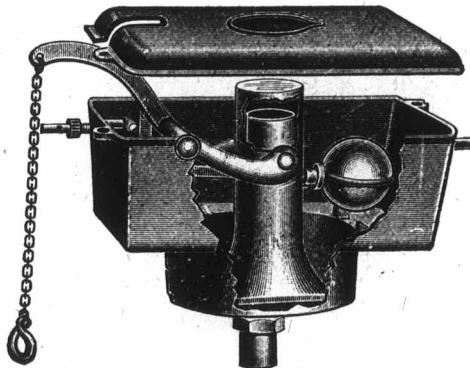
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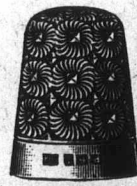
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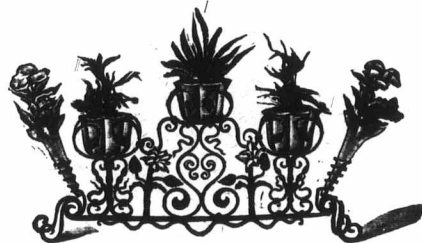
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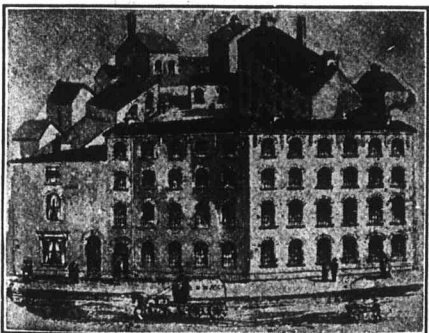
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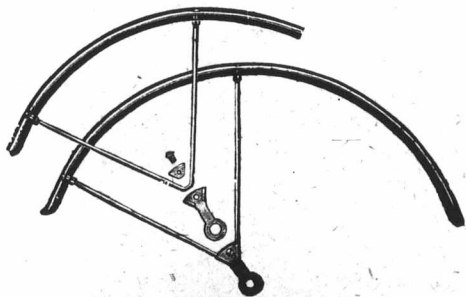
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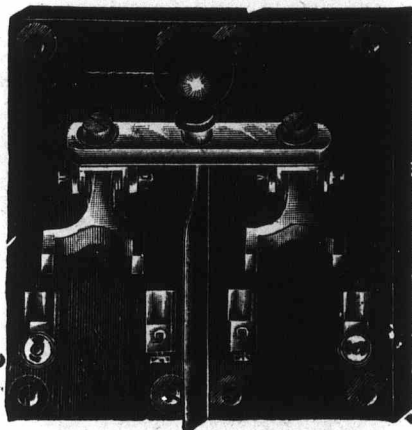
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In 1905 it issued in Canada alone.

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

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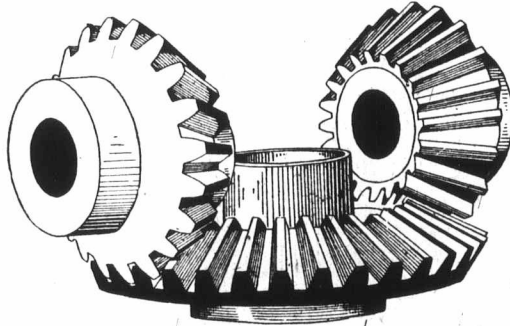
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