channels of circulation, so no further serious difficulty need be apprehended from Pacific Coast monetary demands, although this catastrophe will be a factor for some time to come.

Much relief has been furnished by the attitude of the foreign markets towards American securities. Over there confidence is evidently still strong in American investments. Large quantities of securities, especially bonds, have recently been sold to foreign purchasers, this being particularly opportune since our own markets are much weighted with new bond issues, which are slow of sale in a 5½ to 6 per cent. time money market. It is quite possible that further gold imports may be necessary, but American credit is in good form, and the activity in trade and industry insures a large and legitimate demand for money.

It is, perhaps, not sufficiently realized how great the decline in stocks has been. Since the high prices of 1905 many of the active shares have declined from 30 to 80 points. This is a tremendous shrinkage, amounting to probably one thousand millions. That such a contraction could take place without involving a single failure worth noting is remarkable testimony of the inherent strength of the financial situation. It, perhaps, can no longer be said that stocks are unduly high so long as industrial and commercial activity continues at its present level. Securities have certainly receded to a more natural level, and liquidation, if continued, should follow in other quarters where no recession has yet taken place after abnormally high prices. Speculation in real estate is still going on at a threatening pace, which cannot be indefinitely continued.

TRADE NOTES.

Mr. Robert J. Griffith, of the late Toronto wholesale grocery firm of W. & R. Griffith, and one of the oldest of Torontonians, died last week.

The death took place a few days ago of Mr. N. E. Hamilton, vice-president of the Hamilton Company, Montreal, and one of that city's most prominent business men. He had been in ill-health for several weeks.

Over a thousand employees of the Dominion Textile Company in Hochelaga, Montreal, quit work one day last week, the trouble starting, it appears, in a demand for a twenty per cent. increase in wages by the card-room workers. Four hundred workers also struck in the Ste. Anne's branch. It is understood that a basis of agreement has been reached.

The Dominion Linen Manufacturing Company, Limited, head office, Toronto, has been granted an Ontario charter empowering it to carry on the business of manufacturing and dealing in linen or other fibrous substances similar thereto, and dyeing or coloring the same. The share capital is $200,000. G. B. Strathy, barrister, of Toronto, is among those interested.

Figures are to hand respecting the acreage and yield of sugar beets in the Dominion last season. With the same number of plants in operation as in the previous year, there was an increase in sugar production amounting to 31,385 tons. The total acreage last year was 14,100, compared with 11,500 in 1904, and the quantity of beets received, 105,362 tons against 67,502 tons in 1904.

There are persistent rumors of a coming attempt in Brazil to corner the coffee crop, to be made by the new Government of that country. It is stated that a convention has been signed by the three presidents of the coffee States of San Paulo, Minas and Rio, by which it is agreed to maintain the price of coffee at 55 to 65 francs per sack of 60 kiles (130 pounds) during the first year, afterwards the prices to be raised to 70 francs per sack, to be levied, payable by the exporter, to provide the interest on a contemplated loan of $75,000,000, which is to be raised to enable the States to hold the coffee. Such attempts, however, seldom succeed, as past experience has shown.

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The American Shippers' Association are holding conferences in Chicago to consider a movement for a general reduction of freight rates throughout the country. It is pointed out that the railroads by various subterfuges have been advancing their rates during the last few years, despite the fact that their traffic has been rapidly increasing, and this, the first concerted attempt to check this tendency, of a national character, is expected to do something in the right direction.

Mercantile Summary.

Both the Canadian Pacific and Grand Trunk Railways express their willingness, under certain conditions, to build a spur line to the factory section east of the Don.

At Regina were received in one month by the Canadian Pacific Railway 1,100 cars of settlers' effects. The railway stations and platforms were crowded at the close of April with these goods at various stations northward, so a recently-arrived traveller tells us.

The Montreal Reduction and Smelting Company of Canada, Limited, capital stock $2,000,000, has been incorporated by the Dominion Government. It will explore and search for mines, work them, produce electric power, etc. A Tremblay and J. H. Brown, of Montreal, are interested.

The J. W. Young Company, Limited, Toronto, has been incorporated for the purpose of buying, selling and manufacturing animal by-products, carrying on a general abattoir business, oil refinery and reduction works. J. W. Young and T. A. Rowan, both of Toronto, are among the provisional directors.

Jenkins Bros., Limited, of Montreal, have been granted a Dominion charter in order to make, sell and deal in valves, lubricators, injectors, couplings, machinery, etc. A. B. Jenkins, of West Orange, N.J., and W. R. Stavert, of Montreal, are charter members of the concern, which has an authorized capital of $100,000.

For some twenty-seven years Mr. W. J. Tucker has done business as general merchant and druggist at Manitowaning, on Manitoulin Island. That gentleman tells us that he has now retired from all departments except the drug one in favor of his son, Eward R. Tucker, who will in future manage the other branches. Mr. Tucker is to be congratulated on a successful and worthy career as a general dealer.

As the result of a demand of assignment, made by an old partner, who had not been fully paid out, S. Adler, doing business in Montreal under the style of the Parisian Waist and Skirt Co., has put his affairs into the hands of Wilks & Michaud, accountants. The liabilities are said to reach $68,000, equal to the yearly extent of the business done, and appear to have been largely contracted within the past few months.

A despatch from Sault Ste. Marie says that an effort is being made at the Michigan Soo to have co-receiver appointed for the Michigan Lake Superior Power Company in the interest of the bondholders. The present receiver is Mr. Charles D. Warren, Toronto, president of the Lake Superior Corporation. Should the co-receiver be appointed he will look after the improvements to be made to the power plant in Michigan this summer, which will entail, it is said, an expenditure of half a million dollars.