

Government departments if a clerk red tape from his brow and put his en. ground, he will be marked and no harm in a union of interests. The a new organization, flushed with a of its strength, may do a great deal little good to any one. Our corrections a union of journalists. This is . It has been said that the average more fun and more labor for less other professional man. Numerous benefit by union and organization. But must be, Tact, Sense, and the Happy

repressibility about Mr. Malcolm, the Canneries that would be vastly en- are not costing his confiding share- money. The newest output from him ertisement in the Calgary Herald of e name, "Western Canneries, en discarded for "Malcolm's Western advertisement is a "Report Informa- ers," and begins: "At the last meet- of Directors, held on the 3rd inst., it the following information be sent by all the company's shareholders, ad- what is being done, and the progress The "3rd inst." you naturally sup- 3rd. But a later paragraph says: ll call for tenders . . . about the " What can the directors be doing ool advertising? In another place it herefore, requested that these matters be treated as confidential"—a con- nient! Then under "Profit and Loss ofits of two canneries are estimated month—fitting introduction to 2,000 ntary taradiddle to the report of "the

kahasti, the Japanese financier, has of raising loans aggregating \$115, the war bonds of Japan. Most of bankers. In spite of the stringency pan has had very little trouble in Since the war, which ended so dis- ia, the European investor has paid to Japanese enterprise. The rapid ential country are remarkable. A ecently returned from the Far East, ith the Monetary Times, said that everything desirable which the older In a few years, it will have to be matters in which hitherto it has been country has made records, in the Far warfare, commerce, and finance.

## NG AND FINANCIAL.

Trade at Borden, Sask., has asked the en there. British North America is opening a branch n the east end of London. British North America is occupying this built for the King and Dufferin Street been let for a new building for the the Sovereign Bank, at the northwest George Streets, Toronto.

building is nearing completion for the Camrose, Alta. At Daysland, near n is begun for a wooden office building. British North America has opened a branch or Street and Lansdowne Avenue, Tor- rorary management of Mr. P. D. Knowles. has appointed a commission to enquire on and service of civil officials. The Ir. J. M. Courtney, formerly Deputy-

Minister of Finance, and the other two members, Mr. T. Fyshe, formerly general manager of the Merchants' Bank, and Mr. N. Garneau, Mayor of Quebec.

The Bank of England decreased its discount rate this week from  $4\frac{1}{2}$  to 4 per cent. . The Berlin Bank reduced its rate from 6 to  $5\frac{1}{2}$  per cent., and the minimum rate of the Bank of the Netherlands has been reduced from  $5\frac{1}{2}$  to 5 per cent.

The Standard Trusts Company, of Winnipeg, will open an office in Edmonton. For the past four years the company has been doing business in Alberta and recognizing the importance of that province, has decided to devote more attention to its affairs there.

The formation of the Brantford, (Ont.), Trust Company is to be proceeded with. It is understood that the Royal Loan Company will subscribe the necessary \$100,000 to incorporate this company. The board of directors of the Royal Loan will be the first directors of the new company.

It was stated a few days ago that the Banque Nationale was arranging to open a branch in Paris, France, which is something of a novelty, but quite natural. The bank has now 40 branches, the latest ones being at New Carlisle, in Bonaventure County, and at St. Aimé, in Richelieu County, Quebec.

The Bank of Montreal have formally taken over the People's Bank at Fredericton now, and closed the former agency of the Montreal bank. The deal leaves only two banks in the district, the Bank of New Brunswick, with headquarters at St. John, and the St. Stephen Bank, which like the People's, has only the one office.

The surplus of the Montreal Street Railway for March was \$42,915, an increase of \$3,729. For the half-year there was a decrease of \$12,552, or 4.20 per cent. in surplus earnings. This notwithstanding an increase of 13.70 per cent. in gross earnings and nearly 10 per cent. in net. The decline in surplus is attributable to contingent for renewals account which increased 132 per cent., thereby raising the amount of fixed charges.

The Bank of Montreal, Financial Agent of the Government of the Dominion of Canada, 47 Threadneedle Street, E. C., London, England, has been instructed by the Minister of Finance to offer, up to 4 p.m., April 25th, to holders of £1,831,398 4 per cent. stock and bonds due May 1st, 1907, a continuation of interest thereon for four years, from May 1st, 1907, at the rate of 4 per cent., to be payable semi-annually on May 1st and November 1st at the Bank of Montreal.

At a meeting of the incorporators and provisional directors of the Montreal Electric Light Company. Mr. Robert was elected chairman, and Mr. T. J. Coonan secretary of the meeting. The by-laws were adopted and subscriptions for stock received from Mr. E. B. Greenshields, W. C. McIntyre, F. Howard Wilson, J. M. Wilson, and E. A. Robert. Messrs. E. B. Greenshields, W. C. McIntyre, F. Howard Wilson, J. M. Wilson, and E. A. Robert were elected directors for the ensuing year.

The American Bank Note Company, of New York, in their monthly journal, make some pertinent remarks upon the proper protection of securities. The danger of fraudulent duplication of securities prepared by ordinary printing, or lithography is emphasized. Large issues that find their way into vaults and safe deposit boxes should be engraved by those who undertake to secure protection during the different stages of preparation, as well as in the subsequent guarding of plates from which the work is produced.

## INTERNATIONAL STEEL COMPANY MEETING.

The International Steel Company, Limited, having a capitalization of \$500,000, held its first meeting this week at its offices in Montreal. The following five of seven directors were appointed:—President, W. A. McKay; vice-president, C. A. Smart, (Smart Bag Co.); managing-director, H. Fawcett Hartland; directors, L. P. Snyder, (Chief Inspector Sovereign Bank), and Lt.-Col. Carver, (Carson Bros., insurance). The company decided to take over the St. Lawrence Supply Co., Limited, as a going concern. Mr. H. F. Hartland, who brought about the organization of the St. Lawrence Supply Company, somewhat over a year ago, was managing-director of that company up to the present. The company was unusually prosperous since its commencement, and the organization of the new company, with a larger capital, became necessary to handle the enormously increased output.

## DIVIDENDS PAYABLE.

Quarterly.—May 1st; Montreal Street Railway Company,  $2\frac{1}{2}$  per cent.; Consumers Gas Company,  $2\frac{1}{2}$  per cent.; Imperial Bank,  $2\frac{3}{4}$  per cent.; Nationale Bank,  $1\frac{3}{4}$  per cent. Interim:—May 1st; International Coal & Coke, 1 per cent.

## STOCK EXCHANGE THIS WEEK.

Business on the Stock Exchanges is dull, very few shares changing hands. The sales which are made are of limited quantities, and are evidently to small investors who have concluded that now is the time to lay in a few good stocks at low prices. Prices have fluctuated considerably. Sometimes a buyer cannot be found and sellers will have to accept several points less than they expected. At other times buyers will have to pay more than expected. There is evidently little business being done on margin.

One has only to talk with a few bankers and brokers to learn that there is no such thing as "call money" at Montreal any longer. Out of \$85,000 called the other day, only \$30,000 could be obtained. It was impossible to raise the balance. So the broker told the banker he could not have the money. Montreal brokers have put into force the charge of  $\frac{1}{4}$  per cent. on sales of stocks, and even at that rate are not making fortunes. The secretary-treasurer of the Exchange, Mr. McDougall, has issued a notice to the effect that the tax on stocks will be included in the commission. This tax is the Quebec Government tax at 2 cents for every \$100 or fraction thereof of the par value of such shares, bonds, debentures or debenture stock. The tax is not included when the transaction is for members of other exchanges.

**Saturday, April 21st.**—Trading was dull at Toronto, with no decided changes in prices. Rio was the most active, with sales of 300 shares at  $42\frac{1}{2}$  to 42, a net decline of  $\frac{1}{2}$ . There was very little trading at Montreal, the transactions aggregating only 890 shares and \$10,000 of bonds.

**Monday.**—The tone of the Toronto market was firm. C. P. R. sold at  $176\frac{1}{4}$  and  $176\frac{1}{2}$ , a net gain of  $1\frac{1}{2}$  points. Sao Paulo and Twin City were unchanged, with sales respectively at  $124\frac{3}{4}$  and 96. The Montreal market showed no improvement over Saturday. Business continued dull with no important price changes.

**Tuesday.**—Trading at Toronto continued dull. Rio advanced to 75, and dropped again to  $74\frac{3}{4}$ . Mexican Power declined  $\frac{1}{2}$  to 80. Sao Paulo showed more activity. At Montreal, Mexican Power bonds sold at 80, and later at  $79\frac{3}{4}$  and  $79\frac{1}{2}$ . Montreal Power showed more strength, with sales of 375 shares at  $91\frac{3}{4}$  to 92.

**Wednesday.**—Trading was quiet at Toronto. Sao Paulo, in spite of the excellent quarterly statement, was weak, with sales at  $123\frac{1}{2}$  to 122, closing at  $122\frac{1}{2}$ . Twin City was  $\frac{1}{2}$  lower, 10 shares selling at 96. Mackay common sold at  $69\frac{1}{2}$ , and the preferred at 69 to  $69\frac{1}{4}$ . Bank shares were quiet. The Montreal Exchange was very dull, the day's transactions aggregating only 475 shares, and \$32,250 of bonds. The tone of the market was stronger, there being fractional advances throughout the list.

**Thursday.**—The Toronto market was more active, with prices irregular. Sao Paulo and General Electric were easier, with sales of the former at  $122\frac{1}{2}$  to 122, and the latter at  $131\frac{1}{2}$  to  $129\frac{3}{4}$ . Bank shares showed more activity, with sales of Sovereign at 116 to 117 for 143 shares, and Imperial at  $222\frac{1}{4}$ . Price movements at Montreal were irregular. Trading showed some improvement, the day's transactions aggregating 823 shares and \$16,000 of bonds.

**Friday.**—Toronto Railway stood at  $105\frac{1}{2}$  bid at Toronto. Business generally was quiet.

## CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with April 26th, 1906; April 18th, and April 25th, 1906, with the percentage, increase or decrease over 1906:—

	April 26, '06.	April 8, '07.	April 25, '07.	Ch'ge.
Montreal	\$26,616,545	\$27,931,862	\$26,085,353	- 1.9
Toronto	23,054,798	24,511,591	22,533,126	+ 2.2
Winnipeg	9,002,993	10,158,689	11,077,942	+23.04
Halifax	1,692,951	1,599,424	1,673,734	- 1.1
Hamilton	1,457,759	1,629,988	1,671,082	+14.6
St. John	1,094,918	1,156,032	1,243,202	+13.5
Vancouver	2,386,889	3,473,467	3,433,833	+43.8
Victoria	757,466	997,494	1,214,596	+60.2
Quebec	1,384,657	1,857,144	1,701,656	+22.8
Ottawa	2,342,773	3,063,277	3,090,308	+31.9
London	1,049,307	1,355,651	1,389,738	+32.4
Edmonton		974,137	1,122,389	.....
Calgary		1,297,877	1,399,672	.....
Total	\$70,841,056	\$80,006,633	\$77,636,631	

British Columbia returns show the largest gains over last year. There are small declines in both Montreal and Toronto.

Judgment was given yesterday by the Privy Council in the case of Toronto versus Toronto Railway Company, by which it is decided, briefly, that the company has control of routes and car shops, that the city cannot force the company to extend lines, and that the city must pay all costs—about \$15,000.