

berth if the city builds the wharf and warehouse. The plans are now being prepared, and an early call for tenders is expected. If all goes as arranged one berth can be ready next winter and several for the winter following.

In connection with the winter port trade, it may be of interest to state that the shipments of cattle and horses were greater than in 1904, but there was a decline of several thousand in the sheep shipments, so the total trade was for the winter just passed 46,273 animals, against 49,864 in the previous season. A branch of the business that showed an actual and substantial gain was the immigrant trade, 15,925 persons coming through St. John on the winter port boats, an increase of 4,075 over the previous year. Halifax in the same time increased only 1,233. The two ports handled 36,270 immigrants.

The Provincial Government was approached last week in the interest of an Ontario syndicate, and asked if it would guarantee, to the extent of \$75,000, the principal and interest of an expenditure of \$100,000 on a big cold storage warehouse at St. John. The building projected is of eight stories and an important branch of the business is to be the shipment here in bulk of Ontario apples, which will be kept in the warehouse and barrelled and shipped to England as the market demands. The Government has taken the subject into consideration.

Announcement is made to-day that James L. McAvity, proprietor of the foundry business of McLean & Holt, has purchased a large property on Erin street, which he will convert into a factory for the manufacture of stoves. Mr. McAvity will also open a retail store on Union street in which to market his wares.

There have been some heavy rains during the past week, and to-day the lumber outlook is much brighter than it was a few days ago. Some large drives have reached safe waters, and others are coming along. If the existing conditions hold for a few days more, the drives will all come out.

Saturday night there was a very severe frost, and it is reported that considerable damage was done throughout the country, particularly to early vegetables, hot house and hot bed plants. Many farmers, who had hoped to put early crops on the market, will be disappointed.

Recently the ship laborers at this port decided to increase the scale of wages to 40 cents an hour for summer work. The shipping men have protested vigorously against this new rate, and have endeavored to convince the laborers that it is exorbitant, and will drive business away. In fact, they have told of vessels that would have come here but have gone elsewhere. The laborers for answer say they do not average \$400 per man for their year's work, and they do not think it possible to get along with less than they are asking. When the shipping men say the rate is higher than in other ports, the laborers reply they don't know or care about other ports, it is impossible to live in St. John on less. To-day it looks as if the rate will stand, and the shipping men will have to face it. The men declare the threat of vessels leaving the port is only a bluff.

St. John, N.B., 16th May. * * *



LA BANQUE NATIONALE.

Speaking generally, the figures presented by this bank in the report of the year ended with April bear a close resemblance to those of the year preceding. True, there is some growth; circulation is a little larger, and deposits show half a million increase; current loans are greater, in the proportion of \$8,497,000 to \$7,839,000, and the totals of assets and of liabilities are swelled to \$10,535,000 each, as compared with \$9,866,000 in 1904.

The earnings of the year are very little below the average of the last five years; that average was \$147,924, and those of last year were \$140,684. The appropriations were the same, namely, \$90,000 for dividend at the rate of six per cent., and \$50,000 added to reserve, which is by this means made up to \$500,000, equal to one-third the paid capital. And there remains \$83,166 to carry forward at the credit of profit and loss. This is the forty-fifth annual report.

The business of the bank is increased, it is true, but we observe that the aggregate of the discounted bills overdue, real estate held, and mortgages on real estate sold has increased in greater ratio than the increase in current dis-

counts. The items of bank premises, furniture and stationery, are increased from a total of \$244,619 to \$262,046 this year. The bank does but little in call loans on stocks and bonds.



CORNWALL BOARD OF TRADE.

The Cornwall Board of Trade, which has been in a distinctly quiescent state for some years past, has been revived. There was on the 11th inst. a largely attended meeting of Cornwall's business men having that aim, and they elected the following officers: President, P. E. Campbell; vice-president, N. J. Fraid; secretary-treasurer, D. Monroe; council, G. W. Armstrong, W. Hodge, J. A. Chisholm, J. A. Cockers, J. G. Harkness, P. J. Lally, C. H. Barber, J. E. Chevrier, A. Evans, D. J. Gillies, E. O. Callaghan and A. McCracken.



WELLAND BOARD OF TRADE.

The business men of Welland have concluded that an association of themselves for purposes of deliberation upon their local interests is desirable, and have formed a board of trade. The officers and council are as in the following list: President, D. Ross; vice-president, G. C. Brown; secretary, John McCaw; treasurer, James O'Neil. Council—George Sutherland, O. H. Garner, J. H. Crow, L. B. Duff, J. Goodwin, W. H. Crowther, J. H. Burger, J. J. Sidey.



INSURANCE INSTITUTE OF MONTREAL.

The annual meeting of the Insurance Institute of Montreal was held on Tuesday evening, the 16th inst., Mr. T. L. Morrissey, the retiring president, occupying the chair. In his address to the members, Mr. Morrissey urged the necessity of greater interest on their part, if the Institute was to achieve the hope of its founders. From the Toronto Institute had been received a telegram extending fraternal greetings to their Montreal confreres, and Mr. E. F. C. Smith had written expressing regret at his inability to attend the meeting, but assuring the members of his continued personal interest in the work of the Institute and all connected with it. The report submitted by the council showed a slight increase in the membership of the Institute during the year, and stated that Mr. Wm. Chubb had won the prize of \$25 offered by Mr. R. Wilson-Smith for the best essay by an associate member.

The report was unanimously adopted, as was also that of the treasurer, after which it was announced that for the coming year, Mr. R. Wilson-Smith had offered prizes amounting to \$25 for the two best essays by associate members—\$15 for one on subjects connected with fire, and \$10 for one on a life insurance subject. After the election of office bearers, the usual votes of thanks were accorded, after which a very enjoyable smoking concert was held.

The election of office-bearers for the ensuing year resulted as follows: President, Mr. Sergeant P. Stearns; vice-presidents, Messrs. J. Gardiner Thompson and Charles C. Hole; secretary, Mr. A. R. Howell; treasurer, Mr. W. B. Colley; members of council, Messrs. T. F. Dobbin, A. B. Wood, W. Jackson, Harold Hampson, George Lyman, Percy R. Gault, C. H. Turner, Henry Timmis, W. Kennedy, John Jenkins, Joseph Rowat, W. A. Wilson, Trevor A. Evans, H. W. Wingham, and H. R. Holland.



BANKING AND FINANCIAL.

In Montreal on Friday last Mr. A. A. Wilson was elected president of the Montreal Stock Exchange, and Mr. Rudolphe Forget vice-president.

It is announced that the Royal Bank of Canada has opened a new branch at Vernon, British Columbia, and one at Mount Pleasant, in the same Province.

The Montreal City and District Bank has opened a new branch bank at the corner of Pine Avenue and St. Lawrence Street, in that city. The building, which is of two stories, with a stone front, has been newly fitted up. Mr. Maurice