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The Deputy Minister
Labour Dept. Jan. 1907

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New Series.

MONTREAL, FRIDAY, JUNE 22, 1906.

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Editor and Proprietor.

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REST 10,000,000.00
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THE MOLSONS BANK.

103rd Dividend.

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The transfer books will be closed from the 18th to 30th June both days inclusive.

By order of the Board,

JAMES ELLIOT.

General Manager.

Montreal, 22nd May, 1906.

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HEAD O

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This Bank tran ing Business, in Credit and Dra will negotiate or any place where

Banker

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62 Branches throu

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At Lowest Up-to-Date Figure.

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Union Bank of Canada

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CAPITAL SUBSCRIBED 8,000,000

CAPITAL PAID-UP 8,000,000

REST 1,300,000

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Brantford,	Durham,	Parkhill,
Brighton,	Flesherton,	Picton,
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Capital authorized \$3,000,000

Capital paid-up \$2,914,630

Rest & Undivided Profits . . . \$3,039,274

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New York—The American Exchange Nat. Bank.
Montreal—The Quebec Bank.

The Dominion Bank

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

Reserve Fund and Undivided Profits, - - - 3,749,000

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BANK OF HAMILTON

PAID-UP CAPITAL... \$ 2,500,000
RESERVE... 2,500,000
TOTAL ASSETS... 29,000,000

DIRECTORS: HON. WM. GIBSON... President
J. TURNBULL... Vice-President and Gen. Mgr
Cyrus A. Birge, John Proctor, Geo. Rutherford,

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

MANITOBA, ALBERTA, & SASKATCHEWAN. Abernethy, Sask. Hamiota, Man. Pilot Mound, Man. Battleford, Sask. Indian H'd, Sask. Roland, Man.

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

Correspondents in Great Britain:—The National Provincial Bank of England, Ltd.
Correspondents in United States:—New York, Hanover National Bank; Fourth National Bank.

THE ONTARIO BANK

CAPITAL PAID-UP... \$1,600,000
REST... 650,000

DIRECTORS: George R. R. Cockburn, Esq., President.
Donald Mackay, Esq., Vice-President.
R. D. Perry, Esq., R. Grass, Esq.,

HEAD OFFICE... TORONTO. CHARLES MCGILL, General Manager.

R. B. Caldwell, Inspector.

BRANCHES: Alliston, Aurora, Bowmanville, Buckingham, Q. Cornwall, Collingwood, Fort William, Ottawa, Peterboro, Port Arthur, Sudbury, Trenton, Tweed, Waterford, Newmarket, Waterford, Scott and Wellington Streets, Queen and Portland, Yonge and Richmond, Yonge and Carlton

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

EASTERN TOWNSHIPS BANK.

Quarterly Dividend No. 94.

Notice is hereby given that a dividend at the rate of eight p. c. per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 30th June, 1906, and that the same will be payable at the Head Office and Branches on and after Tuesday, 3rd day of July next.

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

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

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA

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

DIRECTORS: F. X. St. Charles, President.
R. Bickerdike, M.P., Vice-President.
Hon. J. D. Rolland, J. A. Vaillancourt, Esq., and Alphonse Turcotte, Esq.,

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Louisville, P.Q., Vankleek Hill, Ont.
Quebec, St. Jerome, P.Q.
St. Roch's, St. Henry,
St. Martine, P.Q., Three Rivers, P.Q.
Sorel, P.Q., St. Boniface, Man.
Sherbrooke, P.Q., Winnipeg, Man.
St. Hyacinthe, Co. Montcalm.

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

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Authorized... \$2,000,000.00
Capital paid up... 1,500,000.00
Rest... 600,000.00
Undivided profits... 48,920.03

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

P. LAFRANCE, Manager.
N. LAVOIE, Insp. ctor.

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Incorporated, 1888. St. Stephen, N.B. CAPITAL... \$300,000
RESERVE... 45,000

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J. F. Grant, Cashier.

AGENTS: London—Messrs. Glynn, Mills, Currie & Co. New York—Bank of New York, N.Y. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal. Drafts issued on any branch of the Bank of Montreal.

THE CHARTERED BANKS.

The Quebec Bank

HEAD OFFICE... QUEBEC
Founded 1818. Incorporated 1822.
Capital Authorized... \$3,000,000
Capital Paid Up... \$2,500,000
Rest... \$1,050,000

DIRECTORS: JOHN BRAKEY, President.
JOHN T. ROSS, Vice-President.
Gaspard Lemoine, W. A. Marsh, Vesey Boswell, F. Billingsley.
THOMAS McDOUGALL, Gen. Manager

BRANCHES: Quebec, St. Peter St. Three Rivers, Que. Do. Upper Town, Toronto, Ont. Do. St. Roch, Shawenigan Falls, Q. Montreal, St. James St. Sturgeon Falls, Ont. Do. St. Catherine E St. George, Beauce, Q. Ottawa, Ont. St. Henry, Que. St-Romauld, Q. Victoriaville, Que. Thetford Mines, Que. Ville Marie, Que. Pembroke, Ont. L'Epiphanie, Que. Thorold, Ont.

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Imperial Bank of Canada

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

DIRECTORS: D. R. WILKIE, President.
R. JAFFRAY, Vice-President.
Wm. Ramsay, Polog Howland, Elias Rogers, Charles Cockshutt, James Kerr Osborne, Wm. Hendrie. HEAD OFFICE, TORONTO. D. R. WILKIE, General Manager. E. HAY, Assistant General Manager. W. MOFFAT, Chief Inspector.

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On steamers (carrying only one class of Cabin passengers (Second-class), to whom is given the accommodation situated in the best part of the steamer.

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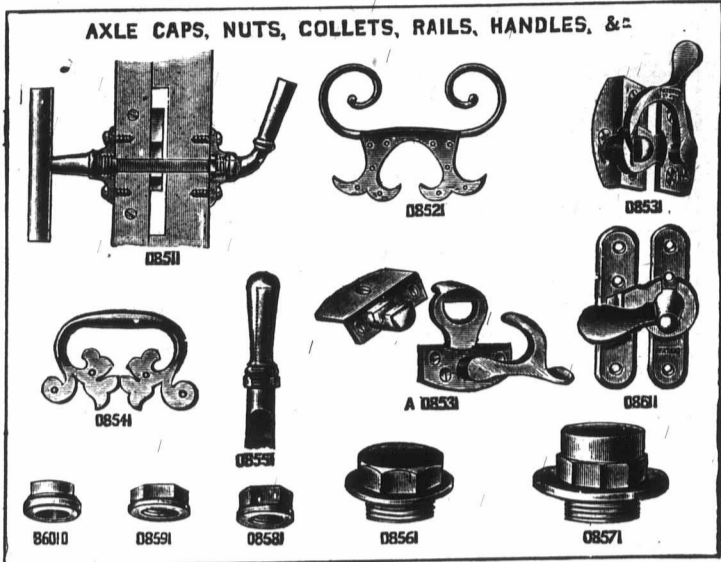
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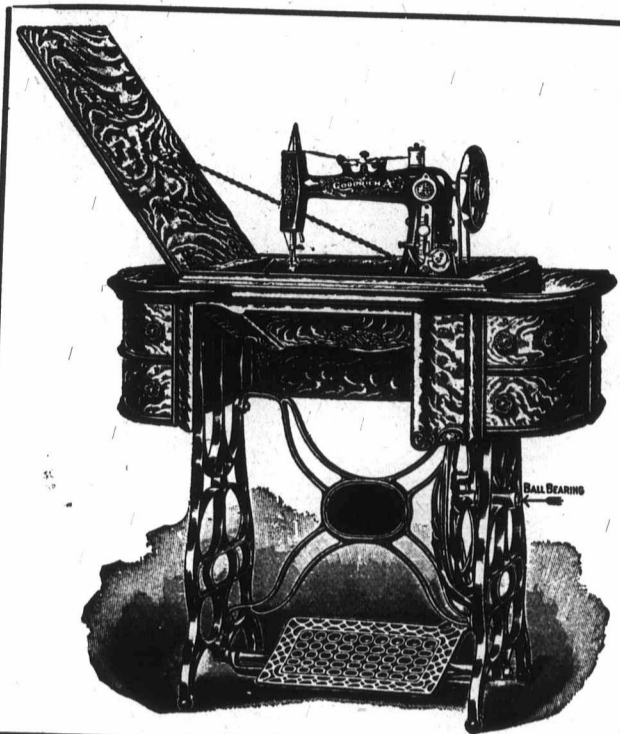
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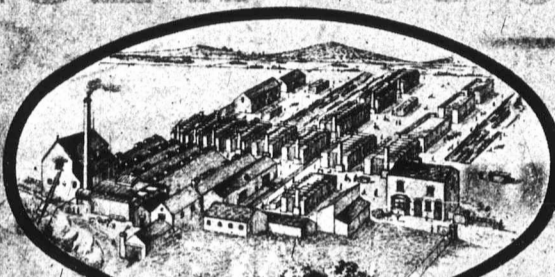
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

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No.	Description	Size	Approximate Weight	No.	Description	Size	Approximate Weight
1	Wall Coping	9in. workway, 5in. wide	80 cwt. per M.	12	Chequered Facing	10in. by 6in. by 2in.	70 cwt. per M.
2	Half-round Coping	9in.	9in.	13	Header Plinth	4in. workway, 9in. long	
3	Back-to-back Coping	12in.	12in.	14	Bull Nose	9in. by 9in.	80 cwt. per M.
4		9in.	9in.	15	Recessed Plinth	9in.	4in.
5		9in.	9in.	16	Stable Brick	9in. long, 4in. wide, 2in. thick	80 cwt. per M.
6	Middle Box	9in.	14in. long	17	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
7	Wall	9in.	9in. by 9in.	18		9in. long, 4in. wide, 2in. thick	80 cwt. per M.
8	Platform	9in.	14in. long	19		9in. long, 2in. wide, 4in. thick	
9	Chopped Platform Coping	9in.	14in.	20	Arch Brick	9in. by 9in.	1 cwt. per doz.
10	Wall Coping	9in.	14in.	21	Channel Brick	9in. by 9in.	
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100 Atlantic & Nth
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1st M.

100 Grand Trunk of
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100 1st pref.
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100 3rd pref.
100 5 p.c. per
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100 Great Western

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1917, 4½ p.c.	
1941, 3 p.c.	86 88
Canada, 4 per cent. loan, 1910	102 103
8 per cent. loan, 1938	97½ 98½
Debs., 1909, 3½ p.c.	99½ 100½
2½ p.c. loan, 1947	84 86
Manitoba, 1910, 5 p.c.	104 106

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1919, 4½ p.c.	102	104
1912, 5 p.c.	105	107
100 Atlantic & Nth. West, 5 p.c. gua.		
1st M. Bonds.	119	121
10 Buffalo & Lake Huron, £10 shr.	131	132
do. 5½ p.c. bonds	137	139
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt.		
Canadian Pacific, \$100	165½	166
Do. 5 p.c. bonds	109	111
Do. 4 p.c. deb. stock	111	112
Do. 4 p.c. pref. stock	104	105
Algoma 5 p.c. bonds.	119	121
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1st M.		
100 Grand Trunk of Canada ord. stock	27½	27½
100 2nd equip. mg. bds. 6 p.c.	117	120
100 1st pref. stock, 5 p.c.	118½	119
100 2nd. pref. stock	108½	109
100 3rd pref. stock	66½	66½
100 5 p.c. perp. deb. stock ...	134	136
100 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
100 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
100 St. Law. & Ott. 4 p.c. bonds ...	104	106
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. 1922-28..	102	104
3 1-2 per cent. 1929.	94	96
5 p.c. gen. con. deb., 1919-20.	106	108
4 p.c. stg. bonds	100	102
100 City of Winnipeg deb. 1914, 5 p.c	103	105
Deb. script., 1907, 6 p.c. ...	106	108
Miscellaneous Companies		
100 Canada Company	37	41
100 Canada North-West Land Co. ...	125	130
100 Hudson Bay ..	85½	85½
Banks.		
Bank of British North America .	70	71
Bank of Montreal	257	259
Canadian Bank of Commerce ...	217½	218½

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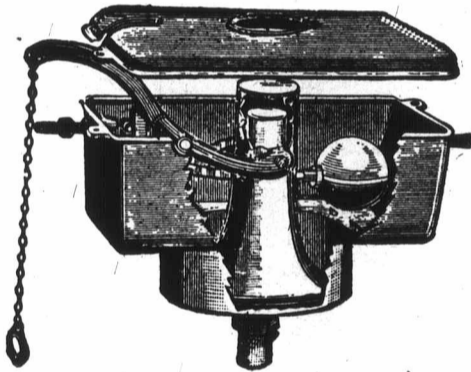
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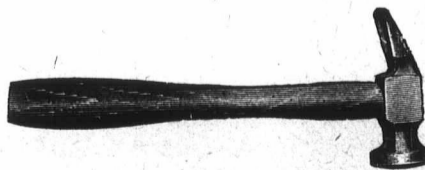


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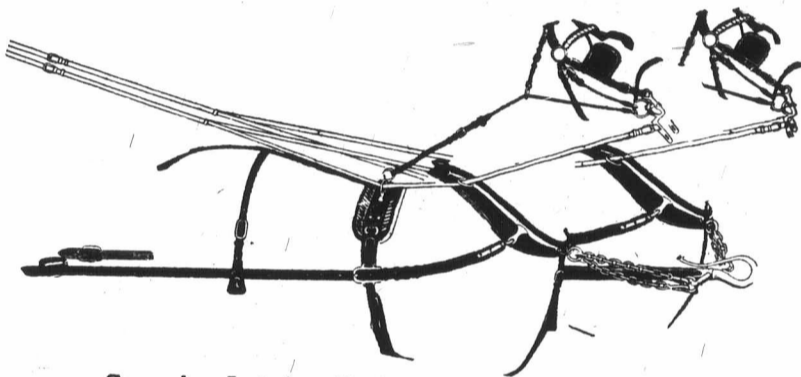
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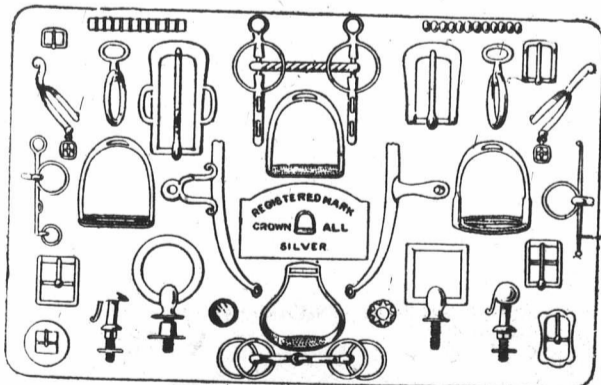
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Editor, Publisher and Proprietor.

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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 by-law to loan the W. H. Willis Shoe Co. \$10,000 to establish a children's shoe manufacturing establishment in Seaforth was carried on June 11th.

—The British Government is preparing a scheme for railway building in Nigeria, West Central Africa, with the view of aiding the extensive cultivation of cotton.

—The estimates for 1906, presented to the Hungarian Parliament show revenue to be about \$260,000,000 and the expenditure \$514 less. The budget provides for increases of \$7,000,000 for military equipment and new armaments, \$4,000,000 for railways and \$2,600,000 for roads.

—The Chicago, Burlington and Quincy Railway Co. was found guilty in the U. S. District Court, in Kansas City, June 13, on four counts of granting concessions on packing-house shipments for export to the Armour Packing Co., Swift and Co., Cudahy and Co., and the Nelson-Morris Packing Co. The conviction carries with it a fine of from \$1,000 to \$20,000 on each count. Judge Smith McPherson deferred sentence until June 22.

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Canadians supplied 33 $\frac{1}{3}$ per cent, less than other countries.

The Wisconsin Central Railway will shortly secure entrance into Winnipeg over the Lake Superior & Southeastern, and within a year direct connection will be had with Chicago, giving the shortest line available.

The Grand Trunk Pacific's spur track, Fort William, one-quarter of a mile, connecting the company's new dock and the C.N.R., by which in future the G.T.P. steel rails will be transhipped for the West, was completed June 14.

Mr. A. D. Braithwaite, assistant manager of the New York branch of the Bank of Montreal, has been appointed manager of the Toronto branch as successor to the late Mr. Kirkland. Mr. Braithwaite had formerly been manager of the branch of the bank at Hamilton.

The mines of the Connell, Creighton, McPetridge and McKean Coal Companies in the neighborhood of Tarentum, Pa., closed down on June 15 on account of the refusal of the operators to pay the Pittsburg scale. Pickets have been stationed about the mines, but no trouble is expected. About 1,000 men are idle.

The three money by-laws which were submitted to the property owners of Medicine Hat were carried Friday last. The first was to raise \$40,000 for water works extension and installation of filtration plant. The second was to raise \$8,000 to extend the natural gas system, and the third for \$10,000 to finish the new municipal building.

According to Government statistics, the growth of electric railways in Canada during the past five years has not been very rapid. In 1901, the year in which the companies were compelled to make returns to the Government, the mileage was 674, and in 1905 it had only increased to 793, or by an average of 24 miles per year.

Ottawa clearing house total for week ending June 14, \$2,004,503; corresponding week last year, \$2,353,810. London clearing house totals for week ending June 14, \$1,083,737.

The rapidity with which the Western country is filling up is instanced by the increasing sales of Canadian Pacific Railroad homestead lands, and the higher prices which are being given for them. During May sales amounted to 69,260 acres at a total price of \$537,738, as compared with 58,095 acres for \$280,796 during the same month last year.

The electric plant to be used to light the St. Clair Tunnel is about ready to be installed. This will cost the Grand Trunk about \$700,000. The electric locomotives to be used will employ the alternating current and will be capable of hauling a passenger train on the grade at a speed of from 20 to 25 miles an hour and a 10,000-ton freight at ten miles an hour.

In connection with the various departments of the Grand Trunk Pacific work goes on apace. Surveyors, according to the announcement made last week, are busily engaged in laying out the city of Prince Rupert, which is to be the western terminus, and after the surveys are completed details of the company's plans will be perfected and by next spring it is expected the lots and building sites will be ready for sale.

President Roosevelt has expressed his entire disapproval of the new Meat Inspection Bill as completed by the House Committee on Agriculture. He expressed this view to Chairman Wadsworth, of the House Committee, when Mr. Wadsworth called on him and submitted a draft of the new measure and asked the President's opinion. The President declared that the bill was not at all adequate to meet the conditions.

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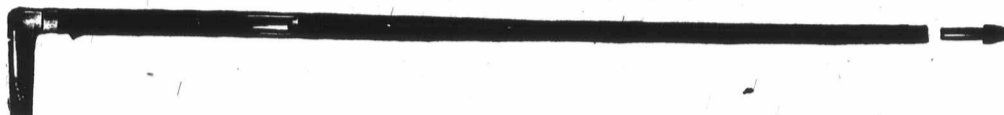
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TOWNSEND & WILLIAMS, Birmingham, Eng.
SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



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.

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—Letters patent of incorporation have been granted to Messrs. Hays, Wainwright and Biggar of the Grand Trunk Railway, and Nicholas Bawlf, of Winnipeg, as the Grand Trunk Pacific Terminal Elevator Company, with a capital of \$5,000,000, and headquarters at Montreal.

The immigration into Canada during the ten months of the present fiscal year has amounted to 117,585, as compared with 99,309 for the period last year. Of this immigration the number from the different countries was as follows: From Continental Europe 1906, 23,739; from U.S., 43,237; from United Kingdom, 50,609. From Continental Europe, 1905, 23,637. U.S., 31,969; United Kingdom, 43,703; increase of 18,276 over the same period last year.

—The Canadian oil fields produced 634,095 barrels of oil in 1905, valued at \$849,657. This was a considerable gain over the preceding year in amount, while the value showed a heavy decline. The production during 1904 was 492,492 barrels, valued at \$1,048,974. In 1903 the production was 481,504 barrels and the valuation \$951,190. For the seven years from 1895 to 1902 inclusive the value of Canada's oil production exceeded \$1,000,000 per annum. In 1898 the Canadian oil fields produced 750,000 barrels.

The statistics of Belgian imports for home consumption, as well as those for the exportation of Belgian products, for the first four months of the current year, show a marked increase over those for the same period of 1905. Importations amounted to, \$206,362,355, as against \$183,737,930, an increase of \$22,624,425, or over 12 per cent. The exports of Belgian products for the first four months of 1906 were valued at \$150,724,315, as against \$131,369,310, in 1905, an increase of \$19,355,005, or 14 per cent.

—The Winnipeg electric st. ry. have announced a schedule of rates for power and lighting, consequent upon the completion of their electrical power plant on Winnipeg River at Lac du Bonnet. It is very satisfactory to the citizens, guaranteeing a reduction of from 50 to 75 per cent. in rates. Power is cut from twenty to twelve and one-half cents per hour for elevators and motors to six and four cents, respectively, and lighting will cost ten cents instead of twenty. Further reductions are promised when the plant is working properly.

—In course of the discussion at the Board of Trade convention now in session at Edmonton a resolution was presented asking for a revision of the regulations governing fruit shipments. It was considered that dealers and consumers in the west were not sufficiently protected against fraud by eastern shippers. The farmers of the east did not know the article required by western dealers. Mr. McKellar, Commissioner, of Moose Jaw, pointed out that it was not the farmers, but the small packers, that were at fault.

—The Irish laborers' cottages bill, introduced in the House of Commons, London, May 28, by Mr. James Bryce, Chief Secretary for Ireland, authorizes the loan of \$22,500,000 to provide laborers' cottages in Ireland, passed its second reading June 13. The loan will be raised on the same terms as the Irish land loan for the relief of the tenants in Ireland, and money for the cottages will also be available from various other Irish funds. Mr. Bryce estimated the cost of a cottage at \$850, so that between 25,000 and 30,000 will be erected.

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GROSS LOTS DELIVERED FREE LIVERPOOL.

Herbert Terry & Sons, Redditch, Eng.

—The spring crop report of the Provincial Department of Agriculture, showing the acreage planted this season, has just been issued. It gives the information that the wheat acreage has increased by half a million over last year's record figures, bringing Manitoba over the three million mark for that cereal alone. The land sown to oats was 1,155,961 acres, an increase of 124,722, while the barley acreage has nearly reached half a million, being, in fact, 474,242. The total increase in the grain acreage over last year is 655,836. The other crops also show an increased acreage.

The initial report of the city of Ottawa electric commission was issued Friday last. On July 17 last, to prevent an amalgamation of electric companies, which proposed to put up the rates, the city expropriated, by virtue of its charter, the Consumers' Electric Co. though working in the fact of strong and vigorous competition. The civic plant has ended the first ten and a half months of its existence with a balance of \$826,558. The customers have increased forty per cent., and this despite the fact that for months the plant practically ran itself, while the city council argued as to the best method of management.

—Beginning this month a new schedule of wages has gone into effect for the motormen and conductors of the Ottawa Electric Ry., giving the men an increase of one cent per hour. The new schedule is 16 1-2 cents per hour for the first year, with 18 1-2 cents for Sunday work; 17 1-2 cents and 19 1-2 cents per hour for second year men, and 18 1-2 and 20 1-2 cents for those in the service over two years. For men employed on snow sweepers, plows, etc., it will be 19 1/2 cents per hour for day work and 21 1/2 cents for night work. One year ago, company made an increase of one cent per hour. This new advance has caused general satisfaction among the men.

—At a special general meeting of the Great Northern Railway of Canada, held at the head office, Toronto, last week, for the purpose considering agreements for the amalgamation of the company with the Quebec, New Brunswick and Nova Scotia Railway Co., and the Chateauguay & Northern Railway Co., it was decided to bring about the proposed amalgamation. The object of the scheme is to bring all these different companies under one name, as they virtually form one system at the present time. "There is no change so far as the public are concerned," said Mr. William Mackenzie. "It is largely a formal matter which does not concern anybody outside." Under the amalgamation the lines will form a part of the Mackenzie-Mann system.

—Messrs. T. G. Courtenay, St. Thomas, chairman, M. J. McCall, Smiths' Falls, vice-chairman, and Alfred Savage, Niagara Falls, secretary of the Legislative Board of the Railway Trainmen of Ontario, accompanied by Mr. Harvey Hall, legislative representative at Ottawa of the railroad organizations, waited on the Railway Commission last week to ask for the enforcement of existing legislation for the protection of the lives of railway trainmen and for the framing of new regulations. Crippled cars, double draw-bars, overhead wires, and bridges, safety hand holds, and steps on tenders of engines, side ladders on cars, and other questions relating to the safety of trainmen were discussed, and the board took the demand of the trainmen into consideration.

—The medical health officer of Montreal, Dr. Laberge, and the chief food inspector, Dr. J. J. McCarrey, have, owing to the exposure in Chicago, in regard to the canned meats, just completed a careful inspection of the abattoirs and canning industries in Montreal, which will result in the recommendation of improvements at the abattoirs and canning factories. On the whole the condition of affairs at the canning and packing places was found to be fairly good. At the abattoirs changes will be recommended. It is strongly urged by the medical health officer that every animal slaughtered and every animal put into canned meats ought to bear a Government or civic stamp. The result of this inspection is to be brought before the attention of the Hygiene Committee.

—The situation of the American life insurance companies in Austria and Hungary, says the correspondent of the London Economist, is described in some quarters as well nigh desperate. The majority of healthy persons insured are, it is said, converting their policies and effecting insurance with Austro-Hungarian companies. By degrees the Americans will retain none but the unsound lives, and their death rates will become ruinous to them. The agents of the American companies themselves are leaving their situations, and are employed by home companies on the promise that they will persuade their customers to transfer their insurances. Hungarian capitalists are planning the institution of a joint-stock life insurance company, with a capital of 4,000,000 crowns.

Trade of the United States with Japan is larger than with any other oriental country, says a bulletin, issued by the U.S. department of commerce and labor, and aggregated in the past fiscal year \$106,000,000. Exports to that country have grown from about \$5,000,000 in the calendar year 1895 to over \$55,000,000 in the fiscal year 1905, and imports

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from that country from \$27,500,000 in 1895 to nearly \$51,000,000 in 1905. Raw cotton exports to Japan in 1905 amounted practically to \$17,000,000; manufactures of iron and steel to about \$10,000,000, flour \$5,030,000, leather \$5,000,000, mineral oil nearly \$3,000,000 and provisions about \$2,000,000. Raw silk imports from Japan in 1905 amounted practically to \$29,000,000, tea to a little over \$7,000,000 and matting and mats a little more than \$2,000,000.

—The Post Office Department, Washington, has given out the following statement;—"The universal postal congress, recently in convention at Rome, ordered a substantial reduction in letter postage by increasing the unit of weight, effective on and after October 1, 1907, from 15 to 20 grams, and providing that while postage on the first twenty grams shall remain at 25 centimes (five cents), every additional twenty grams shall be at the rate of 15 centimes (3 cents). Great Britain and the United States strongly urged that the unit of weight for them should be fixed at one ounce, as it would be extremely difficult for them to express an equivalent weight for twenty grams, not having adopted the metric system. This request was granted. This will give the two countries exceptionally low rates for the exchange of letters. Under the reduced rates a letter to Great Britain will cost five cents, for the first ounce, and three cents for the second ounce, or eight cents for two ounces. In other words, when the new rates become effective, a letter packet weighing six ounces can be sent to Great Britain at the rate now charged for a two-ounce packet."

The British Government has recently published a statement giving the complete statistics of cotton growing within the British Empire. In 1902 the amount of cotton exported from British colonies to the United Kingdom comprised only 327 bales. In 1904 the amount had risen to 9,438 bales, while the amount exported to all other countries was, in 1902, 2,093 bales, and in 1904, 12,037 bales. Figures for 1905 were not complete when this statement was made, but it was stated in Parliament that the total crop for 1905 would exceed 20,000 bales, of a value exceeding \$1,500,000. The amount of cotton grown under the auspices of the British Cotton Growing Association was, in 1903, 1,900 bales, and in 1904, 6,000 bales, and in 1905, 14,200 bales. Winston Churchill stated in the British Parliament that "these figures, which exceed an arithmetical progression, are highly remarkable and encouraging, especially considering the brief period during which, the experiment has been made."

—The farmers of Kent and Essex Counties are this year planting more tobacco than every before in the history of tobacco raising in this section. The crop last year was very profitable. Many farmers who last year raised sugar beets for the Marine City, Mich., sugar factory, but who lost that market with the failure of the sugar company,

are planting tobacco instead of beets. The Government's announcement of the establishment of an experimental tobacco farm in Essex has also stimulated interest. The growers themselves have been carrying on experimental operation for years, and believe themselves able to grow better tobacco this year than ever before. Statistics just issued give the value of the tobacco crop of Kent and Essex counties for 1905 at \$104 per acre, or a total of \$686,400 for a total production of 8,580,000 pounds from 6,600 acres. The average yield was 1,300 pounds an acre, and the average price was about 8 cents per pound. The native leaf has obtained a ready sale to Canadian manufacturers.

—The fishing laws of Canada and the United States lack harmony and cause considerable friction, says Consul H. J. Harvey, of Fort Erie. Americans are not allowed to fish on the Canadian side of the Niagara River without a license. Canadians can cross to the American side and fish any day in the week. No close season. No fishing is allowed here on Sunday. Pickerel cannot be taken in Ontario between April 15 and May 15. The number to be taken each day is limited. Of black bass eight is the limit. Since April 15 several cars of pickerel have been seized and confiscated for the reason a portion of each shipment contained fish less than 15 inches in length. They were consigned to Buffalo and New York. A few days ago two men came this side in a clinker boat, were arrested, fined and their boat confiscated. There are many of these small matters that are not brought to public attention which would be avoided if the laws of the two countries were uniform.

—That the Manchester Ship Canal is making considerable progress is evidenced by the traffic return, which, every month during the present year, have shown substantial increases, says the Westminster Gazette. That the canal will, in course of time, prove an even more serious competitor to the port of Liverpool is shown by the new services which have been established at Cottonopolis during the past twelve months or so and much of Liverpool's timber trade is following the banana trade, in going to Manchester. All that Manchester wants at present is for Lancashire cotton spinners to get their cotton direct instead of through Liverpool. If that were done it would make a vast difference to the canal receipts, and efforts are being made to secure the consummation. Meanwhile, the Manchester Ship Canal traffic receipts are most encouraging. The approximate return for April amounted to \$185,920, compared with \$165,540, in April last year. The total for the present year up to the end of April amounted to \$717,460, compared with \$634,890, in the corresponding period last year, an increase of \$82,570. This increase is at the rate of approximately \$250,000 a year. Each year has shown a considerable increase in both traffic and receipts, the receipts of 1905 being \$150,000, in excess of 1904, which was some \$115,000 ahead of 1903.

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Apply for full particulars, D. M. McGOUN Manager.

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000, being the LARGEST AMOUNT
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INCOME AND FUNDS 1905.



Capital and Accumulated Funds, \$48,560,000

Annual Revenue from Fire and Life Premiums and from Interest on
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JUNE 22, 1906.

ASSAULTS ON CORPORATE MANAGEMENT.

As coming from one occupying for some time the position of Assistant Secretary of the Treasury at Washington, the address delivered recently by Mr. R. B. Armstrong in his present capacity of President of the Casualty Company of America before the Iowa Bankers' Association, claims more than ordinary attention just now.

He points out that there is a tendency gaining ground to assail all corporations regardless of management, of results, of the future, and with the irresponsibility of speech and action that denotes the radical and unthinking among the people. It is this indiscriminate assault upon capital, wherever working in cooperation, that is producing to-day in the midst of the greatest prosperity ever known a feeling of vague unrest. Every use of capital which tends to develop the country is attacked as a common enemy. Mismanagement and wrongdoing have been found in several corporations. Therefore all corporations must be mismanaged and all officers and directors are held up to the public as no better than they should be. As much

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reason to kill all dogs because some few go mad. Those guilty of wrongdoing should be punished so that the lesson will not be forgotten. As a matter of fact, however, the corporations which have been found wanting in the scale of business honor and common honesty have been the exceptions to the rule—the rare exceptions. Mr. Armstrong says that if it were possible to compare the management of the corporation with the management of the individual firm, the comparison would not be to the disadvantage of those institutions founded upon the co-operation of capital. In this respect we must remark that, in some degree, he begs the question. But he is not far out when saying that one of these days we will miss Prosperity. There will be many excuses for her absence from her usual place. One will say "bad crops," another will say "over-production," still another will say "abnormal extension of credits."

But none of these will be the real reason, though they may be contributory. The real reason will be an epidemic of fear, of timidity, of distrust produced by unwarranted, continuous attacks upon every instru-

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ment of progress and development, which has made and is making the country great. Fortified as the continent is with unparalleled prosperity, the country "has so far withstood the assaults upon the developing agencies which have produced this boundless prosperity. Had there been less prosperity, had there been less cushion for the impact, financial and industrial depression must already have overtaken us."

On the subject of railroad rate legislation and points that though theoretically the provisions which enact a rate-regulating commission may be ideal, in practice not only will they be found inadequate, but they will disturb commerce. The largest railroad systems in the country have been able to employ the most expert traffic officials known the world over. Yet they have never had the temerity to place within the jurisdiction of a single board of experts the rates for every locality. How, then, shall a body of men who may or may not be experts, and who will be appointed in the devious manner of politics, regulate on complaint the freight rates of all the different localities in the country?

He asks the Iowa bankers how they would receive a proposition to control the rates of interest for the various localities under a Government commission. Why is there any more reason that a railroad rate may be complained of to a committee sitting in Washington or elsewhere than that a bank rate of interest should be overhauled on a similar complaint? He continues: "What is the essential difference? You say you are better able to judge of local conditions, of competition, of special considerations. Well, so does the railroad man. You say it is not your money. The railroad man can equally well say the same thing. You say he is a common carrier and you are not. Technically that is true, but your responsibility to the business community is the same. Why, then, may it not be expected that those in favor of government paternalism will next advocate the regulation of interest rates by a federal commission."

He fears the effect of the feeling of want of confidence among the masses of the people, chiefly the improvident among them, who look beyond the sea for examples and weapons, preach all around them anarchy, envy and malice. He urges bankers to oppose as far as in them lies the tendency towards this imported animus. "Financial depression" the N.Y. Chronicle remarks, "comes from timidity of capital and its failure to co-operate," and interference with economic laws of supply and demand are dangerous. Unless the present tendency and movement in the U.S. and elsewhere are arrested and counteracted, the consequences may be serious and industrial disaster "hard to avert." There is in Canada, too, especially in our

large cities, more of the feeling than we can find room for, and the poison is slowly but surely adding to its proselytes.

There is more or less dissatisfaction throughout both countries over the readiness with which certain persons escape the punishment due to malfeasance in office. They are inclined to quote where their research goes that far, the apt comparison of old, that "Laws are like cobwebs, in which the small flies are caught, and the great ones break through."

THE "SHIPPING TRUST."

The International Mercantile Marine Co., commonly known as the Shipping "Trust," has risen on the wave of prosperity which has been favouring land and sea of late. Those who have followed the accounts in these columns of the very trying conditions, under which it struggled in its early years, will be pleased to hear of the improvement that has been evolved.

In 1904, the net revenue fell short about \$1,379,000 of the year's charges. In 1905 this deficit has been converted into a surplus of \$3,127,500. The gross earnings topped those of the preceding year by over 4 1-2 millions, and the net earnings \$4,100,000. There has at the same time been a reduction of \$590,000 in expenses, an auspicious omen. The state of affairs during the year was not free from anxiety, chief among them being the depression in freight and passenger rates during a considerable portion of the year.

By the sale of \$2,744,000 additional 4 1-2 per cent. collateral trust bonds and the application of net earnings, the financial condition of the company was much improved. During the twelve months the item of loans, bills payable and foreign bank overdrafts was reduced from \$10,311,190 to \$6,326,989. At the same time current liabilities were reduced from \$5,554,558 to \$4,828,584. There has also been a reduction in the outstanding debenture bonds of the constituent companies of \$326,405. Besides this, \$2,000,000 has been transferred to the credit of depreciation fund, making the total credit of \$3,139,000 in insurance and depreciation funds on Dec. 31, 1905.

THE MERCHANTS' BANK OF CANADA.

The 42d annual meeting of the Merchants' Bank of Canada, held on 20th inst., heard a highly satisfactory report and statement for the past year. It must have

been especially gratifying to Mr. Hebden, General Manager, for it showed the results of the business under the first year of his having full charge. His appointment was very popular and has more than justified itself.

The commercial affairs of Canada all through last year were most active and prosperous; money was in great demand, and in New York high rates prevailed over a considerable period. The time is not long past when there was a feeling that the Merchants Bank had more capital than was advisable, so little prospect was there of the demand for banking accommodation developing. A great change came over the situation about 1897, since which year large additions have been made to banking capital; new banks have been organized and are being organized, and what resources are available are utilized.

The net profits of the Merchants Bank last year were \$740,398, which equals 12.33 per cent. of the paid up capital, which is a handsome revenue to be made when competition is so severe.

There was \$73,197 brought from previous year, making \$813,596 for distribution. Two dividends absorbed \$420,000; \$200,000 was added to reserve fund; \$100,000 written-off bank premises, and \$19,000 contributed to Officers' Pension Fund, leaving \$74,596 as a balance to be carried forward to next year. The circulation on 31st May, 1906, was \$3,984,050 against \$3,684,352 a year ago. The deposits stood at \$34,237,524 as compared with \$27,024,534, the deposits showing the large increase in the past year of \$7,212,990.

The reserve fund stands at \$3,600,000 as against \$3,400,000 in 1905. The current commercial loans are \$25,836,690, being an increase of \$4,600,000 over the amount in the previous year. This increase and the addition made to deposits are gratifying features in the statement of the Merchants Bank of Canada, and no doubt foreshadow considerable development in the future. The meeting was very harmonious, mutual congratulations being prevalent.

CORPORATE BODIES.

The present has been termed the Age of Electricity but there are other features no less influential that may claim a right to the naming. When we consider the extent to which the exploiting of joint stock companies has been carried on of late years it may with equal force be called the Age of Corporations. There has not been, since the framing of the Companies' Act—about the close of the third quarter of last century—any movement among ambitious business men which has attracted so much attention or co-operation among those who have money to invest—whose returns from their investments, net usually not more than three to four per cent. per annum—than the run of corporate companies in general which by the terms of their charters afford more protection to shareholders or bondholders and more opportunities to managers and directors and their friends on the "ground floors" than any known method of amassing wealth—that is, at a minimum cost. As it is in the nature of things that some of these schemes may and do "gang aft agley"—with all the advantages of a country to which hordes are

attracted—in which native population is increasing, and prosperity advancing, as it were, by leaps and bounds, it is not surprising that statesmen and economists are having their attention drawn to the dangers that lie beyond the consideration of those who take little heed of the morrow, while all goes swimmingly to-day.

With its ambition to rank as the world's financial centre it is not surprising that New York may thrust forward some of its thinking men to warn of some of the consequences that may spring from an over-production of these corporations. Judge Grosseup, who is evidently "among the prophets," approaches the subject lately with a thoughtfulness and sincerity which are highly commendable. He claims the legal method of welding large individual resources to a common end, the corporation has been one of the most helpful agencies of modern business. But, as he goes on to say, the corporation left, more or less, to do as it pleases,—emancipated from all care as to its character and birth, and all witchfulness of its conduct afterwards—"is the cause of the great sin that has grown up within the vast property domain covered by corporate ownership. The pre-eminent wrong which is father to nearly all the other wrongs lies in the fact that in this domain control was practically narrowed to an exceptional class of people, and in the nature of things as they now exist would continue to narrow; and that, unlike the statesmanship which distributed the public landed domain"—so widely different that the farms of the two great divisions of North America are to-day the property of the people—"the statesmanship dealing with corporate properties has shown no concern that this domain too should become the property of the people."

Put in plain English, the Judge says that "the property of the country is owned by the many and controlled by the few." To this his fellow citizen, the Chronicle puts it as simply that it is unalterably necessary that control—that is, management, not a handling defiant of the owners and opposed to their interests—shall be by the few. . . . It has our contemporary points out—been repeatedly shown that ownership of stocks—of bank stocks, as a very striking example—is widely distributed; the people do own stocks, and we need not dwell on so natural and obvious a fact as that they may do so if they will. There is no power which could prevent their doing so, if anybody had the desire. What Judge Grosseup emphasizes by italics, as "the present system, converging the streams of the country's resources to points accessible only to the few and effectually shutting out the means wherewith to create competition," we believe has no existence.

While deploring the condition of things, he describes, he flounders about for remedies. To general public ownership he is strongly opposed. Government control and direction, he says, "never gets, and in the nature of things never can get, all there is or the best there is in human capability." Government "has not thus far shown anything of the capacity of a private enterprise to assign the right man always to the right place." Mainly, this is because it is transitory, founded on short tenure and frequent changes; civil service cannot change this. Private control is true organization; government control is mere aggregation;

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and when we contemplate the part of practical politics "efficient public ownership looks almost hopeless." He argues that public ownership will always be attended by lower wages, because of lower efficiency and he makes the interesting statement that motormen on the municipal street lines of Glasgow get a little under 13 cents an hour against 21 to 24 cents in Chicago, (in Montreal about midway between), and that the locomotive engineer on a German Government road gets \$50 a month while the North American gets twice to three times as much. He argues that public ownership would severely impair the value of labour organization, but his fundamental objection is that industrial and national progress has come by development of individual energy and confidence.

One of the remedies he suggests is by "corporate property successfully and safely owned by large numbers of people who have put their individual resources into their proprietorship." But when this is sifted down, as the Chronicle says, it resolves into nothing new, and nothing which is not already done or may be done at time; it is just a corporation with a widely scattered ownership. Another suggestion is that of interesting wage earners as actual owners, or a sharers in profits; here is nothing new, and every reader will recall some very striking recent instances of great corporations expressly inviting and encouraging acquirement of their stocks by employees—the U.S. Steel Corporation, for instance. The story of "a benevolent corporation, a corporation for the public good," a gas company in a western city, which "gave to the people all the calculated advantages of municipal ownership, together with the incalculable advantage of private management," is interesting.

THE UNION BANK OF CANADA.

The Union Bank of Canada held its 41st annual general meeting at Quebec on 18th inst., the chair being taken by Mr. A. Thomson.

The report presented is very brief. It states that the capital of the bank was increased in the past year by sales of 5,000 shares at \$140 per share. The premium, \$200,000, was added to the Reserve Fund, which now amounts to \$1,500,000, or one-half the capital.

The net profits of the year were \$452,930, which equals 16.04 per cent. of the capital that was available during the year. This high percentage puts the Union Bank in the class occupied by the banks that are most favourably circumstanced for earning profits, the main condition of which is, the high proportion of deposits to capital; other conditions being the reserve fund and circulation. The Union Bank holds \$20,845,020 in deposits, the proportion to capital being \$6.94 deposits to each \$1 of capital, the average being about \$6 deposits to \$1 of capital.

But, however high the proportion of deposits to capital, this condition would not in itself ensure large net profits. These funds, to be profitable, must be actively utilized in loans that are sound and which yield a very low percentage of losses; the net profits of the Union Bank prove that this condition prevailed in its business during 1905. The Union Bank's profits of \$452,930 being placed in Profit and Loss Account, were supple-

mented by \$74,513 left over from last year, and \$200,000 premium received on new stock, the total amount for distribution being \$727,443. This sum provided \$199,897 for two half-yearly dividends of 3 1-2 per cent. each, \$400,000 to be transferred to reserve fund, \$100,000 written off bank premises' account, leaving \$27,546 at credit of profit and loss to be carried to next year. The reserve fund now stands at \$1,500,000, which, it is almost a matter of certainty, will be increased by a substantial sum year by year.

The Union Bank is spreading out in the North-West where it is meeting with ever sign of public confidence. A vacancy in the Directorate was filled several months ago by the election of Mr. R. T. Riley, of Winnipeg, while the vacancy caused by the retirement of Mr. D. C. Thomson is now filled by Mr. Mortimer B. Davis, President of the American Tobacco Company, a most valuable acquisition to the Board. It is a wise course for a bank to have its interests represented by directors who are associated with and in close business touch with the trade local and general. It is highly satisfactory to find the Union Bank so flourishing under Mr. Balfour's management.

GAS AND ELECTRICITY.

In view of the present incertitude of our city fathers in dealing with the vital question of a reduction of the charges in Montreal for gas, electric light and power which, coming after the fervid pre-election promises of the successful candidates at the last election in February, is, to say the least, sufficient to arouse doubts as to their sincerity, it may be well to take a survey of what is being done in these matters elsewhere in Canada as well as in many of the cities of the United States, in order to find relief from the monopolies that have grasped privileges and franchises of enormous value and profit to the few at the expense of the great majority of the citizens who are compelled to pay from 50 to 100 per cent. more than is necessary to give a liberal legitimate profit for the capital invested.

To begin with, our own suburban town of Westmount has just completed an electric light plant, and it is now in practical use. Its construction appears to have been a model for economy in its arrangements, and the supply of light all that could be desired. The price charged is so much below that of the Montreal Light, Heat and Power Company that, as fast as the contracts with the latter expire, the town plant will have the whole field to itself and it will prove a source of revenue to the town. The enterprise of Westmount is a shining example for other places besides Montreal. With the success in Westmount under less advantageous conditions for obtaining power than its rival, it would seem impossible to maintain the rates now prevailing in Montreal if only common sense measures are adopted to obtain a reduction.

Other places in the Dominion are equally alive and light and power are likely soon to be cheaper all over the country and aid in its development.

Perhaps the most notable case is that of Winnipeg. The electric company there had a monopoly and the price charged was so excessive that the city obtained

the necessary power to construct a municipally-owned plant. The intention to construct was an earnest one, and the electric company realized it to be so. A few days ago, if possible, to head it off, an indiscriminate reduction of 50 per cent. in its rate was made by the company. It is perhaps too late for that reduction to secure the desired result and the city plant is likely soon to be a reality and be supported by the mutual efforts of the citizens.

In all directions in the United States, cities and towns are acting in the same direction — for getting cheaper gas and electric light and power and they are succeeding.

In some sections, as for instance, the State of Massachusetts, the price of gas is regulated by a State Commission. At present the price is 85 cents per 1,000 feet and the companies are not allowed to pay more than 8 per cent. dividends on actual investments. It appears that some companies are able to pay a larger dividend than that and they have applied to the commission for leave to do so. The reply was that the companies could increase the dividends 1 per cent. for every reduction of 5 cents per 1,000 feet gas now charged. This is applying the principle established in many parts of Great Britain with satisfaction.

The position of the gas question in the city of New York is peculiar, and is becoming quite interesting. A few months ago the Legislature of the State passed a statute that in the greater city of New York the price of gas to the consumer should not exceed 80 cents per 1,000 feet after the 1st May last. The powerful and influential gas companies opposed that measure to the bitter end without avail. However, they did not yield gracefully and on the 1st May sued in the courts for restraining orders to prevent the operation of the new law until a final decision on its merits by the highest tribunal in the country. The grounds for their application were that the Act was unconstitutional and a practical confiscation of vested rights and property, because the companies would not be able to pay their dividends.

The latter plea did not appear to have much weight in the arguments before the courts. It appeared to be flat when the facts were placed before the court by the lawyers for the citizens opposing the application, who showed that in the case of the Consolidated Gas Company the actual money invested was only \$30,000,000, whereas the nominal capital was over \$80,000,000 — the difference being what is called water; and yet that company has for years been paying dividends of 8, 10 and 12 per cent. on the larger figure. Moreover, it was proved that another company, paying dividends, sold its surplus gas to the Consolidated Company at the rate of 34 cents per thousand feet.

However as the constitutional question was raised with the intention of taking it to the Supreme Court, the judges of the lower courts granted a modified injunction by means of which the gas companies can collect the \$1.00 rate, but they are obliged to print a notice to consumers on the bills sent out, to preserve their receipted bills so that they can recover the 20 cts. per 1,000 feet in the event of the law's being sustained. In the meantime the companies are obliged to de-

posit the whole of that 20 cents extra per 1,000 feet in the court to ensure that the consumers may be ensured of their rights.

Thus the matter will rest for a few months, the general feeling being that the companies are fighting for a hopeless cause.

The inertia and ineptness of the City Council in dealing with this vital question is disappointing, so far. As a result of the last elections we were led to expect that as a large number of the members elected, including the Mayor—were the nominees of committees of business men from all parts of the city—because they were business men and would act on business principles—and that promptly. This Journal at the time expressed belief that such would prove to be the case, but so far there is not much evidence of it. There has been much talk but it is becoming more and more evident that the companies have a strong hold on the public purse strings, and the so-called business element in the Council are nonplussed as to how they can best redeem their promises to the people they represent, and obtain relief from the excessive charges now made for gas, electric light and power.

THE SHIRT AND COLLAR TRADE.

The causes leading up to the present unfortunate state of affairs, exemplified by the misfortunes of Skelton Bros. & Co., referred to elsewhere, are traceable to fiscal conditions of long standing, among which the government has been puzzled how to act. It will be remembered that shortly after the present party obtained control of the reins, an amendment was made in the tariff by which cottons, linens and shirt materials generally were allowed to be imported, for manufacturing purposes, at 15 instead of 35 per cent., as previously. The alarmed cotton manufacturers arose in their might and, before goods could be entered, persuaded the Government to restore the old duty, greatly to the disappointment of the shirt and collar makers.

Everybody—fathers, mothers and brothers, — is familiar with the gradual reduction in the price of shirts and collars of late years. When, a year or two since, our worthy Ministers placed a surtax of 25 per cent. upon goods made in Germany, they had no idea that her next door neighbour to the south was as able—if not better able — to compete with Canadian manufacturers in our home market. Austrians, who largely speak the same language, are no less wide-awake to the possibilities of modern economies than are the Germans—besides having the advantages of still cheaper labour.—and the consequence is that the closing of our doors to German goods was simply the opening of a wider door to Austrian manufacturers. And still goods of German make—notably hosiery—continue to find a market here. Even towns in England where hosiery has long been a monopoly are buying German goods.

But it is not alone by the manufacturers of central Europe—whence our collars and cuffs are largely imported—that our people are handicapped. Our neighbours to the south are now able to supply Canada with ready-made shirts, and “go us considerable better.” The mother who watches for “bargain days,” and “every

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At this rate the time is drawing upon us when, driven from one industry to another, directors may not be able any longer to contribute towards sanitariums, or general elections, and artisans and their employers better appreciate all that is being done in an agricultural way to make them "hewers of wood and drawers of water."

THE MINISTER OF MARINE FETED.

A number of Liberal Clubs in the city banquetted the Honourable Minister of Marine at the Drill Hall last Monday. The viands were recherche: and the speeches on the occasion were loyal and to the point. The business portion of the remarks made by the guest of the evening is worth noting down:

"All the efforts possible will be made to equip the port of Montreal so that it may compete successfully with the rival ports of New York, Boston and Portland. It is frequently stated that shipping by Montreal is more expensive than by Boston or Portland, which are free. It is true that the carriage of freight through these ports is made without formal wharfage charges. But is it to be assumed that the railway companies who own those terminal facilities do not provide in their through bills of lading for sufficient to pay the interest on the money invested in those terminal facilities? Certainly, the freight passing through Boston or Portland is called upon indirectly to pay wharfage dues, and I may go further, and state that when dues are collected here for the payment of an interest of three per cent. on the capital expended, a much larger rate of interest must be provided for by the railway companies of our competing ports. The government means to introduce legislation to enable it to redeem at an early date certain bonds of the Montreal Harbour Commission, which fall due in a month. Those bonds are now paying six per cent. The government will advance the money at 3 per cent. and will thus contribute to a reduction of the liabilities of the port. What benefits Montreal, in that respect, benefits the whole country."

"The development of our city is marvellous. It is the industrial and commercial capital of Canada. About a century ago the city called after Maisonneuve was without much importance; it is now one of the largest industrial centres of America." The citizens of Montreal may rest assured that I will devote all my energy to complete the scheme prepared by my predecessors, and even to find new ones if it be found necessary. Agriculture and industries of all kinds have benefited greatly by the prosperity enjoyed, specially since 1896. We have done our best to promote that progress and to achieve that prosperity. It became necessary to spend considerable money in order to meet the exigencies of the situation. Our expenditure has increased by 83 per cent. but our receipts by 109 per cent.; our total trade by 109 per cent.; our railway traffic by 136 per cent.; our bank deposits by 156 per cent."

Every loyal Canadian will applaud the honourable gentleman's sentiments.

THE NEW DIRECTOR OF THE UNION BANK.

In reviewing the Annual Report and Statement of the Union Bank of Canada for the year 1905,—which we reproduce on another page of this issue—reference is made to the choice made by the Bank in electing Mr. Mortimer B. Davis as successor to Mr. D. C. Thomson, for many years prominent on the Board of Directors. Mr. Davis, who deserves a word at our hands, is a resident and native of Montreal, having been born and educated here. Throughout his business career, which has been onward and upward, Mr. Davis has been actively engaged in manufacture. The American Tobacco Company of Canada, Limited, of which he is president, has grown up, under his management, from a small beginning, so far as to outrank all similar corporations in Canada.

The natural capacity which so successfully established a business representing millions of capital cannot fail to prove a valuable acquisition to the Executive of the Union Bank. Mr. Davis is identified with, and financially interested in, the following concerns: The Empire Tobacco Company, Limited, Granby, Quebec, of which he is president; the H. Corby Distillery Company, Limited, Belleville, Ont., of which he is a director; and the B. Houde Company, Limited, Quebec, Que., of which he is also a director.

The new director of the Union Bank is highly respected in business and social circles. Mr. Davis is a young man, being on the sunny side of forty, and is thus probably the youngest director on the Board. In this age of strenuous endeavour, the essential qualifications for those filling positions of responsibility and trust are strength and vigour, capacity to seize opportunities, quickness and wisdom in decision, and freedom from ideas and practices that are out of harmony with modern mercantile progress. Mr. Davis' achievements as a successful manufacturer stamp him as a man of this calibre. Mr. Davis and the Union Bank are to be congratulated on this acquisition to the Board.

—Mr. W. H. Botsford has been appointed manager of the Montreal branch of the Royal Bank, vice Mr. C. S. Hoare, resigned. Mr. Botsford, who takes office on July 1, has been manager of the Halifax branch of the Royal Bank and has also had the supervision of the Maritime Province branches.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Store Building, Dominion Arsenal Quebec," will be received at this office until Friday, June 29, 1906, inclusively for the erection of store building at the Dominion Arsenal, Quebec.

Specification can be seen and forms of tender obtained at this Department, and at the office of Ph. Beland, Esq., Clerk of Works, Post Office, Quebec.

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 Honourable 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.

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

THE EQUITABLE LIFE.

There is evidently something to be gained by the proposed mutualizing of the charter of the Equitable Life Assurance Society, if we are to judge by a vote of stockholders a few days ago which was carried by 667 to 89. Formal protests against the change, because of illegality, were made by Messrs. Lord, Morse, de Navarro and other holders, of stock. The directors, after discussing the presentation of the proposed amendment on Wednesday, and favouring its adoption, have submitted it to the State Superintendent of Insurance at Albany.

"DE MORTUIS NIL NISI BONUM."

There is some little stir in parliamentary circles at the Capital over some inquiry into the purchase of 270 dozen steel files by the Department of Marine from a French agent resident in Montreal. Deputy Minister Gourdeau disclaims having had any knowledge thereof, and says that the order was given by the late Minister. These goods, which were distributed to the departmental stores at Quebec, Sorel and Prescott, cost more than the usual figure at which files had been bought. A large quantity of cement had also been acquired through the same source at the price of \$2.20 per barrel, less about 40 cents for barrels returned. A portion of the shipped cement was returned, not ordered.

AMERICAN LOAN FROM FRANCE.

Prominent bankers in New York announce having purchased from the Pennsylvania Railroad 250,000,000 francs Pennsylvania Company 12-15 years 3½ French franc loan of 1906, guaranteed as to principal and interest. The entire loan has been placed almost directly with a French group at nearly par. The payment will be divided over the balance of the first year, or earlier, at the option of the French banks. The transaction marks the placing of the first direct American loan in Paris, and it is further the first officially sanctioned American loan placed there. It means that about \$50,000,000 in French currency will go to the United States, at a most opportune time. All the costs and expenses incidental to the placing of the loan will be borne by French banks interested, and the Pennsylvania Company will bear no part of the expenses.

CHARGE AND AN ACTION AT LAW.

Some little stir has been made in local newspaper circles by the publication in the Montreal Gazette, and some other papers, of certain particulars relative to an action in court taken by the proprietor of the "Moniteur du Commerce," against the Nationaliste (Sunday paper), both published in language somewhat akin to that which Louis Veuillot, Felix Simon or Victor Hugo employed to express their views. The Nationaliste began some weeks ago a discharge of strong words against the other paper and maintained it so vigorously that it became at length something more than ordinary human flesh and blood could calmly endure. As soon as each had drawn the other's fire, some few of those who smelt the battle from the East End began to regret that the mode adopted in old France by people who tread on the tender toes of nervous journalists, or "vice versa," was not "en règle" in "Nouvelle France" also. One Bohemian was heard humming Gay's lines in the "Beggars' Opera"—

"How happy could I be with either,
Were 'tother dear charmer away?"

His interlocutor said he preferred the far-famed furred animals of Kilkenny, as versified by a later rhymer. The

Nationaliste charges the Moniteur du Commerce with employing unwarrantable means to obtain advertisements for its columns, and cites, as per Court House records, the names of a number of business men, including a few banks and insurance companies in proof. The accusations, of course, are denied. The plaintiff asks for \$10,000 damages.

Charges of the kind are known to have been made against newspapers from time to time, but as far as we can recall, the names of those who made them were never given—and those who, "en passant," mentioned the matter, had no more tangible evidence to adduce, when asked for proof, than have those who contend that spooks have been seen. It was, "I heard somebody say," &c., &c., and the somebody was not able to put in an appearance, formally or informally.

Now that a number of witnesses are likely to appear, each to tell his own story, there will be an opportunity of ascertaining to what extent, if at all, unwarranted methods are resorted to by the newspapers of the day. Perhaps it may be found expedient, if not advisable, to have newspapers also investigated, after the manner of the Royal Commission on Life Insurance.

FIRE RECORD

The Trail electric light plant owned by the Consolidated Mining and Development Company, caught fire June 13, and was burned to the ground. The fire is supposed to have originated from a short circuit. The loss is \$18,000, fully covered by insurance. The plant furnished the lights for Trail and for the Trail smelter.

The Savannah docks of the Merchants' and Miners' Transportation Co., Baltimore were destroyed by fire June 13. Loss about \$400,000.

Fire destroyed the grist mill of E. Brouillette, Rochelle, Que., Friday last, besides two houses owned by the same party. Very little insurance carried.

The mills and lumber of the Yale-Columbia Lumber Co., Nakusp, B.C., were completely destroyed by fire June 14. The mill had capacity of fifty thousand feet a day, and employed fifty to sixty men. The plant was valued at \$25,000, covered by insurance.

George Hughes' bakery, Welland, Ont., was destroyed by fire Friday last. He carried no insurance.

The steamer Manita, of the port of Lindsay, was partly destroyed by fire at the dock at Bobcaygeon, Ont., Friday last, at an early hour. The upper works of the boat suffered only, and it is thought the steamer will be repaired and on her route again in about ten days.

About 75,000 feet of deals belonging to Price Bros. and Co., Chicoutimi, were destroyed by fire Sunday last.

Fire broke out Sunday last in the Warren Bituminous Paving Co., machine department, Toronto, causing \$5,000 damage to building and \$3,000 to stock. There was no insurance.

Fire broke out in the hallway of the Curry Block on Ouellette Avenue, Windsor, Ont., Monday last. The following occupants suffered considerable loss, mostly by water:—J. A. Diebel, dry goods; Bradley & Bos., jewellers; Meadows and Walker, confectioners; Wm. Harvey tailor; Abel Ashley, jeweller; G. English and Co., tobacconists. The total loss is \$15,000.

Lightning struck and set fire to the house of Frank Hurlburt, Gravenhurst, last Saturday morning, and completely destroyed it.

—Mr. Francis B. McNamee, a well known, prosperous contractor, died at his residence in this city, on Tuesday last, at the ripe age of 78. The deceased was a native of Cavan, Ireland, and came to Canada with his parents when about ten years old. In addition to his business abilities, Mr. McNamee possessed the ready address of his race, and never lacked the courage of his convictions when occasion prompted. He is survived by his widow, by his son, Mr. J. T. McNamee and by his daughter, Mrs. P. McGovern.

Meetings, Reports, Etc.

UNION BANK OF CANADA.

The Forty-First Annual General meeting of Shareholders of the Union Bank of Canada was held at the Banking House, in Quebec, on Monday, June 18th. There were present:— Messrs. Andrew Thomson, Hon. John Sharples, Wm. Price, E. J. Hale, Wm. Shaw, Wm. Brodie, T. C. Aylwin, Lieut.-Col. Turnbull, Arthur E. Scott, C. P. Champion, Peter Johnson, Geo. H. Thomson, J. P. Casgrain, H. E. Dupre, Capt. W. H. Carter, T. H. Norris, J. H. Simmons, C. A. Pentland and Jules Roy (St. Anselme). On the motion of Hon. John Sharp-

les, seconded by Mr. Wm. Price, the President, Mr. A. Thomson, took the chair, and requested Mr. J. G. Billett to act as Secretary of the meeting, and Messrs. C. P. Champion and Arthur E. Scott as scrutineers, which was agreed to. The Chairman read the report of the Directors, which was as follows:

The Directors beg to submit a statement of the Assets and Liabilities of the Bank at the close of the financial year ending 31st May last, also the following statement of the result of the business for the past year:—

PROFIT AND LOSS ACCOUNT, MAY 31st, 1906.

Balance at credit of account, May 31st, 1905	\$74,513 66
Net Profits for year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts, and for rebate on bills under discount, have amounted to	452,930 24
Premium received on 5,000 shares of new Capital Stock	200,000 00
	\$727,443 90

Which has been applied as follows:

Dividend No. 78, Three and one-half per cent.	\$ 94,897 00
Dividend No. 79, Three and one-half per cent.	105,000 00
Transferred to Rest Account	400,000 00
Written off Bank Premises	100,000 00
Balance of account carried forward	27,546 90
	\$727,443 90

REST ACCOUNT.

Balance at credit of account, May 31st, 1905	\$1,100,000 00
Premium received on New Capital Stock	200,000 00
Amount transferred from Profits	200,000 00
	\$1,500,000 00

Average capital in use during year, \$2,823,800.

The Capital of the Bank was increased during the year by the sale of 5,000 shares of its Stock, at \$140 per share. The Premium of \$200,000 was added to the Reserve Fund which now amounts to \$1,500,000, or 50 per cent. on the Capital of the Bank. The net earnings of \$452,930.24 show 16.04 per cent. on the average Capital in use during the year.

New Branches or agencies have been opened in the following provinces:— Quebec, 1; Ontario, 7; Manitoba, 4; Saskatchewan, 11. and Alberta, 2.

Your directors recommend that au-

thority be given to them to make such provision for a Pension Fund for the Officers of the Bank as they may from time to time deem desirable.

The Directors have to record with much regret the death during the year of Mr. E. Giroux, a much esteemed member of the Board. The vacancy was filled by the election of Mr. R. T. Riley, of Winnipeg.

The customary inspection of the branches has been made during the year.

A. THOMSON,
President.

Quebec, June 18th, 1906.

General Statement.

LIABILITIES.

Notes of the Bank in Circulation	\$ 2,589,640 00
Deposits not bearing interest	\$ 5,843,710 53
Deposits bearing interest	15,001,809 53
Deposits made by and balances due to other banks in Canada	20,845,020 08
	92,433 82
Total Liabilities to the public	\$23,527,093 90
Capital paid up	3,000,000 00
Rest Account	1,500,000 00
Reserved for Interest and Exchange	22,101 43
Reserved for Rebate of Interest on Bills Discounted	98,597 70
Dividend No. 79	105,000 00
Dividends Unclaimed	817 76
Balance of Profit and Loss Account carried forward	27,546 90
	\$28,281,157.74

ASSETS.

Gold and Silver Coin	\$ 496,509 72
Dominion Government Notes	1,585,449 00
Deposit with Dominion Government for security of Note Circulation	\$2,081,958 72
Notes of and cheques on other Banks	125,000 00
Balance due from other Banks in Canada	687,382 28
Balance due from Agents in the United Kingdom	107,009 23
Balance due from Agents in United States	199,571 22
	474,382 08
	\$8,675,303 53

Canadian Municipal Securities, and British or Foreign, or Colonial public Securities other than Canadian	294,025 42
Call and Short Loans on Stocks and Bonds in Canada	1,229,737 64
Call Loans on Stocks and Bonds in United States	2,200,000 00
Other Loans and Bills Discounted Current	\$7,399,066 59
Overdue Debts (estimated loss provided for)	19,765,512 25
Real Estate other than Bank Premises	27,803 33
Mortgages on Real Estate sold by the Bank	29,990 81
Bank Premises and Furniture	66,074 98
Other Assets	991,449 78
	1,260 00
	<u>\$28,281,157 74</u>

Quebec, May 31st, 1906.

G. H. BALFOUR,
General Manager.

It was then moved by Mr. A. Thomson, and seconded by Hon. John Sharples: "That the Report submitted to this meeting be adopted and printed for distribution among the Shareholders."—Carried.

Moved by Captain Carter, and seconded by Lieut.-Colonel Turnbull:—"That authority is hereby given to the Directors of the Bank to establish Guarantee and Pension Funds, at such time and on such terms and subject to such conditions as the Directors may by resolution of the Board determine, and, for the purpose aforesaid, the Directors may contribute thereto out of the funds of the Bank such sums as they may deem proper for the due carrying out of this by-law."—Carried.

The Chairman having asked for an expression of opinion from the Shareholders assembled as to the advisability of the Bank paying quarterly dividends in future, instead of half yearly as heretofore, it was moved by T. H. Norris, seconded by Lieut.-Col. Turnbull, and carried unanimously, that the practice of paying half-yearly dividends be continued.

Moved by Mr. A. Thomson, and sec-

onded by Mr. T. H. Norris: "That the meeting now proceed to the election of Directors for the ensuing year, and that the ballot box for the receipt of votes be kept open until one o'clock, or until five minutes have elapsed without a vote being offered, during which time proceedings be suspended."—Carried.

The Scrutineers appointed at the meeting reported that the following gentlemen were elected Directors of the Bank for the ensuing year:—Messrs. Andrew Thomson, Hon. John Sharples, E. J. Hale, Wm. Price, Wm. Shaw, E. L. Drewry, John Galt, F. E. Kenaston, R. T. Riley and M. B. Davis.

At a subsequent meeting of the new Board of Directors, Mr. A. Thomson was re-elected President, and Hon. John Sharples, Vice-President.

Mr. Mortimer B. Davis, of Montreal, who has been elected a Director of the Union Bank of Canada, is President of the American Tobacco Company of Canada, Limited, Montreal; the Empire Tobacco Company, Limited, of Granby, P.Q., and Montreal, and the H. Corby Distillery Company, Limited, of Belleville, Ontario.

THE MERCHANTS BANK OF CANADA.

The forty-second annual meeting of the Shareholders of the Merchants Bank of Canada was held in the Board Room of that Institution Wednesday, at noon, when there were present: Sir H. Montagu Allan, Messrs. Jonathan Hodgson, J. P. Dawes, C. R. Hosmer, Alex. Barnet (Renfrew), E. F. Hebden, John Morrison, Michael Burke, F. Orr Lewis, D. A. Lewis, Allen Brown, George Smith, Edward Fiske (Joliette).

The proceedings were opened by Sir H. Montagu Allan, the president, taking the chair, and requesting Mr. C. N. Read the secretary of the Bank, to act as secretary of the meeting.

THE ANNUAL REPORT

The President submitted the following report of the Directors:—

The Directors beg to present to the Shareholders the Annual Statement of the Bank's business as at 31st May last.

It will be observed that the earnings have improved somewhat over the previous year, due to the better trade conditions and the better opportunities offering for the employment of capital. The Directors have thus been able again to add \$200,000 to the Rest Account, and, in addition, have been enabled to write \$100,000 off Bank Premises, and to make the usual contribution—this year \$19,000—to the Officers' Pension Fund.

Mr. E. F. Hebden, who was appointed Acting General Manager before the last annual meeting of shareholders, was confirmed by the Directors in the position of General Manager.

The various Branches of the Bank have been inspected.

The Board have decided upon the policy of paying quarterly dividends, beginning with the current financial year.

The Statement of the result of the business of the year shows:—

H. MONTAGU ALLAN,
President.

The net profits of the year after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to	\$740,398.99
The balance brought forward from last year, ending May 31st, 1905, was	73,197.20
Making a total of	<u>\$813,596.19</u>

This has been disposed of as follows:

Dividend No. 74, at the rate of 7 per cent. per annum.....	\$210,000.00
Dividend No. 75, at the rate of 7 per cent per annum	210,000.00
Written off Bank Premises Account	\$420,000.00
Contribution to Officers' Pension Fund.....	100,000.00
Added to Rest	19,000.00
Added to Rest	200,000.00
Leaving a balance to be carried forward to next year of	74,596.19
	<u>\$813,596.19</u>

LIABILITIES.		1906.	1905.
1.—TO THE PUBLIC.			
Notes in Circulation		\$ 3,984,050.00	\$ 3,684,352.00
Deposits at Call		\$11,349,169.99	6,952,775.28
Deposits subject to notice	\$22,834,055.89		20,071,759.15
Interest accrued on deposits	54,298.47		41,714.06
Deposits due to other Banks in Canada	22,888,354.36		1,043,368.24
	1,269,435.06		
Balance due to Agents in Great Britain		35,506,959.41	
Dividend No. 75		165,471.17	
Dividends unclaimed		210,000.00	210,000.00
		878.50	423.50
		39,867,359.08	32,004,392.23
2.—TO THE STOCKHOLDERS.			
Capital paid up	\$6,000,000.00		6,000,000.00
Rest	3,600,000.00		3,400,000.00
Surplus Profits	74,596.19		73,197.20
		9,674,596.19	
		\$49,541,955.27	\$41,477,589.43
ASSETS.			
Gold and Silver Coin on hand	\$1,025,898.53		525,257.35
Dominion Notes on hand	2,631,494.75		2,844,964.00
Notes and Cheques of other Banks	1,768,139.78		1,551,067.30
Balances due by other Banks in Canada	3,550.46		1,158.07
Balances due by Agents in Great Britain			314,819.33
Balances due by Banks and Agents in the United States	203,862.84		355,749.04
Dominion and Provincial Government Securities	629,421.22		637,099.01
Railway, Municipal and other Debentures	6,365,708.64		7,198,583.39
Call and Short Loans on Bonds and Stocks in Canada	\$2,844,384.22		
Call and Short Loans on Bonds and Stocks in United States	4,054,026.10	6,898,410.32	5,293,315.52
Total Assets immediately available	\$19,526,486.54		\$18,722,013.01
Time Loans on Bonds and Stocks in United States	2,751,820.39		
Current Loans and Discounts in Canada	\$26,042,428.04		
Less Rebate	205,737.96		
		25,836,690.08	21,273,158.81
Loans and Discounts overdue (loss fully provided for)	58,387.35		196,295.14
Deposit with Dominion Government for security of Note Circulation	240,000.00		240,000.00
Mortgages and other Securities, the property of the Bank	144,965.33		153,374.55
Real Estate	2,001.69		744.81
Bank Premises and Furniture	955,095.83		873,270.59
Other Assets	26,508.06		18,732.52
		\$49,541,955.27	\$41,477,589.43

E. F. HEBDEN,
General Manager.

THE DISCUSSION.

The President stated that he would be pleased to answer any question any shareholder might desire to ask, and in the meantime he moved, seconded by Mr. Jonathan Hodgson, the vice-president:—

"That the report of the Directors as submitted be, and the same is, hereby adopted and ordered to be printed for distribution among the shareholders."

Mr. John Morrison inquired if the General Manager had no remarks to make, and the latter replied that he hoped the statement which had just been read would speak for itself. There was really nothing to say to business men like the Shareholders present, who, no doubt, studied the general situation for themselves, as it applied to their own important interests.

Mr. John Morrison referred to the financial statement and spoke of the excellent position which the Bank occupied, after which Mr. D. A. Lewis asked if the large increase in the deposits was general throughout the year, or had some large amounts been paid in which were likely to be drawn out? The President—There were one or two large amounts paid in, but the increase has been pretty general all over. There may be withdrawals—it is impossible to say—but, I think, the tendency is to increase all the time.

The motion for the adoption of the report was then carried unanimously.

The President—Now, gentlemen, I have rather a delicate matter to bring before you, from the fact that it is for the benefit of the Directors. We have hitherto had \$10,000 annually for our remuneration, but the Bank has grown very largely, as you know, and work has increased also, so we ask you to increase our remuneration from \$10,000 to \$15,000, for the President and the Board generally. Mr. John Morrison then moved:—

"That By-law No. 6 be amended by striking out the word 'ten' and replacing the same by inserting the word 'fifteen.'"

This was seconded by F. Orr Lewis, and was unanimously concurred in, after which it was moved by the President:—

"That Messrs. John Morrison and F. Orr Lewis be appointed scrutineers for the election of Directors, about to take place; that they proceed to take the votes immediately; that the ballot shall close at 3 o'clock p.m., but if an interval of ten minutes elapse without a vote being tendered, the ballot shall thereupon be closed immediately."

This was adopted.

A vote of thanks was tendered the President for his conduct of the business of the meeting, and shortly afterwards the scrutineers reported that the following gentlemen had been elected as Directors:—

- SIR H. MONTAGU ALLAN.
- MR. JONATHAN HODGSON.
- MR. J. P. DAWES.
- MR. THOMAS LONG.
- MR. C. R. HOSMER.
- MR. C. F. SMITH.
- MR. HUGH A. ALLAN.
- MR. C. M. HAYS.
- MR. ALEX. BARNET.

The meeting then adjourned.

The new Board of Directors met in the afternoon, and Sir H. Montagu Allan was re-elected President, and Mr. Jonathan Hodgson, Vice-President.

BUSINESS DIFFICULTIES.

The following have assigned:—Henry Bros., general store, Keewatin, Ont.; R. J. Campbell, butcher, Midland; Huet & Co., hardware, city; J. S. Belleau, mfr. clothing, Quebec; W. H. Myers, harness, Kinistino, Sask.; W. J. Rosebrugh, tailor, Essex; T. R. Briyere, shoemaker, Russell Tp., Ont.; Jas. Shurie, drugs, Trenton; C. P. Riendeau, gents' furnishings, city; Louis Perrault, general store, St. Agnes; Arthur Churchill, grocer, Smith's Falls; John Ward, cigars, Toronto.

Alphonse Monette, hotel, city, is offering 25c on the dollar, cash.—A winding-up order has been granted in the matter of the Distributors' Company, Ltd., wholesale produce, Toronto.

Mr. Valmore Ledoux, druggist, Ontario street, city, at the request of the Lyman, Knox Co., Ltd., has made an assignment, with liabilities of between \$6,000 and \$7,000. The assets amount to \$1,550.

—The Library Supply Company, Toronto, wholesale and retail books, has made an assignment to Mr. Osler Wade. Liabilities are estimated at \$1,000 and assets about the same. A meeting of creditors will be held June 30.

Skelton Bros. & Co., mfrs. of shirts and collars, city, are in financial difficulties and are at present taking an inventory in order to determine their position and prepare a statement for the creditors. Their liabilities are estimated at about \$100,000, not an excessive figure in view of the firm's long and favourable reputation. It is claimed they have nominal assets of \$90,000. It is understood that an offer of compromise of 50c on the dollar, cash, would be accepted by the creditors, the heaviest of whom outside of bank and the cotton companies is the brother of the proprietor, Leslie J. Skelton, whose health compelled him to give up active business for some years past. He has some reputation as an artist in oils. The firm has always been in good standing locally, and was supposed to be in fairly comfortable circumstances, but possibly for some time past their methods were not over progressive. Frederick C. Skelton is the sole proprietor and for many years he has enjoyed the reputation of being a careful business man with means enough to secure the best trade discounts. The present business dates from July, 1893. It first saw the light under the style of Skelton, Tooke & Co., about the year 1870, in a small way, and with the assistance of Mr. Andrew F. Gault. Mr. Tooke withdrew in the fall of 1878, when his former partner, Leslie J. Skelton admitted a brother, the present owner, to an interest in the firm. In July, 1893, Mr. Leslie Skelton had to retire owing to ill health and removed to Colorado. The chief causes which led to the present state of the firm's affairs are referred to on another page.

With liabilities amounting to about \$1,300, G. Prud'homme Co., merchant tailors, city, went into liquidation Tuesday last. The assignment was made at the request of Charles Champoux, advocate. The assets consist of cloth, ready-made clothing, furniture and book debts. The principal creditors are: McDougall & Co., \$500; G. A. Shaw, \$250; John Fisher & Co., \$100; La Presse, \$100, and Badgley & Wright Co., \$150.

A meeting of the creditors of Messrs. Haynes & Paterson, dry goods merchants, of Ingersoll, was held Monday last at the office of Osler Wade, Toronto. The statement presented showed liabilities of \$6,868, and assets of \$7,853.

The G. B. Underwood Inspirator Company, Toronto, has assigned to Mr. E. R. C. Clarkson.

The following appointments in connection with the Dominion Bank were made at a meeting of the Board of Directors on June 16th in Toronto:—Mr. C. D. Gordon of the Junction branch, to be manager of the Queen street branch, in succession to Mr. Horsey, who has been appointed to Montreal; Mr. J. Cruso, from the Market branch, to be manager at the Junction; Mr. C. A. Ross, manager at the City Hall branch, to be assistant manager of the Toronto branch, and Mr. S. L. Jones, one of the inspectors, to replace Mr. Ross at the City Hall branch.

—The United States Geological Survey, in a bulletin on the production and importation of precious stones, in U.S., says the value of the output of precious stones in 1905 reached \$226,350, of which the yield from the sapphire mines amounted to \$125,000. Next in value was the turquoise output, quoted at \$65,000. The importation of precious stones amounted to \$34,998,513, as compared with \$26,008,813 in 1904. Diamonds represent the bulk of the importations, the rough or uncut stones being valued at \$10,281,111, while the value of the unset stones is placed at \$20,375,304.

Bay of Quinte Notes. —Ex-Alderman R. B. Cooper, of Belleville, died on Wednesday, after a lingering illness. He was born in Prince Edward County 75 years ago. He owned the largest flour mill in the Bay district.—A slight frost was reported Tuesday morning in this district.—We are having very severe storms in this section, also cool weather until lately.—The country in this vicinity is looking well, and the prospects are favourable for an abundant crop.—Strawberries are slow to mature this season.—The Frankford Canning Company, which started last year with up-to-date buildings and modern machinery, and have been doing a large business, have assigned to Dr. Simmons, the property will be sold.—The proprietor of Glen Island is fitting up his popular summer resort in anticipation of a great influx of visitors.—Picton Board of Trade has memorialized the Government to have the evening mail conveyed thither by Central Ontario Railway instead of by stage from Deseronto during the winter months.—Mr. Crowe, one of the promoters of the Glenora power scheme, was in Deseronto Tuesday morning. He said it was the intention of the company to secure funds enough to make a test of the Glenora water power. To that end they propose cutting a sluiceway about 5 x 8 feet, and make observations as to whether the water in the lake on the height, is lowered by this running away. If the level remains stationary it will be conclusive proof that there is ample power there for an extensive plant, which they will then proceed to erect and operate. Further developments are waited by the shareholders, who are to hold a meeting in the near future. Any inlet to the lake is still a puzzle to geologists.—At the Napanee Cheese Board last Saturday, 2,870 boxes were boarded, 1,275 white and 1,595 coloured. Sales, 600 white and 880 coloured, at 11 3-16c.

FINANCIAL SUMMARY.

Montreal, Thursday, June 21st, 1906.

June continues to be the bank statement month, although several banks have changed the date of their annual meeting to later in the year. All the statements issued show large profits, ranging from 11 to 16 per cent., with additions made to reserve funds in every case.

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.

BONDS.

Commercial C
Commercial C
Can. Col. Co
Canada Paper
Bell Telephone

Dominion Coal
Dominion Iron
Dom. Textile
Dom. Textile
Dom. Textile
Dom. Textile
Halifax Tram

Intercolonial C
Laurentide Pul
Montreal Gas
Montreal Street

Montreal Street
Montreal Street
Nova Scotia St

Ogilvie Flour

Richelieu & O
Royal Electric

St. John St. Ry
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Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

BONDS.	Interest per annum.	Amount outstanding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, June 21		REMARKS.
						Ask-	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London				
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London	1 Jan., 1907			
Can. Col. Cotton	8	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902	101	98½	
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917			
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925	111	102	
Dominion Coal.. . . .	6	2,433,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913			Redeemable at 110.
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	87	86½	Redeemable at 110.
Dom. Textile Co., series A..	6	758,500				96	91	Redeemable at 110.
Dom. Textile Co., series B..	6	1,162,000				96	91	105 after 5 years.
Dom. Textile Co., series C..	6	1,000,000				96	91	Redeemable at 105.
Dom. Textile Co., series D..	6	450,000				96	91	Redeemable at 105.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916	100	94	Redeemable at 105.
Intercolonial Coal.. . . .	5	344,000	1 Apl. 1 Oct.					Redeemable at 105.
Laurentide Pulp	5	1,112,000			1 Apl., 1918			
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal		112	109	
Montreal Street Ry.	5	322,000	1 Mch. 1 Sep.	Bank of Montreal, London ..	1 July, 1921			
Montreal Street Ry.	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London ..	1 Aug., 1922			
Montreal Street Ry.	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	110	104½	
Nova Scotia Steel & Coal ..	6	2,600,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931	110	109½	
Ogilvie Flour Mill Co.	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	118	115	Redeemable at 110 after June, 1912.
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915			Redeemable at 110.
Royal Electric Co.	4½	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London				Redeemable at 110.
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk. of Montreal, St. John, N.B.	Oct., 1914			Redeemable at 110.
Toronto St. Railway	5	600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 May, 1925			5 p.c. redeemable yearly after 1905.
Toronto St. Railway	4½	2,500,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921			
Windsor Hotel	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal ..	2 July, 1912			
Winnipeg Elec. Street Ry..	5	3,000,000	1 Jan. 1 July			110	108	

The proceeds of the Paris loan will arrive just when it will be most serviceable in the U.S. It is time the American banks began to consider how best to meet the demand for harvest money. They have usually postponed this until the demand was pressing and the supply deficient, hence the occurrence of a panic, more or less pronounced, in the States every harvest time. American financiers never seem to prepare beforehand for what they know is certain to happen; the annual scandal is the result. Millions are put out in Wall Street just when wanted for moving the crops, and there is a hurry-scurry movement to get these funds released which gives the stock operators "a bad quarter of an hour."

Sales to-day were: C.P.R., 162¼; new C.P.R., 158; Toronto Ry., 118¼; Twin, 113½. Mont. St., 283; Switer, 107; Woods, pfd., 112¼; Power, quite heavy sales this morning, 96¼ to 97; Telephone, 153½. Banks: Commerce, 177½; Ottawa, 225; Imperial, 277; Merchants, 171. Consols, 88 11-16. It is expected that the bank rate will be reduced to-day. Money in London, 2 per cent.; New York, 3½ per cent. Berlin, exchange on London, 20m. 47¼ pf. Paris, 5f. 12c. Foreign exchange, 60s. 8½; demand, 9¼. Local money, 5½ per cent.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, June 21st, 1906.

A moderate cessation in commercial activity is expected at this season but so far this has not been as apparent as usual and preparations for fall and winter distribution are on a large scale. Railway earnings show that a heavy movement of merchandise is in progress. On the United States roads there has been an increase for the first part of June of 11.8 per cent. as compared with last year. A large export business continues to be reported in butter, cheese, eggs and live stock. The warmer weather has greatly helped the sale of seasonable goods, especially in the dry goods trade. The failure record is a light one and reports collections are generally favorable.

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

BEANS.—Choice primes quiet but steady at \$1.65.

BUTTER.—Business is reported in choice creamery at around 21½c to 21¾c. Fair grades are quoted at 21c, and inferior at 20½c. At Sherbrooke, fresh butter sold at 22½c

and salted at 21½c. Saltless is said to be obtainable here at 22¼c to 22¾c, although as high as 22¾c was paid for it at Cowansville at the close of last week. Shipments of butter from Montreal last week amounted to 18,363 packages, as against 17,665 for the corresponding week of last year. Total shipments since the opening of navigation amounted to 50,220 packages, as against 52,222 for the corresponding period of last year.

CHEESE.—There has been a brisk demand at firm prices. The ruling quotation at the wharf was 10¾c. Ontario cheese has been selling at 11¼c to 11¾c and Eastern at 11¼c to 11¾c. Shipments last week amounted to 103,645 boxes, as against 50,708 boxes for the previous week and 74,149 boxes for the corresponding week of last year. Total shipments since May 1 are 361,755 boxes, as against 305,009 for the corresponding period of last year. Receipts since May 1 were 351,112 boxes, as against 315,052 boxes for the corresponding period of last year.

DRY GOODS.—The warm weather and the approaching school holidays have helped the sale of summer goods and a fair turnover is reported while collections are also giving satisfaction. A leading Manchester house this week noted an advance of 7½ to 10 per cent. in British dress goods. In certain British linen goods prices are up 10 per cent. In child's wear, such as caps, bearskin articles, hosiery, shawls and knitted goods an advance is noted of 12½c per cent.

EGGS.—Firm and in good demand, with sales of No. 1 candled, at 17c to 17½c and of No. 2 at 16c to 16½c.

FEED.—We quote: Manitoba bran in bags, \$18 to \$19 per ton; shorts \$20 to \$21. Ontario bran in bags \$19.50 to \$20 & shorts, \$20.50 to \$21; milled moultrie, \$21 to \$25 per ton, and straight grain, \$28 to \$29.

FLOUR.—Business fair at steady prices. Manitobas are quotable at 4.10 to 4.20 per brl.; in bags for strong bakers and \$4.60 to \$4.70 for patents. Ontario grades range as follows: Patents, \$4.30 to \$4.40 per brl.; straight rollers, in brls., \$2.90 to \$4.10; bags of straight rollers, being \$1.85 to \$1.95, and extra bags being \$1.40 to \$1.50.

FISH.—All kinds of fresh fish are meeting with good sale. Salmon from Gaspé and from British Columbia continues in demand. Brook trout scarce and dear. The quotations are as follows: Fresh haddock, per lb., 4c; fresh steak cod, 5c; halibut, 8c. Lake trout are offering at

Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

BANKS	Capital	Capital	Reserve	Perc'tage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest to paid-up Capital.	value per share.	value of one share.	last 6 mos.		cent. on par	June. 21
	\$	\$	\$	\$	\$	\$	p.c.		Ask.	Bid
British North America	4,866,666	4,866,666	2,044,000	42.00	248	345.66	8	April	180	142½
Can. Bank of Commerce	10,000,000	10,000,000	4,500,000	45.00	50	87.50	3½	June	278	175
Dominion	3,000,000	3,000,000	3,500,000	116.66	50	135.00	2½	Feb. May-Aug. Nov	165	270
Eastern Townships	2,500,000	2,500,000	1,600,000	64.00	100	160.00	4	Jan. July	171½	160
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	5	June	.....	.....
Hochelaga	2,000,000	2,000,000	1,450,000	72.50	100	149.12	3½	June	150	149½
Imperial	3,887,600	3,785,996	3,785,996	100.00	100	248.00	5	June	246	243
La Banque Nationale	1,500,000	1,500,000	600,000	40.00	30	34.20	3	May	.....	114
Merchants of P.E.I.	850,400	350,400	301,061	86.00	.....	82.4	4	Jan. July	.....	.....
Merchants	6,000,000	6,000,000	3,600,000	60.00	100	170.00	3½	June	171½	170
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....
Molson	3,000,000	3,000,000	3,000,000	100.00	100	224.00	5	April	225	224
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	254.50	5	June	256	254½
New Brunswick	500,000	500,000	800,000	160.00	100	.....	6	Jan. July	.....	.....
Nova Scotia	2,500,000	2,500,000	4,200,000	160.00	100	272.00	5	Feb. Aug.	287½	272
Ontario	1,500,000	1,500,000	700,000	46.66	100	138.00	3	June	140	138½
Ottawa	3,000,000	2,911,200	3,055,676	100.00	100	227.00	4½	June	236	228½
People's Bank of N.B.	180,000	180,000	175,000	97.22	150	.....	4	Jan. July	.....	.....
Provincial	846,637	823,309	.....	.....	100	.....	1½	.....	.....	.....
Quebec	2,500,000	2,500,000	1,150,000	46.00	100	143.00	3½	June	150	143
Royal	3,000,000	3,000,000	3,400,000	113.33	100	229.00	4½	Feb. Aug.	234	229
Sovereign	3,995,000	3,585,410	1,300,000	34.30	100	.....	1½	Feb. May-Aug. Nov	140	.....
Standard	1,000,000	1,000,000	1,000,000	100.00	50	117.50	6	April	.....	235
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2½	April	.....	.....
St. Hyacinthe	504,600	329,515	75,000	20.02	100	.....	3	Feb. Aug.	.....	.....
Toronto	3,483,900	3,800,900	4,200,000	110.50	100	232.00	5½	June	238	232
Traders	3,000,000	3,000,000	1,250,000	41.66	100	.....	3½	June	.....	.....
Union of Halifax	1,336,150	1,336,150	970,000	72.60	50	.....	4	Feb. Aug.	.....	.....
Union Bank	4,000,000	3,000,000	1,500,000	50.00	100	152.56	3½	Feb. Aug.	160	152½
Western	550,900	550,000	300,000	54.50	100	.....	3½	June	.....	.....

8c; and brook trout at 20c; express B.C. fresh salmon, 10c per lb.; ordinary frozen B.C. salmon, 8c and Gaspe, 12c per lb. Standard bulk oysters, per imperial gallon, \$1.50; oyster pails or carriers, pints per 100, 90 cents; quarts, \$1.25; boneless fish, in 2lb. bricks, per lb. 5½c; boneless cod 6c; boneless fish, loose, in 25lb. boxes, per lb., 4½c; skinless cod, 100 lb. boxes, \$6. Scotch cured herring, 25 lb. kits, \$1.

GRAIN.—Manitoba spring wheat was called for over the cable at higher prices, but not high enough to do business. Oats steady and in good demand locally. Chicago wheat was weaker, owing to more favourable reports from leading winter wheat districts and July sold at 82½c. Late prices for wheat at Winnipeg were 83c June, 84½c July, 80c Oct. Prospects continue favourable for a large yield in the Canadian North-West. Foreign countries are not likely to have more wheat than last year. Russia is uncertain and is not expected to have any more wheat in the aggregate than last year. Australia will have 38,000,000 bushels for export, or 8,000,000 bushels more than 1905. India will ship 20,000,000 bushels; Argentina will have less to export on this crop than it did a year ago.

GREEN FRUITS.—A large jobbing business has been done in strawberries at 10c to 12c. Jamaica bananas, firrs, \$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.—A good average movement has taken place and collections are reported upon favorably. Refined sugars are firm at the recent advance and sellers speak of possibly higher figures. Barbadoes molasses firm with the combination price at 30c. Valencia raisins are stiffly held. There is a quiet business in rice and coffee and not much doing in teas. Recent advices from Japan are as follow: The market is now open and about 25 piculs have changed hands. The cup quality of offerings is generally good, but the style of leaf is rather disappointing. The weather has

remained favourable, and the first crop is expected to be fully up to the average. We are now well supplied with teas down to about yen 30 per picul. The market opened about on the same basis as last year, and advanced to about yen 2 above that basis. During the last few days there has been a considerable decline, owing to increasing stocks, but the prices reached are still considerably higher than those quoted on the American markets. Total settlements from May 1st to May 14th amount to 18,599 piculs, against 16,253 piculs at the corresponding date last year.

HIDES.—Prices keep firm and supplies moderate. No. 1 beef hides are quoted at 12c and No. 1 calf skins at 15c. Sheepskins, \$1.15 to \$1.25. Lambskins, 25c. Rough tallow, 1½ to 2½c and rendered, 4½c.

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

IRON AND HARDWARE.—A good business is being done for the season and there is a steady tone to prices. A London cable quoted lead £16 15s. Lead in New York, \$5.95; in St. Louis, \$5.90 to \$5.92½. Spelter, New York, \$6.15 to \$6.25; silver, commercial bars, 65½c; tin, 38½c and antimony, 23c to 24c.

LIVE STOCK.—Liverpool cabled finest Canadian cattle at 11c to 11½c. Shippers have paid 40s per head for July shipment to Liverpool. London is being taken at 32s 6d. Owing to smaller offerings the local market was firm for cattle, choice selling at 5½c. Sheep, 3½c to 4½c; lambs, \$3 to \$5 each and calves, \$2 to \$10. Hogs, 7½c to 7¾c.

MAPLE PRODUCTS.—Not much doing. Syrup at 65c to 65c per tin of one gallon, wine measure, and at 75c to 85c per tin of imperial gallon, and at 6½c to 7c per lb. in wood. Maple sugar, 8½c to 9½c per lb.

MEAL.—Trade in rolled oats is fairly active and firm at \$2.10 to \$2.20 per bag for small lots and \$2 in car load lots. Cornmeal is steady at \$1.35 to \$1.45 per bag.

POTATOES.—Choicest white potatoes are quoted at 80c per 90 lbs., carloads on track, P.E.I., at about 75c here,

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Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Perce'ntage of Rest to paid-up Capital	Par value per share.	Market value of one share.	Dividend last. 6 mos.	Dates of Div'g.	Prices per cent. on par June. 21
	\$	\$	\$	\$	\$	\$	p.c.		Ask. Bid.
Bell Telephone	7,975,108	7,916,680	135,607	25.58	100	.....	2*	Jan. Apl. July. Oct.	.....
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....
Canadian Pacific	101,400,000	98,020,000	.....	.....	100	161.00	8	April Oct.	161 161
Commercial Cable	15,000,000	15,000,000	4,923,128	34.75	100	.....	1 1/2* & 1	Jan. Apl. July. Oct.	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	94.75	1*	Mar. Jun. Sep. Dec.	95 1/2 91 1/2
Dominion Coal, pfd	8,000,000	3,000,000	.....	.....	100	119.00	4	Jan. July.	119 119
do common	15,000,000	15,000,000	.....	.....	100	79.00	8	Jan. Apl. July. Oct.	80 1/2 79
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	28.50	.....	.....	29 1/2 28 1/2
do pfd	6,000,000	5,000,000	.....	.....	100	78.25	.....	April Oct.	79 78 1/2
Dominion Textile Co., Com	7,500,000	5,000,000	.....	.....	100	.....	.....	.....	105 102
do pfd	2,500,000	1,940,000	.....	.....	100	102.00	.....	.....	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	18.50	.....	.....	20 18 1/2
do pfd	10,000,000	10,000,000	.....	.....	100	38.50	.....	.....	40 38 1/2
Halifax Tramway Co.	1,350,000	1,350,000	.....	.....	100	106.00	1 1/2*	Jan. Apl. July. Oct.	108 106
Hamilton Electric Street, common .. .	1,700,000	1,700,000	.....	.....	100	.....	.....	.....	.....
do pfd	2,780,000	2,278,000	.....	.....	100	.....	2 1/2*	Jan. July.	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	7	.....	.....
do pfd	219,000	219,700	90,474	12.06	100	.....	4	Jan.	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	90.00	.....	Feb. Mar.	.....
Marconi Wireless Tel	5,000,000	.....	.....	.....	8	.....	8	.....	90 90
Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	125.00	2 1/4*	Mar. Jun. Sep. Dec.	130 125
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	96.75	1*	Feb. May Aug. Nov.	97 96 1/2
Montreal Street Ry.	7,000,000	7,000,000	698,927	13.31	50	141.25	2 1/4*	Feb. May Aug. Nov.	283 1/2 282 1/2
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	66.00	2*	Jan. Apl. July. Oct.	170 165
North-West Land, common	1,467,681	1,467,681	.....	.....	25	123.75	.....	.....	525 495
do pfd	3,080,625	3,080,625	.....	.....	50	.....	.....	.....	.....
N. Scotia Steel & Coal Co., com	4,120,000	5,000,000	.....	.....	100	167.25	8	Jan. Apl. July. Oct.	68 67 1/2
do pfd	1,030,000	1,030,000	.....	.....	100	.....	2*	Jan. Apl. July. Oct.	.....
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	250.00	.....	Mar. Jun. Sep. Dec.	..... 250
do pfd	2,000,000	2,000,000	.....	.....	100	124.00	8 1/2*	Mar. Jun. Sept. Dec.	128 124
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000	.....	.....	100	83.50	8	May Nov.	85 83 1/2
St. John Street Ry.	707,860	707,860	23,101	7.93	100	.....	8	Mar. Jun. Sep. Dec.	34 33 1/2
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	33.25	.....	.....	.....
Toronto Street Ry.	6,600,000	6,600,000	1,454,130	8.10	100	118.00	1 1/4*	Jan. Apl. July. Oct.	118 118
Twin City Rapid Transit	16,511,000	16,511,000	2,168,507	14.41	100	113.1	1 1/4*	Feb. May. Aug. Nov.	114 113 1/2
do pfd	3,000,000	3,000,000	.....	.....	100	.....	1 1/4*	Dec. Mar. Jun. Sep.	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	8	May Nov.	.....
Winnipeg Elec. St. Ry.	4,000,000	4,000,000	.....	.....	100	.....	1 1/4*	Apl. July. Oct. Jan.	.....

and inferior red potatoes around 70c. This stock is selling in broken lots at from 80c to 90c per bag of 90 lbs., delivered into store.

PROVISIONS.—The market has been fairly active and firm. Fresh abattoir hogs, \$10.50 to \$10.75; Hams, extra large, 25 lbs., and upwards, 13 1/2c; large, 18 lbs. to 25 lbs., 14c; medium, 12 lbs. to 18 lbs., 14 1/2c; extra small size, 8 to 12 lbs., 15c; hams, with bone out, rolled, 15c to 16c. Bacon: Long clear, 12c; Wiltshire, 50 lb. sides, 15c; spiced roll boneless, 13c; English breakfast boneless, 18c; Windsor backs, 17c. Barrel Pork: Canada short cut backs, family, \$22.50 per brl.; heavy Can. short cut clear, \$22.50; clear fat backs, 17c. Barrel Pork: Canada short cut backs, family, fined lard, compound, 8 1/4c per pound; extra pure, 12c; finest kettle, 13c. — Sausages: Packed in baskets of 25 or 50 lbs. each; port links, 7 to 8c per lb.; smoked Saveloy links and Frankfurts 8c; Oxford links, farmers' sausages, and 1-lb. packages, Cambridge sausage, 8c; bologna sausage and smoked Brunswicks, 6c; pork sausage meat, in 20-lb. pails, 8c.—Beef: Extra plate beef, per half bbl. of 100 lbs., \$6.75; per brl. of 200 lbs., \$12; per tierce of 300 lbs., \$19.

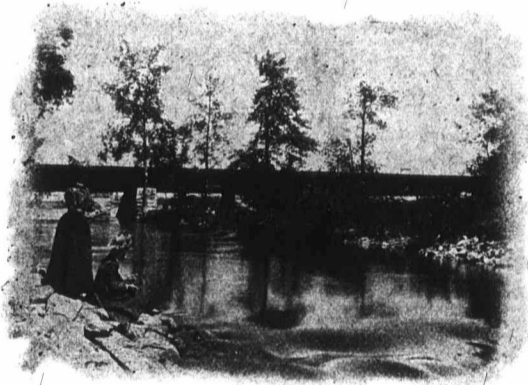
SEED.—Prices are \$7.25 to \$7.75 bush. of 60 lbs., f.o.b., country points, for red clover, and \$4.25 to \$6.50 for alsike, timothy being now \$2.50 to \$3.50 per 100 lbs. There is very little doing in flax seed, prices being \$1.20 per bush., Montreal.

FOR SALE.

The property which the cut illustrates is situated at the junction of the Ottawa and the St. Lawrence Rivers, some 25 miles west of Montreal, within easy reach by two railroads (general and suburban service, at frequent intervals day and night in 40 minutes); also by water.

The current between the mainland and one of the islands (as shown in the cut) is caused by a fall of several feet from the Lake of Two Mountains into the River St. Lawrence.

The mainland portion, where the fishers appear in the engraving, contains nearly four acres; the islands nearly three-fourths of an acre. The land slopes from a height of about ten or twelve feet to the lake and river.



The spot is quite picturesque, and as it is more or less preserved by the owner, there is scarcely any better fishing within double the distance of Montreal. There are excellent boating and shelter for yachts and small boats on the property.

With the above cut, the Grand Trunk Railway illustrates one of its recent booklets—that known as "Trains 3 and 4"—"Travel at Ease," page 12.

The place was anciently known as "Lotbiniere Pointe," but has been re-named by the owner "Roslevan" from its peninsular shape and the ancestral elms growing upon it.

The mainland portion and two islands are now offered for sale. Plan may be seen on application to the owner,

M. S. FOLEY,


Editor-Proprietor of the
"Journal of Commerce,"

Montreal.

What they say of

The Canadian Journal of Commerce,

 all over Canada.

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- "Your Journal is a most excellent one and deserves the patronage of every interest in the community."—Lougheed and Bennett, Calgary, N.W.T.
- "Glad as a business man to see you manifest some independence when treating public questions involving business political advantages."—T. B. Rider and Son, Fitch Bay.
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- "I herewith enclose you a postal order for my yearly subscription to your interesting Journal."—R. Manzaize, Paris, France.
- "Hon. Sir MacKenzie Bowell, in his exhaustive address before the House of Commons, on the Customs Duties, said:—"The only journal that has dealt with this question, as I consider, properly, is the Journal of Commerce, whose editor seems to have grasped the difficulties that surround the enforcement of Customs laws under a high protective tariff. That paper has pointed out in a very forcible manner, not only the difficulties which present themselves in carrying out the law, but the leniency which should be exercised by officers whose duty it is to enforce the law."
- " . . . I find your paper always most instructive and interesting."—Henry E. Balcer, Three Rivers, Que.
-  The above—wholly unsolicited—are culled from a number of flattering testimonials sent us from all parts of Canada.
- M. S. FOLEY,
Managing Editor and Proprietor,
"Journal of Commerce,"
Montreal.

WHOLESALE

Name

DRUGS AND

Acid Carbolic Cry
Aloes, Cape . . .
Alum
Borax, xtlis . . .
Brom. Potass . . .
Camphor, Ref. R
Camphor, Ref. o
Citric Acid
Citrate Magnesia
Cocaine Hyd. oz.
Copperas, per 100
Cream Tartar . . .
Epsom Salts
Glycerine
Gum Arabic per
Gum Trag
Insect Powder lb.
Insect Powder per
Menthol, lb.
Morphia
Oil Peppermint lb.
Oil Lemon
Opium
Phosphorus
Oxalic Acid
Potash Bichromat
Potash Iodide . . .
Quinine
Strychnine
Tartaric Acid

Licorice.—

Stick, 4, 6, 8, 12
boxes
Acme Licorice Pel
Licorice Lozenges,

HEAVY CHEM

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

DYESTUFFS—

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

FISH—

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

FLOUR—

Ogilvie's Royal Hou
Ogilvie's Glenora Pa
Manitoba Patents
Strong Bakers
Winter Wheat Paten
Straight Roller
Straight bags
Extras
Rolled Oats
Cornmeal, bag
Bran, in bags
Shorts, in bags
Mouillie

FARM PRODUCT

Butter—

Choicest Creamery
Under Grades, Cream
Townships Dairy
Western Dairy
Good to Choice
Fresh Rolls

Cheese—

Finest Western, wh
Finest Western, color
Finest Eastern

Eggs—

Best Selected
Straight Gathered
Eggs
Cold Storage
No. 2

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid Carbolle Cryst. medl.	\$ c. \$ c.
Aloes, Cape	0 30 0 35
Alum	0 16 0 18
Borax, xtls	1 40 1 75
Brom. Potass	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 95 1 10
Camphor, Ref. oz. ck	1 00 1 10
Citric Acid	0 37 0 45
Citrate Magnesia lb.	0 25 0 45
Cocaine Hyd. oz.	4 50 5 00
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 26
Epsom Salts	1 25 1 75
Glycerine	0 15 0 18
Gum Arabic per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder lb.	0 25 0 40
Insect Powder per keg. lb.	0 22 0 30
Menthol, lb.	3 50 4 50
Morphia	1 60 1 65
Oil Peppermint lb.	4 00 5 00
Oil Lemon	1 00 1 10
Opium	4 00 4 50
Phosphorus	0 08 0 10
Oxalic Acid	0 07 0 10
Potash Bichromate	0 10 0 12
Potash Iodide	4 25 4 75
Quinine	0 26 0 32
Strychnine	0 70 0 80
Tartaric Acid	0 28 0 30

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	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb	1 75 2 25
Sal. Soda	0 80 0 90
Sal. Soda Concentrated	1 50 2 00

DYESTUFFS—	
Archil. con	0 27 0 31
Outch	0 08
Ex. Logwood	
Chip Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo Madras	0 70 1 00
gambur	0 06 0 07
Madder	0 09 0 12
Sumac	42 50 47 50
Fin 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	3 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 1 10
Cornmeal, bag	1 30 1 40
Bran, in bags	19 50 20 00
Shorts, in bags	20 50 21 00
Moullie	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 1/2 0 11 1/2
Finest Western, colored	0 11 1/2 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
Edmed	0 00 0 00
Cold Storage	0 00 0 00
No. 2	0 00 0 00

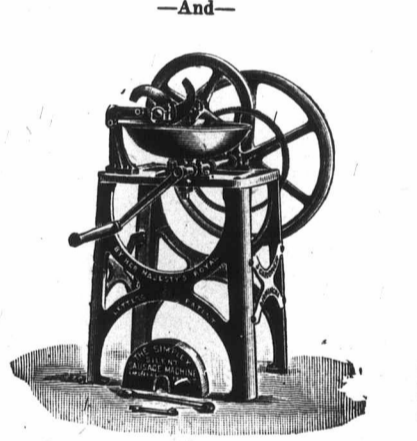
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WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FARM PRODUCTS.—CON.—	
Sundries—	
Potatoes, per bag of 96 lbs.	0 75 0 85
Honey, White Clover, comb	0 12 0 13
Honey, extracted	0 61 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 80
Powdered, in barrels	4 40
Powdered, in boxes	4 60
Paris Lump, in barrels	4 75
Paris Lump, in half barrels	4 85
Branded Yellows	3 70 3 95
Molasses (Barbadoes) new	0 28 0 30
Molasses (Barbadoes) old	
Molasses, in barrels	0 00 0 00
Molasses in half barrels	0 00 0 00
Evaporated Apples	0 11 0 12

Raisins—	
Sultanas	0 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 05 0 06
Currants, Provincials	0 04 0 04 1/2
Filiatras	0 05 0 00
Patras	0 05 1/2 0 00
Vostizzas	0 05 1/2 0 08 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
Burmah, per 100 lbs.	3 50 3 75
Crystal Japan, per 100 lbs.	
Carolina, Java	5 75
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 08 1/2
Tapioca, Pearl per lb.	0 06 1/2 0 06 1/2
Tapioca, Flake, per lb.	0 06 1/2 0 06 1/2
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.	0 37
Tin, Block, Straits, per lb.	
Tin, Strip, per lb.	0 38
Copper, Ingot, per lb.	

Cut Nail Schedule —	
Base price, per keg.	2 10
Extras—Over and above 30d, 40d, 50d, 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
5/8	0 08 3 10
3/4	0 00 2 95
7/8 and 1 inch	0 00 2 90

Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	2 50
Galvanized Iron—	
Queen's Head, or equal, gauge 28	4 10 4 50
Comet, do., 28 gauge	3 85 4 10
Iron Horse Shoes—	
No. 2 and larger	3 05
No. 1 and smaller	3 90
Bar Iron, per 100 lbs.	1 97 1/2
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 18	2 55
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 20	2 55
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 22	2 55
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 24	2 05

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26...	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, 1/2 inch	2 10
Hoop iron, base for 2 in. and larger	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size.	
Canada Plates—	
Full Polish	8 50
Ordinary, 52 sheets	2 50
Ordinary, 60 sheets	2 55
Ordinary, 76 sheets	2 65
Black Iron Pipe, 1/2 inch	2 05
3/4 inch	2 18
1 inch	2 38
1 1/4 inch	2 99
1 1/2 inch	5 50
1 3/4 inch	5 85
2 inch	6 76
Per 100 feet nett.	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—	
60 Coke, 14 x 20	3 75
10 Charcoal, 14 x 20	4 00
18 Charcoal	4 75
Terne Plate 10, 20 x 28	6 75
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 00
26 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.—	
16 to 20 gauge	2 30
18 to 20 gauge	2 20
22 to 24 gauge	2 15
24 to 26 gauge	2 20
28 gauge	2 25
Wire—	
Plain galvanized, No. 5	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 85
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	4 25
do do No. 15	4 50
do do No. 16	4 50
Barbed Wire	2 62 1/2 l.o.b.
Spring Wire, per 100	1.25 Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9..	2 15 base.
ROPE—	
Manila, base	
do 7-16 and up	0 10 1/2
do 3/4	0 11
do 8-16	0 11 1/2
Manilla, 7-16 and larger	0 15
do 8-16	0 15 1/2
do 3/4	0 15 1/2
Lath yarn	0 10
WIRE NAILS—	
Base Price	2 05 2 10
6d extra	1 00
6d f extra	1 00
6d extra	0 65
6d and 7d extra	0 40
6d and 9d extra	0 80
6d and 12d extra	0 15
6d and 20d extra	0 05
6d to 60d extra	Base
BUILDING PAPER—	
Dry Sheeting, roll	0 49
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 00 0 15
Spring Lambskins, each	0 00 0 25
Califskins, No. 1	0 15 0 30
Califskins, No. 2	0 13 0 30
Waste hides	1 50 2 00

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MONTREAL.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	0 00 0 00
No. 2, B. A. Sole	0 26 0 28
No. 3, B. A. Spanish Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
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 28 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
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts, Saddlers', dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 15 0 17
Colored Calf	0 17 0 20
OILS—	
Cod Oil	0 40 0 45
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 55
Cod Liver Oil, Nfd., Norway Process	1 25 1 50
COI LIVER OIL, Norwegian	1 75 2 00
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 54 0 55
Linseed, boiled, nett	0 57 0 58
Olive, pure	1 10 1 20
Olive, extra, qt., per case.	3 70
Turpentine, nett	00 0 96
Petroleum:	
Benzine	0 17 0 20
Gasoline	0 22 0 26
GLASS—	
First break, 50 feet	2 10
Second Break, 50 feet	2 20
First Break, 100 feet	4 00
Second Break, 100 feet	4 20
Third Break	4 70
Fourth Break	4 95
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	6 50 0 00
Do. No. 1	0 00 0 00
Do. No. 2	0 00 0 00
Do. No. 3	0 00 0 00
Do. No. 4	0 00 0 00
White lead, dry	5 50 0 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	2 25 2 85
Orange Shellac, No. 1	2 45 2 55
Orange Shellac, pure	2 60 2 75
White Shellac	1 40 1 50
Putty, bulk, 100 lb. barrel	1 75 0 00
Putty, in bladders	0 18 0 19 1/2
Paris Green in drum, 1 lb. pkg.	0 11 0 11
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	0 27 0 30
North-West	0 18 0 20
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 00 0 00
Australia, greasy	0 00 0 00

Steam
J. G. WHITE
New
WINNI
MO
Merchants
Awnings, Ten
THOS. SON
The City Carpe
Dry G
ALPHEONSE
WINES, LIQUORS
Ale—
English, qts. . . .
pts. . . .
Canadian pts. . . .
Porter—
Dublin Stout, qts.
Dublin Stout, pts.
Canadian Stout, pts.
Lager Beer, U.S.P.
Lager, Canadian . . .
Spirits Canadian—
Alcohol 65. O.P.
Spirits, 50. O.P.
Spirits, 25 U.P.
Club Rye, U.P.
Rye Whiskey, ord.
Ports—
Tarragona
Sherris—
Amontillado (Lion)
Clarets—
St. Julien
Medoc
Champagnes—
Marq. de la Tour, . . .
Brandies—
Hennessy, gal. . . .
Martel, case,
Atard, gals. . . .
Scotch Whiskeys—
Bullock Lade, E.B.
Kilmarnock
Usher's O.V.G. . . .
Dewars extra spec.
Irish Whiskey—
Power's, qts. . . .
Jameson's, qts. . . .
Bushmills
Burke's
Angostura Bitters, p
Gin—
Canadian green case
London Dry
Plymouth
Ginger Ale, Belfast,
Soda water, imports,
Apollinaris, 50 qts.

Canadian White Company, Limited

SOVEREIGN BANK BUILDING, MONTREAL, CANADA

ENGINEERS AND CONTRACTORS

FOR

Steam and Electric Railroads; Electric Light and Power Plants; Building Construction; Water and Gas Works; Docks, Harbor Works, etc., etc.

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The City Carpet Beating Co.,
11 Hermine St.

Dry Goods, Wholesale.

ALPHEONSE RACINE & Co.,
340 & 342 St. Paul St.

WINES, LIQUORS, ETC.

Ale—		
English, qts.	2 40	2 50
“ pta.	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.B.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 doz.	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, impcrt, doz.	1 30	1 40
Apollinaris, 50 qts.	7 00	7 50



SYNOPSIS OF CANADIAN NORTH-WEST 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.

CONTRACTORS TO H.M. GOVERNMENT,

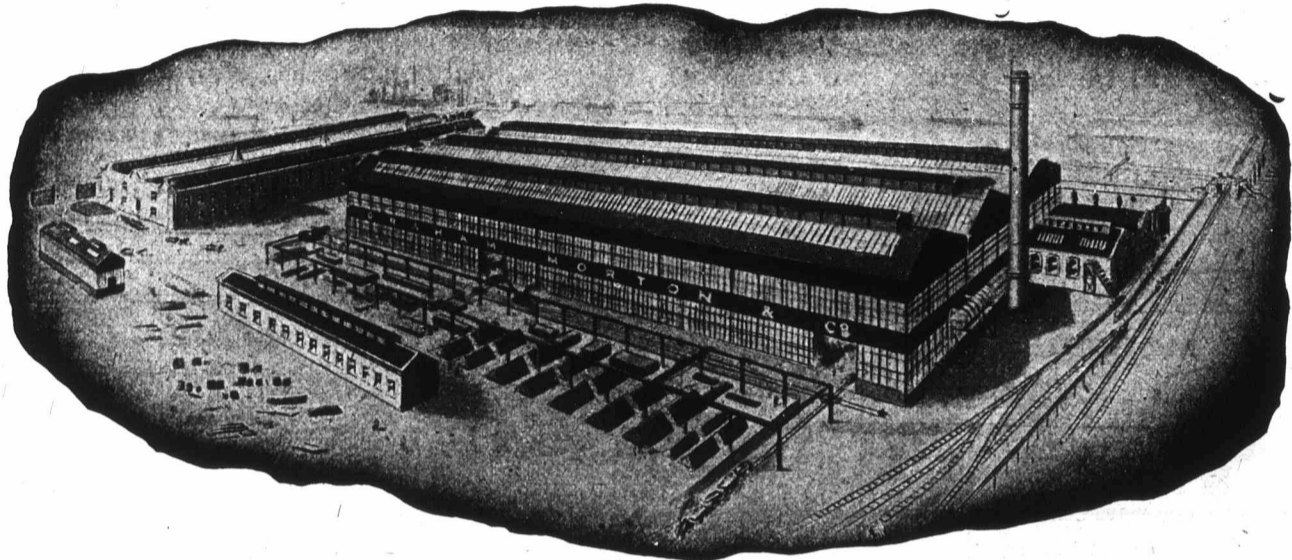
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MAURICE GRAHAM, M. Inst. Mech. E.; Assoc. M. Inst. C.E.; M. Inst. Mining E.

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.

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.

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.

Gaudias Bolduc, Windsor Mills, Que., milking stools; Anthony O'Connor, Lom-

barry, Ont., stanchion; Miss Helen Mackay, Prince Albert, Sask., flour sifter; Simon Voyer, Montreal, Que., general refrigerator for hotels, groceries, butcher shops, private residences, etc.; Messrs. Blais & Bilodeau, Bromptonville, Que., rail joint.

United States.

Alan J. Hart, Montreal, Que., firemen's signaling systems; Messrs. Martineau & Prevost, Montreal, Que., water trap; William Whiteford, Virden, Man., grain measuring apparatus; William Alex. Allan, Morris, Man., rotary engine; Messrs. O'Leary & Coonan, Montreal, Que., electric switches.

RUSSIAN FOREIGN COMMERCE.

Russia's foreign trade in 1905 attained the total of 1,571,700,000 rubles (\$785,850,000), the exports amounting to 1,081,200,000 rubles (\$509,100,000) and the imports to 553,500,000 rubles (\$276,750,000).

The fluctuation of the foreign trade for the last two years is illustrated by the following figures: 1904, exports, \$477,000,000; imports, \$290,900,000; total, \$768,800,000; 1905, exports, \$509,100,000; imports, \$276,750,000; total, \$785,850,000.

The exports during 1905 increased to 6.5 per cent., as compared with 1904, and are divided into the following groups:

Articles.	1904.	1905.
Provisions	\$307,700,000	\$342,600,000
Raw materials. ..	150,550,000	146,200,000
Animals	8,050,000	7,900,000
Manufactures	11,630,000	12,400,000
Total	\$477,900,000	\$509,100,000

More than half of the exports consisted of cereals, of which 11,595,000 tons, of the value of \$283,400,000, were exported, against 10,793,335 tons, to the value of \$247,650,000, in 1904. The exports of wheat, wheat flour, buckwheat, and peas increased, whereas a decrease is shown in the exports of rye, rye flour, barley, Indian corn, phasel and beans.

The imports during 1905 amounted to \$276,750,000, against \$290,900,000 in 1904, as shown in the following table:

The Montreal City and District Savings Bank.

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

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

By order of the Board.

A. P. LESPÉRANCE,
Manager.

Montreal, 31st May, 1906.

BLUE BRICKS

ST

BLUE BRICKS

Articles.

Provisions

Raw materials

Animals

Manufactures

Total

DUN'S INDEX

Dun's Index Num

Prices proportioned

PRICE LISTS

td.
Eng.

d, W.C.
N.S.W.

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\$242,600,000
146,200,000
7,900,000
12,400,000
\$509,100,000

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HAMBLET'S BLUE BRICK CO., LTD

STAFFORDSHIRE BLUE BRICKS
FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC

WEST BROMWICH, STAFFORDSHIRE.

BLUE BRICKS AS SUPPLIED TO THE FORTH BRIDGE

BLUE BRICKS AS SUPPLIED TO THE TOWER BRIDGE

BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE

BLUE BRICKS AS SUPPLIED TO THE HUNGERFORD BRIDGE

Articles.	1904.	1905.
Provisions	\$46,400,000	\$46,050,000
Raw materials .. .	105,400,000	152,650,000
Animals	800,000	500,000
Manufactures .. .	78,300,000	77,550,000
Total	\$290,900,000	\$276,750,000

DUN'S INDEX NUMBER.

Dun's Index Number of commodity prices proportioned to consumption was

\$106,794 on June 1, against \$106,059, a month previous and \$98,759 a year ago. Although the advance during May was not large it established a new high record for over twenty-two years, and the miscellaneous class, which is chiefly composed of building materials, rose to the maximum since 1874. The principal alteration in May was provided by breadstuffs, dairy and garden products. Speculative operations in the grain markets were encouraged by report of injury to the growing crops, but top

prices were not maintained, and the position on June 1 was actually lower than at the same date last year, although most other divisions showed gains, and the net advance amounted to more than 8 per cent. Prices of food also reflected the increased cost of eggs and potatoes, both articles of large per capita consumption, and consequently of great weight in compiling this record, which is based upon a system that makes allowance for the relative importance of each of the many

ASHFORD'S

ADJUSTABLE TRIPOD HEAD.



New Patent Sliding and Folding.

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The 'Giraffe.'

The only 5 feet Stand that will close into the small space of 15 1/4 x 2 1/4 x 2

Rigid as a rock.

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Price 18s 6d. each

Waterproof Cases 3s 6d

'Sir J. Benjamin Stone, whose reputation is world-wide, says: "It is excellently made, is firm and serviceable, and it appears to me to be a considerable step in advance, in lightness, strength, and compactness, qualities which cannot but be appreciated by the travelling Photographer.'

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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 Cages 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.

hundred quotations included? Metals were lower for the month, chiefly because of the settlement of the coal strike, which restored the usual spring discount on anthracite. There was an advance of 10 cents on June 1, but the earlier decline did not occur until after May 1, when the regular winter schedule was in force. Tin was forced up about 10 cents a pound, but the movement was chiefly speculative, and the gain was lost before the month ended. On the whole, the variations in prices during May showed a natural enhancement because of steady consumption, and generally sound commercial conditions.

Prices of commodities compiled with due regard for the relative importance of each, compare as follows:

	June 1, 1906	May 1, 1906
Breadstuffs	\$17,379	\$17,050
Meats	3,432	3,430
Dairy and garden. ..	14,350	13,842
Other food	9,477	9,464
Total food	\$50,658	\$49,651
Clothing	19,128	19,192
Metals	16,591	16,948
Miscellaneous	20,417	20,268
AN	\$106,794	\$106,059

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, within 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 bath-rooms 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.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, June 19, 1906.

Name of Company.	No. Shares	Last Dividend per year.	Share per value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 1/2-6 mos.	350	350	97
Canada Life	2,500	4-6 mos.	400	400	160
Confederation Life	10,000	7 1/2-6 mos.	100	10	277
Western Assurance	25,000	5-6 mos.	40	20	90
Guarantee Co. of North America.	13,372	2-3 mos.	50	50	160

British & Foreign—Quotations on the London Market, June 9, 1906 Market value p. p'd up sh.

Company	Value	Dividend	Share	Amount	Quotation
Alliance Assurance	250,000	10s. p.s.	20	2 1/5	12 1/2
Atlas	120,000	.....	10	24s	5 1/2
British and Foreign Marine	67,000	20	20	4	19 1/2
Caledonian	21,500	12s. p.s.	25	4	.....
Commercial U. Fire, Life & Marine.	50,000	4s	50	5	7s 7/8
Guardian Fire and Life	200,000	8 1/2	10	5	10 1/2
London and Lancashire Fire	89,155	2s	25	2 1/2	23 1/2
London Assurance Corporation	35,862	20	25	12 1/2	51 1/2
London & Lancashire Life	10,000	20 1/2	10	2	8 1/2
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	44 1/2
Northern Fire and Life	30,000	32	100	10	80 1/2
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6 1/2	39 1/2
Norwich Union Fire	11,000	£5	100	12	114 1/2
Phoenix Fire	58,778	35	50	5	35 1/2
Royal Insurance Fire and Life	180,629	68 1/2	20	8	47 1/2
Sun Fire	240,000	8s 6d p. s.	10	10	12 1/2
Union	45,000	15 p. s.	10	4	18 1/2

*Excluding periodical cash bonus.

Telegraphic A "ROPE, WA

J. H Gooda

ROPES HA T



TENTS & Contr

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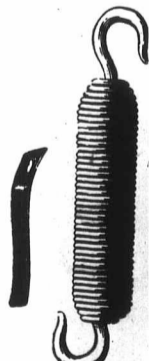
68, LOWER F



Brass a

Telegraphic A

THE WEST



Springs for A and Spring

West Bro

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 Telegraphic Address: "ROPE, WALSALL"
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 Cart,
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 and
 Rick Sheets.

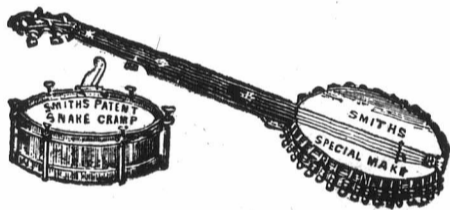
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MANUFACTURER OF



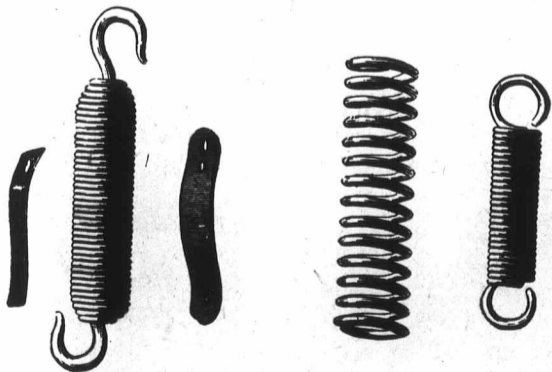
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Gold and Silver Half-Marked Fittings for; Leather Albert
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 Mounted Best
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 cycle has placed us on top,

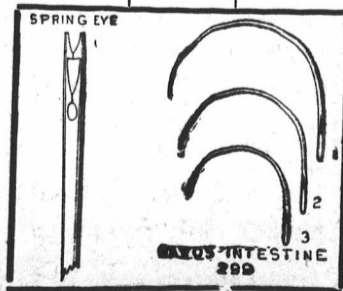
And we intend to stay there.

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THE HOLDEN JUVENILE
 CYCLE CO., Ltd..

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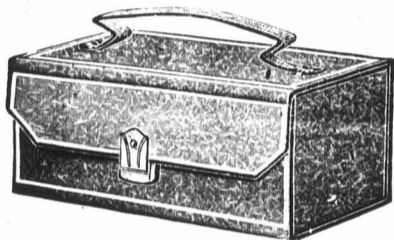
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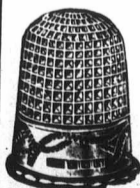
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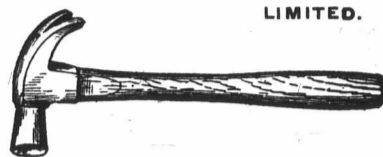
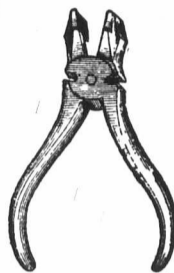


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Sanitary Pipes, Gullies, Quarries, Slates, White. Cane and
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Cement, Lime, Plaster, Glazed Bricks, Blue Bricks, Brindled
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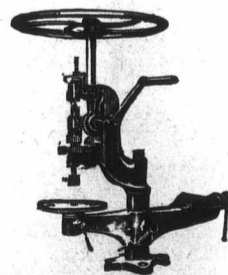
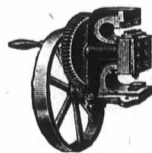
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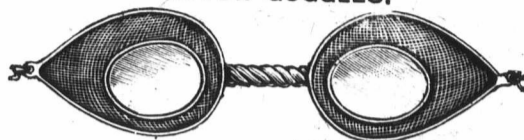
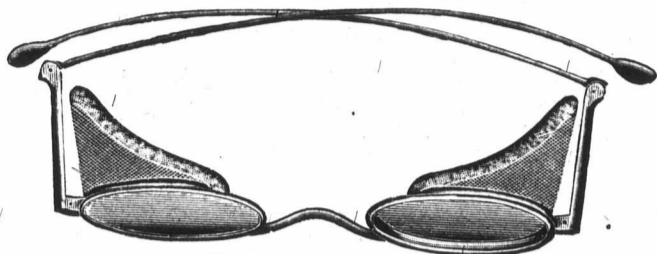


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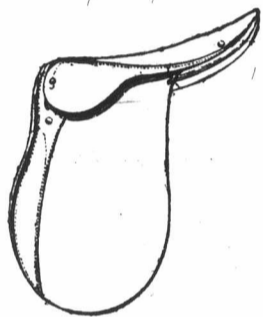
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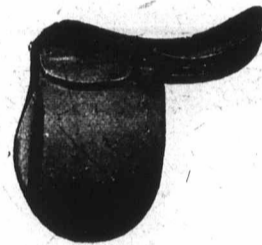
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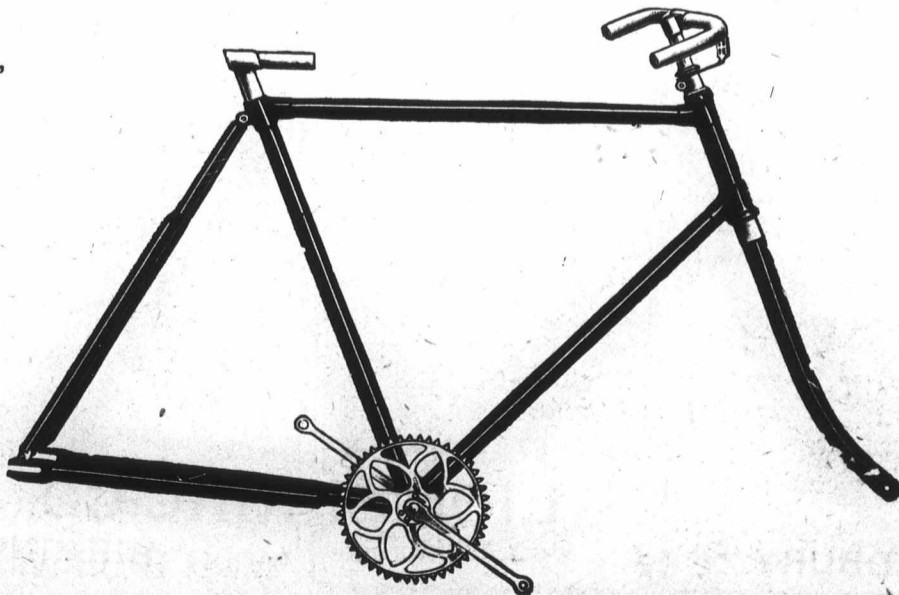
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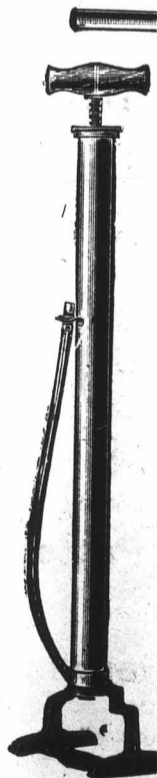
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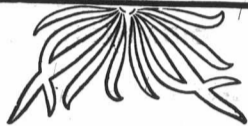
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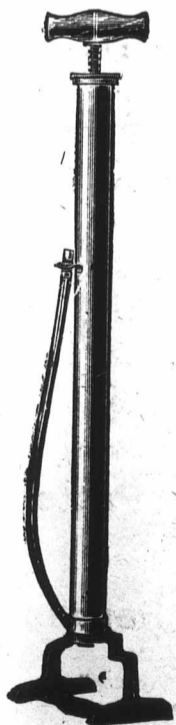
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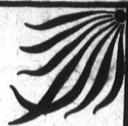
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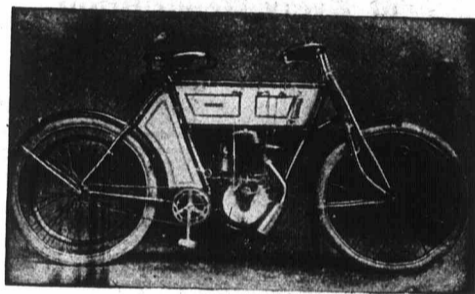
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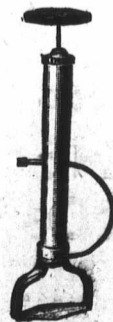
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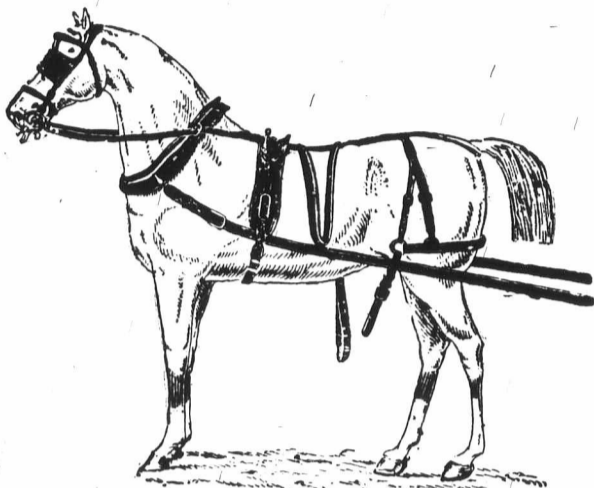
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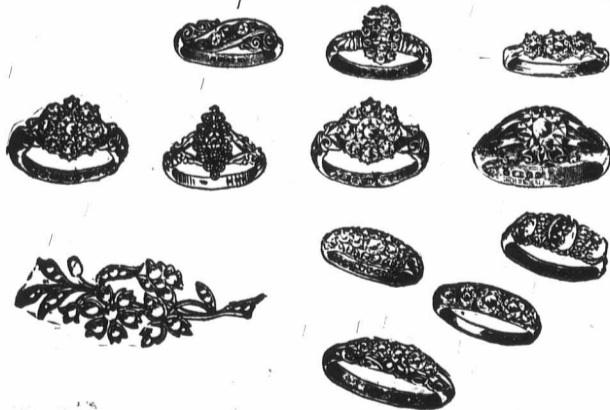
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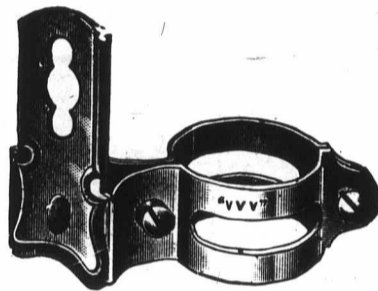
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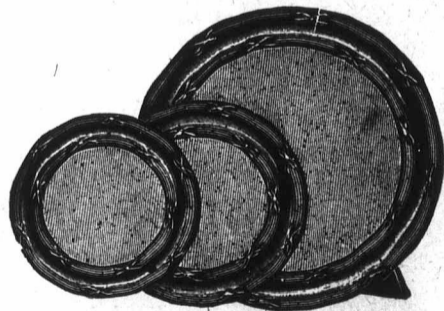
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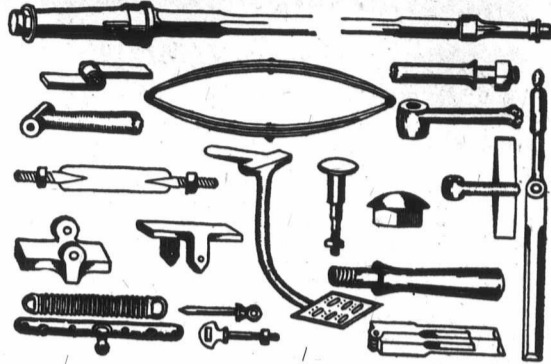
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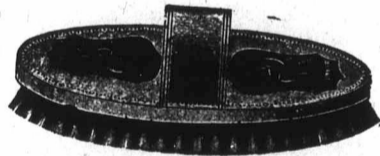
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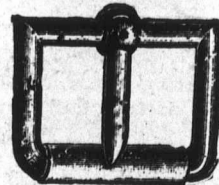
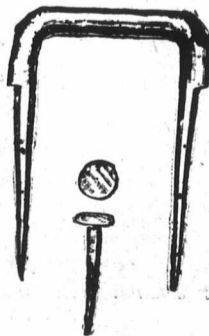
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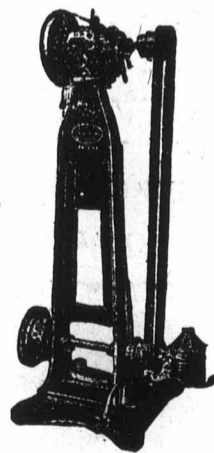
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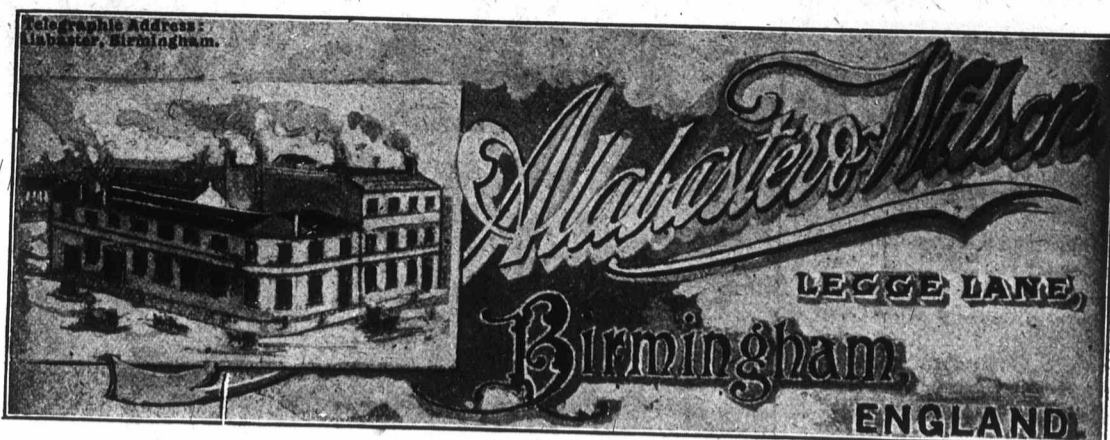


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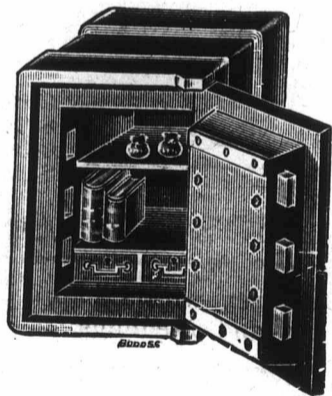
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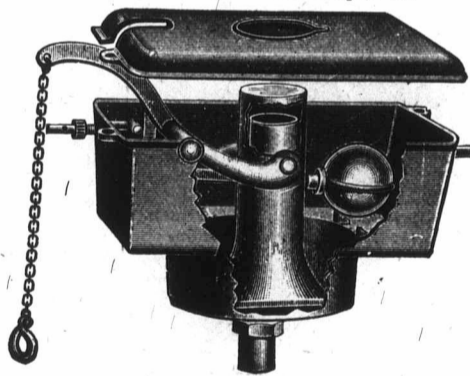
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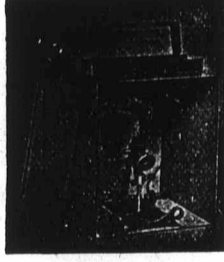
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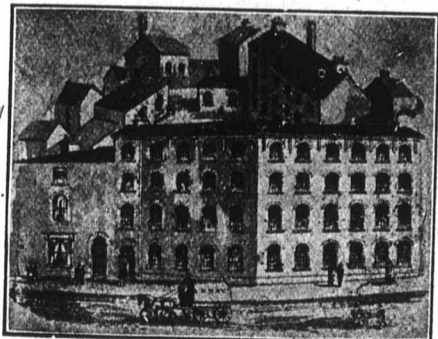
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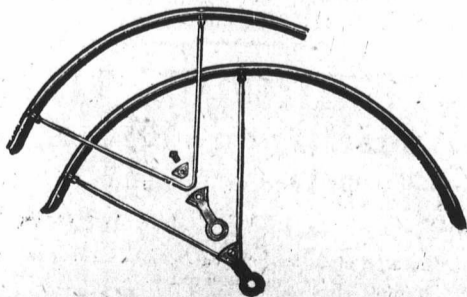
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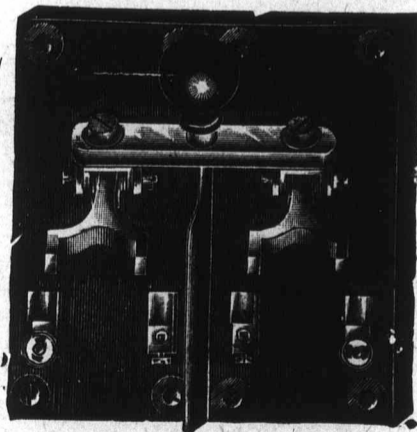
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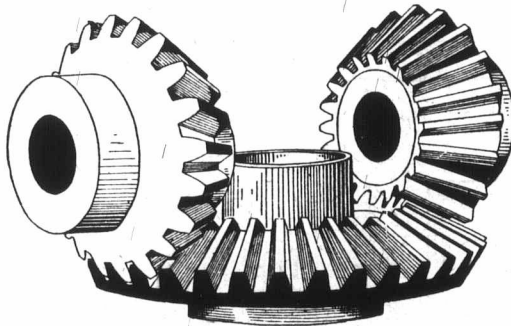
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