

765

THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 62. No. 17.
New Series.

MONTREAL, FRIDAY, APRIL 27, 1906.

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Editor and Proprietor.

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DIVIDEND NO. 63.

Notice is hereby given that a dividend at the rate of ten per cent. per annum upon the paid-up capital stock of this institution has been declared for the two months ending 30th April, 1906, and that the same will be payable at the head office and branches on and after TUESDAY, the 1st of MAY NEXT.

The transfer books will be closed from the 19th to 30th April, both days inclusive.

The annual general meeting of the shareholders will be held at head office of the bank on Wednesday, the 23rd May, 1906, the chair to be taken at noon.

By order of the board.

D. R. WILKIE, General Manager.

Toronto, Ont., 28th March, 1906.

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Established, 1865.

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CAPITAL SUBSCRIBED 3,000,000
CAPITAL PAID-UP 3,000,000
REST 1,300,000

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Capital (fully paid up) 2,911,260
Rest and Undivided Profits, - 3,055,676

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Capital Paid-up, - - - 3,000,000
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Reserve Fund... \$1,450,000

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NOTICE.—On and after Tuesday, the
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three per cent. upon its capital for the
six months ending on the 30th April next.
The transfer book will be closed from
the 16th to the 30th April next,
both days inclusive.

The annual meeting of the shareholders
will take place at the banking-house,
Lower Town, on Wednesday, the 16th
May next, at three o'clock p.m.

The powers of attorney to vote must,
to be valid, be deposited at the Bank five
full days before that of the meeting, i.e.,
before three o'clock p.m. on Thursday,
the 10th May next.

By order of the Board of Directors,
P. LAFRANCE,
Manager.
Quebec, 20th March, 1906.

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RESERVE... 45,000
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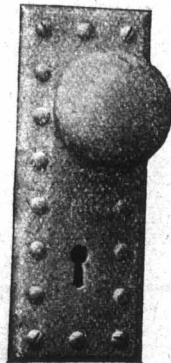
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Having a full outfit of machinery and tools, including Steam Riveter, and men of long experience, it invites comparison of the quality of its work, with any shop in Canada.

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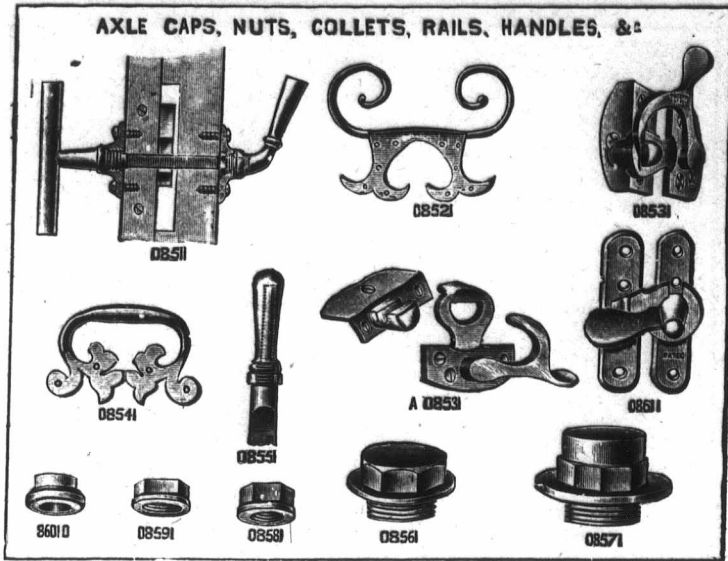
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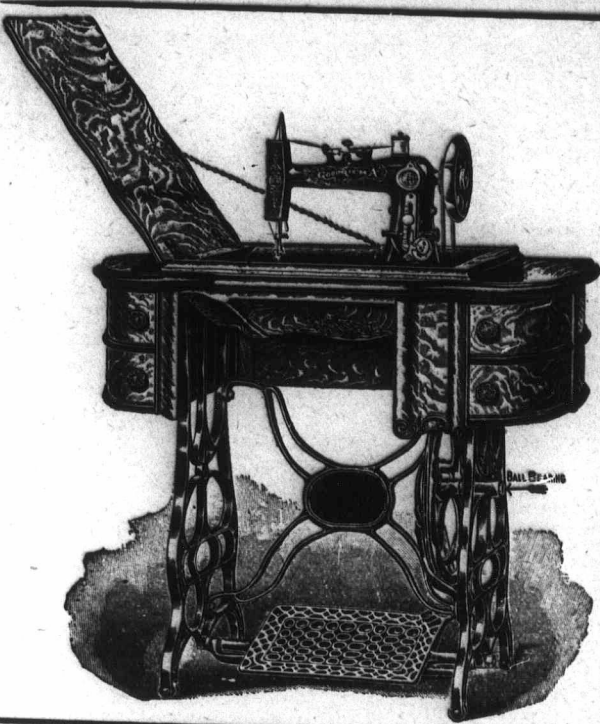
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1	Wall Coping	10 1/2 x 6 1/2 x 4 1/2	20 cwt. per M.	12	Chequered Facing	10 1/2 x 6 1/2 x 4 1/2	20 cwt. per M.
2	Half-round Coping	10 1/2 x 6 1/2 x 4 1/2	20 cwt. per M.	13	Header Plinth	10 1/2 x 6 1/2 x 4 1/2	20 cwt. per M.
3	Double-bell Coping	10 1/2 x 6 1/2 x 4 1/2	20 cwt. per M.	14	Ball Mould	10 1/2 x 6 1/2 x 4 1/2	20 cwt. per M.
4	Wall Coping	10 1/2 x 6 1/2 x 4 1/2	20 cwt. per M.	15	Decorative Plinth	10 1/2 x 6 1/2 x 4 1/2	20 cwt. per M.
5	Platform	10 1/2 x 6 1/2 x 4 1/2	20 cwt. per M.	16	Stable Brick	10 1/2 x 6 1/2 x 4 1/2	20 cwt. per M.
6	Wall Coping	10 1/2 x 6 1/2 x 4 1/2	20 cwt. per M.	17	Decorative Brick	10 1/2 x 6 1/2 x 4 1/2	20 cwt. per M.
7	Platform	10 1/2 x 6 1/2 x 4 1/2	20 cwt. per M.	18	Arch Brick	10 1/2 x 6 1/2 x 4 1/2	20 cwt. per M.
8	Wall Coping	10 1/2 x 6 1/2 x 4 1/2	20 cwt. per M.	19	Decorative Brick	10 1/2 x 6 1/2 x 4 1/2	20 cwt. per M.
9	Platform	10 1/2 x 6 1/2 x 4 1/2	20 cwt. per M.	20	Decorative Brick	10 1/2 x 6 1/2 x 4 1/2	20 cwt. per M.
10	Wall Coping	10 1/2 x 6 1/2 x 4 1/2	20 cwt. per M.	21	Decorative Brick	10 1/2 x 6 1/2 x 4 1/2	20 cwt. per M.
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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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100 Montreal & Cha
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Nor. of Canada,
100 Quebec Cent., 5
T.G. & B., 4 p.c.
100 Well., Grey &
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Municipal

100 City of London, C
100 City of Montreal

100 City of Ottawa,
100 City of Quebec,
redeem 1908,
redeem 1923,
100 City of Toronto,
3 1-2 per cent
5 p.c. gen. ex
4 p.c. stg. bo
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Canada, 4 per cent. loan, 1910	97½ 98½
8 per cent. loan, 1938	100 102
Debs., 1909, 3½ p.c.	84 86
2½ p.c. loan, 1947	108 105
Manitoba, 1910, 5 p.c.	

Shs RAILWAY AND OTHER STOCKS		
Quebec Province, 1906, 5 p.c.	102	108
1919, 4½ p.c.	102	104
1912, 5 p.c.	104	106
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds.	118	120
10 Buffalo & Lake Huron, £10 shr.	18½	18½
do. 5½ p.c. bonds	186	188
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	178½	178½
Canadian Pacific, \$100	110	111
Do. 5 p.c. bonds	110	112
Do. 4 p.c. deb. stock	104	105
Do. 4 p.c. pref. stock	119	121
Algoma 5 p.c. bonds		
Grand Trunk, Georgian Bay, &c. 1st M.	27½	28
100 Grand Trunk of Canada ord. stock	117	120
2nd equip. mg. bds. 6 p.c.	119½	119½
1st pref. stock, 5 p.c.	110½	110½
2nd. pref. stock	67½	67½
3rd pref. stock	184	186
5 p.c. perp. deb. stock ...	108	109
4 p.c. perp. deb. stock ...	131	133
100 Great Western shares, 5 p.c. ...		
100 M. of Canada Stg. 1st M., 5 p.c.	103	105
100 Montreal & Champlain 5 p.c. 1st mtg bonds	107	109
Nor. of Canada, 4 p.c. deb stock	100	102
100 Quebec Cent., 5 p.c. 1st inc. bds.	105	107
T.G. & B., 4 p.c. bonds, 1st mtg		
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. ...	102	104
100 City of Ottawa, red. 1913, 4½ p.c.	103	105
100 City of Quebec, 6 p.c. red'm 1908 redeem 1908, 6 p.c.	106	109
redeem 1923, 4 p.c.	102	104
100 City of Toronto, 4 p.c. 1922-28 ..	101	108
3 1-2 per cent. 1929	94	96
5 p.c. gen. con. deb., 1919-20 ..	105	107
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. ...	115	125
100 Hudson Bay	90	90½
Banks.		
Bank of British North America ..	694	704½
Bank of Montreal	257	258
Canadian Bank of Commerce ...	£18	£19

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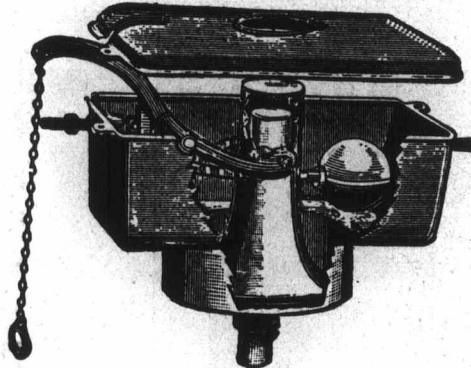
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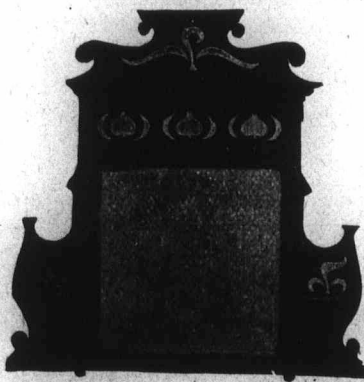


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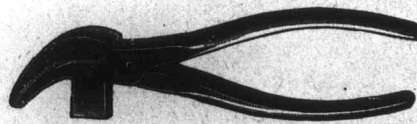
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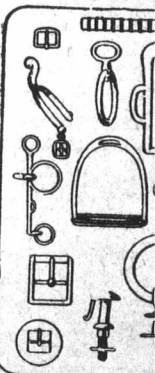
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FOR QUALITY AND PURITY BUY

"EXTRA GRANULATED"

And the other grades of Refined Sugars of the old and reliable brand of

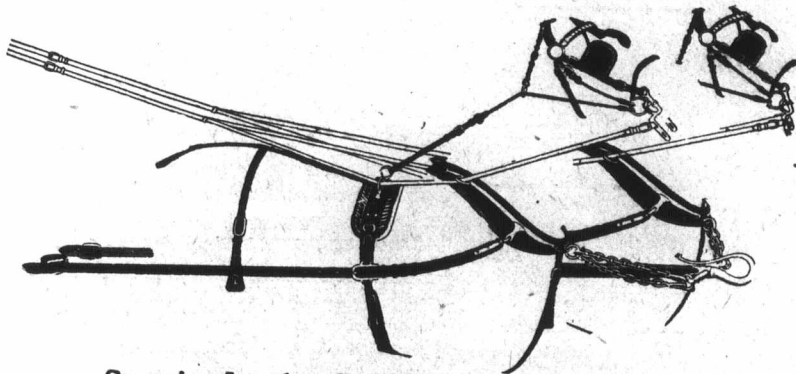
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Superior London Style Harness a Speciality.

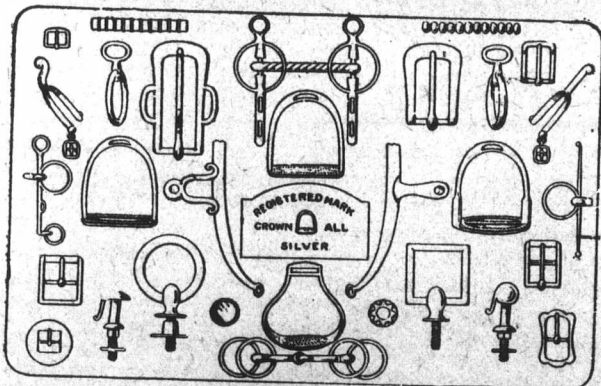
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An invitation is extended to any white merchant outside of New York city, or their representative, whose name appears in Bradstreet's or Dunn's Commercial Agency Book, to accept the hospitality of our Hotel for three days without charge. Usual rates, apartment with private bath \$3.00 per day and up, without meals. Parlor, bedroom and private bath \$35.00 per week and up, with meals for two. New York Merchants and Editors are requested to call the attention of their Out of Town Buyers and subscribers to this advertisement.

GALLATIN HOTEL
70 W. 46th St., New York City.

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.

TO OUR SUBSCRIBERS.

The date on the address label shows to what time subscription have been paid. Those in arrears will kindly remit. Where a thousand are behind, it means a considerable sum, which should be assisting in preserving the character of the Journal and making it more valuable to its readers.

Alterations for advertisements in these columns should be received not later than Tuesday. New advertisements received up to Thursday afternoon.

The total immigrant arrivals from the U.S. to Canada for the nine months ended March 31st were 30,971, an increase of 5,731 over the same period of the previous fiscal year. From Great Britain and the continent the arrivals were 54,778, a gain of 3,898. The increase in arrivals for the nine months was 9,629. For March alone the arrivals by ocean ports were 14,241, showing an increase of 6,299.

The carpet and rug industry in the United States is shown in a preliminary summary compiled by the U.S. Census Bureau for the year ending December 31, 1904, as compared with 1900, the year of taking the twelfth census. There were in 1904, 139 establishments, an increase of 5 per cent. over 1900. The capital invested increased 28 per cent., the amount being stated as \$56,781,074. Other figures given are as follows: Number of salaried officials, clerks, etc., 1,023; salaries, \$1,396,691; wage earners 33,220; wages \$13,724,233; value of products \$61,586,433. These statistics are for carpets and rugs, other than rag.

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Absolutely THE BEST 60 cts. BLACK.
Testimonials from all who have used it.

*Tower Works, Aston, Birmingham.,
ENG.*

*12 Crane Court, Fleet St.
LONDON, E.C., Eng.*

Canadians supplied 33 $\frac{1}{2}$ per cent, less than other countries.

—The Molsons Bank has opened a branch at Edmonton, Alberta.

—Canadian Pacific Railway Co., returns of traffic earnings from April 14 to 21, 1906, \$1,271,000; corresponding week last year \$951,000; increase \$320,000.

—Mr. Kittson, commercial agent at Cape Town, reports that Natal has imposed a duty of two shilling a cwt. on flour, which heretofore has been free.

—Ottawa Clearing House, total for the week ending April 19, 1906, \$2,155,850, corresponding week last year \$2,167,279.
—London Clearing House total for week ending April 19, 1906, \$913,390.

—Experts estimate that the production of copper in Canada last year was approximately 943,000,000 pounds, or 133,000,000 pounds more than in 1904; and it is predicted that this year will show an even larger increase.

—The Imperial Government has accepted the offer of Canada to take over the Esquimalt fortifications on May 1, and preparations to that end are now going actively forward. The Canadian garrison will number about 130 men.

—A. S. Towers, manager of the Brockville branch of the Bank of Toronto, has been promoted to the position of superintendent of western agencies with headquarters at Winnipeg. He will be succeeded at Brockville by Mr. Atkinson, of Sarnia.

—The stockholders of the New York Central and Hudson River Railroad Co. met last week at Albany, N.Y., and voted to increase the capital stock of the company from \$150,000,000 to \$250,000,000. The old board of directors was re-elected.

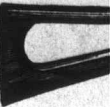
—The attention of Canadians is drawn to the market for golden syrup in South Africa. That country annually imports \$168,955 worth, the bulk of which comes from Great Britain. Canadians ought to secure this trade, as they have the advantage in ocean freights to the amount of \$3 per ton.

—Branches of the Canadian Bank of Commerce have recently been opened at the following points: Canora, Sask., Mr. H. J. White temporarily in charge; Crossfield, Alta, Mr. James Cameron temporarily in charge; Latchford, Ont., Mr. W. H. Collins temporarily in charge; Vonda, Sask., Mr. J. C. Kennedy temporarily in charge; Wingham, Ont., Mr. A. E. Smith, Manager.

—Secretary of State Root and Sir Henry Mortimer Durand, the British Ambassador, signed a treaty on Saturday last, providing for the actual physical location of a part of the northern boundary of Alaska, as agreed on in former treaties. The 41st meridian was agreed upon as the boundary, but a portion of this meridian had not been actually located, and the treaty signed provides for the fixing of the unlocated part.

—The Grand Trunk Railway Company has purchased the Pembroke Southern, a branch line running 21 miles from Golden Lake to Pembroke. The purchase price is stated to be in the neighbourhood of \$150,000 cash, and the assumption by the Grand Trunk of the bonded indebtedness of the smaller line. The Pembroke Southern was leased by the Canada Atlantic and passed to the Grand Trunk when it purchased the C.A.R.. The Grand Trunk Company has applied to secure legislation during the present session of Parliament, confirming the sale. The gentlemen who controlled the Pembroke Southern and negotiated the sale to the Grand Trunk are S. S. Poulin, Ottawa; W. B. Russell, Toronto, and R. W. Gordon, and J. Thibeau, Pembroke.

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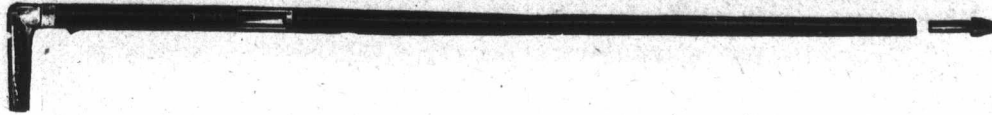
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TOWNSEND & WILLIAMS, Birmingham, Eng.
SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



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.

Special Prices to Canadians under the New Tariff.

The Quebec Bank, Toronto, received a bogus \$10 note on the Bank of Quebec, numbered C 059012, dated July 3, 1898, signed by John Brakey, president, and countersigned by V. F. Convey. It is just the same size as a genuine bill. The colours of the numbers are bright red and blurred, much brighter than the genuine. The paper has an oily feel. The appearance of the note would not deceive an expert, but it is a dangerous deceiver to the public.

—At New York the insurance losses by the San Francisco fire are put at \$225,000,000, and the estimate is made that in the effort to pay their share fourteen companies will be wiped out of existence. The saying that fire insurance underwriting is a lottery and not a science is recalled whenever a great conflagration occurs, and is especially appropriate in the present case. The cutting off of a water supply by an earthquake is a new risk that the companies never had occasion to consider before.

—The Union Bag and Paper Co., New York, announces that it has purchased the stock of the Gres Falls Co., a Canadian corporation, which owns about 1,200 square miles of timber situated on the St. Maurice River, in Quebec, with large mills and water powers and transportation facilities. The cost was about \$1,000,000. The company now has enough timber for an indefinite period. The present purchase includes about 27,000,000 feet of timber either in the rivers or in process, which will become available during the present season.

—Commercial failures this week in the United States, as reported by R. G. Dun and Co., are 199, against 193 last week, 197 the preceding week and 200 the corresponding week last year. Failures in Canada number 18, against 20 last

week, 18 the preceding week and 21 last year. Of failures this week in the United States, 67 were in the East, 64 South, 56 West, and 12 in the Pacific States, and 63 report liabilities of \$5,000 or more. Liabilities of commercial failures reported for April to date are \$3,060,790, against \$4,039,176 last year.

—"In all the history of graft," says an exchange, "no more nauseating example has ever been exposed than that now under the limelight in Buffalo, where men who contracted to remove the bodies from an abandoned cemetery, at a certain price per body, increased the profit to themselves by dividing each body into several parts and burying each part as a separate body. The American public is generally tolerant of graft, but it will certainly never condone this instance in the slightest degree. There should be a cell in some jail for these vandals."

—Last week's Ontario Gazette announces the incorporation of the Peterson Lake Silver Cobalt Mining Company, capital \$3,000,000; and the Star Silver Cobalt Mining Company, capital \$2,000,000, all in dollar shares. Toronto is the headquarters of the concerns. Among other companies incorporated are: The Holdge Marble Company, with a capital of \$40,000, in \$100 shares, to quarry and deal in stone for construction work; the Mississauga Golf Club, capital \$40,000, head offices of both these companies to be in Toronto; the Bothwell Locomotive Company, of Owen Sound, capital \$100,000, to handle certain patent rights for Canada for some useful improvements in locomotives; Telfer Bros., Ltd., wholesale grocers, Collingwood, \$150,000; Canadian Apple Exporters, Trenton, \$40,000; Lemens and Ewel Casket Co., Hamilton, \$250,000; Universal Systems, Toronto, \$50,000.

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

The Patent AVECTA Trousers Presser and Stretcher.

Retails
at
30 cts.
in
England

Over **54,000** Sold

Agents
Wanted
for
Canada



THE "AVECTA" TROUSER STRETCHER.
PATENTED.

In England and Abroad

THE CHEAPEST AND MOST EFFICIENT TROUSER PRESS EVER PRODUCED. EASILY APPLIED.

NO PARTS TO GET OUT OF ORDER. BEST QUALITY MATERIAL.

MAKERS

GROSS LOTS DELIVERED FREE LIVERPOOL.

Herbert Terry & Sons, Redditch, Eng.

—A decision of interest to travelers is that of the Illinois appellate court denying the right of a railroad company to compel passengers to retain hat checks and to produce them upon demand. It seems that two men who were going from Chicago to St. Louis on the Chicago and Alton were put off the train because they refused to produce the checks given by the conductor in exchange for their tickets. A jury gave them \$500 damages, and this verdict has been sustained by the appellate division. The matter is of great importance to the railroad companies and will be taken to the state supreme court.

—Exports of flour and wheat from the United States during March were 6,842,000 bushels, compared with 3,349,000 bushels last year. The aggregate since July 1 from all United States ports is 78,286,000 bushels, compared with 33,638,000 bushels last year. Corn exports last month were 12,828,000 bushels, compared with 14,566,000 bushels last year. Since July 1 they aggregate 100,831,000 bushels compared with 65,417,000 bushels last year. Exports of oats in March were 5,531,847 bushels, or nearly 5,000,000 bushels more than the same time last year. Since July 1 they aggregate 38,175,000 bushels, compared with 1,542,000 bushels last year.

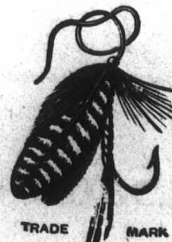
—A bill before the United States Congress, as described in the press despatches, proposes to prohibit the bringing into the country of electricity from Canada. There are some in this country who demand that the export of electricity to the United States shall be stopped by law. Perhaps it would puzzle both sets of restrictionists to suggest a logical reason for their positions. If a United States consumer wants to buy electricity that a Canadian producer has to sell, why should either country treat the interested parties otherwise than it would if they were dealing in wheat or potatoes, or lumber or coal or pig iron, or anything else that commerce has to do with?

—Former Attorney-General John W. Griggs presented a legal argument to the U.S. House Committee on Rivers and Harbours on Saturday last, representing the American Civic Association, in advocacy of the Burton Bill for the preserva-

tion of Niagara Falls. The questions involved, he said, were the legal rights of the riparian owners, which might be confined to the right to take water from the stream as it flowed by their property for domestic purposes; the legal rights of the State of New York, which consisted in the ownership of the bed of the stream to its centre, for all state purposes; the legal rights of the United States and the legal statutes of the international agreements with respect to the stream. The main question at issue was the right of the United States and Mr. Griggs maintained this right was absolute, both with respect to the control of the stream to preserve navigation, and because it was a boundary between this and a foreign country. Therefore, Congress might do anything it chose in the way of regulating the taking of water from the stream or in any other respect. On the feature of the Burton Bill, which prohibits the bringing in of electric power from Canada, he also maintains the right of Congress to act. The case was analogous to a landing of a cable in this country from a foreign country, which required a national permit. J. Horace McFarland, of Pittsburg, president of the American Civic Association, followed Mr. Griggs, also in advocacy of the bill, and speaking from the aesthetic point of view. Charles M. Drew, of Niagara, president of the Commissioners of State Reservation at Niagara, also favoured the bill, as did C. R. Woodruff, secretary of the American Civic Association; E. H. Hall, secretary of the American Civic and Historical Society, and Frederick Lamb, president of the New York Art Association.

GEORGE MOORE,

Established 1805.



TRADE MARK
Cable Address
"REELS
REDDITCH."

MANUFACTURER OF EVERY DESCRIPTION OF
**Fish-Hooks, Rods, Reels,
Baits and Fishing Tackle.**

ALSO SUPERIOR

Artificial Files

FOR

Salmon, Trout, Bass, &c.

National Works,

REDDITCH,

ENGLAND

J. W. NICHOLSON & SONS,
MANUFACTURERS OF
**DOG COLLARS, WATCH
GUARDS & PURSES.**

Station Street, WALSALL, England.

Special Prices to Canadians under the New Tariff.

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J. & R. OLDFIELD,

MANUFACTURERS OF
Ship, Railway and Hand Lanterns.

Speciality:
**OPTICAL and PHOTOGRAPHIC
LAMPS.**

Warwick St., Bordesley,
BIRMINGHAM, England.



The Bradburn House, Omemeo, Ont., was totally destroyed by fire April 19th. Loss \$6,000, covered by insurance.

Mr. L. Gunn's confectionery store and bakery, Woodstock, were burnt April 18th. The loss is estimated at \$800, with insurance \$400.

Fire destroyed the outbuildings of Robert Gray, Pipestone, Man., burning six horses and eleven cattle beside the greater portion of the farming equipment. The loss will total \$4,000.

Guilbault's Hotel, Hurdman's Bridge, Ottawa, was destroyed by fire April 17th. The building was empty, and the owner was preparing to move into it. Loss, \$2,500, covered by insurance.

Fire broke out in the Palace livery barn, Grandview, Man., April 17th, and destroyed the barn with all its contents, including sixteen horses. Simot's Hall, which adjoined the barn, was also destroyed. Losses and insurance are as follows:—John Simot, barns and hall, loss \$4,000; insurance \$2,000. Jas. Tate, livery stock, three horses, harness, buggies, \$2,000. Alex. Huma, six horses and harness, \$1,500. Brian Fenwick; two horses, harness, 30 farm scales, \$1,500. ; insurance \$600. G. M. Williamson, two horses and harness, \$550. Mackenzie and Mann, two horses and harness, \$600. Arthur Clark, one horse, harness, buggy, etc., \$350.

Substantially complete success crowned the work of the legislative insurance investigating committee Albany, April 20th, when the Senate, by a vote of forty-one to two, passed the "big bill," generally amending the insurance law, practically in the form recommended by the committee. The one amendment made to the bill was that adopted by the caucus of Republican senators which will permit the lists of policyholders, which the Mutual companies are required to file with the superintendent of insurance and the general agencies five months before the annual elections.

The question of ownership of the clothes, trunks and grips seized by the police at the time of the arrest of E. St. George Banwell, the Crown Bank defaulter, has been settled. An order was received by the detective department, signed by Judge Winchester, Arnoldi and Nesbitt for the Crown Bank, and Duvernet and Jones for the Banwells, to the effect that all the personal effects of the Banwells, including clothes, trunks, etc., should be turned over to the latter's solicitors. The jewellery and revolvers were turned over to the bank officials, and the clothes etc., to Duvernet and Jones.

The Newfoundland budget shows that within the last half century the Colony's population has increased from 100,000 to 237,000, while the revenues, commerce and general prosperity have increased in still greater proportion. For the fiscal year ended June 30, 1905, the revenues were \$2,574,000 with expenditures of \$2,444,000. For the current fiscal year the estimated revenues are \$2,620,000 with probable expenditures of \$2,570,000. The import and export revenues for the current year will be the largest in the Colony's history. From last year's surplus of \$130,000 the Government has added \$40,000 to the Colony's cash reserve, making it \$750,000. The sum of \$40,000 has been set aside for experiments in drift net herring fishing, and \$30,000 has been allotted for connecting railways. According to the budget, no important tariff changes are intended.

H. FOWLER & Co.,
ESTABLISHED 1750.
Plain and Fancy Silver
Thimble Manufacturers
Special prices under the New
Tariff.




105 Colver Street, - BIRMINGHAM, ENG.

**21 MEMBERS
OF THE
ROYAL FAMILY**

POST FREE 25 CENTS.

You cannot get an ordinary family for 25 cents, but I supply 21 members of the British Royal family for this small sum and send them across the herring pond, post free—Why—because I want every storekeeper to help push sales. They are a curiosity of the die sinkers' art, the 21 Heads are all perfect portraits and carved in high relief in a Gilt disc as large as a 5 cent piece and set up as a pendant for the watch chain. They have glass back and front and mounted in rolled gold. They retail at 25 cents.
1 Sample post free 25 cents. 1 Dozen post free \$2.25

W. TYLAR,
41 HIGH STREET, ASTON,
BIRMINGHAM ENGLAND.

The Standard Assurance Co.

OF EDINBURGH.

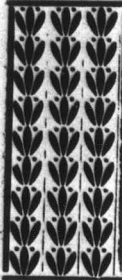
(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, \$55,094,925
 Investments under Canadian Branch, 17,000,000
 (WORLDWIDE POLICIES.)

Assurance effected on 1st class lives "Without Medical examination."
 Apply for full particulars, D. M. McGOUN, Manager.

WM. H. CLARK KENNEDY, Secretary.



"THE CANADA LIFE'S NEW BUSINESS PAID FOR DURING 1905 WAS GREATER THAN ANY SIMILAR PERIOD OF THE COMPANY'S FIFTY-NINE YEAR HISTORY."

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1782. Canadian Branch Established in 1804.

No. 164 St. James St. MONTREAL, P.Q.

PATERSON & SON,
 Agents for the Dominion

City Agents:

E. A. Whitehead & Co. English Dept.
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Galedonian... INSURANCE CO.
 The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902:



Capital and Accumulated Funds, - \$46,115,000
 Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... \$7 525 000
 Deposited with Dominion Government for security of policy-holders \$283,500

Head Offices:—London and Aberdeen.
 Branch Office for Canada Montreal, 11730 Notre Dame St.
 Manager for Canada: ROBERT W. TYRE.

R. WILSON-SMITH

Financial Agent

Government, Municipal and Railway Securities bought and sold. First class Securities suitable for Trust Funds always on hand. Trust Estates managed. GUARDIAN BUILDING

160 St. James St. - MONTREAL.

Fire Life Marine

Established 1865

G. Ross Robertson & Sons,
 General Insurance
 Agents and Brokers

Bell Telephone Building, Montreal.

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 Private Office, Main 2822 P. O. Box 994.

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, APRIL 27, 1906.

THE MARCH BANK STATEMENT.

The month of March in 1906 makes a record for the expansion of banking business, so far as current loans and discounts are concerned in comparison with the preceding month. The increases as compared with last year were as follow:

	Inc. in Feb., 1906.	Inc. in Feb., 1905.	Excess of 1906 over 1905.
Capitals paid up	2,250,000	131,400	4,600,000
Circulation	3,557,000	107,740	7,270,300
Deposits on demand ..	2,898,500	5,232,000	23,555,700
" p'ble after notice ..Dec.	6,397,000	791,200	40,322,100
" do. outside Can. . . .Dec.	1,047,000	1,481,659	4,459,300
Current loans & disc'ts	16,325,500	8,117,300	32,681,200
Do. outside Canada ..	1,574,400	223,860	17,230,500

Simplicity Liberality Security

ARE THE THREE DISTINCTIVE CHARACTERISTICS OF THE

New Policy Contract

....OF THE....

IMPERIAL LIFE ASSURANCE COMPANY.

WRITE FOR PARTICULARS.

112 St. James St. " " MONTREAL.

The increase of current loans and discounts in March is unprecedented, in that one month there was an increase equal to one-half the total increase between March, 1905, and March, 1906.

A remarkable feature in the returns is the distance which is being maintained between the deposits and the discounts. In March last year the deposits amounted to \$496,257,000, and discounts to \$464,148,300; this year the deposits were \$564,594,800, and discounts \$514,069,100; in 1905 the banks had \$32,108,700 more deposits than discounts; this year they have more by \$50,525,700. The greater increase of deposits in the past year caused a considerable expansion in call loans, which are assuming large proportions, the present amount being \$111,286,200, which is \$28,230,200 more than they were a year ago.

The excess of loans outside of Canada over deposits outside in Canada is also becoming a marked feature, the excess now being \$49,577,000, that is, the Canadian banks have nearly 50 millions more invested in foreign

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(FOUNDED 1825.)
LAW UNION & CROWN
 INSURANCE COMPANY,
 (OF LONDON.)
Assets exceed, - - - \$24,000,000
 Fire risks accepted on most every description of insurable property.
 Canadian Head Office:
112 St. James St., MONTREAL.
J. E. E. DICKSON, MANAGER.
 Agents wanted throughout Canada.

Mutual Reserve Life Insurance Co.

FREDERICK A. BURNHAM, President. GEO. D. ELDRIDGE, Vice-Pres. and Actuary.
 Payments to Policyholders and Beneficiaries
 1905 3,388,707.00
 Total Payments to Policyholders and Beneficiaries, Since Organization 64,400,000.00
 The Exhibit of First Year's Expenses Submitted by the Company to the Legislative Investigating Committee Shows the Lowest ratio of Expense to Expense Margin of all Companies doing a General Business.
 Agents Wanted. Address: Agency Dept. 309 Broadway, N.Y.

loans than they have foreign deposits to provide such loans.

There is one satisfaction in this which is that, if a sharp pinch comes in Canada our banks have foreign resources on which they can draw without disturbing any local interests. The more rapid increase of deposits has caused quite a number of the banks in Canada to send money for the first time for use outside. There are now 14 banks with call loans outside, against 8 a few years ago.

Probably, too, this condition has stimulated the movement to increase the number of branch banks, a very large number of which are not likely to have deposits equal to the local demand for accommodation, though, under ordinary circumstances a country branch is expected to pay its way by supplying head office with deposits. There is a general feeling that branches have been opened than will have a paying business, as the spirit of rivalry is so strong that places which have only business enough to support one bank, with little prospect of this condition changing for many years, have two, three, and even four, branch banks whose profits, in many cases, do not cover the running expenses.

One consequence of this is the multiplication of bank clerks and managers, many of whom may find their occupation gone when rivalry is seen to be no longer desirable as, in so many cases, it does not pay.

The tendency towards amalgamation of banks which has reduced their number in the last ten years, though the business has trebled, will, as it develops, cause some branches to be closed.

The San Francisco disaster is not likely to injure banking interests and institutions as much as was first feared. The vaults and safes containing cash are reported uninjured, and the inflow of funds for rebuilding and restoring business conditions will find a large amount of profitable business to the San Francisco banks. The city was enormously wealthy; nowhere on earth was money spent so lavishly; it was a city of prodigality, and it will again be so when rebuilt, as it was the treasury of California, which is one of the most productive regions on earth.

The Bank of Toronto is about to raise its paid up capital to \$4,000,000, and reserve fund to \$4,400,000—The Sterling Bank is reported to be fully organized and about to begin business. The outlook is bright for continued prosperity, but there is always at this season the contingencies of the harvest, which suggest caution. Cobalt mining companies are sprouting up like spring rhubarb. Speculation is developing in these concerns

which will bring trouble to many and profit to few outside the organizers.

We append our usual comparative statement and the complete bank returns are published on a later page in this issue:

THE BANK STATEMENT.

	Mch. 1906.	Feb. 1906.	Mch. 1905.	Mch. 1896.
Capital authorized	105,146,666	102,896,666	100,516,666	73,458,685
Capital subscribed	89,955,053	87,546,253	82,298,526	63,018,752
Capital paid-up	87,304,198	85,958,202	81,562,880	62,196,536
Reserve fund	61,254,560	60,188,472	54,783,403	26,458,799

LIABILITIES.

Notes in circulation	65,991,818	62,484,893	58,721,173	30,789,457
Due Dominion Government	2,597,887	3,576,511	2,371,828	3,301,221
Due Prov. Govts.	12,802,344	6,790,815	7,482,853	3,015,580
Deposits on demand	152,520,394	149,621,785	128,964,734	59,874,493
Deposits after notice	367,296,587	373,693,731	326,974,471	120,690,502
Deposits outside Canada	44,777,840	45,824,676	40,318,548	.....
Loans on bks. in Canada, sec	1,092,904	969,743	952,748	20,500
Depts on demand in Can. bks	4,796,469	4,986,694	4,841,100	2,502,104
Due agencies in U.K.	6,481,119	6,299,379	3,991,549	5,052,394
Due agencies abroad	2,109,992	2,369,281	1,344,714	135,817
Other liabilities	15,228,957	14,718,507	10,679,233	596,296
Total liabilities	1,675,696,341	671,286,098	586,643,034	226,070,832

ASSETS.

Specie	20,329,036	19,469,879	17,276,859	7,797,099
Dominion notes	35,916,888	38,431,050	38,043,257	12,737,996
Deposits securing circulation	3,435,334	3,435,334	3,328,771	1,816,011
Notes & cheques on other bks	20,732,891	22,268,632	20,339,332	6,341,636
Loans to other bks in Can. sec	1,092,891	969,736	913,440	15,500
Depts on demand in Can. bks	6,621,636	6,665,985	5,992,749	3,273,695
Due from banks in U.K.	12,505,023	10,362,521	11,733,054	4,417,380
Due from foreign banks, etc.	14,611,276	16,143,335	20,112,257	16,400,267
Dom. & Prov. Govt. secs.	9,043,708	8,699,789	8,587,577	2,991,549
Can. municip & other pub sec.	20,098,288	19,891,091	17,901,993	9,854,878
(Not Dominion.)				
Railway and other secs.	40,601,025	41,328,498	39,905,158	11,023,015
Call loans in Canada	55,968,563	55,591,764	37,014,787	13,849,623
Call loans outside Canada	55,317,690	62,353,020	46,032,501	.....
Current in Canada	475,032,442	458,796,908	442,351,186	211,603,713
Current loans outside Canada	39,036,679	37,462,194	21,797,171	.....
Loans to Govt. of Canada . . . . .	.....	.....	.....	.....
Loans to Prov. Govts.	1,080,172	2,167,413	2,353,198	462,743
Overdue debts	2,140,360	1,778,063	2,382,835	4,344,192
R.E. besides bk. premises	780,230	713,729	644,778	1,485,353
Mortgages on real estate	479,604	481,449	735,296	562,288
Bank premises	12,076,541	11,945,821	10,376,842	5,655,524
Other Assets	9,283,681	9,651,937	6,116,232	1,931,452
Total assets	2,830,184,154	828,518,332	732,699,510	315,691,276
Loans to directors & their firm	9,081,102	9,011,032	10,007,294	7,936,739
Av. specie for month	18,955,796	18,412,627	17,162,660	7,780,843
Av. Dom. notes for month	37,065,268	38,488,723	37,989,885	12,787,159
Gr. st circulation during m.	66,876,223	63,911,481	61,206,767	31,521,232

THE SAN FRANCISCO CALAMITY.

If there be any warrant for the belief common enough nowadays that the world is becoming worse instead of better, it surely is not to be found in the direction of peoples' attitude towards those overtaken by overwhelming misfortune. The wide-spread sympathy and practical benevolence in the case of the city of San Francisco are the latest examples to prove that the whole world is readily roused to assist in alleviating distress wherever it overtakes people far and near through no fault of their own or by any calamity over which they have no control.

The amount of money contributed to the relief of the sufferers not only from the United States, but by Canada, Europe and Asia—even China and Japan volunteering—will swell the subscriptions to several millions of dollars, so that as far as the wherewithal is concerned there will be no distress unrelieved among the poor and needy. The principal difficulty is in the way of house accommodation, but as there is no misfortune that might not be worse, the truism holds good here also, for the calamity has occurred at a time of the year when the weather in that vicinity is rather favourable to tent and other temporary out-door shelter.

Every provision that a resourceful people could suggest has been availed of, and that with a promptitude unexampled in any similar occasion. The readiness with which any violation of the rights of property has been repressed is also characteristic of our admirable cousins over the border. The consequence is that apart from personal discomforts—and the consciousness of great loss of property suffered all round—there is a feeling of absolute personal security prevailing among all classes of citizens, however situated meantime.

Amidst it all it is somewhat surprising to learn that in the work of reconstruction tall buildings are likely to be a feature of the new city. Some years ago, after some lesser warnings—before the craze for skyscrapers had put in an appearance—many citizens of San Francisco expressed their opinions in favour of warehouses, residences and public buildings of only a few storeys high, but long immunity begot confidence until of late years the city could almost vie with any of its eastern sisters in towering structures. The sanguine temperament—the unflinching hope—which also characterizes the people is answerable for the new resolve to re-erect lofty structures. The steel frame, so much the vogue of late years, bore itself remarkably well during the earthquake—the only opportunity it has had—but as brick and terra-cotta form a large proportion of the materials in such buildings, a word of caution will likely be sounded. As the debris of the ruined city is largely of brick, it is probable that it will be employed again for building materials, as the present requirements are for something that may yield adequate shelter and enable owners and real estate men to secure tenants with the least possible delay, rather than for what any considerations as to the future may dictate.

Our Government has acted with due consideration in the matter by voting \$100,000 of the public funds towards mitigating the sufferings which have so suddenly overtaken the great Emporium on the Pacific Coast, with which our business relations have been mutually

agreeable for many years. California fruit finds a market everywhere in Canada; our British Columbia coal finds a no less ready demand in California.

It is not at all surprising, however, that President Roosevelt, while expressing the thanks of the nation for the offers of help to San Francisco from the various foreign countries, has declined to accept them, stating that the country, being fully able and willing to take care of her own, prefers to do so. The expression of goodwill is none the less to be commended. The self-reliance is admirable.

THE RANKS OF PROTECTIONISTS AND FREE TRADERS.

The question as between Protection and Free Trade is perennial. On the one side are ranked all, or nearly all, manufacturers, a great majority of those to whom they afford employment, the owners of houses occupied by such operatives or employees, the farmers for miles around, the manufactories who find close by a ready cash market for their products, and last, though not least the shareholders in the business itself. We should not, perhaps, ignore the inhabitants of the town or village where the factories are situated, including the storekeepers, who, perhaps, all have encouraged the voting of a Bonus to the enterprises one or more. Here is a large and influential list of the classes of our population who, with very few exceptions, favour protection to native industries as affecting their own pockets—the prosperity of themselves and their families. It cannot, as a rule, be any question of politics with them—as between Conservatives and Liberals. Popular Government, which they have often heard mentioned as "Government of the people, by the people, for the people," is by many of them better described nowadays as "Government of the people, by the people, for the politicians."

On the other hand, the portion of our people who incline towards Free Trade is to be found among the great body of importers who naturally desire to have their stocks of goods delivered to them at as low a rate of duty as is consistent with a tariff for revenue purposes only. We need only refer here to a great many of them who object not so much to high tariff rates as to the equitable enforcement of the duty upon each importer alike. But a still stronger phalanx is the great bulk of our college professors whose studies have led them to follow in the footsteps of doctrinaires like the Younger Mill, Cobden, Cairnes, and other modern writers on Political Economy, who were never brought into contact with the new business conditions that make for progress and prosperity in countries like Canada and others in North America. It is perhaps excusable to mention here that the great colleges and universities on this continent would have but scant support were it not for their wealthy endowers, who themselves have made and are still many of them amassing wealth by the very Protection to their industries which their academic professors and doctors unite in decrying.

There is another portion of the population, and that not by any means the least influential nowadays, which in its modern attitude affords the strongest example of

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the tendency of the age towards Protection, we mean the workmen, the artisans, of all manufacturing and mining countries and their combination through Trade Unions to protect their labour.

And the State itself protects labour also to a high degree by means of Factory Acts, Workshop Acts, Mining Acts, Workmen's Compensation Acts, etc.; but neither the workmen nor the State do anything to protect the product of labour from the unfair conditions of international competition to which the product of the labour is subjected, as in the United Kingdom, by Free Trade methods. As Mr. Holt Schooling contends in his exhaustive paper on "Foreign Markets" in the "National Review," surely it would be wiser for workmen to obtain some control in the markets where the products of the labour are sold than to limit the defence of their interests to the labour itself. Such "long continued loss of position in foreign markets must ultimately lead to a decreasing demand for labour" in other countries. This is already manifesting itself in England; but we attach no importance in this connection to the unemployment question.

Workmen by neglecting this point of view are exposing themselves to a most injurious form of attack. But they do not perceive it: they do not as yet seem to realize the "necessary connection between their present defence of their labour, and the defence of the products of their labour, in foreign markets and at home," which the tariff reformers in England are endeavouring to obtain.

LIFE ASSURANCE IN CANADA.

Although the several statements for 1905 of the life assurance companies operating in Canada have already been placed before those who attended the annual meetings, and before the public generally in journals usually chosen for the purpose—such as deal independently and intelligently with the statements, discussions and proceedings at these gatherings—it is a part of the duties of the Commissioner of Insurance to issue an abstract in book-form summarizing the information gathered from these statements and from the customary examinations made by himself and his assistants. The issue in this form placed before the Minister of Finance a few days ago, is quite timely, considering that the minds of the public have lately been and yet are exercised over the investigation which drags its slow length along in the deliberate hands of the Royal Commission. Fortunately the newspaper press is alive, more or less, to all that the Government is concerned about, and consequently this Report among the tons of literature that never see the light, save that from the windows of the King's Printer—that are seldom read even by the Minister who addresses and signs them—is analyzed by the argus-eyed editors and those who inspire them, more or less.

Considering the ado over the discoveries made at the midwinter investigations in Ottawa, following those in New York, some Canadian assurance companies have much to be thankful for; other companies who cannot quite escape suffering for the shortcomings or reputations of others are not quite so grateful. But there is not one manager among them all who does not feel himself hardly treated, the former because they deserve

much, and the latter because they do not. Lapses come to them all, though in vastly different proportions.

The Commissioners' Abstract shows that the Canadian companies increased their premiums in 1905 as compared with 1904 by somewhat over 16½ per cent., as against an increase of 10 per cent. the year before. The new policies for the year numbered 11,500, or over 15 per cent. increase, as against 128 policies between 1903 and 1904. The number of new policies taken up shows an increase of \$8,297,000, or about 14 per cent., as compared with an increase of \$3,882,000 in the previous year, or about 7 per cent.

The policies in force at the close of the year show an increase of 37,000, or slightly over 11 per cent. as compared with 27,432, or 9 and-a-fraction per cent. between 1904 and 1903; while the net amount of insurance in force shows an increase of \$33,306,000, or 9 1-8 per cent., as compared with an increase of \$29,000,000 or some 8.6 per cent. in 1904 over 1903. Every one of the Canadian life companies increased its business during 1905, several of them very substantially.

The premiums received by the British companies in 1905, as compared with 1904, amounted to an aggregate of \$26,718, or less than 2 per cent.; but the methods of getting business among the great bulk of British companies will account for this. British companies that confine their efforts to life business exclusively may be said to hold their own with some of the more "pushing" ones. One British company that entered the field a couple of years ago, determined to confine itself to its reputation as a fire company in obtaining business, has made scarcely enough profit to pay the rent of an office or two such as they occupy for the purpose, and the salaries of one or two employees.

As might be expected, some of the great U.S. companies show a considerable falling off in policies as compared with the preceding year; but if we turn to the Lapses column the result is more significant. Those in Canadian Companies in 1905 amounted to 22 1-4 million dollars, as compared with 19 3-4 millions in 1904. British Companies' lapses show an improvement, being only \$1,132,000, against \$1,777,000 in 1904. The lapses during 1905 in U.S. Companies doing business in Canada reached \$15,985,000 as against \$14,630,000 in the preceding year.

Compared with the net insurance in force in 1905, the lapses in Canadian Companies roundly totalled 5½ per cent.; the British Companies 2½ per cent., and U.S. Companies 13½ per cent. The total amount carried in life companies doing business in Canada is \$630,334,000 divided among some 718,000 policyholders.

It is shown by the Abstract that of the \$102,444,409 investments of the Companies, the sum of nearly 50 millions is in Stocks and Bonds; \$26,700,000 in Loans on Real Estate; \$4,792,000 in Real Estate; \$9,680,000 in Loans and advances on Policies; \$3,407,000 in Loans on "Collaterals"; \$3,357,000 in Outstanding Premiums, and Cash \$2,735,426.

—A paragraph is going the rounds that in the British House of Commons debates next week, Sir Gilbert Parker intends to move that no financial arrangements of the Government are satisfactory which do not include preferential commercial relations with the colonies, and a small tax on foreign manufactured goods for purposes of revenue.

A MYSTERIOUS COMPANY.

A discussion has been going on in the House of Commons in regard to the North Atlantic Trading Company, which might have been conducted under the auspices of, and for the purpose of, the Society for Psychological Research, or the Society for enquiring into Spooks and their doings.

This company seems to have had a name, but no "local habitation." It is alleged to, "in nubibus," for a length of time, but at length, was incorporated under the laws of Guernsey, where, so long as fees are paid, no questions are asked, and where, so loose are regulations, it would be feasible for a few dollars to get a wholly imaginary company incorporated for extracting cucumbers out of moonbeams.

From the title of this concern, "North Atlantic Trading Company," we would suppose its object to be the carrying on of trade in some form in the North Atlantic, which would have to be a fishing business, or with ports in that region, which might be anything. That the affair was very fishy is certain, and certain, too, that its operations were of a fishing nature, but its lines and hooks were thrown out to secure prey at Ottawa, where the Dominion Treasury is a very prolific source of catches to those who know how to use the right kind of tackle and bait. As a matter of fact this trading company was organized to work an immigration scheme by which \$5 per head could be extracted from the Dominion Government for persons brought into Canada by its arrangements, into which there was no investigation made to prove that these immigrants for whom \$5 per head was paid were really brought here by the company's operations.

When the ex-deputy Minister of the Interior was examined a few days ago he was asked: "How did you or the Department know that the money paid the company was received by the proper people?"

The answer was:—"Well, the cheques were sent to the North Atlantic Trading Company, that's all we know."

The response followed:—"But there was no such company until last year."

So that by some mysterious hocus pocus the cheques of the Dominion Government were drawn in favour of a company that did not exist to pay bounties on immigrants who were alleged, but never proved, to have been sent to Canada by this non-existent, this spook of a company!

It is a question whether the members of the Government, or, at any rate, some of its officials, are not liable to prosecution for proceedings which may be classed as a species of witchcraft. Certainly the sending of public money to a company which was not in existence, which was a name and nothing more substantial, was a highly deplorable evidence of credulity and of carelessness.

It came out in the House of Commons on the 24th instant that the names of the signatories to the contract made by the Government with this marvellous company when it had become incorporated, were torn off the copy of this document that was laid before the House of Commons Committee. We wonder some member

did not smell the contract to discover whether there were any traces of sulphur.

It was shown that payments for rent had been made when no offices were maintained, payments also to agents when there was no evidence that agents had been employed, and for advertising when there were no proofs of advertising having been done. It was found that this mysterious company never saw an immigrant; the immigrant left the country named in the contract, from which the signers' names were torn, he landed in Canada, saying he was a domestic, or agriculturalist, and thereupon \$5 was credited to the North Atlantic Trading Company.

It is affirmed that many immigrants for whom \$5 was paid went straight to the United States, so the public money of Canada was being used to develop immigration to the United States!

No wonder that in one clause of the contract it was declared that publicity in regard to its terms was to be deprecated.

Another most "damnable circumstance," to quote Mr. Monk's phrase, was that the letters of the now ex-deputy Minister of the Interior had been destroyed by him.

The House of Commons was so shocked by these scandalous revelations that the Government party withdrew from their defence, and a resolution was passed requiring the presence in Ottawa of Mr. Preston, British Immigration Agent, to be examined respecting the "North Atlantic Trading Company," which is likely to rival the Cock Lane Ghost, as a tale of mystery and fraud.

THE COTTON MARKET.

The export price per yard of unbleached cotton cloth from Great Britain is shown to be about 4 3-4 cents. The total for the three months to the 1st inst. was somewhat over 616 million yards, against 560 millions in the three corresponding months of 1905. The great bulk of this goes to British India amounting to over 306 millions of yards. China bought 112 million yards in the first quarter of 1905, but only 91 millions the first quarter of the present year. Turkey bought 26 millions in the same period. Next came Egypt 19½ millions; Straits Settlements 15 millions; Belgium 13 millions; Dutch East Indies 11½ millions; Japan 11 1-3 millions; Argentina 8 1-8 millions; Germany 8 millions; Holland 5 1-3 millions; Persia 2 millions; Chili 5 millions; Australia 4 1-3 millions; New Zealand 3 millions; Uruguay 2 1-3 millions; Central America 2½ millions; Greece 2 1-3 millions; Canada 685,500 yards. The quantity brought to Canada is valued at \$43,175, or about 6 1-4 cents per yard.

Bleached goods are distributed in nearly equal proportions, the total for the first quarter of 1905 being over 445 million yards, and for the first quarter of 1906 over 460 millions. Of these Canada bought 3,437,000 yards and 5,020,000 respectively, the price in 1905 being about \$245,000 and \$370,000 for the three months, or about 7c and 7½c, respectively.

British India is also the largest purchaser of prints. The totals show a marked increase for the period under

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notice, being 277 million yards as compared with 252 millions last year. Canada has increased her purchases from nearly 6 millions to close on 8½ millions, the values respectively being nearly \$448,000 and \$615,000.

The argument in favour of that five per cent. additional protection, so much discussed the last year or two, is receiving more strength.

THE LIFE ASSURANCE INVESTIGATION.

The sittings of the Royal Commission on the methods and position of the life assurance companies doing business in Canada resumed on Wednesday in Toronto, a week later than the time fixed before the holidays.

The Manufacturers' Life was the first to be examined. Mr. Helmuth contended that as Insurance Commissioner Fitzgerald's evidence had been of so startling a nature, his examination had better be proceeded with immediately—that it would promote more effectually the object of the Commission in obtaining information about the companies. Mr. Lebeuf, K.C., well known in Montreal as a former member of the City Council, took an opposite view, declaring that the companies should have been examined before the Insurance Department. He shrewdly remarked that "examining the Department first had given the companies who might need it 'too good a chance to prepare!'" Mr. Shepley, K.C., and Judge McTavish agreed that in the interest of wide and thorough inquiry it would be better to go on with the companies, and first among them the Manufacturers' Life.

Mr. J. F. Junkin, formerly of Montreal, now, and for several years, managing director of that Company in Toronto, was the first witness. He replied to Mr. Tilley that he held his present position since the formation of the Company in 1901, when the Temperance and General Life Insurance Co., was absorbed by the Manufacturers' Life. The new stock was issued and taken up by the old shareholders. Mr. Junkin confessed that about the time the Manufacturers' Life Company was reorganized, Mr. George A. Cox obtained 2,300 shares from Mr. George Gooderham, who was the largest shareholder. All Mr. Junkin could tell was that this transfer of shares was the result of a private arrangement between Mr. Cox and Mr. Gooderham in 1900, so private that Mr. Junkin knew nothing of it until the transfer actually took place. In 1900 Mr. Gooderham was the largest shareholder in the company. Mr. Junkin stated that at the present time the Manufacturers' Life had some 30,000 policyholders, and a large number of these resided in Toronto.

Judge McTavish asked how many of the policyholders attended the last general meeting of the company.—Mr. Junkin answered about fifteen or a dozen. The policyholders did not seem to take much interest in these meetings.

Mr. Junkin said it was unlikely that any one would try to get all the policyholders to attend a meeting. It would be an expensive undertaking.

An interesting agreement was read by Mr. W. Tilley, who examined Mr. Junkin for Mr. Shepley, the counsel for the Dominion Government. This agreement

was one made between Mr. Henry Sutherland, who had been manager of the Temperance and General up to the time it went out of existence, and the reorganized Manufacturers' Company. According to this agreement Mr. Sutherland was to receive \$2,000 a year for five years from the new company as a retiring allowance, but on the express conditions, which if violated, would mean the discontinuation of these payments, one of these being that Mr. Sutherland was not to entice any policyholders or any of the agents to leave the company. Mr. Junkin said it was not unusual for a man to receive a retiring allowance on leaving a company after serving it faithfully.

Further replying to Mr. Tilley, Mr. Junkin said it was but natural there should be friction when there were two managers of the two old companies, when there could be only one manager of the new. The money had been paid to Mr. Sutherland.

Mr. Tilley thought the agreement a "peculiar" one. The company had Mr. Sutherland "pretty well tied up." If he did not carry out the agreement he was bound to return the money.

It has been a surprise to some persons why a man of Mr. Sutherland's ability should have kept supine all these years.

In the afternoon Mr. Junkin qualified some of his previous admissions. He said that Mr. Robert Jaffray and Mr. Kenny had come on the board of the Manufacturers' Life at the annual meeting in March, 1899, as the representatives, he believed, of Mr. Cox. By reason of this, he believed that the agreement for the transfer of stock was made in 1899 or late in 1899. He wished to say as well that he had given his stock to the Central Canada Loan, with which to obtain a loan needed to secure some new Manufacturers' Life stock. No secret had been made, he stated, of the agreement Messrs. Cox and Gooderham had made, but the details were not known. He did not know if those gentlemen were seeking to escape undesirable popularity. In speaking of the amalgamation of the Manufacturers' Life and the Temperance General.

Mr. Gooderham, while president, received an honorarium of \$2,000 a year. In the last year of his presidency he had not been active, and an amicable settlement had been reached by which he received \$1,000.

Mr. Gooderham had not insisted upon the payment of the \$2,000, but compromised by taking \$1,000. None of the other officers of the absorbed company under Mr. Sutherland had received any consideration for giving up their offices that he knew of.

Respecting dividends, Mr. Junkin said that the old Company had agreed to give its old shareholders a half-yearly dividend of 4 per cent., similar to that which they had received before the amalgamation.

"What was the reason that a dividend was declared so soon after amalgamation?" asked the counsel.

"Only a moral one, and the fact that a dividend was due," Mr. Junkin answered.

"Was there any by-law providing for this eight per cent. dividend?"

"No, it was strictly a moral reason, and there was an understanding. The intention was that each company

should pay dividends to its old shareholders, but there was some oversight."

"But you understand now that the agreement and the act do not justify that?"

"Well, that is a legal point which I cannot decide."

"Can you say whether in 1901, 1902, 1903, there was any agreement regarding the transfer of stock?"

"Yes; Mr. Cox sold out his share of 4,000 shares in January, 1902. The stock had gone in equal shares to Messrs. D. D. Mann and William Mackenzie. The stock had first gone to Messrs. McCuaig and Strachan, of Montreal, but it was subsequently placed in the name of Messrs. Mackenzie and Mann." Mr. Junkin thought that it was better to have stock well divided, and not have it controlled by a few persons. He had been able to sell it. This was at the time the bill for the incorporation of the company was before the House. It was because he feared that McCuaig and Strachan were anxious to sell their stock promiscuously that Mr. Junkin was endeavouring to secure it. He had secured 4,000 shares from them and had become responsible for it. This left 2,000 shares held by them. Mackenzie and Mann had at the time of buying their stock paid cash. Each had in his name 2,000 shares, which were, however, held by Mr. Junkin because they went as security, together with some Inverness Railway bonds for a loan of \$100,000 made by the Manufacturers' Life to Messrs. Mackenzie and Mann.

Those who desire some valuable lessons in Modern Finance should not fail to follow up Mr. Junkin's explanations for which we have no further space this week.

FIELD WORK IN LIFE INSURANCE.

The following paper was read by Mr. G. H. Allen, of Montreal, Provincial Manager for the Province of Quebec, for the Mutual Life Assurance Company of Canada, at a meeting of the Insurance Institute held at Montreal, April 17th, 1906.

Mr. Chairman and Gentlemen:—The celebrated artist, Sir Joshua Reynolds, when asked how long it took him to paint a picture, replied: "All my life, sir." Giardini said to a youth who asked him how long it would take him to learn to play the violin, replied: "Twelve hours a day for twenty years together." "Time and patience," says the proverb, "turn the mulberry lead to satin." The Life Insurance business cannot be learned in a month or year. Art is long, life is short. The combination of the art of business with the business of art, is exemplarily set forth in Life Insurance.

Time well used, and work cheerfully done, are the very life and soul of the success to be won. There is no business which requires more tact, more patience and more intelligent effort. You will find that a knowledge of men is all important. You should be able to read human nature like a book, and you will realize that you are learning to read the most fascinating literature, the very acme of human emotions, penned or to be penned. You will early discover that the heart as well as the head should be attuned to the requirements of the work.

When men succeed in Life Insurance, it is assumed by the wisecracks that they were born for the business—a few in a million, etc., etc., without any careful analysis of the reasons why success has crowned their strenuous efforts. A thorough investigation will establish the fact that success was accomplished more by close and systematic application to business, together with the assiduous use of all available means, rather than by any special qualifications they might have possessed, or any particular fitness manifested for the work. This is the secret.

Edison was once asked, "If genius was not inspiration?" He replied, "No, genius is not inspiration; genius is perspiration."

The trouble with the average Life Insurance agent, is, that he spends too much time attending to anything and everything, save the business in hand. A loafer has no business in this business. The agent who spends all his time talking of what he has done, or what he is going to do, has none too much time left for anything else. Make up your mind at the start to put in eight hours out of the twenty-four in tactful, well directed labour. During this time, work with your whole heart and soul. Something attempted, something done, is a good day's work.

Early in your work you will meet with discouragements, especially if you are in a locality to which you are a stranger. However, you will find that constant, well directed effort, and fair dealing will produce results in time. The horizon will gradually enlarge and the skies will light up.

Be very particular always to tell the exact truth in respect to both your own and rival offices. We are reminded of the story of Deacon Jones, who did not at all times adhere strictly to the truth. He was taken seriously ill one day, and the following bulletins were promptly posted:

- 10.00 a.m.—Deacon Jones no better.
- 11.00 a.m.—Deacon Jones has relapse.
- 12.30 p.m.—Deacon Jones weaker. Pulse failing.
- 2.15 p.m.—Deacon Jones' family summoned.
- 3.10 p.m.—Deacon Jones has died and gone to heaven.

Later in the afternoon, a travelling salesman happened by, stopped to read the bulletins, and going to the board, added:

- 4.10 p.m.—Great excitement in Heaven; Deacon Jones has not yet arrived. The worst is feared.

A good liar needs a superlative memory. If you state facts you can rely on your Company, and the certainty that your memory will never suffer from nervous prostration.

An often grossly misrepresented platitude is that "Honesty is the best policy." In the Life Insurance business, honesty should be eliminated as a policy, and insisted upon as a practice.

The Life Insurance agent sells Life Insurance because people buy it on the assumption of his personal respectability, integrity and good character; knowing this, realizing it in its highest sense, he will always speak the truth. The untruthful agent passes with the day, the man who is fair and straightforward in his dealings, builds up a reputation which lasts forever.

You understand the original meaning of the absolutely untranslatable, and too often misused, English word—"Gentleman." The assertion of right, the denunciation of wrong on one part equally as on the other, the deference to the sacred tenets of fellowmen, the assumption of life deference to one's own, the respect due to social order, to cleanliness, and to temperance in all things. These qualities above all must be inherent or assiduously cultivated. Cultivate those qualities of the heart and head, which command the respect and affection of those with whom you are thrown in contact. Keep your own counsel. There is a great temptation to vain boasting in the work. Do not tell your neighbours whom you have insured, or whom you expect to insure. The agent of other offices will get this information quickly enough to suit you.

We must not get ourselves into the frame of mind of the two little English girls, one the daughter of a curate, and the other of an English bishop, who were quarrelling over the comparative success of their fathers in the ministry. "My father can preach better than your father because he is a bishop," said one. That was too weighty a reason for the curate's little girl, but she quickly recovered, and said: "Well, anyhow, we have a hen in our yard which lays an egg every day." "That's nothing," replied the bishop's daughter, "my father lays a corner stone every week."

As with the exponents of law, medicine or theology, it is apparently inevitable that a certain percentage of failures should result. Many a good farmer, mechanic or business man, has been lost in the glamour of professionalism. So with the Life agent, the lack of ultimate adaptability should not be laid at the door of the business, but rather at that of individual miscalculation or misguided ambition.

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"Circumstances are the nails on which the weak hang their failures, with which the strong clinch their success." The richest mine is to be found in the mistakes of others.

The good agent must be honest, earnest, tactful, persistent, watchful, industrious—neat in dress, and winning in address. The more fully he cultivates these qualities, the more valuable will be the results which he will accomplish both for himself, and the community in which he labours.

I shall try not to indulge in abstract statements that might confuse or stagger the beginner, but rather confine myself as far as possible to terms, simple and easily understood. If there should seem to be some repetition, please bear in mind that the work is so interwoven, the parts so co-related, that any apparent reiteration is but purposed to add emphasis and strength to the memory.

The Life Insurance agent, after he has studied the different plans of insurance, and understands his rate book and his Company, starts out, ratebook and applications in pocket, to get business. The following suggestions will only give general directions. You must make your own future. With the best of intentions, neither your company nor your Manager can make it for you. It is everlastingly up to you. It is your work, your intelligence, your tact, and your ambition, which will count you in as a success, or out as a failure. "The biggest number is, Number One." Get acquainted by getting introductions from a mutual friend, or the medical examiner. There is danger, however, in becoming acquainted with too many men. Remember that acquaintances should grow like the oak, and not like the mushroom.

A word to the newly-appointed country agent. If no examiner has yet been appointed in the district you are working, attend to this first of all. Recommend to your Company a medical man who is prominent in his profession and popular in the locality. The first applicant for insurance to present himself for examination, should be the agent himself, as he will find his clients asking if he carries insurance in the Company he is recommending.

The next applicant should be the doctor, but never under any circumstances must he be offered examinations sufficient to pay his premium, should he insure his life. Never offer him any remuneration for assisting in the securing of business, beyond his regular examination fee.

Always be too busy to talk insurance with a business man at the first interview. Your chief object at the first interview must be to get a definite appointment with the man, when and where you can see him alone. Having this, make a memo. of it in your note book before your man. He will see that you at least mean business.

A man will talk more freely with you alone than he would if someone else were present. Never be one minute late; the time arranged for is yours. You are entitled to it by every code of business courtesy, and alone, at that.

If your man fails to keep his appointment without adequate excuse or apology, remember that he has laid himself under obligation to you. The enforcement of this idea can only be made by the exercise of rare tact and judgment.

Before approaching a prospect for Life Insurance, find out, if possible, whether he is insurable or not, find out his family history and personal record, his financial standing, and his business and family responsibilities. Never be afraid to talk large amounts and big premiums, you will find it just as easy to sell a man \$10,000 of Life Insurance, as to sell \$1,000, with the probability of many, many times surer pay. Get accustomed to making figures on \$10,000 policies or more. You will soon find it hard to talk anything else.

If you talk a large amount to a prospective insurer and find it hard to close with him, and if he persistently tells you "No," "No," as a last resort, you can cut the amount in two, as a compromise between doing nothing, and taking the amount you tried to sell him first. If you had talked a small policy, this would be impossible. It is a lot easier to walk down ten flights of stairs than to walk up five. When once you get an interview with a man, never leave him as long as there is a fighting chance of getting business. You may never have another chance. Suppose he tells you "No," "No,"

a hundred times, anticipate your man closely; if necessary, change the subject, and get back at it along some other line. Make him a proposition, if necessary, another, and another, until you get him. When you think he looks with favour upon any particular proposition submitted, show him your blank application form. Allow him to look it over, casually ask him exactly when he was born; if you don't know his full name and his addresses, both business and private, you ought to, or get out of the business, as you are now on the eve of justifying or not your continued existence in the business.

Right at this point is the supreme test. Here you show yourself an effective life agent or a mere tiller of the soil for the benefit of the harvesters, who will surely come after. Where fools sow, the wise reap. When once the application is in your hand begin to write at once. The game is now in your hands. A display of nervousness, of anxiety, or of that pride which goeth before a fall, may, and probably will, be fatal. If he let you go on, that ends it. If he stop you, go over so much of the ground again as may appear necessary. You can make it the more effective by reason of your greater knowledge of your man. Re-inforce the points that obviously appeal to him most, agree with his point of view, and show him how the policy is going to confirm him therein, rather than in any way violating his convictions.

If you allow him to say, "I won't do it now," he has heard the sound of his voice, he has declared himself. A man does not like to be called, or even thought, changeable. There are a hundred ways of insuring a man who says emphatically, "No sir, not now," but it is far better to guide the conversation so diplomatically that he has neither chance or desire to say no. Head him off by such gentle interruptions as may suggest themselves. An appropriate story may divert his mind into the very channel you are seeking.

When you get an application, collect the premium on the spot, if possible. In this matter both tact and experience will dictate the most desirable means to attain this end. The collection of the premium with his application, makes it harder for the unscrupulous rival agent to unsettle your man, as by that means he is the more seriously committed to the transaction.

The next important step is to ensure the immediate medical examination of the applicant. "There is danger in delay." Do not ask a man to go to the doctor's office, unless you go with him, and at once. Thousands of applications have been lost by allowing an applicant to wait until morning. "Wait until after dinner," or "Wait until he meets his wife." Have it understood with your medical examiner that he is ready at all times, and is prepared to meet the applicant at his (the applicant's) office, or any other convenient place, at any hour. If a doctor is unable to go and examine your man when you want him, because he has a call to make, is too busy, or says "I will attend to it later," call in your second examiner at once. The fee to the doctor is large enough to command his prompt attention.

The examination made, and the application and medical report ready to forward to your head office, it would be well, if you have the opportunity, to examine them very carefully to see that every question has been properly answered.

When these have been forwarded to head office, it may be well in certain cases, to ask your office for an additional policy, doubling or increasing the amount. Here again the necessity for the exercise of a nice discretion is apparent. You have a satisfied applicant, but he has that latent dread of the medical inspection ordeal; common to most men. If you can take him a clean policy written on the plan applied for, the reaction is probably acute enough to make him consider you his benefactor, and your chances of placing the optional or additional policy are roseate indeed. The applicant can get the insurance without the trouble of a new examination, or perhaps it would just give him an even \$25,000, \$50,000 or \$100,000. If the risk is declined, do not whine and begin to kick. The head office bears you no grudge. They are as anxious for new business as you are, and that they have larger facilities than the agent for estimating the true value of the risk does not

LIABILITIES.	Capital Authorized	Capital Subscribed	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. p. annum.	Notes in Circulation	Bal. due to Dom. Gov. aff'r ded'ct adv'nce for credits, &c.	Balance due to provincial Govts.	Deposits by the public payable on demand in Canada.	Dep. by public pay after notice or on fix'd day in Can.	Deposits elsewhere than in Canada
Bank Statem't to Govt. Month ending Mar. 31, 1906.											
1 Bank of Montreal.....	\$14,400,000	\$14,400,000	\$14,400,000	\$10,000,000	10	\$ 9,172,017	\$1,334,072	\$ 6,890,280	\$21,631,112	\$65,959,357	20,819,602
2 New Brunswick.....	1,000,000	584,600	521,460	860,469	12	494,511	52,923	744,723	2,911,707	2,911,707	
3 Quebec Bank.....	3,000,000	2,500,000	2,500,000	1,050,000	7	1,427,376	23,396	104,000	4,881,391	3,181,630	
4 Bank of Nova Scotia...	3,000,000	2,630,200	2,560,900	4,302,312	11	2,473,460	299,474	57,221	9,816,872	9,542,170	3,508,012
5 St. Stephen's Bank....	200,000	200,000	200,000	45,000	5	186,490	5,130		123,005	261,160	
6 Bank Br. N. America...	4,866,666	4,866,666	4,866,666	2,141,333	6	2,749,513	14,401	32,626	5,368,181	11,798,176	2,564,068
7 Bank of Toronto.....	4,000,000	3,530,000	3,494,870	3,894,870	10	2,619,304	33,969	144,456	8,663,801	14,031,176	
8 Molsons Bank.....	5,000,000	3,000,000	3,000,000	3,000,000	10	2,443,341	32,677	131,507	4,788,970	15,464,316	
9 Eastern Township Bk.	3,000,000	2,802,500	2,753,920	1,600,000	8	1,905,695	21,284	7,187	2,098,889	8,921,704	
10 Union Bank, Halifax...	3,000,000	1,336,150	1,336,150	1,020,000	8	1,229,932	20,581		899,780	5,463,983	497,672
11 Ontario Bank.....	1,500,000	1,500,000	1,500,000	650,000	6	1,304,563	21,389	89,824	2,502,299	9,343,911	
12 Banque Nationale.....	2,000,000	1,500,000	1,500,000	500,000	6	1,487,350	12,128	76,955	1,709,970	5,663,200	
13 Merch't Bank, Canada	6,000,000	6,000,000	6,000,000	3,400,000	7	4,295,665	219,844	307,770	10,314,390	22,270,051	
14 Banq. Provinciale, Can	1,000,000	846,537	823,332	Nil.	3	750,079	13,748	178,933	440,709	2,172,214	54,438
15 People's Bk. N. Bruns.	180,000	180,000	180,000	180,000	8	171,613	8,611		214,190	238,887	
16 Union Bank, of Canada	4,000,000	3,000,000	3,000,000	1,800,000	7	2,776,945	6,363	1,637,237	7,144,058	11,851,286	
17 Canadian B. of Com'ree	10,000,000	10,000,000	10,000,000	4,500,000	7	7,492,815	200,774	588,871	22,030,411	43,371,215	3,308,177
18 Royal Bank, Canada...	4,000,000	3,789,100	3,350,150	3,785,165	9	2,726,686	103,073	5,551	4,708,910	12,098,300	9,030,871
19 Dominion Bank.....	4,000,000	3,000,000	3,000,000	3,500,000	12	2,839,136	27,719	135,608	9,245,020	23,723,978	
20 Merchants Bank, P.E.I.	500,000	350,400	350,400	331,000	8	242,939			148,117	803,003	
21 Bank of Hamilton.....	2,500,000	2,473,000	2,463,690	2,463,690	10	2,304,581	23,053	581,705	5,336,893	15,360,142	
22 Standard B. Canada...	2,000,000	1,000,000	1,000,000	1,000,000	10	951,051	19,693	121,354	2,980,973	9,803,015	
23 Banque de St. Jean....	1,000,000	300,200	300,911	10,000	6	175,658		26,415	20,429	272,224	
24 Banque d'Hochelega...	2,000,000	2,000,000	2,000,000	1,450,000	7	1,729,889	19,296	55,199	2,442,723	7,815,315	
25 Banque St. Hyacinthe.	1,000,000	504,600	329,515	75,000	6	240,830			89,958	659,426	
26 Bank of Ottawa.....	3,000,000	2,956,300	2,914,630	2,914,630	10	2,673,065	41,922	98,456	5,921,540	14,297,482	
27 Imperial Bank, Canada	4,000,000	4,000,000	3,920,041	3,920,041	10	3,005,427	42,317	1,197,394	8,855,675	17,945,303	
28 Western Bank, Canada	1,000,000	550,000	550,000	300,000	7	495,015			550,703	3,557,214	
29 Traders Bank, Canada	3,000,000	3,000,000	3,000,000	1,100,000	7	2,577,185		100,247	4,187,730	13,760,571	
30 Sovereign Bk. Canada.	4,000,000	3,201,700	2,358,160	961,050	6	1,454,485			107,647	8,000,493	
31 Metropolitan Bk. Can.	2,000,000	1,000,000	1,000,000	1,000,000	8	934,172			91,192	1,797,360	
32 Crown Bank of Canada	2,000,000	877,600	804,038	Nil.	4	370,510			5,104	683,019	
33 Home Bank of Canada	1,000,000	755,000	642,720	Nil.		90,190			7,556	265,551	
34 Northern Bank.....	2,000,000	1,150,500	682,645	Nil.		200,330			517,337	312,006	
Total.....	105,146,666	89,955,053	87,304,198	61,254,560		65,991,818	2,597,837	12,802,344	152,520,394	367,256,587	44,777,840

LIABILITIES.	Loans from Banks in Can. secur'd	Depo. made by and Balances Due other Bks. in Can	Balances Due other Bks. or agts in U. K.	Balance Due Bk. or agts not in Can or U.K.	Other Liabilities	Total Liabilities.	ASSETS Specie	Dominion Notes	Deposits with Dom Govt for sec'y of note cir.	Notes & Cheq. on other bks.	Loans to oth'r bks. in Can. secured
Bank Statem't to Govt. Month ending Jan 31, 1906											
1 Bank of Montreal.....		\$ 1,599,387				\$127,405,779	\$5,380,222	\$4,874,294	\$ 507,000	\$ 2,529,146	381,435
2 New Brunswick.....		215,773				4,419,440	128,939	206,268	25,000	65,866	
3 Quebec Bank.....		107,383	328,277		30,295	10,088,732	324,136	454,014	84,113	388,653	130,365
4 Bank of Nova Scotia...		250,442			66,899	26,400,105	1,597,522	1,657,176	99,512	1,657,516	
5 St. Stephen Bank.....					2,355	581,085	12,295	20,311	11,500	6,729	
6 Bank Br. N. America...		97,912	73,292	218,635	14,838,834	37,750,588	857,630	1,296,827	155,175	704,054	
7 Bank of Toronto.....		52,682	129,672	15,285	228	25,630,577	659,731	1,487,597	138,000	611,908	
8 Molsons Bank.....		89,051	819,753	76,940		23,846,558	459,284	1,192,475	135,000	747,649	
9 Eastern Township Bk.			40,373			12,995,134	153,190	962,347	103,000	315,675	15,000
10 Union Bank Halifax...		177,336	438,968	21,235	3,401	8,752,832	325,389	627,916	71,211	509,870	31,728
11 Ontario Bank.....			518,303			13,780,292	143,268	412,515	70,000	486,298	
12 Banque Nationale.....		73,178	29,848			9,052,631	100,111	582,111	75,000	456,644	
13 Merch't Bank, Canada		1,374,303	1,256,527	23,560	990	40,117,542	1,011,517	2,345,824	240,000	1,537,663	543,363
14 Banq. Provinciale, Can		1,046,176			1,229	4,603,090	22,473	25,571	41,010	136,446	
15 People Bk. N. B.					17	632,820	11,656	37,013	9,000	6,603	
16 Union Bank of Canada		102,088				28,517,919	382,263	1,287,426	125,000	694,773	
17 Canadian B. of Com'ree		202,168			1,278	82,931,065	2,697,193	3,828,263	400,000	2,553,809	
18 Royal Bank of Canada		118,538			63,865	29,407,292	1,692,243	1,198,618	130,000	2,144,042	
19 Dominion Bank.....			174,564			36,146,027	1,082,080	2,178,041	150,000	883,372	
20 Merchants Bank P.E.I.					8,141	1,202,200	35,795	70,830	15,000	18,316	
21 Bank of Hamilton.....		7,591			66	23,614,034	467,349	1,618,790	125,000	563,359	
22 Standard B. of Canada		5,878	581,672		48,969	14,512,602	244,900	693,024	50,000	437,387	
23 Banque de St. Jean....		15,000			574	510,302	2,452	9,644	8,292	12,362	
24 Banque d'Hochelega...		2,524	144,000	65,045	114,201	12,388,195	204,536	576,421	93,000	557,018	
25 Banque St. Hyacinthe.		31,728			5,783	1,049,825	10,304	14,235	17,250	13,428	
26 Bank of Ottawa.....		1,000				23,033,468	715,816	2,229,723	135,000	545,433	
27 Imperial Bk. Canada...		65,502				30,611,620	873,171	3,382,947	150,000	1,204,033	
28 Western Bank Canada			59,636		16,886	4,679,455	37,627	30,479	23,594	57,608	
29 Traders Bank Canada		2,825	662,538			21,291,099	274,804	1,564,661	111,000	425,577	
30 Sovereign Bk. Canada		109,618	1,047,888			13,447,205	171,339	539,294	70,000	531,643	
31 Metropolitan Bank....		113,358	98,343		20,032	4,085,503	87,391	236,040	46,523	117,794	
32 Crown Bank of Canada		26,684	77,475			2,553,797	57,121	176,688	11,154	214,856	
33 Home Bank of Canada		1,166				3,623,633	80,263	89,782	5,000	157,563	
34 Northern Bank.....		287				1,038,825	24,946	59,493	5,000	69,803	
Total.....	1,092,904	4,796,469	6,481,119	2,109,992	15,228,957	675,696,341	20,329,036	35,916,888	3,435,334	20,732,891	1,092,891

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion. Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 17th March, 1906.

lessen this anxiety on their part. Perhaps they have mis-judged the risk.

Hust'e around, get all the additional information about the applicant, his personal and family history that you can. Put it in proper shape, and forward it to your head office with a letter, requesting that the matter be carefully reviewed in the light of the new facts. There is a great tendency for a Life insurance agent to become blue, disheartened and discouraged. No man can accomplish very much in this world who is out of sorts and out of harmony with life and his surroundings.

Always cultivate an enthusiastic and cheerful spirit.

It is the particular and special province of the Life Insurance man to awaken the people to a sense of their responsibilities, to make them understand that there is nothing, absolutely nothing, equal to Life Insurance for family safety and family savings.

Let your work be done in private as much as possible. The agent is not yet born, who can canvass effectively more than one man at a time. It is well at all times to keep a carefully prepared list of prospective insurers, and mail them well

chosen circular your prospects of insurance. Generous with the respect of suspicion. If you submit you to their good point. The agent who has the confidence. There is no man despised than t

Deposits elsewhere than in Canada

20,819,602
3,908,012
2,564,068
497,672
54,438
8,308,177
9,030,871

44,777,840

Loans to other bks. in Can. secured

381,435
130,365
15,000
31,728
543,363

1,092,891

Insur- responsi- g, abso- luty and

The re than carefully well

BANK'S Assets.—Continued	Dept. m'de with & bal due from other bks. in Can.	Due from Bks or Ag in U. K.	Bal due from bks. not in Can. or U. K.	Dom and Prov. Gov. Securitie's	Can. Mun. Sec. & other Pub. Sec. not in Can.	Railway & other bds. deb & stocks	Call Loans on Bonds and Stocks in Can.	Call and short Ins. not in Canada	Current Loans in Canada,	Current Loans elsewhere than Can.	Loans Govt of Canada
1 Montreal	\$ 11,425	\$ 5,030,486	\$ 3,299,184	\$ 569,370	\$ 289,125	\$ 7,783,084	\$ 867,007	\$ 28,746,480	\$ 74,982,980	\$ 16,155,300	
2 New Brunswick	69,558	43,436	195,658	155,787	116,006	227,160	150,000	3,365,636	65,000		
3 Quebec	9,339	166,527	150,638	584,498	1,669,673	3,025,896	3,676,912	2,864,423	11,922,677	3,440,009	
4 Nova Scotia	100,186	505,199	1,008,586	84,515					596,158		
5 St. Stephen's	40,595										
6 British North America	31,006	107,245	558,196	1,025,029	1,810,769	168,141	4,897,966	4,928,567	16,204,342	7,028,086	
7 Toronto	8,062		888,019	235,088	31,818	3,259,154	1,881,044	900,000	21,032,052	2,000,000	
8 Molsons	206,151	17,054	503,929	376,269	1,305,476	1,602,857	3,874,167		18,913,756		
9 Eastern Townships	499,469	4,999	808,926	167,073	281,400	135,566	251,718		13,098,139		
10 Union, Halifax	215,719		100,285	634,937	318,747	178,350	256,655		6,755,999	1,075,995	
11 Ontario	508,300		67,024	50,000	149,276	1,101,178	587,087		12,455,759		
12 Nationale	56,414		104,303				476,819		9,182,439		
13 Merchants, Canada	7,114			637,099	872,537	5,823,975	4,258,559	2,628,450	25,196,542	3,626,555	
14 Provinciale, Canada	163,666	15,312	79,701		741,666	735,584	1,260,912		1,974,385		
15 People's N. Brunswick	39,542	3,203	26,677	36,407	5,600	20,317	50,000	25,000	674,532	55,000	
16 Union, Canada	231,794	133,459	1,146,525		292,805		1,240,971	2,500,000	19,103,884		
17 Commerce	29,297	6,099,422	835,590	508,997	627,202	4,539,752	3,235,859	7,484,540	62,206,558	1,745,673	
18 Royal, Canada	243,473	140,792	900,267	370,130	3,173,772	2,880,228	2,101,545	2,415,230	15,902,784	2,886,122	
19 Dominion	224,307		293,311	90,167	668,097	2,911,983	4,476,183		29,607,704		
20 Merchants P. E. I.	46,382	14,363	11,772						1,514,192		
21 Hamilton	401,153	77,576	249,831	127,798	2,617,245	893,597	2,456,757		17,402,603	660,238	
22 Standard, Canada	170,042		42,444	578,730	1,804,046	497,322	439,606		12,122,723		
23 St. Jean	24,601		2,464						724,658		
24 D'Hochelega	81,022	55,534	675,559	852,151	396,743	3,000	627,608		11,366,457		
25 St. Hyacinthe	21,325		26,783								
26 Ottawa	731,964	140,343	621,000	594,340	910,207	474,964	2,572,031	500,000	18,115,079		
27 Imperial, Canada	401,957	58,028	901,092	541,387	1,824,389	1,409,946	4,185,349	1,720,000	21,052,220	295,000	
28 Western, Canada	1,124,463		34,501	130,072	471,475	220,660			3,321,055	3,701	
29 Traders Canada	241,221		341,200	632,216	427,088	58,504	2,215,093		18,911,274		
30 Sovereign, Canada	149,279		411,403	500	26,242	782,452	3,395,020		10,303,490		
31 Metropolitan	253,870		109,082		12,200	581,395	795,439		3,882,637		
32 Crown Bank of Canada	103,704		75,341		73,671	196,100	339,291		2,074,016		
33 Home Bank of Canada	15,827	39,162	32,223		47,846	301,832	3,185,949	250,000	251,327		
34 Northern Bank	102,329	19,400	58,858		9,162	39,193			1,258,301		
Total	6,621,636	12,505,023	14,611,276	9,043,708	20,098,288	40,601,025	55,968,563	55,317,690	475,032,442	39,036,679	

BANKS Assets.—Continued	Loans Prov Govts.	Overdue Debts.	R. E. besi- des Bk. premises,	Mortg's on R. E. sold by Bank,	Bank Premises.	Other Assets	Total Assets.	Loans to Directors & their firms	Average specie formonth.	Average of Dom. Notes dur. month	Greatest amt Notes in circ'n dur'g mth.
1 Montreal		\$ 329,548	\$ 103,968		\$ 600,000	\$ 2,057,724	\$ 153,630,785	\$ 929,000	\$ 4,326,362	\$ 6,064,457	\$ 9,184,761
2 New Brunswick	\$ 55,150	4,262			42,177		5,782,888	313,764	122,921	198,772	506,746
3 Quebec	87,077	24,025	2,220	\$ 31,570	255,206	137,419	13,980,172	245,021	319,850	498,349	1,452,851
4 Nova Scotia	27,401	19,881	217		259,284	7,088	38,498,665	300,777	1,613,430	1,655,898	2,473,460
5 St. Stephen's		19,737	4,368		20,000	2,000	888,202	25,707	12,226	20,541	189,750
6 British North America	642,826	87,133	47,569	17,944	817,658	5,530,306	46,416,559	Nil.	848,186	1,403,555	2,767,485
7 Toronto		50,056			480,000		33,612,036	962,987	660,588	1,415,038	2,692,000
8 Molsons		101,158	181,163	44,668	400,000	132,345	30,208,306	401,217	459,686	1,137,256	2,564,901
9 Eastern Townships		251,824	42,389	66,401	445,102	44,952	17,693,916	206,564	156,683	1,068,805	1,986,895
10 Union, Halifax	42,389	11,565	4,083		112,158		11,236,276	525,921	316,434	622,895	1,229,932
11 Ontario		11,194	25,000	2,000	125,000	2,462	16,191,662	Nil.	146,251	313,732	1,304,563
12 Nationale		57,189	59,329	19,253	220,743	52,460	11,392,821	434,211	102,800	518,800	1,489,900
13 Merchants		170,600	2,209	23,604	1,029,360	151,456	50,097,433	407,808	992,838	2,388,000	4,295,665
14 Provinciale		26,510	17,755	3,500	165,000	146,882	5,538,369	Nil.	22,540	25,530	752,174
15 People's N. Brunswick		2,221			13,500		1,016,176	122,548	11,569	37,777	171,909
16 Union, Canada		71,077	35,997	48,043	969,417	19,200	28,282,640	375,694	380,162	1,357,161	2,776,945
17 Commerce		133,157	67,666	35,112	1,000,000	352,899	98,375,998	1,313,522	2,496,000	4,268,000	7,607,000
18 Royal, Canada	104,331	17,363			464,989	10,000	36,777,967	366,317	1,634,783	1,405,399	2,773,614
19 Dominion		385			800,000	6,128	43,376,713	395,000	1,080,000	1,813,000	2,892,000
20 Merchants P. E. I.	120,998	19,665	335		21,132	19,351	1,908,131	197,048	35,616	72,529	256,269
21 Hamilton		59,602	7,196	43,554	765,728	169,326	28,706,710	157,892	455,200	1,105,200	2,347,000
22 Standard, Canada		30,553		8,513	109,922	30,405	16,779,624	17,360	245,350	651,240	951,051
23 St. Jean		19,754	8,573		15,071	11,885	889,710	22,121	2,083	8,428	207,133
24 D'Hochelega		51,769	27,437	33,945	221,779	121,383	16,004,319	323,984	212,145	552,549	1,739,790
25 St. Hyacinthe		39,733	3,539	18,445	30,289	19,113	1,475,822	34,261	10,310	13,720	246,900
26 Ottawa		396,738	33,120	19,775	519,354	1,463	29,306,957	286,726	722,242	2,155,938	2,673,065
27 Imperial		22,079	71,765	56,877	926,975	22,210	39,054,431	236,560	864,160	3,595,358	3,064,487
28 Western		23,410	13,788	7,100	28,411	21,734	5,549,636	6,194	36,723	30,985	504,315
29 Traders		21,503	20,534		435,000	118,101	25,792,730	138,250	271,041	1,614,907	2,624,335
30 Sovereign		35,777			436,425	11,052	16,863,921	45,194	152,753	400,526	1,467,540
31 Metropolitan		6,566			168,459	473	6,247,875	218,185	89,441	225,946	970,537
32 Crown Bank of Canada		14,376			72,846	7,821	3,416,991	71,333	57,143	150,118	419,330
33 Home Bank of Canada					57,905	32,690	4,547,225	Nil.	78,270	198,654	90,190
34 Northern Bank					47,051	33,403	1,721,939	Nil.	19,000	50,000	200,330
Total	1,080,172	2,140,360	780,230	479,604	12,076,541	9,283,681	336,184,154	9,081,162	18,955,796	37,065,268	66,876,223

chosen circulars from time to time. Correspond freely with your prospects, pointing out the advantages of certain plans of insurance.

Generous words about other companies and agents will win the respect of your prospect, while bitter words excite his suspicion. If he holds policies in other companies, and permits you to look them over with him, call his attention to their good points.

The agent who has started with an excellent Company which has the confidence of the insuring public, should stay with it. There is no man in the Life Insurance business to-day, more despised than the man whom we call a "Rounder." The pub-

lic should know the agent, not only by the agent's name, but the Life Insurance Company he represents.

What is more disgusting than to be asked, particularly by a friend or acquaintance, "What Company is it you represent?" Or, "What Company are you working for now?" However, there may be conditions under which a change of company might be advantageous or necessary, but they are so few as to be unworthy our consideration here.

It matters not whether his field is city or country, wide or limited; in every instance to command it is to rise above it, and to rise above it is to reach something better.

Remember it is not the Company, not the policy, but the

man who sells the insurance. The lawyer, doctor, or banker has not the grand opportunity of wise counsel and heartfelt sympathy that the Life Insurance agent has when he throws around the home the great safeguard of Life Insurance.

Were I addressing the men whose conduct and personality I have endeavoured briefly to outline, I would say:—

Gentlemen of the Field Forces:—You represent a system of organized beneficence which is unique in the business sphere of to-day or yesterday. The blush of shame need never tinge your cheek, unless by evil chance, your own personality would cloak that which is, and should be foreign to you, and to the business.

There is no man living from whom you are denied audience by the nature of your vocation. Edward of England, and the President of the United States, both afford you examples of the generously insured.

Pride of vocation is justly yours. Independence—that accruing from honest work honestly done—is your merited boast. Your position, as an essential factor in the Insurance business of to-day, is practically unchallengeable and unchallenged. Through good report or ill, for better or for worse, you are the messengers of the gospel of thrift. It is for you individually and collectively, to accomplish your mission, that multitude of the bereaved and otherwise destitute of the future, as of the past, shall rise up and call you blessed.

So with eyesight keen and perfect, look steadily ahead

Into a happy future, with not a thought of dread.
Our business will go on and on—magnificent divine,
Inspiring, grand, transcendent—it will forever shine.
'Twill dissipate the darkness, will drive away the gloom,

A brilliancy supernal throw around the sombre tomb.

A guest at every fireside, bringing joy and comfort sweet,

The widow and the orphans will worship at its feet.

All earth will chant its praises, high heaven will swell the sound,

And God Himself will honour it, as ages roll around.

BUSINESS DIFFICULTIES.

E. Clement and Bro., men's furnishings, Knowlton, Que., have compromised.—A demand of assignment has been made on Mrs. Sophie Bowin, trader, city.—The New York Skirt Mfg. Co., city, is offering 20c on the dollar.—V. L. Tasse, grocer, city, is offering to compromise.—The stock of clothing etc., of the estate of Daniel Douglas, Pictou, N.S., has been sold at 42c on the dollar.—A winding-up order has been applied for against the Port Hood, N.S., Coal Co.—Theo. Leroux, merchant, St. Armand Station, is offering to compromise.—A. F. Low, jeweller, Vancouver, is reported to be financially embarrassed.—M. Coulombe, general store, St. Leon le Grand, is offering 40c on the dollar, cash.

In Newfoundland, H. H. Parsons, hardware, Harbour Grace, and C. B. Moyles, general store, Lewisporte, are applying for insolvency.

The following have assigned:—G. W. Knapp, grocer, Smith's Falls; Gaspard Bermer, hotel, Quebec; Miss L. A. Scott, millinery, Lethbridge, Man.; Mrs. Benj. McLeod, gen-

eral store, Harcourt, N.B.; Ronald McMillan, coal, Charlottetown, P.E.I.; L. Meyer, sawmill, Linwood, Ont.; M. J. Hickey, tailor, Peterborough; Empire Home Furnishing Co., furniture, city; T. E. Gagner, drugs, city; Mrs. J. R. Morin, general store, St. Romain; R. B. Stearns, tailor, Minnedosa, Man.; J. B. Legault, general store, St. Genevieve; G. Thorsteinsson, trader, Gimli, Man.; Saml. Bere, dry goods, Winnipeg.

Fogarty Bros., electrical contractors, city, have assigned on demand of the R. E. Pringle Co., Ltd., who are creditors for \$3,285. Albert Fogarty, formerly in the employ of Geo. Graham, grocer, was the only partner, and appeared to have made a fair start in this line a few years ago, considering the small capital which he had at command. He obtained a lease of power on the North River, and secured franchises from several villages which privileges were taken over by a joint stock company, the consideration to him being \$50,000 in paid-up stock. Mr. Fogarty became managing director of what was known as the North River Power Co., Ltd., and was credited with paying close attention to its affairs. He obtained several good contracts from city firms, including one for \$15,000, but from one cause or another the business has not prospered and several actions were recently entered against him. The liabilities are not large.

FINANCIAL SUMMARY.

Montreal, Thursday, April 26, 1906.

Financial operations caused by the San Francisco disaster will be on an enormous scale. The insurance companies will have to transmit from 100 to 150 millions of dollars. The relief subscriptions amount to 15 millions, and drafts on eastern banks by local capitalists will assume large proportions for the purpose of rebuilding, refurnishing and replacing burnt goods.

There has been only a slight flutter in the money market over the catastrophe. Consols have declined slightly under sales by insurance companies to pay Frisco claims, and the stock market has been depressed to some extent. The local market had a recovery which may be maintained; but there is no rational ground for anxiety. The reports from Paris of a threatened revolution are probably tinged with stock manipulators' ideas as to what will serve their ends.

Sales of Dom. Iron at 30 to 31¼; C.P.R. neglected; Montreal St., ex. div., 271 to 272; Toronto Ry. 119½ to 120; Detroit 95½ to 96; Mackay com. 63¾ to 64¼, pfd., 73¼; Twin 116½; Power 92 to 92¼; Auto R'way Signal (just listed) 91¾. Banks: Commerce 177½; Toronto 250; Standard 245; Molsons 227; Dominion 272; Hamilton 228; Ottawa 230; Sovereign 144. Cobalt mining shares are being freely quoted, buyers and sellers being as far apart as 33 and 100. Caution advised.—Consols 90 1-16. Money in London 3½ per cent, in New York 4 per cent. Berlin exc. on London, 20m., 49 pf.; Paris 25f. 13c. Sterling exc., 60's 8¼, demand 9. Local call money rate 5½, with an apparent scarcity.

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.

BANK OF MONTREAL.

NOTICE is hereby given that a DIVIDEND of TWO-AND-ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after FRIDAY, the FIRST DAY OF JUNE next, to Shareholders of record of 15th May.

By order of the Board,

E. S. CLOUSTON,

General Manager.

Montreal, 20th April, 1906.

BONDS.

Commercial Cab
Commercial Cab
Can. Col. Cott
Canada Paper
Bell Telephone

Dominion Coal
Dominion Iron
Dom. Textile Co
Dom. Textile Co
Dom. Textile Co
Dom. Textile Co
Halifax Transva

Intercolonial Co
Laurentide Pulp
Montreal Gas Co
Montreal Street

Montreal Street
Montreal Street
Nova Scotia Stee

Ogilvie Flour M

Richelieu & Ont
Royal Electric C

St. John St. Ry.
Toronto St. Rail

Toronto St. Rail
Windsor Hotel
Winnipeg Elec.

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, Apr. 26		REMARKS.
						Ask.	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London ..				
Commercial Cable Registered	4	\$12,000,000	1 July 1 Oct.	New York or London ..	1 Jan., 1897			
Can. Col. Cotton	3	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902	100½	95	
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	109	100	
Dominion Coal.. .. .	6	2,422,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	108	100	Redeemable at 110.
Dominion Iron & Steel .. .	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	86½	84½	Redeemable at 110.
Dom. Textile Co., series A..	5	752,500				98	95	Redeemable at 110.
Dom. Textile Co., series B..	6	1,162,000				100	95	Redeemable at 110.
Dom. Textile Co., series C..	6	1,000,000				98	95	105 after 5 years.
Dom. Textile Co., series D..	6	450,000				100	95	Redeemable at 105.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal ..	1 Jan., 1916			Redeemable at 105.
Intercolonial Coal.. .. .	5	244,000	1 Apl. 1 Oct.					Redeemable at 105.
Laurentide Pulp	5	1,112,000			1 Apl., 1918			
Montreal Gas Co.	4	850,074	1 Jan. 1 July	Montreal ..		112	108	
Montreal Street Ry.	5	222,300	1 Mch. 1 Sep.	Bank of Montreal, London ..	1 July, 1921			
Montreal Street Ry.	4½	621,222	1 Feb. 1 Aug.	Bank of Montreal, London ..	1 Mar., 1908			
Montreal Street Ry.	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 Aug., 1922			
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 May, 1922		104½	
Ogilvie Flour Mill Co.	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 July, 1931	110	108½	
Richelieu & Ont. Nav. Co..	5	471,680	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Jun., 1932	120	118	Redeemable at 110.
Royal Electric Co.	4½	\$ 120,900	1 Apl. 1 Oct.	Montreal and London ..	1 Mar., 1915			after June, 1912.
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk. of Montreal, Montreal or London ..	Oct., 1914			Redeemable at 110.
Toronto St. Railway	4	600,000	1 Jan. 1 July	Bank of Scotland, St. John, N.B.	1 May, 1925			5 p.c. redeemable yearly after 1905.
Toronto St. Railway	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921			
Windsor Hotel	4½	240,000	1 Jan. 1 July	Windsor Hotel, Montreal ..	2 July, 1912			
Winnipeg Elec. Street Ry..	5	3,000,000	1 Jan. 1 July		1 Jan., 1927	109	108	

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, April 26, 1906.

A fair business is reported, but there exists some hull in shipments, and lines of heavy goods are awaiting water transport, and all the local boats will not be running before May 1st. Some importers refuse orders for canned salmon and Barbadoes molasses, as the earthquake troubles may enhance values. Canadian woollens are firm. An advance of 10 per cent. in tweeds has been made by a western house. Oilcloths have sold freely this season, and United States makers are too busy to accept orders except for unusually late dates. Black leathers are firm with a good export demand for splits. Unwashed wool has sold at 16c to 17c in the west, in fair supply. In spite of large receipts, eggs are steady, and it is said buyers are already taking them for storage. A large production of butter and cheese is sagging prices. Prices of commodities generally have reached the highest level since 1884. The production of pig-iron is at maximum, and the rail mills are well supplied with orders. The re-building of San Francisco will probably call for importations of foreign steel. Canadian print mills have sold largely for the fall, and repeat orders promise to be above the average; fancy Japanese effects have been in demand.

ASHES.—Market quiet at \$5.10 for firsts; seconds \$4.60 to \$4.65; first pearls \$6.50 to \$6.60.

BUTTER.—The new make is large and rapidly on the increase, and as the needs of local consumption are exceeded prices must drop to an export basis, which is about 18c to

18½c. Business is mentioned at 19c f.o.b. in the country for fine quality. On spot it would be difficult to exceed 20c for choice in any quantity.

CHEESE.—The market is easy in tone, as it is believed there will be a large make of fodder cheese. There is a small local demand at about 11½c to 11¾c for white and 11¾c to 12c for coloured. At Belleville offerings of 527 boxes coloured and 270 white were reported; coloured sold at 11½c and white at 11¾c. At Brockville about 1,000 boxes were under offer, and business was done at 11½c to 11¾c.

DRY GOODS.—A fair business has been in progress, and the outlook is encouraging. A New York letter on the cotton situation says:—We can hardly overlook the fact that for some time to come the financial markets of the world will show the effects of the drain of cash to pay insurance and other losses, and this fact coupled with good weather in the South, may keep general business out of the cotton market for some time to come. There is nothing to interfere with the excellent trade demand, the bulls being strong enough to take care of any selling for short account. They have been able to maintain the market without more than a fair reaction in the face of very unfavourable developments, and with conditions favouring the bull side a little more it would be reasonable to suppose that the market would respond.

EGGS.—The market is steady, and some say that dealers are already picking up lots for cold storage. Business is reported at around 15c to 15½c for straight gathered, with sales to grocers in single cases at 15½c to 16c.

FISH.—There is a moderate demand in this market. Express B.C. fresh salmon 20c per lb.; ordinary, frozen, B. C. salmon 8 to 8½c and Gaspe 12 to 13c. Haddies in boxes 7c to 7½c. Kipperd herrings 75c to 80c per box. Standard bulk oysters, imperial gallon, \$1.40; selects, \$1.60; cyster pails or carriers, pints, per 100, 90c; quarts, \$1.25; live lobsters, per lb., 14c; new boiled lobsters, 16c per lb; boneless fish, in 2-lb. bricks, per lb. 5½c; boneless cod 6c; boneless fish, loose, in 25-lb. boxes, per lb., 4½c; skinless cod, 100-lb. boxes, \$6 to \$6.25.

FLOUR.—Fair demand at steady prices. Manitobas are quotable at \$4 per bbl. in bags for strong bakers, and \$4.60 for patents. Ontario grades range as follows:—Patents, \$4.30 to \$4.50 per bbl.; straight rollers, in bbls., \$3.90 to \$4; bags of straight rollers being \$1.85 to \$1.90, and extra bags being \$1.50 to \$1.70.

THE BANK OF TORONTO.

DIVIDEND No. 100.

NOTICE is hereby given that a Dividend of Five per cent. for the current half-year, being at the rate of Ten per cent. per annum, upon the paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after Friday, the First day of June next.

The Transfer Books will be closed from the Seventeenth to the Thirty-First day of May, both days inclusive.

By order of the Board,

D. COULSON,
General Manager.

The Bank of Toronto, Toronto.
25th April, 1906.

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

BANKS.	Capital	Capital	Reserve	Per cent of	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.							Fund.	of Rest	value	value	last	cent. on par	Bid
	\$	\$	\$	to paid-up	per	of one	6 mos.		April 26	
				Capital.	share.	share.	p.c.		Ask.	
British North America	4,886,666	4,886,666	2,044,000	42.00	248	346.29	3	April	Oct.	142
Can. Bank of Commerce	10,000,000	10,000,000	4,500,000	45.00	50	88.87	3 1/2	June	Dec.	177 1/2
Dominion	3,000,000	3,000,000	3,500,000	116.66	50	140.00	2 1/2	Feb. May-Aug.	Nov	270
Eastern Townships	2,500,000	2,500,000	1,600,000	64.00	100	.....	4	Jan.	July.	161 1/2
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	5	June	Dec.	.....
Hochelaga	2,000,000	2,000,000	1,450,000	72.50	100	150.50	3 1/2	June	Dec.	153 150
Imperial	3,887,600	3,785,996	3,785,996	100.00	100	248.00	5	June	Dec.	246 243
La Banque Nationale	1,500,000	1,500,000	500,000	33.33	30	34.35	3	May	Nov.	114 1/2
Merchants of P.E.I.	850,400	850,400	301,061	35.4	100	.....	4	Jan.	July.	.....
Merchants	6,000,000	6,000,000	3,400,000	56.66	100	169.50	3 1/2	June	Dec.	170 169 1/2
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	226.00	5	April	Oct.	226 1/2 226
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	257.50	5	June	Dec.	259 1/2 257 1/2
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	271.05	5	Feb.	Aug.	276 271
Ontario	1,500,000	1,500,000	650,000	43.33	100	141.00	3	June	Dec.	143 141
Ottawa	3,000,000	2,411,260	3,055,076	100.01	100	228.00	4 1/2	June	Dec.	246 248
People's Bank of N.S.	180,000	180,000	175,000	97.22	150	.....	4	Jan.	July.	.....
Provincial	846,687	823,300	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec	2,500,000	2,500,000	1,050,000	42.00	100	142.00	3 1/2	June	Dec.	143 1/2 142
Royal	3,000,000	3,000,000	3,400,000	133.33	100	223.00	4 1/2	Feb.	Aug.	223
Sovereign	1,625,000	1,614,410	478,608	29.66	100	144.00	1 1/2	Feb. May-Aug.	Nov	146 144
Standard	1,000,000	1,000,000	1,000,000	100.00	50	121.50	5	April	Oct.	248 243
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	Oct.	.....
St. Hyacinthe	504,600	329,515	75,000	20.02	100	.....	3	Feb.	Aug.	.....
Toronto	3,483,900	3,459,585	3,959,585	111.58	200	248.00	5 1/2	June	Dec.	250 248
Traders	3,000,000	3,000,000	1,100,000	36.66	100	.....	3 1/2	June	Dec.	.....
Union of Halifax	1,336,150	1,336,150	970,000	72.60	50	.....	4	Feb.	Aug.	.....
Western	3,000,000	3,000,000	1,800,000	60.00	100	152.00	3 1/2	Feb.	Aug.	152

GRAIN.—The local market was firm for oats, and business was done at 39c to 39 1/2c in store for No. 4; 40c to 40 1/2c for No. 3, and 41c to 41 1/2c for No. 2. Although the official report of stocks in store in Montreal show an increase of over 64,500 bushels for the week, stocks being now 250,988 bushels, dealers claim that the actual quantity available for the local market is much less than a week ago. Fully 100,000 bushels of the quantity in store is for export at the opening of navigation. In Chicago, May wheat sold at 79 3/4c to 78 3/4c and July from 78 3/4c to 78 1/4c. A New York message says that holders of Manitoba wheat are re-selling quietly. Seeding news from the North-West continued favourable, with a few exceptions, and the situation in the Canadian North-West could not be improved upon. Saskatchewan reports 50 per cent. increase in area in many instances.

GROCERIES.—Business has ruled moderately active. Refined sugar has again declined 10c per 100 lbs., extra granulated being now \$4 per bbl. f.o.b. cars, Montreal. In molasses, recent cable advices from Barbadoes note an advance of 1c per gallon, making the price 16c per gallon, first cost, including puncheon, which is equal to about 26 1/2c landed here. The market is reported active at the advance, with few sellers, planters being sold well ahead. The first direct steamer to the St. Lawrence this year left Barbadoes April 23rd.

HONEY.—Quiet, but prices are steady. White clover in the comb at 13c to 14c; buckwheat in the comb at 10c to 11c; extracted white clover at 7c to 7 1/2c, and buckwheat at 5 1/2c to 6c.

LIVE STOCK.—Choice cattle were not plentiful, and sold at 5 1/2c to 5 1/4c, while good to fine realized 4 1/2c to 5 1/4c. Sheep, with wool off, 4 1/2c to 6c and spring lambs \$3 to \$5 each. Hogs firm at 7 3/4c to 7 1/2c for select, and 7 1/2c for under qualities. Spring freights to Glasgow are held at 40s, but there is little doing. Asking rates to Liverpool and Manchester 35s. Business to London is said to have been done at 30s. Shipments of live stock from Portland, Me., and St. John, N.B., for the week ending April 21st, were 1,798 cattle and 1,125 sheep, against 3,915 cattle and 1,893 sheep the previous week. Liverpool market for choicest Canadians advanced to 11 1/2c and 12c per lb., London quoting about the same range. American cattle were also stronger, being quoted at 12 1/2c for best.

MAPLE PRODUCTS.—A good supply of new syrup of fair quality has come forward, and prices are steady. The make is said to be a full average. Prices are about 6 to 6 1/2c per lb. for bulk syrup, and 6 1/2c to 7c for syrup in tins, some quoting a fraction higher. Sugar was steady at 9 to 11c, according to quality.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

The annual general meeting of the shareholders of this bank will be held at its head office, 176 St. James street, on

TUESDAY, the 1st of MAY NEXT,

at 12 o'clock noon,

for the reception of the annual reports and statements, and the election of directors.

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, March 31st 1906.

BANQUE D'HOCHELAGA.

NOTICE is hereby given that a dividend of one and three quarters per cent (1 3/4 p.c.) upon the paid up capital stock of this institution, has been declared for the quarter ending 31st of May next, and the same will be payable at its head office in this city and at its branches, on and after Friday the First day of June next to the shareholders on record on the 17th of May.

By order of the Board,

M. J. A. PRENDERGAST,
General Manager.

Miscellaneous market news including prices for Bell Telephone, Canadian Commercial, Dominion, Detroit, Duluth, Halifax, Montreal, N. Scotia, Ogilvie, Richelieu, Toledo, Toronto, Windsor, Winnipeg, POTATOES, PROVISIONS, ROLLED OATS, SEED, and WINES.

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

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Ret. to paid-up Capital.	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div's.	Prices per cent. on par April 26th.
	\$	\$	\$	%	\$	\$	p.c.		Ask. Bid.
Bell Telephone	7,975,100	7,916,580	125,007	25.53	100	150.00	3*	Jan. Apl. July, Oct.	155 150
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....
Canadian Pacific	151,400,000	98,020,000	.....	.....	100	159.00	3	April Oct.	160 159
Commercial Cable	15,000,000	15,000,000	4,922,122	74.75	100	.....	1 1/2*	Jan. Apl. July, Oct.	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	95.00	1*	Mar. Jun. Sep. Dec.	98 95
Dominion Coal, pfd.	3,000,000	3,000,000	.....	.....	100	120.00	4	Jan. July.	122 120
do common	15,000,000	15,000,000	.....	.....	100	77.00	3	Jan. Apl. July, Oct.	78 77
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	89.00	.....	.....	80 80
do pfd.	5,000,000	5,000,000	.....	.....	100	78.00	.....	April Oct.	80 78
Dominion Textile Co., Com.	7,500,000	5,000,000	.....	.....	100	104.00	.....	.....	106 104
do pfd.	2,500,000	1,940,000	.....	.....	100	.....	.....	.....	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	19.12	.....	.....	20 19 1/2
do pfd.	10,000,000	10,000,000	.....	.....	100	88.00	.....	.....	40 38 1/2
Halifax Tramway Co.	1,350,000	1,350,000	.....	.....	100	101.00	1 1/2*	Jan. Apl. July, Oct.	106 101
Hamilton Electric Street, common	1,700,000	1,700,000	.....	.....	100	.....	.....	.....	.....
do pfd.	2,780,000	2,278,000	.....	.....	100	.....	.....	.....	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	80.00	7	Jan. July.	.....
do pfd.	219,000	219,700	90,474	18.06	100	98.00	4	.....	86 80
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	.....	.....	100 98
Marconi Wireless Tel.	5,000,000	.....	.....	.....	5	.....	.....	Feb. Mar.	.....
Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	124.25	2 1/4*	Mar. Jun. Sep. Dec.	126 124 1/2
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	91.75	1*	Feb. May Aug. Nov.	92 1/2 91 1/2
Montreal Street Ry.	7,000,000	7,000,000	698,927	13.31	50	134.50	2 1/2*	Feb. May Aug. Nov.	270 1/2 269
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	66.40	2*	Jan. Apl. July, Oct.	170 165
North-West Land, common	1,467,681	1,467,681	.....	.....	25	123.00	.....	.....	500 490
do pfd.	3,000,000	3,000,000	.....	.....	50	.....	.....	Jan. Apl. July, Oct.	65 63 1/2
N. Scotia Steel & Coal Co., com.	4,120,000	5,000,000	.....	.....	100	163.50	3	Jan. Apl. July, Oct.	120 118
do pfd.	1,030	1,030,000	.....	.....	700	118.00	2*	Jan. Apl. July, Oct.	.....
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	250.00	.....	Mar. Jun. Sep. Dec.	.....
do pfd.	2,000,000	2,000,000	.....	.....	100	126.00	2 1/2*	Mar. Jun. Sept. Dec.	.....
Richelleu & Ont. Nav. Co.	3,132,000	3,132,000	.....	.....	100	82.00	3	May Nov.	130 126
St. John Street Ry.	707,840	707,880	23,101	7.98	100	108.00	3	Mar. Jun. Sep. Dec.	84 82
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	31.00	.....	.....	108 108
Toronto Street Ry.	6,800,000	6,800,000	1,454,130	8.10	100	117.75	1 1/4*	Jan. Apl. July, Oct.	119 1/2 117 1/2
Twin City Rapid Transit	16,511,000	16,511,000	2,163,507	14.41	100	115.00	1 1/4*	Feb. May, Aug. Nov.	115 1/2 115
do pfd.	3,000,000	3,000,000	.....	.....	100	.....	.....	Dec. Mar. Jun. Sep.	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	.....	May Nov.	.....
Winnipeg Elec. St. Ry.	4,000,000	4,000,000	.....	.....	100	.....	.....	.....	.....
* Quarterly. t Bonus of 1 per cent. \$ Annual								Apl. July, Oct. Jan.	190

POTATOES AND TURNIPS.—Potatoes in car loads on track 60c to 70c per 90 lbs.; 75c to 90c delivered into store in small lots. Quebec turnips 50c to 55c per bag.

PROVISIONS.—Business quiet; prices steady. Fresh abattoir hogs \$10.25 to \$10.50 and country dressed \$9 to \$9.50. Hams, extra large, 25 lbs. and upwards 13c; large 18 to 25 lbs., 13 1/2c; medium 12 to 18 lbs., 14c; extra small size, 8 to 12 lbs., 14 1/2c; hams with bone out, rolled 14 1/2c to 15 1/2c. Bacon: Long clear 11 1/2c, Wiltshire, 50 lb. sides, 14c; spiced roll boneless 12c; English breakfast boneless 16c; Windsor backs, 15c.—Barrel Pork: Canada short cut backs, family, \$21.50 per bbl.; heavy Canada short cut clear \$20.50; clear fat backs \$22.50 per bbl.—Lard: in 20 lb. wooden pails, choice refined lard, compound, 7 1/2c per pound; extra pure, 11 1/4c; finest kettle 12 3/4c.—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., \$6.25; per bbl. of 200 lbs., \$12; per tierce of 300 lbs., \$18.

ROLLED OATS.—Demand moderate, but prices steady at \$1.95 per bag for small lots and \$1.82 1/2 for wholesale quantities.

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.

WINES, SPIRITS, ETC.—There is no change in our quotations for genuine goods, which are as follows:—English ale, per doz. quarts, \$2 to \$2.50; pints \$1.60 to \$1.65; Dublin stout about same figures; Canadian Club whiskey, quart cases, \$8.50 to \$9.00; white wheat \$7 to \$7.75; Corby's \$7.75 to \$8; ordinary Can-

ada Rye, gall., \$2.20 to \$2.50; Niagara (native wine), qt. cases \$4.85, gals. \$1.25; French Clarets (St. J.) \$2.25 to \$2.75; Sherry (Lion) Amontillado, \$3.50 to \$4; Brandy, Otard, gal., \$4; Scotch whiskey (blends), Kilmarnock, cases, \$8.75 to \$10; Bullock Lade, Ext. E.S.G.L. \$10.25 to \$10.30; Irish whiskey (straight) Power's \$10.25 to \$10.50; Jameson's \$9.50 to 11; Belfast ginger ale, doz., \$1.30 to \$1.40; imported soda water \$1.30 to \$1.40; Apollinaris, 50 qts. \$7 to \$7.50; domestic ales 85c to \$1.50; Lager 80c to \$1.40.

WOOL.—In the west unwashed wool is in fair supply, and prices are quoted at 16c to 17c. The arrivals at London for the third series of auction sales amount to 201,884 bales, including 114,500 forwarded direct to spinners. The imports this week were: New South Wales 5,716 bales; Queensland 2,982 bales; Victoria 3,441 bales; South Australia 834 bales; Tasmania 455 bales; New Zealand 11,777 bales; Cape of Good Hope and Natal 1,691 bales; various 1,602 bales.

UNION BANK OF CANADA.

DIVIDEND No. 79.

NOTICE is hereby given that a Dividend of three and one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the Current half-year, and that the same will be payable at the Bank and its Branches on and after Friday, the First day of June next.

The Transfer Books will be closed from the Seventeenth to the Thirty-First of May, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House in Quebec, on Monday, the Eighteenth day of June next. Chair to be taken at noon. By order of the Board.

G. H. BALFOUR,

General Manager.

Quebec, April 24th, 1906.

What they say of

The Canadian Journal of Commerce,

 all over Canada.

—"Your valuable Journal."—James Hart, Demorestville.

—"Your paper is fully appreciated."—The S. Rogers Oil Co., Ottawa.

—"I consider it the best by far of any in Canada."—H. C. Mills, Summerside, P.E.I.

—"I consider your paper the best of its kind in Canada."—J. H. McEachern, Hudson's Bay Co.

—"We have always esteemed it most highly as a business newspaper."—McIntyre, Son and Co., Montreal.

—"You have a valuable paper. . . . is worthy of a place in the office of any firm."—J. P. Lawrason, St. George, Ont.

—"Particularly well-written editorials on commercial questions contained in your paper."—The Breithaupt Leather Co., Ltd., Berlin, Ont.

—"Of permanent value. I do not wish to lose any numbers. . . . Have them all since I began to take it."—Samuel Henry, Maxville, Ont.

—"I value the 'Journal' (of Commerce) highly. . . . It is worth many times its cost to me in my business."—J. D. Thomson, General Merchant, Buckingham.

—"I do not like to be without the 'Journal of Commerce,' as it contains many useful hints which are of value to me."—D. R. McPherson, Stratford.

—"Please arrange for a copy of the 'Journal' (of Commerce) to be sent regularly to His Excellency."—W. T. Hewett (Secretary to the Earl of Aberdeen).

—"We take much pleasure in reading the 'Journal of Commerce,' and in every issue find something which interests us."—Campbell Bros., St. John, N.B.

—"Our advertisement in the 'Journal of Commerce' has resulted in a considerable number of orders from Canada."—Roebling Construction Co., New York.

—"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.

—"I enclose renewal subscription to the 'Journal of Commerce,' which I think is the best paper of the same class published in Canada."—N. W. Gingrich, St. Jacobs, Ont.


—"We obtain from it more financial and commercial information than we derive from any other individual publication in Canada."—Imperial Oil Co. (Now the Standard Oil Co.)

—" . . . I owe the pleasure of reading your article on . . . plan for Federating the Empire. Let me say that it has given me great delight by its literary, flavour and pungency not less than by its demolition of an almost grotesque scheme."—Goldwin Smith.

—"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 surrounded the enforcement of Customs laws. . . ."—Hon. Sir Mackenzie Bowell (when Minister of Customs), in his address before the House of Commons.

—"I herewith enclose you a postal order for my yearly subscription to your interesting Journal."—R. Manzaize, Paris, France.

—" . . . 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 Cr.
Aloes, Cape . . .
Alum . . .
Borax, xtle . . .
Brom. Potass . . .
Camphor, Ref. . .
Camphor, Ref. o
Citric Acid . . .
Citrate Magnesia
Cocaine Hyd. . .
Coppers, per 100
Cream Tartar . . .
Epsom Salts . . .
Glycerine . . .
Gum Arabic per
Gum Trag . . .
Insect Powder lb.
Insect Powder per
Menthol, lb. . . .
Morphia . . .
Oil Peppermint
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 . . .
Sulphuric . . .
Caustic Soda . . .
Soda Ash . . .
Soda Bicarb . . .
Sal. Soda . . .
Sal. Soda Concent

DYESTUFFS—

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

FISH—

Shoters, per box . . .
Labrador Herrings
Labrador Herrings
Mackerel, No. 2, b
Mackerel, No. 2, on
Green Cod, No. 1 . . .
Green Cod, large
No. 2 . . .
Large dry Gaspé 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 Pat
Manitoba Patents . . .
Strong Bakers . . .
Winter Wheat Paten
Straight Roller . . .
Straight bags . . .
Extras . . .
Rolled Oats . . .
Cornmeal, bag . . .
Bran, in bags . . .
Shorts, in bags . . .
Moullie . . .

FARM PRODUCT

Butter—
Cheapest 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 . . .
Edmed . . .
Cold Storage . . .
No. 2 . . .

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid Carbohc Cryst. medi.	\$ 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
Camphor, Ref. Rings	0 35 0 45
Camphor, Ref. oz. ct	0 95 1 10
Citric Acid	1 00 1 10
Citrate Magnesia lb.	0 37 0 45
Cocaine Hyd. oz.	4 50 5 00
Coppers, per 100 lbs	0 75 0 80
Cream Tartar	0 22 0 28
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 28 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
Strimstone	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
Cutch	0 08
Ex. Logwood	
Chip Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo Madras	0 70 1 00
Gambier	0 06 0 07
Madder	0 09 0 12
Sumac	42 50 47 50
Tin Crystals	0 26 0 30
FISH—	
Sloaters, per box	1 00 1 10
Labrador Herrings	6 00 6 50
Labrador Herrings, half bris.	3 50 0 00
Mackerel, No. 2, bris.	
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 Gaspé per quil.	0 00 0 00
Salmon, bris. Lab. No. 1	0 00 0 00
Salmon, half bris.	13 00
Salmon, British Columbia, bris.	7 50
Salmon, British Columbia, half bris.	12 50
Soleless Fish	7 00
Soleless 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 50 0 00
Strong Bakers	4 00 0 00
Winter Wheat Patents	4 90 4 50
Straight Roller	3 90 4 00
Straight bags	1 85 1 90
Extras.	1 50 1 70
Bolled Oats	2 00 2 10
Cornmeal, bag	1 40 1 60
Bran, in bags	19 50 20 00
Shorts, in bags	20 50 21 00
Mouillie	20 00 00 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 20 0 21
Under Grades, Creamery	0 19 0 19
Townships Dairy	0 00 0 00
Western Dairy	0 00 0 00
Good to Choice	0 00 0 00
Fresh Rolls	0 20 0 21
Cheese—	
Finest Western, white	0 11 0 12
Finest Western, colored	0 11 0 12
Finest Eastern	0 00 0 11
Eggs—	
Best Selected	0 15 0 15
Straight Gathered	0 00 0 00
Sorted	0 00 0 00
Cold Storage	0 00 0 00
No. 3	0 00 0 00

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Club
Special
Cigars**

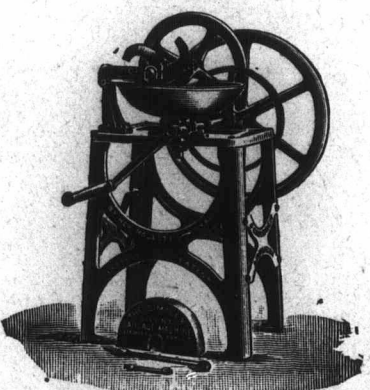
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AND A LITTLE DEARER THAN

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lars on application.

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BIRMINGHAM, - ENG.**

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FARM PRODUCTS.—CON.—	
Sundries—	
Potatoes, per bag of 90 lbs.	0 60 0 70
Honey, White Clover, comb	0 12 0 13
Honey, extracted	0 6 0 07
Beans—	
Prime	0 00 0 00
Best hand-picked	1 55 1 60
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 00
Bags, 100 lbs.	3 95
Ex. Ground, in barrels	4 40
Ex Ground, in boxes	4 60
Powdered, in barrels	4 20
Powdered, in boxes	4 40
Paris Lumps, in barrels	4 55
Paris Lumps, in half barrels	4 65
Branded Yellows	3 60 3 85
Molasses (Barbadoes) new	0 30 0 32
Molasses (Barbadoes) old	
Molasses, in barrels	0 00 0 00
Molasses in half barrels	0 00 0 09
Evaporated Apples	0 11 0 12
Raisins—	
Sultanas	6 04 0 12
Loose Musc.	0 05 0 07
Layers, London	1 75 2 00
Con. Cluster	2 50 3 00
Extra Dessert	2 50
Royal Buckingham	2 25
Valencia	0 04 0 05
Valencia, Selected	0 05 0 05
Valencia, Layers	0 06
Currants, Provincials	0 04 0 04
Filiatras	0 05 0 00
Patras	0 05 0 00
Vestizzas	0 06
Frunes, California	0 07 0 10
Frunes, French	0 04 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 90 lbs.	2 00 2 25
Pearl Barley, per lb.	0 08
Tapioca, Pearl per lb.	0 06 0 06
Tapioca, Flake, per lb.	0 06 0 06
Corn, 2 lb. tins	0 85 0 90
Corn, 2 lb. tins	0 85 0 90
Salmon, 4 dozen case	1 00 1 82
Tomatoes, per dozen	1 20 1 52
String Beans	0 86 0 90
HARDWARE—	
Antimony	0 00 0 16
Tin, Block, L. & F. per lb.	0 87
Tin, Block, Straits, per lb.	
Tin, Strip, per lb.	0 38
Copper: Ingot, per lb.	
Out 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
No. 5	0 00 0 08
No. 4	0 00 0 07
1/2 inch	0 00 0 06
5-16 inch	0 00 0 05
3/8 inch	3 80
7-16 inch	3 65
Coil Chain—No. 1/2	0 00 3 45
9-16	0 00 3 25
3/4	0 00 3 20
7/8	0 00 3 10
1 inch	0 00 2 95
3/4 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 56
Comet, do., 28 gauge	3 85 4 10
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 50
Bar Iron, per 100 lbs.	1 97
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 16	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 55

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, 1/2 inch	2 10
Boiler plates, iron, 3/8 inch	2 10
Loop iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 80c; over base of ordinary iron, smaller size.	
Canada Plates—	
Full Polish	3 50
Ordinary, 62 sheets	2 50
Ordinary 60 sheets	2 55
Ordinary 75 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.	
2 inch	9 36
Steel, cast per lb., Black Diamond	0 074
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 10
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
10 Coke, 14 x 20	3 75
10 Charcoal, 14 x 20	4 00
12 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	0 044
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
Zinc—	
Spelter, per 100 lbs.	7 25
Sheet zinc	7 50 8 00
Black Sheet Iron, per 100 lbs.—	
8 to 10 gauge	2 30
12 to 20 gauge	2 20
22 to 24 gauge	2 15
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	3 10
do do No. 13	2 50
do do No. 14	2 60
do do No. 15	3 00
do do No. 16	4 25
do do No. 17	4 50
Barbed Wire	2 62 1/2 f.o.b. Montreal.
Spring Wire, per 100, 1.25	
Net extra.	
Iron and Steel Wire, plain, 6 to 9.	2 15 base.
ROPE—	
Manila, base	
do 7-16 and up	0 104
do 8	0 11
do 8-16	0 11
Manilla, 7-16 and larger	0 11 1/2
do 8-16	0 15
do 1/2	0 15 1/2
do 3/4	0 15 1/2
Lath yarn	0 10
WIRE NAILS—	
Base Price	2 05 2 10
2d extra	1 00
3d extra	1 00
4d extra	0 65
4d and 5d extra	0 40
6d and 7d extra	0 30
8d and 9d extra	0 15
10d and 12d extra	0 10
16d and 20d extra	0 05
30d to 60d extra	Base
BUILDING PAPER—	
Dry Sheeting, roll	0 40
Varred Sheeting, roll	0 50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 11
Montreal, No. 2	0 00 0 10
Montreal, No. 3	0 00 0 09
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 15 1 20
Clips	0 10
Spring Lambskins, each	0 00 0 10
Califskins, No. 1	0 13 0 00
Califskins, No. 2	0 11 0 00
Worse hides	1 50 2 00

A. E. FINLEY,
Cut Glass
Manufacturer

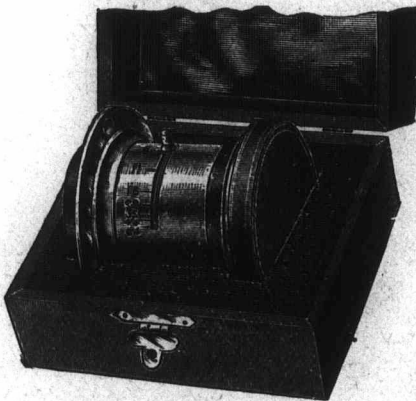


10 BROOK ST., ST. PAUL SQ.,
BIRMINGHAM,
England.

Special Prices to Canadians under New

Established 1875.

E. SADLER & SONS
LENS CAP
MANUFACTURER



Enlarging Screens, Iso Screens, Lens Cases, Stop Cases, &c., &c.

34 1/2 Great Hampton Street,
BIRMINGHAM, ENGLAND
Special prices to Canadians under the
New Tariff.

Automatic Elevator
Wanted.

At Least Up-to-Date Figure.
Shaft already prepared.

Journal of Commerce,
182 St. James Street.

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 23 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft	0 16 0 18
Pebble Grain	0 18 0 15
Glove Grain	0 18 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetta, light	0 40 0 45
Russetta, heavy	0 30 0 35
Russetta, No. 2	6 30 8 35
Russetta, Saddlers', dozen	8 00 9 00
lmt. French Calf.	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 88 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 15 0 17
Colored Calf	0 17 0 20
OILS—	
Cod Oil	0 40 0 45
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 55
Cod Liver Oil, Nid., Norway Process	1 25 1 50
Cod Liver Oil, Norwegian	1 75 2 30
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 30
Olive, extra, qt., per case.	3 70
Turpentine, nett	00 0 96
Petroleum:	
Benzine	0 174 0 20
Gasoline	0 224 0 26
GLASS—	
First break, 50 feet	2 10
Second Break, 50 feet	2 20
First Break, 100 feet	4 00
Second Break, 100 feet	4 20
Third Break	4 70
Fourth Break	4 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 6 00
Red Lead	5 25 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gliders'	0 60 0 70
Whiting, Paris, Gliders'	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 08 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
No. 2 Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 60 0 75
Orange Shellac, No. 1	2 25 2 85
Orange Shellac, pure	2 45 2 55
White Shellac	2 60 2 75
Putty, bulk, 100 lb. barrel	1 40 1 50
Putty, in bladders	1 75 0 00
Paris Green in drum, 1 lb. pkg.	0 184 0 194
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	0 27 0 30
North-West	0 18 0 20
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 25
Australia, greasy	20 0 00

J. Ashfo
Special Pr

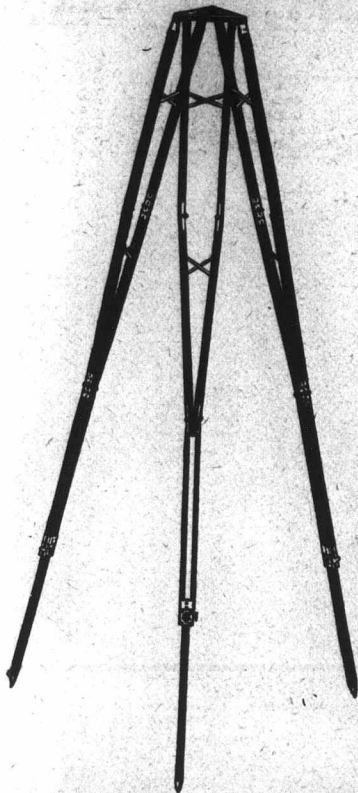
BRITISH
(In writing ple
400. A larg
classes of seed,
desire to open
with firm intere
dress: N. Vol
Dock Street, H
401. An Eas
sires to place
oils on the Can
correspondence.
Exchange Buil
Hull, Eng.
402. A large

Ca
Steam a
st
J. G. WHITE
New Y

ASHFORD'S

ADJUSTABLE TRIPOD HEAD.

New Patent
Sliding and
Folding.



STAND

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.

A boon to Cyclists and Travellers.

Price 18 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."

Send for particulars.

J. Ashford, -179- Aston Road, Birmingham, Eng.

Special Prices to Canadians under the New Tariff.

CHARLES MOHR & Co.,

55 GLOVER STREET,
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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 Cage Polished base and corners and engraved glass seed shields.

ASK FOR ILLUSTRATED LIST.

Assortment of samples to any value at wholesale rates may be had.

BRITISH TRADE ENQUIRIES.

(In writing please mention this Journal.)

400. A large firm manufacturing all classes of seed, cylinder and engine oils, desire to open up connections in Canada with firm interested in these goods.—Address: N. Voltman and Co., Princes Dock Street, Hull, Eng.

401. An East Coast oil exporter desires to place linseed and cotton-seed oils on the Canadian market, and invites correspondence.—Address: W. Peacock, Exchange Buildings, Bowalley Lane, Hull, Eng.

402. A large East Coast lumber firm,

having a big retail connection, invite correspondence with exporters of Canadian lumber and turned wood, in large quantities, and would be willing to act as agents on the East Coast for an exporting firm in Canada.—Address: Bruce and Co., 203 High Street, Hull, Eng.

403. A Hull firm of oil exporters invite correspondence as to all classes of linseed oils.—Address: E. W. Warnes and Co., The Avenue, High Street Hull, Eng.

404. A timber merchant desires to get in direct communication with exporters of pine, spruce, and all classes of joinery work, such as doors, window-

frames, and church fittings; would be pleased to represent a Canadian firm on the East Coast, where a large business can be done.—Address: L. T. Russell, 203 High Street, Hull, Eng.

405. An East Coast manufacturers of all kinds of oils, speciality compounded engine oils for railroad use, invites correspondence with buyers in Canada, and would also appoint a special resident agent at Montreal.—Address: J. L. Seaton and Co., Winecolme, Hull, Eng.

406. An East Coast firm invite correspondence from Canadian exporters of butter, cheese, bacon, hams, canned meat and fruits, in large quantities and

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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J. G. WHITE & COMPANY, INC.,
New York City.

J. G. WHITE & COMPANY, LIMITED,
London, England.

WARING-WHITE BUILDING CO.,
London, England.

URRENT.

Wholesale.

\$	c.	\$	c.
0 00	0 00		
0 26	0 28		
0 24	0 26		
0 28	0 30		
0 28	0 30		
0 27	0 28		
0 28	0 34		
0 36	0 38		
0 36	0 38		
0 36	0 38		
0 36	0 38		
0 65	0 70		
0 50	0 60		
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0 06	0 19		
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0 30	0 35		
0 30	0 35		
8 00	9 00		
0 65	0 75		
0 35	0 45		
0 38	0 42		
0 20	0 22		
0 14	0 16		
0 15	0 17		
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0 40	0 45
0 50	0 55
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1 25	1 50
1 75	2 30
0 08	0 09
0 07	0 09
0 70	0 80
0 60	0 70
0 54	0 55
0 57	0 58
1 10	1 30
8 70	
00	0 96

0 174	0 20
0 224	0 26

2 10
2 30
4 00
4 20
4 70
4 95

6 50	0 00
0 00	0 00
0 00	0 00
0 00	0 00
0 00	0 00
5 50	6 00
5 25	5 50
1 75	2 00
1 50	2 25
0 45	0 50
0 60	1 70
0 85	1 00
2 00	2 10
1 65	1 90
0 00	0 00
1 90	2 30
15 00	22 00
0 75	1 25
6 00	8 00

0 08	0 20
0 08	0 09
0 16	0 14
0 20	0 25
0 04	0 10
0 12	0 16
0 65	0 70
0 75	1 00
0 60	0 75
0 60	0 75
2 25	2 35
2 45	2 55
2 60	2 75
1 40	1 50
1 75	0 00
0 184	0 194
0 11	

0 27	0 30
0 18	0 20
0 65	0 42
0 00	0 00
0 19	0 22
30	0 00

CONTRACTORS TO H.M. GOVERNMENT.

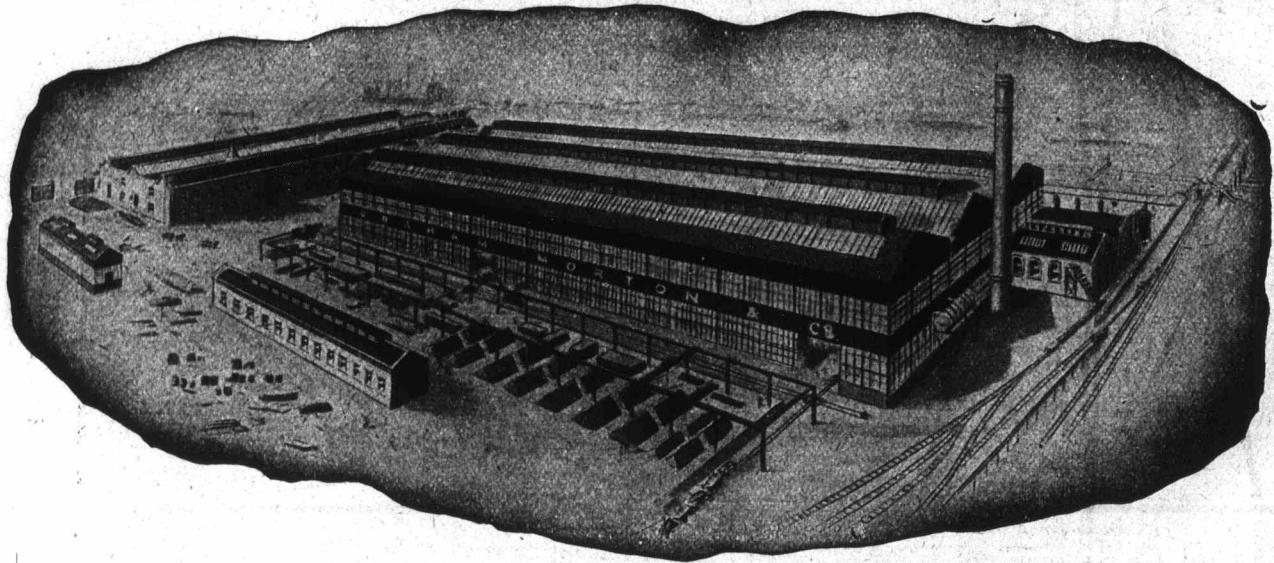
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—Engineers & Contractors,—

WORKS and HEAD OFFICE, Hunslet, Pepper Road, LEEDS, Eng.



London Office:—Lennox House, Norfolk Street, Strand, W.C.

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Write for Catalogue which contains 150 photographs.

regular shipments.—Address: Trade Supply Co., Ltd., Wood Street, Grimsby, Eng.

407. An East Coast timber firm, making a speciality of pit props, invite correspondence with Canadian exporters of these goods, from 4in. to 6in. top ends; always ready to take at least 100 standards c.i.f. Hull or Liverpool.—Address: Worms and Co., Victoria Street, Grimsby, Eng.

409. An East Coast firm desire to deal in Canadian hay in large quantities, and invite correspondence, and also would be pleased to have samples with prices.—Address: C. S. and F. Archer, Strand Street, Grimsby, Eng.

410. An East Coast timber firm invite correspondence with Canadian shippers of oak, pine, spruce, bass-wood and walnut; to be shipped direct to Hull.—Address: Joseph Ogle, Victoria Street, Grimsby, Eng.

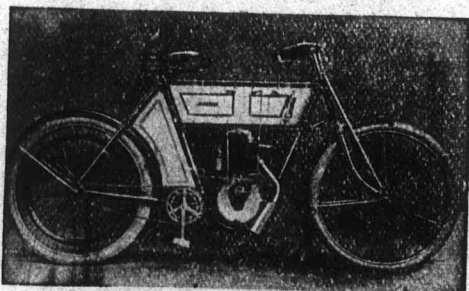
AMERICA'S DRINK BILL.

America's total drink bill—for all kinds of stimulating beverages, including tea and coffee—is one-fourth the total estimated production of the cotton, wheat, corn, hay and tobacco crops and every product of farms. It amounts to one-eighth of the nation's total expenditure for food.

Estimates of the cost of stimulating beverages, as published by the American

20 YEARS' EXPERIENCE COUNTS.

PILOT MOTOR CYCLES, FRAMES, Etc..



MANUFACTURED BY

THE PILOT CYCLE COMPANY,

BANKERS: BIRMINGHAM DISTRICT AND COUNTIES

TRAMS: CABLE ROUTE, HOCKLEY BROOK.

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MANUFACTURERS OF ALL KINDS OF

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Needle

Cases.

Highest Awards with Honours Worlds Fair, Chicago.
Gold Medal and Special Diploma of Honour San Francisco, 1894.

London Office:—9 ALDERMAN BURY, Postern E. C.

AGENTS:— { John Gordon & Son, 17 and 19 De Bresoles St., Montreal
W. I. Rodger, 33 Melinda St., Toronto.

Grocer, show th
risen from \$1.
307 in 1905, a
twenty-one and
The population
vanced from 77
addition of 5,49
per cent.

These statem
the use of mal
stimulants as te

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 LOWER BRIDGE

BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE

BLUE BRICKS AS SUPPLIED TO THE HUNDORE BRIDGE

Grocer, show that since 1901 the cost has risen from \$1,273,212,388 to \$1,548,708,307 in 1905, a gain of \$275,495,921, or twenty-one and three-fifths per cent. The population for the same period advanced from 77,647,000 to 83,143,000, an addition of 5,496,000, or six and a half per cent.

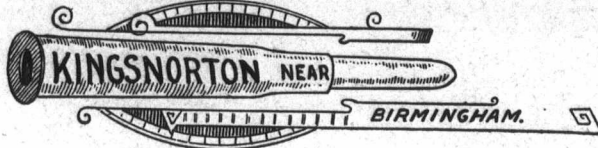
These statements show an increase in the use of malt liquor and such milder stimulants as tea and coffee and a slight

decrease in the use of spiritous liquors as compared with 1904, their use during the last three years showing a gain of two and a quarter per cent; that of beer six per cent. The per capita expenditure for all kinds of stimulating beverages for the year ending June 30, 1905, was \$18.63, or \$93.15 for each family of five persons. The per capita cost of tea, coffee and cocoa was \$2.68, against \$15.95 for alcoholic stimulants. In 1904 the cost was \$2.70 for non-alcoholic drinks, against \$15.63 for alcoholic beverages.

In the last twenty years the per capita use of spirits shows little variation. It is no larger now than in 1882-4. Since then it has risen to 1.52 gallons, fallen as low as 1.01 gallons, and shows an average of 1.30 gallons annually for twenty years. On the other hand, the use of beer has risen from 10.42 gallons per capita to 18.50 gallons, the statement showing a steady increase in its popularity as a beverage.

NEAREST STATION: LIFFORD, M. R.

Telegraphic Address:
METAL," KINGS NORTON



INTERNATIONAL EXHIBITIONS:
'BRUSSELS, 1897. GOLD AND SILVER MEDALS: PARIS, 1900 TWO GOLD ONE SILVER MEDALS.'

TRADE MARK

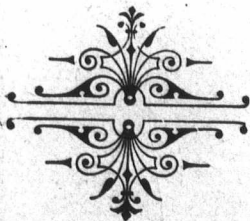
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ALUMINIUM STRIP, SHEET & FOIL

TIN & LEAD FOILS OF EVERY DESCRIPTION

GERMAN SILVER &c. &c. IN STRIP, SHEET OR WIRE.



ITALY'S TRADE.

The Italian trade returns for the year 1905 show a large increase in both imports and exports over 1904. The imports amounted to \$415,600,000, an increase of \$33,000,000 and the exports to \$341,400,000, an increase of \$22,000,000. The chief increases in the imports were as follows: Grain \$12,500,000, raw silk and cocoons \$6,000,000, cotton goods \$3,005,000, coal \$2,520,000 and machinery \$3,575,000. In the exports there was an increase in silk goods of \$134,600 and in farm and dairy produce of \$1,720,000. The exports of olive oil, hemp, and wine in casks showed decreases. The figures show that nearly half of Italy's export of cotton piece goods is taken by Turkey, after which market come, in the order named, South America, North Africa, the Balkan States and Austria-Hungary. The imports of

cotton piece goods amounted to \$39,000,000, three-quarters of which came from England and Germany, of silk goods to \$5,860,000, four-fifths of which came from France and Germany, and of woollen goods to \$6,720,000, coming in fairly equal quantities from England, France and Germany.

—An important branch of industry in North Hastings is the mining of iron pyrites, which material is forwarded to Buffalo, and there manufactured into sulphuric acid of a quality much superior to that obtained from the volcanic sulphur of Stromboli, Italy, and elsewhere. A company who are operating at Capleton, Que., are mining extensively at Bogart, in Hungerford Township, and at Bannockburn, in the Township of Madoc, and talk of erecting extensive works at Tweed.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, April 24th, 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	97
Guarantee Co. of North America.	13,372	6 mos.	50	50	

British & Foreign—Quotations on the London Market, April 14, 1906 Market value p. p'd up sh.

Company	Capital	Dividend	Share	Value	Market	Up	Sh.
Alliance Assurance	250,000	10s. p.s.	20	2 1/5	12 1/2	13	
Atlas	120,000	10	20	24s	7 1/2	7 1/2	
British and Foreign Marine	67,000	20	20	4	19 1/2	20	
Caledonian	21,500	12s. p.s.	25	4			
Commercial U. Fire, Life & Marine.	50,000	4s	50	5	92	93	
Guardian Fire and Life	200,000	8 1/2	10	5	11	11 1/2	
London and Lancashire Fire	89,155	28	25	2 1/2	35	36	
London Assurance Corporation	35,862	20	25	12 1/2	73 1/2	74 1/2	
London & Lancashire Life	10,000	20 1/2	10	2	8 1/2	9	
Ldv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	52 1/2	53 1/2	
Northern Fire and Life	30,000	32	100	10	86	87	
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6 1/2	44 1/2	45 1/2	
Norwich Union Fire	11,000	£5	100	12	126	129	
Phoenix Fire	58,776	35	50	5	41 1/2	42 1/2	
Royal Insurance Fire and Life	130,629	63 1/2	20	8	55 1/2	56 1/2	
Sun Fire	240,000	8s 6d p.s.	10	10	18 1/2	14 1/2	
Union	45,000	15 p. s.	10	4	25	26	

*Excluding periodical cash bonus.

Telegraph
"ROPE"

J. H.
Good

ROP
HAU



TENT
Co

7
68, LOWE



Brass

Telegraph
THE WEST

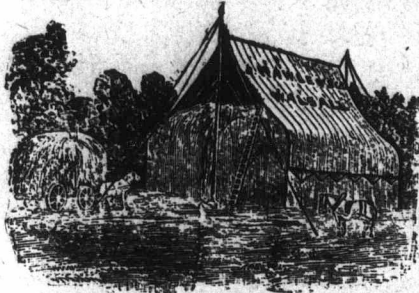


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and Springs

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ESTABLISHED 1837.
 Telegraphic Address: "ROPE, WALSALL."
 Works: TANTARRA ST., and SELBORNE ST

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 Goodall Street, WALSALL, Eng.
 MANUFACTURERS OF
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Horse Cloths,
 Sacking,
 Canvas,
 &c.

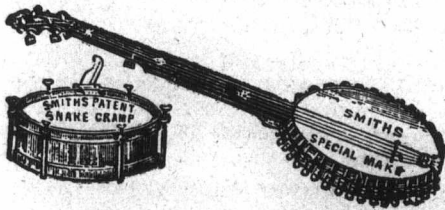
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 Cart,
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 and
 Rick Sheets.

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 Contractors to His Majesty's Government.

ESTABLISHED 1881.

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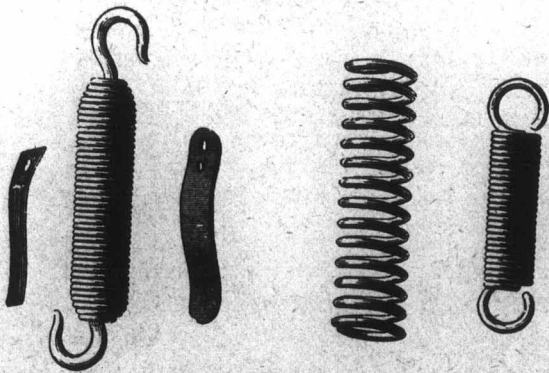


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 Banjos,
 AND
 Machine
 Heads.

Brass and Reed Instrument Repairer.

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THE WEST BROMWICH SPRING CO., LTD.,

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 THE WAR OFFICE



MANUFACTURERS OF
 Springs for Agricultural Implements, Springs
 and Spring Washers of every description.
 PLEASANT STREET,
West Bromwich, ENGLAND.

G. EDMONDS,
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 - WHOLESALE ONLY -

Best House for Rolled Gold² and
**Silver Swivels, Bars,
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Gold and Silver Hall-Marked Fittings for, Leather Albert
 Guards. Fobs, Etc.



H. M. Silver
 Mounted Best
 Hand-Sewn
 Leather Watch
 Guards.

Special Value
 and Quality.

HOLDEN...

It is unnecessary to waste time and stamps
 writing for quotations from every Manufacturer
 or Juvenile Cycles.

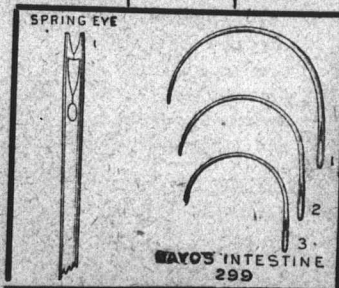
Close study and experience in this class of
 cycle has placed us on top,

And we intend to stay there.

JUVENILES

**THE HOLDEN JUVENILE
 CYCLE CO., Ltd.,**
 TAME MILLS, WALSALL, England.

Established 1810.
HMAN² SHRIMPSON & FLETCHER,
 SURGICAL NEEDLE MAKERS
 PREMIERE WORKS. - - REDDITCH, ENGLAND.



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E. WILLIAMS & CO.,

MANUFACTURING JEWELLERS,

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Diamond Mounters,

67 Vyse Street,

BIRMINGHAM, ENGLAND.

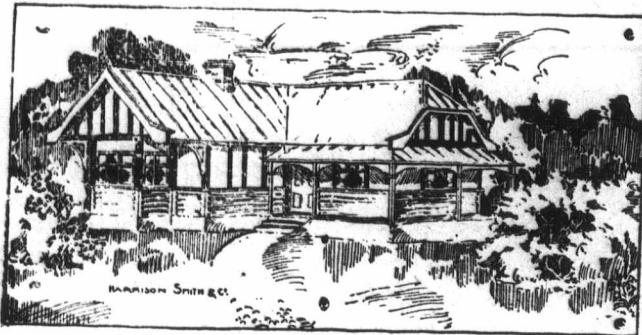
Speciality:—Carved Mounts.
Special Prices under new Tariff.

Harrison Smith Buildings Ltd.,

Vaux Hall Works,

Dollman Street BIRMINGHAM, Eng.

Portable Buildings for Home and Colonies



Specialists in Artistic Wood Structures and Iron Framed Buildings of every description. Designs and Estimates free. Write for Lists.

CABLEGRAMS:—"BUNGALOWS," BIRMINGHAM.

We have recently manufactured 30 school buildings for the Public Works Department, Orange River Colony, also Post Office buildings for Mexico. Our large experience facilitates orders being promptly executed.

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JOSEPH MOORE,

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Manufacturer of Gold, Silver and Bronze Medals Crosses & Badges for Athletic, : : : Swimming, Rifle and other prizes.

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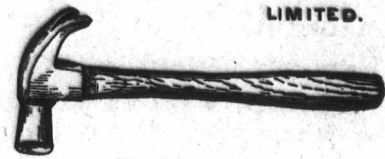
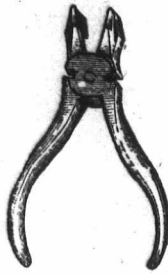
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Handley & Wilkins,

LIMITED.



Manufacturers of Heavy Steel Toys, Tools and Hammers of Every Description.

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A. B. C. Code, 5th Edition.

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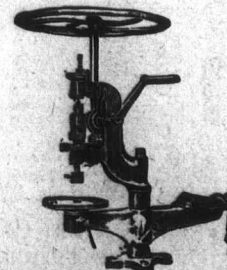
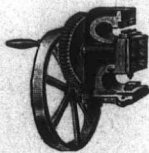
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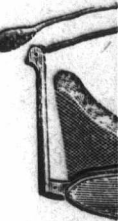
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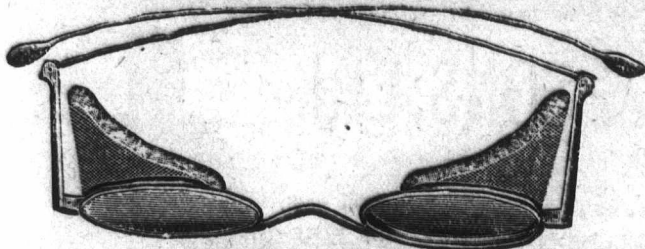
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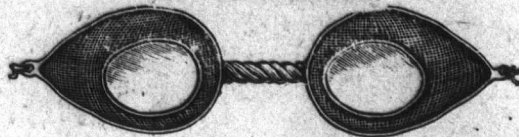
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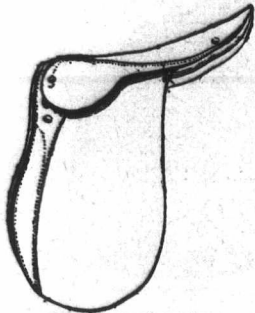
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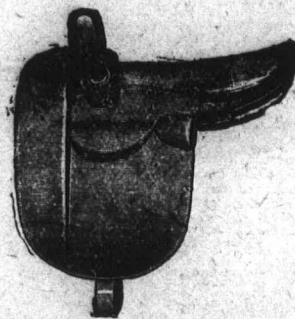
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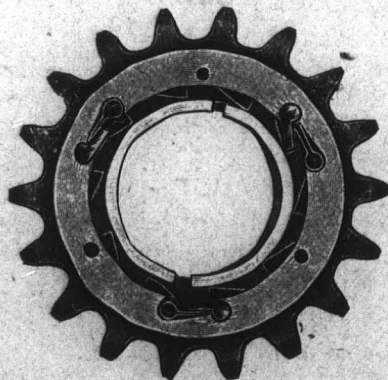
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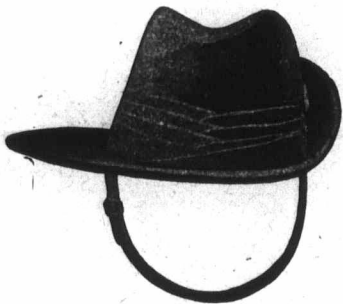
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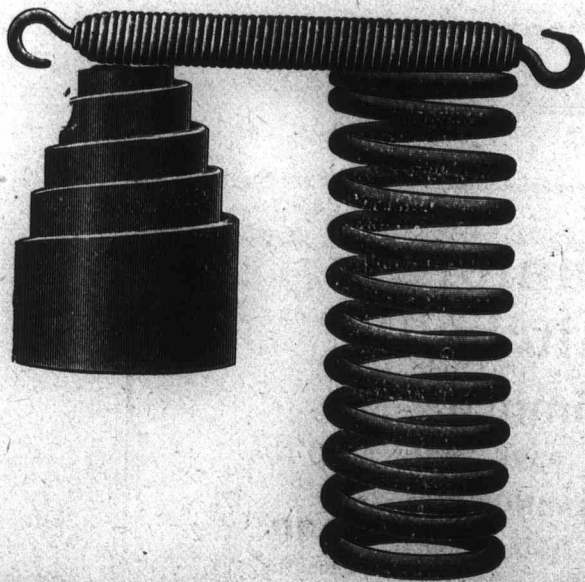
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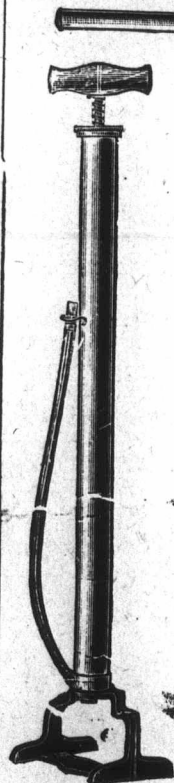
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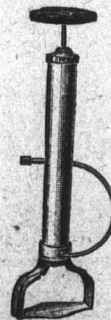
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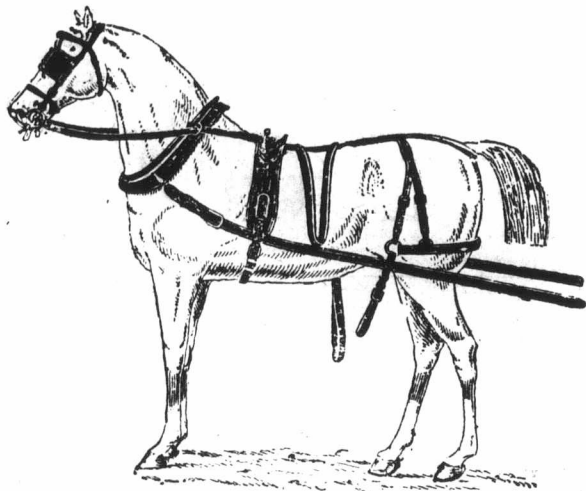
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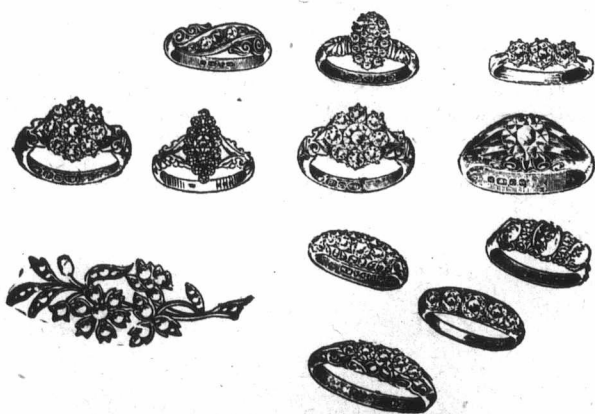
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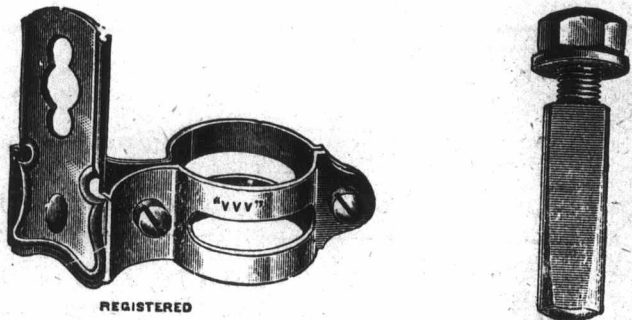
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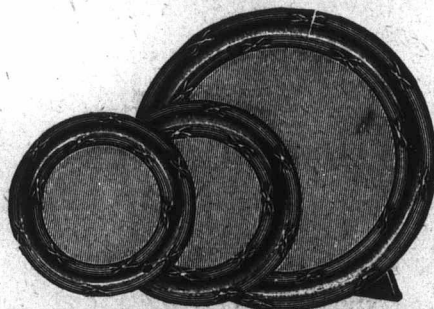
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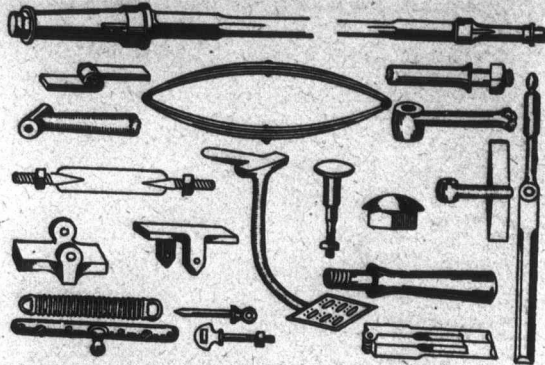
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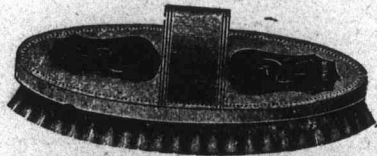
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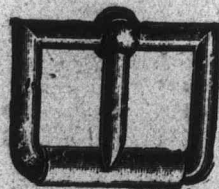
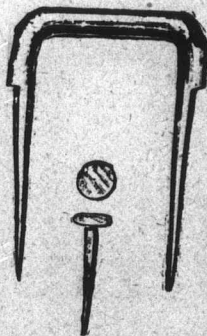
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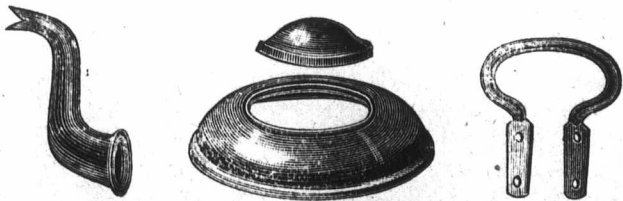
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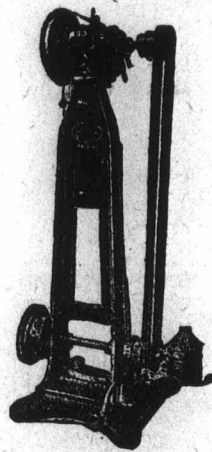


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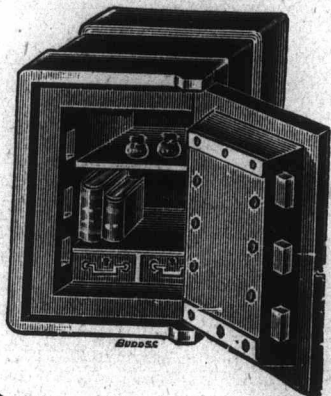


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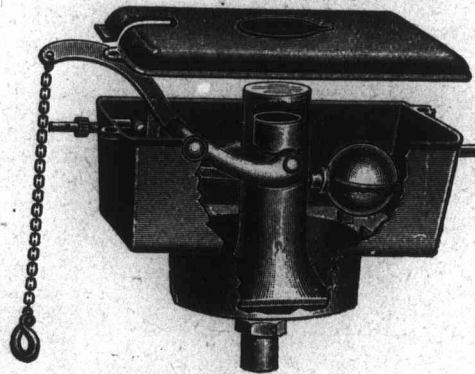


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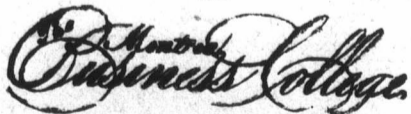


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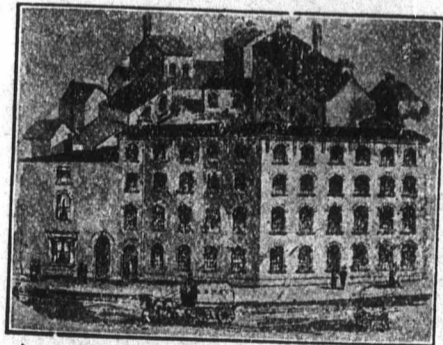
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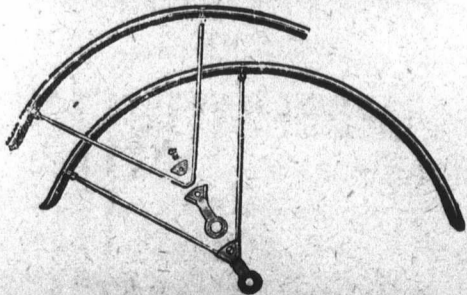
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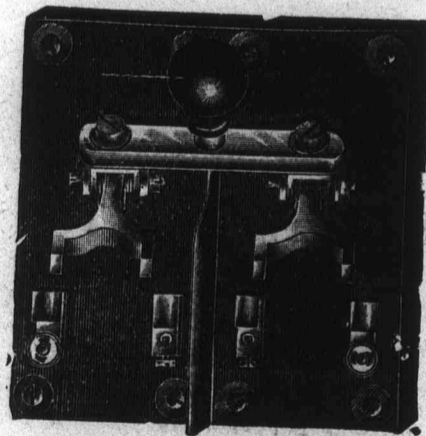
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Established in 1863. Head Office, Waterloo, Ont.

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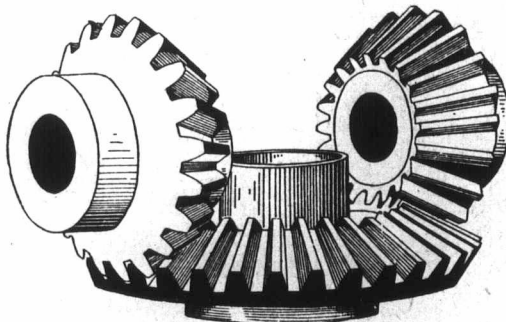
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