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THE CANADIAN  
**JOURNAL OF COMMERCE**  
FINANCE AND INSURANCE REVIEW.

Vol. 62. No. 22.  
New Series.

MONTREAL, FRIDAY, JUNE 1, 1906.

M. S. FOLEY,  
Editor and Proprietor.

**McIntyre Son & Co.**  
Limited  
MONTREAL  
Importers of..... **Dry Goods**  
Dress Goods, Silks,  
Linen, Small Wares,  
Trefousse Kid Gloves  
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**13 VICTORIA SQUARE**

**For Sale**  
**ELECTRIC MOTOR**  
1-2 H.P. to 4-5 H.P.  
Made by the Canadian General Electric Co., of Toronto.  
Has been in use only about three months. Will be sold considerably under market price.  
Apply to  
**JOURNAL OF COMMERCE.**

**WOOL.**  
**ERASME DOSSIN,**  
VERVIERS, (Belgium)  
SPECIALITY OF  
**Wools and Noils**  
FOR  
Clothing, Felting, Flannels  
and Hatting.  
Good Agents Wanted.

**M. Beard & Sons,**  
Summer Lane Rivet  
& Screw Works,  
**BIRMINGHAM,**  
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**SWEET**  
**CAPORAL**  
  
**CIGARETTES**  
STANDARD  
OF THE  
WORLD  
SOLD BY ALL LEADING WHOLESALE HOUSES.

**BLACK DIAMOND**  
**FILE WORKS.**  
Established. 1863. Incorporated. 1896.  
  
Highest Awards At Twelve  
International Expositions.  
Special Prize GOLD MEDAL.  
At Atlanta, 1895.  
**G. & H. Barnett Co.**  
PHILADELPHIA, Pa.

**Union**  
**Assurance**  
**Society**  
OF LONDON.  
Established A. D. 1714.  
One of the oldest and Strongest  
of Fire Offices  
Capital and Accumulated Funds Exceed  
**\$23,000,000**  
CANADA BRANCH:  
Cor. St. James and McGill Sts., MONTREAL.  
**T. L. MORRISEY,** - Resident Manager.

Distinctive Qualities  
OF  
**North Star, Crescent  
and Pearl Batting**  
Purity  
Brightness  
Loftiness  
No Dead Stock, oily threads nor  
miserable yellow fillings of short  
staple. Not even in lowest grades.  
Three grades—Three prices and far  
the best for the price

RETAIL Merchants who wish  
to keep abreast of the times  
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guide to the leading markets should  
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in the Journal are unequalled for  
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Subscriptions to all parts of Canada,  
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Address,  
**CANADIAN JOURNAL OF COMMERCE**  
Montreal.

THE CHARTERED BANKS.

The Bank of Montreal.

(ESTABLISHED 1817.)
Incorporated by Act of Parliament.
CAPITAL (all paid-up) \$14,400,000.00
REST 10,000,000.00
UNDIVIDED PROFITS 801,855.41
HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
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Hon. Sir Geo. A. Drummond, K.C.M.G., President.
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A. Macnider, Chief Inspector and Superintendent of Branches.
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C. Sweeney, Supt. Branches, Brit. Columbia.
W. E. Stavert, Supt. Branches, Maritime Provs.
F. W. Taylor, Assistant Inspector, Montreal.
F. J. Hunter, Assist. Inspector, Winnipeg.

BRANCHES IN CANADA:
Almonte, Ont. Levis, Que. Mahone Bay, N.S.
Belleville, " Montreal, Que. Port Hood, N.S.
Brantford, " " Hochelaga, Sydney, N.S.
Brockville, " " Papineau ave. Wolfville, "
Chatham, " " Pt. St. Charles Yarmouth, "
Collingwood, " " Seigneurs St. Altona, Man.
Cornwall, " " St. Henri Brandon, Man.
Deseronto, " " West End. Gretna, Man.
Fenelon Falls, " " Westmount. Oakville, Man.
Ft. William, " Quebec, Que. Portage la Prairie, Man.
Goderich, " Sawyerville, Q. Winnipeg, Man.
Guelp, " St. Raymond, " Logan ave.
Hamilton, " Warwick, Que. " Fort Rouge.
" Sherman Av. " " " "
Kingston, Ont. Bathurst, N.B. Calgary, Alta.
Lindsay, Ont. Chatham, N.B. Edmonton, "
London, Ont. Edmundston, N.B. Indian H'd, Ass.
Ottawa, Ont. Fredericton, N.B. Lethbridge, Al.
Paris, Ont. Grand Falls, " Raymond, Alta.
Perth, Ont. Hartland, N.B. Regina, Assa.
Peterboro, Ont. Moncton, N.B. Armstrong, B.C.
Pictou, Ont. Shediac, N.B. Enderby, B.C.
Sarnia, Ont. St. John, N.B. Greenwood, B.C.
Stratford, Ont. Woodstock, " Nelson, B.C.
St. Mary's, Ont. Amherst, N.S. New Denver, B.C.
Toronto, Ont. Bridgewater, " New Westminster.
" Yonge st. br. " " " "
" Wallaceberg, " Glace Bay, N.S. Nicola, B.C.
Cookshire, Que. Halifax, N.S. Rossland, B.C.
Danville, Que. " Duke St. Br. Vancouver, B.C.
Fraserville, Q. " North End. Vernon, B.C.
Grand Mere, Que. Lunenburg, N.S. Victoria, B.C.
Lake Megantic, " " " " "

IN NEWFOUNDLAND:
St. John's, Bank of Montreal.
Birchy Cove, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN:
London, Bank of Montreal, 46, 48 Threadneedle St.
F. W. Taylor, Man.

IN THE UNITED STATES:
New York—R. Y. Hedden and A. D. Braithwaite, Agents, 59 Wall Street. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, " " " " "

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Wash.—Bank of Montreal.

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BANKERS IN THE UNITED STATES:
New York—The National City Bank; The Bank of New York, N.B.A.; National Bank of Commerce, in N.Y. Boston—The Merchants' National Bank; J. B. Moors and Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank; The Anglo-Californian Bank, Ltd.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
Capital Authorized... \$1,000,000
Capital Subscribed... 550,000
Capital Paid-up... 550,000
Rest Account... 300,000
BOARD OF DIRECTORS:
John Cowan, Esq., President.
Reuben S. Hamlin, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allan, Esq.
Robert McIntosh, M.D., J. A. Gibson, Esq.
Thomas Patterson, Esq.
T. H. McMillan, Cashier.

BRANCHES.—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Pickering, Plattsville, Port Perry, Sunderland, Tavistock, Tilsonburg, Wellesley, Whitby.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents at New York and in Canada—Merchants Bank of Canada. London, England—Royal Bank of Scotland.

THE CHARTERED BANKS.

The Bank of British North America.

Established in 1856.
Incorporated by Royal Charter in 1840.
Paid-up capital £1,000,000 stg.
Reserve Fund £440,000 stg.
Head Office, 5 Cracechurch St., London, E.C.
A. G. Wallis, W. S. Goldby, Secretary, Manager.
COURT OF DIRECTORS:
J. H. Brodie, E. A. Hoare,
J. J. Cater, H. J. B. Kendall,
H. R. Farrer, F. Lubbock,
R. H. Glyn, George D. Whatman,
C. W. Tomkinson.

Head Office in Canada, St. James St., Montreal.
H. STIKEMAN, General Manager.
J. ELMSLY, Supt. of Branches.
J. ANDERSON, Inspector.
BRANCHES IN CANADA:
A. E. ELLIS, Manager Montreal Branch.

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Battleford, Sask. " Barton St. Quebec, P.Q.
Belmont, Man. " Victoria Ave. Reston, Man.
Bobcaygeon, Ont. Hedley, B.C. Rossland, B.C.
Brandon, Man. Kaslo, B.C. Rosthern, Sask.
Brantford, Ont. Kingston, Ont. St. John, N.B.
Calgary, Alta. Levis, P.Q. " Union St.
Campbellford, On London, Ont. Toronto, Ont.
Davidson, Sask. " Market Sq. " King St.
Dawson, Yuk. Dis Longueuil, P.Q. Toronto Junc.
Duck Lake, Sask. Midland, Ont. Trail, B.C.
Duncans, B.C. Montreal, P.Q. Vancouver, B.C.
Estevan, Sask. " St. Cathes-Victoria, B.C.
Fenelon Falls, On " Pine St. Weston, Ont.
Fredericton, N.B. N. Battleford, S. Winnipeg, Man.
Greenwood, B.C. N. Vancouver, B. Yorkton, Sask.

DRAFTS ON SOUTH AFRICA AND WEST INDIES MAY BE OBTAINED AT THE BANK'S BRANCHES.

AGENCIES IN THE UNITED STATES, ETC.:
New York, (52 Wall St.)—W. Lawson, H. M. J. McMichael, and W. T. Oliver.
San Francisco (120 Sansome Street)—J. C. Welsh and A. S. Ireland Agents.

Chicago—Merchants Loan & Trust Co.
London Bankers—The Bank of England and Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool.
Scotland—National Bank of Scotland, Limited.
and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais.
Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank, London, and West Indies.

Royal Bank of Canada

CAPITAL PAID-UP... \$3,000,000
RESERVE FUND... 3,437,162
HEAD OFFICE, HALIFAX, N.S.

Board of Directors:
Thos. E. Kenny, Esq., President.
Thomas Ritchie, Esq., Vice-President.
Wiley Smith, Esq., H. G. Bauld, Esq.,
Hor David MacKeen.
H. S. Holt, Esq., James Redmond, Esq.,
F. W. Thompson, Esq.

Chief Executive Office, Montreal, P.Q.
E. L. Pease, General Manager.
W. B. Torrance, Supt. of Branches.
C. E. Neill, Chief Inspector.

Amherst, N.S. Ottawa, Ont.
Antigonish, N.S. Ottawa, Bank St.
Bathurst, N.B. Oxford, N.S.
Bridgewater, N.S. Pembroke, Ont.
Charlottetown, P.E.I. Pictou, N.S.
Chilliwack, B.C. Port Hawkesbury, N.S.
Cumberland, B.C. Rexton, N.B.
Dalhousie, N.B. Rossland, B.C.
Dorchester, N.B. Sackville, N.B.
Edmundston, N.B. St. John, N.B.
Fredericton, N.B. St. John's, Nfld.
Guysboro, N.S. St. Paul (Montreal) Q.
Grand Forks, B.C. Shubenacadie, N.S.
Halifax, N.S. Summerside, P.E.I.
Ladner, B.C. Sydney, C.B.
Londonderry, N.S. Toronto.
Louisburg, C.B. Truro, N.S.
Lunenburg, N.S. Vancouver, B.C.
Maitland, N.S. " East End.
Moncton, N.B. " Granville St.
Montreal, Que. Vernon, B.C.
Montreal West End, Victoria, B.C.
Montreal Annex, Westmount, P.Q.
Mount Pleasant, B.C. Westmount
Nanaimo, B.C. Victoria Ave.
Nelson, B.C. Weymouth, N.S.
New Westminster, B.C. Woodstock, N.B.
Newcastle, N.B.

Agencies in Havana, Cuba; Santiago de Cuba, Cuba; Camaguey, Cuba; Cardenas, Cuba; Matanzas, Cuba; New York, N.Y.

CORRESPONDENTS:
Great Britain, Bank of Scotland; France, Credit Lyonnais; Germany, Deutsche Bank; Dresden Bank; Spain, Credit Lyonnais; China and Japan, Hong Kong & Shanghai Banking Corporation; New York, Chase National Bank; First National Bank; Blair & Co.; Boston, National Shawmut Bank; Chicago, Illinois Trust and Savings Bank, San Francisco First National Bank.

THE CHARTERED BANKS.

THE MOLSONS BANK.

103rd Dividend.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of two and a half per cent upon the capital stock has been declared for the current quarter and that the same will be payable at the office of the bank, in Montreal, and at the Branches, on and after the third day of July next.

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

By order of the Board,

JAMES ELLIOT, General Manager.

Montreal, 22nd May, 1906.

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.

The Dominion Savings & Investment Society

MASONIC TEMPLE BUILDING, LONDON, CANADA.
Capital Subscribed... \$1,000,000.00
Total Assets, 31st Dec., 1900 2,272,000.83
T. H. PURDON, K.C., Pres. | NATH. MILLS, Mgr.

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Men. GEO. A B. E. ALEX. L

142 Branch

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THE CHARTERED BANKS.

**THE CANADIAN BANK OF COMMERCE.**

**Paid-up Capital, - \$10,000,000**  
**Rest, - - - - - 4,500,000**

**HEAD OFFICE: TORONTO.**

**Hon. GEO. A. COX, - - - - - President.**  
**B. E. WALKER, General Manager.**  
**ALEX. LAIRD, Ass't. General Manager.**

**142 Branches in Canada, the U.S. and England.**

**Montreal Office: - F. H. Mathewson, Manager.**

**London, Eng., Office: - 80 Lombard St., E.C. S. Cameron Alexander, Manager.**

**New York Agency: - 16 Exchange Place Wm. Gray and H. B. Walker, Agents.**

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

**Bankers in Great Britain.**

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

**The Sovereign Bank OF CANADA.**

Incorporated by Dominion Parliament.

**62 BRANCHES**

**Paid-up Capital . . . \$1,500,000**

**Reserve Fund and Undivided Profits. 500,000**

**Total Assets . . . . . 12,000,000**

**D. M. STEWART, General Manager.**

Exporters of Grain, Hay, Cattle, Butter, Cheese or other products will find the Bank ready to facilitate their transactions.

Exchange on the United States Great Britain, the Continent & other points bought and sold.

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

62 Branches throughout Ontario and in the province of Quebec.

**Deposits of \$1.00 RECEIVED.**

Interest from date of deposit paid 4 times a year.

**NO TROUBLE "RED TAPE," OR DELAY.**

**D. M. STEWART, General Manager.**

**Automatic Elevator Wanted.**

**At Lowest Up-to-Date Figure.**

Shaft already prepared.

**Journal of Commerce,**  
182 St. James Street.

THE CHARTERED BANKS.

**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 day 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.

**THE STANDARD BANK OF CANADA**

**Capital (authorized by Act of Parliament) . . . . . \$2,000,000**  
**Capital Paid-up . . . . . \$1,000,000**  
**Reserve Fund . . . . . \$1,000,000**

**HEAD OFFICE, TORONTO.**

**DIRECTORS:**

**F. F. COWAN, President.**  
**FRED. WYLD, Vice-President.**  
**W. F. Allen, A. J. Somerville,**  
**Fred. W. Cowan, W. R. Johnston W. Francis.**

**AGENCIES:**

Kilsa Craig,	Castleton.	Lucan,
Seaverton,	Chatham,	Markham,
Blenheim,	Colborne,	Maple,
Bowmanville,	Consecon.	Orono,
Bradford,	Deseronto.	Parkdale,
Brantford,	Durham.	Parkhill,
Brighton,	Flesherton.	Pictou,
Brussels,	Forest.	Richmond Hill,
Campbellford,	Harrison,	Stouffville,
Cannington,	Kingston,	Wellington,

**TORONTO:** Head Office, Wellington & Jordan Sts.; Bay St., Temple Building; Market, King & West Market Sts.; Parkdale, Queen St., West.

**BANKERS:**

**New York - Importers and Traders National Bank.**  
**Montreal - Molsons Bank, and Imperial Bank.**  
**London, England - National Bank of Scotland.**  
All banking business promptly attended to. Correspondence solicited.

**G. P. SCHOLFIELD, General Manager.**

THE CHARTERED BANKS.

**THE BANK OF OTTAWA**

Capital authorized . . . . . \$3,000,000  
Capital paid-up . . . . . \$2,914,630  
Rest & Undivided Profits . . . \$3,059,274

**BOARD OF DIRECTORS.**

**GEORGE HAY, President,**  
**DAVID MACLAREN, Vice President.**  
**H. N. Bate, Hon. George Bryson,**  
**H. K. Egan, J. B. Fraser,**  
**John Mather, Denis Murphy,**  
**George H. Perley, M.P.**  
**George Burn, General Manager.**  
**D. M. Finnie, Asst. Gen. Manager.**

Inspectors: C. G. Pennock; W. Duthie.

**FIFTY-SEVEN OFFICES IN THE DOMINION OF CANADA.**

Correspondents in every banking town in Canada, and throughout the world.

This Bank gives prompt attention to all banking business entrusted to it.

**CORRESPONDENCE INVITED.**

**Traders Bank of Canada**

(Incorporated by Act of Parliament, 1888.)

**CAPITAL AUTHORIZED . . . . . \$3,000,000.00**  
**CAPITAL SUBSCRIBED . . . . . 3,000,000.00**  
**CAPITAL PAID-UP . . . . . 3,000,000.00**  
**RESERVE FUND . . . . . 1,100,000.00**

**BOARD OF DIRECTORS:**

**C. D. Warren, Esq., . . . . . President.**  
**Hon. J. R. Stratton, . . . . . Vice-President.**  
**E. F. B. Johnston, Esq., K.C.**  
**C. Kloepfer, Esq., M.P., Guelph.**  
**C. S. Wilcox, Esq., Hamilton.**  
**W. J. Sheppard, Wanbaushene.**

**HEAD OFFICE, TORONTO.**

**H. S. STRATHY . . . . . General Manager**  
**J. A. M. ALLEY . . . . . Inspector.**

**BRANCHES:**

Arthur,	Hamilton,	East Sault Ste. Marie
Aylmer,	Hepworth	Sarnia.
Ayton,	Ingersoll,	Schomberg,
Beeton,	Kincardine,	Springfield,
Blind River,	Lakefield,	Stoney Creek,
Bridgburg,	Leamington,	Stratford,
Burlington,	Massey,	Strathroy,
Calgary,	Newcastle,	Sturgeon Falls
Cargill,	North Bay,	Sudbury,
Clifford,	Norwich,	Thamesford,
Drayton,	Orillia,	Tilsonburg,
Dutton,	Otterville,	Toronto,
East Toronto,	Owen Sound,	Toronto, [King &
Elmira,	Paisley, Ont.	Spadina]
Elora,	Port Hope,	Tottenham
Embros,	Prescott,	Waterdown
Fergus,	Ridgetown,	Webbwood
Glencoe,	Ripley,	Windsor,
Grand Valley,	Rockwood,	Winona,
Guelph,	Rodney,	Winnipeg
Hamilton,	St. Mary's	Woodstock.

**BANKERS:**

Great Britain—The National Bank of Scotland  
New York—The American Exchange Nat. Bank  
Montreal—The Quebec Bank.

**The Dominion Bank**

**HEAD OFFICE, TORONTO, CANADA.**

**Capital Authorized, - - - \$4,000,000**

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

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

**DIRECTORS:**

**E. B. OSLER, M.P., - - - President.**  
**WILMOT D. MATTHEWS, - - - Vice-President.**

**A. W. AUSTIN,**  
**W. R. BROCK,**  
**JAMES J. FOY, K.C., M.L.A.**

**R. J. CHRISTIE,**  
**TIMOTHY EATON,**

**C. A. BOGERT, - - - General Manager.**

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.

Drafts bought and sold.

Commercial and Travellers' Letters of Credit issued, available in all parts of the World.

**A GENERAL BANKING BUSINESS TRANSACTED.**

THE CHARTERED BANKS

**BANK OF HAMILTON**

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

**DIRECTORS:**  
HON. WM. GIBSON... President  
J. TURNBULL... Vice-President and Gen. Mgr.  
Cyrus A. Birge, John Proctor, Geo. Rutherford,  
Hon. J. S. Hendrie, C. C. Dalton, Toronto.  
H. M. Watson, Asst.-Gen.-Mgr., and Supt. of

**BRANCHES.**  
**ONTARIO.**  
Alton, Grimsby, Orangeville,  
Ancaster, Hagersville, Owen Sound,  
Atwood, Hamilton, Palmerston,  
Beamsville, Barton St. Br., Port Elgin,  
Berlin, Deering Br., Port Rowan,  
Blyth, East End Br., Ripley,  
Brantford, West End Br., Simcoe,  
Chesley, Jarvis, Southampton,  
Delhi, Listowel, Teeswater,  
Dundalk, Lucknow, Toronto,  
Dundas, Midland, Toronto—  
Dungannon, Milton, College & Ossingt  
Dunnville, Mitchell, Queen & Spadina,  
Ethel, Moorefield, Yonge & Gould,  
Fordwich, New Hamburg, Toronto Junc.  
Georgetown, Niagara Falls, Wingham,  
Gore, Niagara Falls, S. Wroxeater.

**MANITOBA, ALBERTA, & SASKATCHEWAN.**  
Abernethy, Sask. Hamiota, Man. Pilot Mound, Man.  
Battleford, Sask. Indian H'd, Sask. Plum Coulee, Man.  
Bradwardine, Man. Kenton, Man. Roland, Man.  
Brandon, Man. Killarney, Man. Saskatoon, S.K.  
Carberry, Man. Manitou, Man. Snowflake, Man.  
Brandon, Man. McFort, Sask. Stonewall, Man.  
Carman, Man. Miami, Man. Swan Lake, Man.  
Caron, Sask. Minnedosa, Man. Winkler, Man.  
Edmonton, Alta. Moose Jaw, Sask. Winnipeg, Man.  
Francis, Sask. Morden, Man. Winnipeg—  
Gladstone, Man. Nanton, Alta. Grain Exchange

**BRITISH COLUMBIA.** Vancouver.  
Fernie, Kamloops, Vancover.  
Correspondents in Great Britain:—The National  
Provincial Bank of England, Ltd.  
Correspondents in United States:—New York,  
Hanover National Bank; Fourth National Bank/  
—Boston International Trust Co.—Buffalo, Marine  
National Bank.—Chicago, Continental National  
Bank; First National Bank.—Detroit, Old Detroit  
National Bank.—Kansas City, National Bank of  
Commerce.—Philadelphia, Merchants National  
Bank.—St. Louis, Third National Bank.—San  
Francisco, Crocker-Woolworth National Bank.—  
Pittsburg, Mellon National Bank.  
Collections effected in all parts of Canada  
promptly and cheaply. Correspondence so-  
licited.

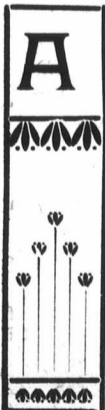
**THE ONTARIO BANK.**  
DIVIDEND No. 97.

NOTICE is hereby given that a Divi-  
dend of Three and One-half per cent.  
for the current half-year, being at the  
rate of Seven per cent. per annum, upon  
the paid-up Capital Stock of this Institu-  
tion, has been declared, and that the  
same will be payable at the Bank and its  
Branches on and after,

FRIDAY, the 1st Day of JUNE next.  
The Transfer Books will be closed  
from the 17th to the 31st May, both days  
inclusive.

The Annual General Meeting of the  
Shareholders will be held at the Head  
Office of the Bank, in Toronto, on Tues-  
day, the 19th day of June next. The  
chair will be taken at 12 o'clock noon.  
By order of the Board.

C. MCGILL,  
General Manager.  
Toronto, April 26th, 1906.



ALL Banking Business entrusted to our  
keeping receives the most careful  
attention.

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SHERBROOKE, QUE.  
FORTY-SIX Branches in CANADA.  
Correspondents in all parts of the world  
Capital, - - - \$3,000,000  
Reserve, - - - 1,500,000  
WM. FARWELL, President.  
JAS. MACKINNON, General Manager.

THE CHARTERED BANKS.

BANQUE D'HOHELAGA.

NOTICE is hereby given that a divi-  
dend 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.

**La Banque Nationale.**

HEAD OFFICE, QUEBEC.

Capital authorized... \$2,000,000.00  
Capital paid up... 1,500,000.00  
Rest... 600,000.00  
Undivided profits... 48,925.03

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Hon. JUDGE A. CHAUVEAU, - Vice-Pres.  
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J. B. Laliberte, Victor Lemieux.  
P. LAFRANCE, - - - Manager.  
N. LAVOIE, - - - Inspector.

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(Lower Town) St-Francois du Baie St-Paul  
(St-Roch) Lac Chicoutimi  
(St-John St.) Deschailions Joliette  
Montreal: Levis Murray Bay/  
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Scotland, Ltd. Paris, France, Credit Lyonnais.  
New York, First National Bank. Boston, Mass.  
First National Bank of Boston.  
Prompt attention given to collections.  
Correspondence respectfully solicited

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Incorporated, 1836.  
St. Stephen, N.B.  
CAPITAL... \$200,000  
RESERVE... 45,000  
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J. F. Grant, ... Cashier.  
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Drafts issued on any branch of the Bank of  
Montreal.

THE CHARTERED BANKS.

**The Quebec Bank**

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

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JOHN T. ROSS... Vice-President  
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Vesey Boswell, F. Billingsley.  
THOMAS McDOUGALL... Gen. Manager

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Do. Upper Town, Toronto, Ont.  
Do. St. Roch, Shawenigan Falls, Q.  
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Do. St. Catherine E. St. George, Beauce, Q.  
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Paris, France—Credit Lyonnais.

**Imperial Bank of Canada**

CAPITAL PAID-UP... \$3,000,000.00  
RESERVE FUND... 3,900,000.00  
TOTAL ASSETS OVER... \$9,000,000.00

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R. JAFFRAY... Vice-President,  
Wm. Ramsay, Pelag Howland,  
Elias Rogers, Charles Cockshutt,  
James Kerr Osborne, Wm. Hendrie.

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E. HAY, Assistant General Manager.  
W. MOFFAT, Chief Inspector.

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BRANCHES IN PROVINCE OF SASKATCHEWAN—  
Balgonie, Broadview, North Battleford,  
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Calgary, Edmonton, Strathcona, Wetaskiwin.

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M. G. B. Burland, industrial, of Montreal,  
Vice-President.  
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M. H. Laporte, of the firm Laporte, Martin &  
Cie., Director.  
M. S. Carsley, proprietor of the firm "Carsley,"  
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the Falls. Also two...  
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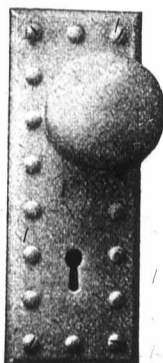
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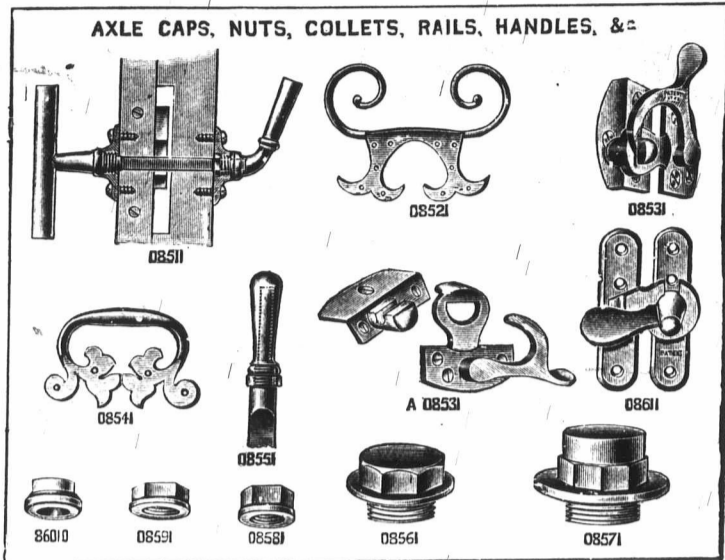
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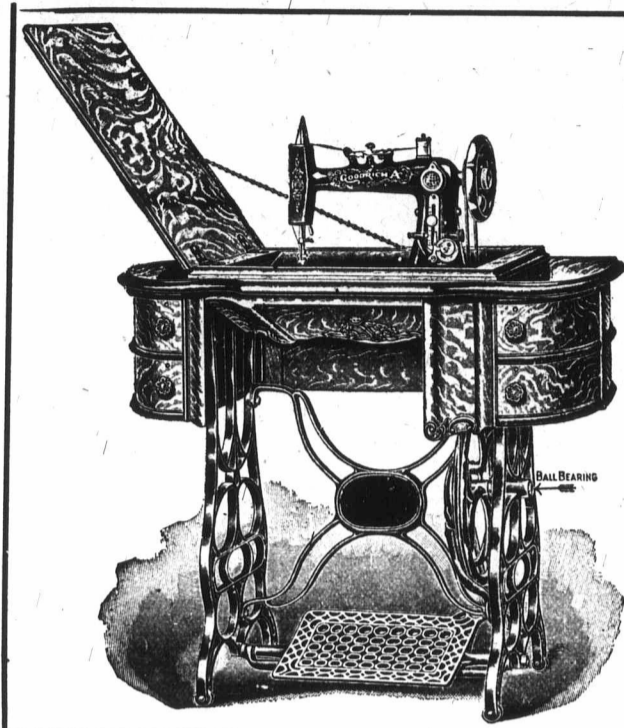
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2	Half-round Coping	9in. " 9in.	"	13	Header Plinth	4in. workway, 9in. long	"
3	Saddle-back Coping	12in. " 12in.	1 cwt. 1 qr. per doz.	14	Ball Nose	9in. " 9in.	80 cwt. per M.
4	"	9in. " 9in.	80 cwt. per M.	15	Stretcher Plinth	9in. " 4in.	70 cwt. per M.
5	"	9in. " 9in.	"	16	Stable Brick	9in. long, 4in. wide, 4in. thick	80 cwt. per M.
6	Field Box	6in. " 13in. long	1 cwt. 2 qrs. per doz.	17	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
7	Wall	9in. " 9in. wide	80 cwt. per M.	18	"	9in. long, 4in. wide, 4in. thick	80 cwt. per M.
8	Platform	9in. " 14in. long	2 cwt. per doz.	19	"	9in. long, 9in. wide, 4in. thick	80 cwt. per M.
9	Chequered Platform Coping	9in. " 14in.	"	20	Arch Brick	9in. long, 9in. wide, 4in. thick	"
10	Wall Coping	9in. " 14in.	"	21	Channel Brick	9in. by 9in.	1 cwt. per doz.
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 Do. 5 p.c.  
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100 Grand Trunk of Canada ord. stock	117	120	
2nd equip. mg. bds. 6 p.c. ....	118	118½	
1st pref. stock, 5 p.c. ....	108	108½	
2nd. pref. stock .....	65½	66½	
3rd pref. stock .....	134	136	
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	
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.	116	119	
1st mort. ....	104	106	
100 St. Law. & Ott. 4 p.c. bonds .....			
Municipal Loans.			
100 City of London, Ont. 1st prf 5 p.c.	100	102	
100 City of Montreal, stag., 5 p.c. ...			
100 City of Ottawa, red. 1913, 4½ p.c.	101	103	
100 City of Quebec, 6 p.c. red'm 1906			
redeem 1908, 6 p.c. ....	106	108	
redeem 1923, 4 p.c. ....	102	104	
100 City of Toronto, 4 p.c. 1922-28..	101	103	
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. ...	125	130	
100 Hudson Bay .....	84½	84	
Banks.			
Bank of British North America .	70	71	
Bank of Montreal .....	257	259	
Canadian Bank of Commerce ...	£18	£19	

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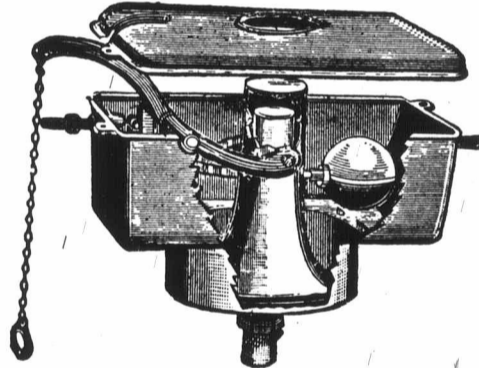
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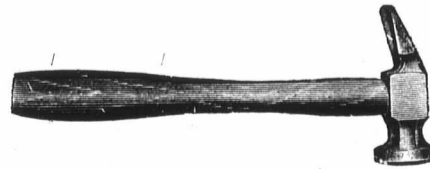
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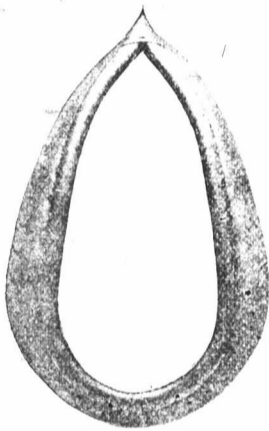
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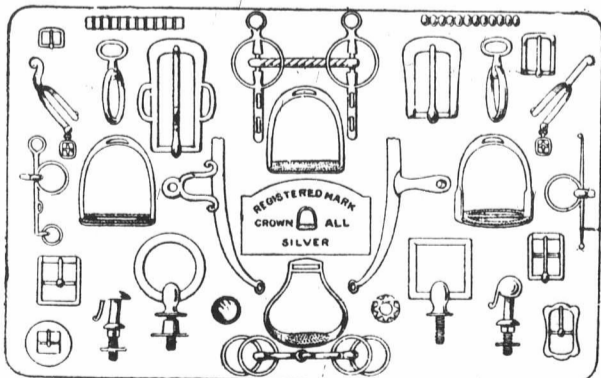
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COMMERCIAL SUMMARY.

Merchants, Manufacturers and other  
 business men should bear in mind that  
 the "Journal of Commerce" will not ac-  
 cept advertisements through any agents  
 not specially in its employ. Its circula-  
 tion—extending to all parts of the Do-  
 minion renders it the best advertising  
 medium in Canada—equal to all others  
 combined, while its rates do not include  
 heavy commissions.

—The report of the engineers on the  
 question of developing Point du Bois  
 power for the City of Winnipeg, calls for  
 an expenditure of \$3,000,000.

—The Miramichi Paper and Pulp Co.,  
 Chatham, N. B., will enlarge their works  
 this summer. Two large brick buildings  
 will be erected.

—A by-law has been introduced in  
 the Town Council of Port Hope, Ont.,  
 providing for the operation of an elec-  
 tric light plant under municipal control.

—Before the Committee on Adultera-  
 tion of Butter at London, John Speir,  
 representing Scotch bodies, recommended  
 that colonial butter be refused admission  
 unless accompanied by a certificate of  
 purity.

—The International Postal Congress  
 at its session May 23rd approved the  
 British proposition to raise the weight of  
 letters to one ounce. Edward Rosewa-  
 ter, of Omaha, Neb., one of the Amer-  
 ican delegates, proposed Melbourne, Aus-  
 tralia as the seat of the next Postal Con-  
 gress, which received eleven votes. A  
 French delegate proposed Madrid for the  
 next Congress, and forty-three votes were  
 cast in support of the proposition, which  
 was adopted.

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*LONDON, E.C., Eng.*

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

—The Bank of British North America has opened a branch at North Battleford, Sask.

—Canadian Pacific Ry Co., return of traffic earnings from May 14th to 21st, \$1,213,000 corresponding week last year, \$937,000 increase \$276,000.

—Mr. Robert Tannahill of Belleville who has for some time been acting manager of the local branch of the Bank of Montreal, has been appointed manager. Mr. Moore, who has been acting accountant, has received the appointment to that position.

—The Pullman directors have elected Chauncey Keep, of Chicago, a director, succeeding the late Marshall Field. The next regular director's meeting will be held next fall. The Pullman earnings this year are reported the largest on record, with more men on the payroll and more equipment turned out.

—The Lusitania, the new 33,200 tons steamship of the Cunard Line, which has been built to have a speed of twenty-five knots is almost completed and will be launched on June 7 by the Dowager Lady Inverclyde, widow of the former chairman of the Cunard Line. Her sister ship, the Mauritania, will be launched in July.

—The Appellate Division of the N. Y. Supreme Court Friday last handed down a decision discharging from custody George W. Perkins, whom the Supreme Court had held to await action of the grand jury on a technical charge of grand larceny, in connection with the campaign contribution of the New York Life Insurance Co. to the National Republican Committee.

—For the first week of May the gross earnings of forty-one railroads aggregated \$8,671,737, against \$7,521,856 in the corresponding period last year, an increase of \$1,149,881, or 15.29

per cent. For the second week of May the gross earnings of thirty-five railroads aggregated \$8,726,912, against \$7,607,215 in the corresponding period last year, an increase of \$1,119,697 or 14.72 per cent.

—The Klondyke Water Supply Co. has been incorporated with a capital of \$6,000,000, to establish a system whereby water from Klondyke River may be brought to Bonanza, Hunker, Eldorado, Gold Run, Sulphur, and other creeks for hydraulic mining purposes. The incorporators are Alex. McDonald, Dr. William Barrett, and A. B. Palmer, of Dawson; Robert Keily, of Vancouver, and Alfred Hintcheock, of London, Eng.

—Further progress was made by the U. S. House Committee on Rivers and Harbors May 24, on the Burton Bill for the preservation of Niagara Falls. The committee has agreed on everything in the measure except the proposed restriction of the importation of Canadian power manufactured from the Falls. The matter of taking water from the river on the American side it is understood, is to be left entirely in the discretion of the Secretary of War.

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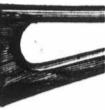
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—It has been intimated to the Canadian Government that steps will be taken by the United States to guard against Canadians being held up at the international boundary for the \$2. poll tax. When this tax was established Canadians were specially exempt from it but in many cases they have been required to pay it, because of the insistence of over-zealous customs officers.

—Property transfers in the city and suburbs last week reached a total of \$1,338,993, of which the sale to the S. Carsley Co. of Scroggie's store on St. Catherine street and adjoining property on University street, represented \$383,000. In Westmount a large number of building lots changed hands, and in St George's and St Andrew's wards some big sales took place. Activity was maintained in the East End and also in Hochelaga and Maisonneuve.

—Fort William is taking another step forward in asking incorporation as a city. It soon will be the goal of three trans-continental railways with their divisional terminals. Its population is over 10,000. It has over twenty miles of available dockage and is next to Montreal in shipping tonnage. It now controls its own water, lights and telephone system, and, with 30,000 horsepower of cheap electrical energy available from Kakabeka Falls, its future should be assured.

—Work was commenced Monday on the building of the new storey to the Osborne street extension of the Canadian Pacific Windsor street station. The contracts were let last week to the Canadian White Co. building contractors. The work will cost about \$60,000, but this is only a sample of the vast improvements the Canadian Pacific have decided on for the near future. It will be used exclusively by the Engineering Department and will accommodate about 150 men.

—Commissioner Whipple of the U. S. State forest, fish and game department, May 24th, served notice through the press to the millers of the State, retail and wholesale, that his department intends to use every legitimate means to enforce the law prohibiting the possession or sale of the bodies or feathers of wild birds, whether taken in this State or elsewhere. The penalty for each violation of the law is a \$50 fine and an additional \$25 for each bird or part thereof sold, offered for sale or possessed.

—The New York Commercial and Financial World says:—Among the most interesting and important removals which the month of May has to record in the financial district is that of the New York agency of the Bank of Montreal. For close upon forty years this agency has been located at No. 59 Wall street, from which address it has just gone to the new and handsome Redmond Building at No. 31 Pine street. Here it has secured considerably more room and very much better facilities of one kind and another.

—A monster oil well was struck by Church, Norton & Bowby, May 22nd, on the Harwood-Marshall farm, six miles east of Tilbury, at a depth of 1,370 feet. A flow of oil was encountered in the upper strata, which is flowing at the rate of 100 barrels per day. In this territory the second and third pays are much richer than the first. Drilling has been suspended pending the erection of several 250 barrel tanks. This is the fourth well in this territory, and is by far the most prolific producer. Oil men are very sanguine, and are making desperate efforts to lease territory.

—Through G. P. Preen, their representative, Brinton's Ltd., the famous English carpet manufacturers of Kidderminster,

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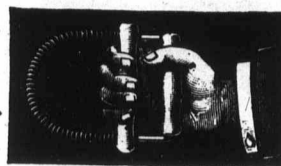
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Good Agents wanted for Canada

**Herbert Terry & Sons, Redditch, Eng.**

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

have arranged to organize at Peterboro, Ont. a Canadian branch. Eight acres of land have been secured adjacent to a canal, railroad and trolley. The site acquired was formerly the property of a sugar refinery which had erected foundations for a plant, and which can be utilized. Building operations will commence at an early date, and it is expected that the plant will begin operations before this year is out with about fifty hands, to be increased to a hundred shortly thereafter.

—The head office of the Mutual Reserve Life Insurance Co., in London and all the country agencies did not open for business Friday last. Vice-President George D. Eldredge, of the Mutual Reserve Life Insurance Co., New York, said that the company had discontinued all efforts to secure new business in England, though it will continue to carry on the insurance it has already in force there. The restrictions on the amount of commission which the company is permitted to pay to agents for new business imposed by the new laws of this state, Mr. Eldredge said, made it unprofitable for the company to seek new business in England.

—Saskatchewan estimates were brought down May 23rd, including the following important items: Services of R. N. W. M. P. for eight months at \$75,000 per annum, \$50,000; purchase of sites, preparation of plans and commencement of work on legislative, departmental and land buildings at Regina, \$140,625; first instalment five years' term of purchase price of Dominion buildings, to be taken over by the Province, \$45,000; Provincial exhibit at Dominion Exhibition, \$2,500; to reimburse Dominion Government for expenditure on Provincial services between September 1, 1905, and June 30, 1906, \$120,250. The total of the supplementary estimates with a few smaller items, amounts to \$381,505.

—Judgment was rendered last Tuesday in the Circuit Court in the case of the Great North-West Insurance Co. vs Charles Nickle. The plaintiff sought the balance due on a note of \$47.38, amounting to \$34.56. The note was given at two month by the defendant at Shawmigan last October in payment of the premium on a policy issued to him. He sought relief from the payment of the balance of the note, alleging that as the note had not been paid that the policy was therefore rendered void. The judge gave the decision that in view of the fact that he had enjoyed protection for the two months in which the note ran that the policy was therefore in force and gave his decision in favor of the plaintiff.

—The annual report of the British Patent Office shows that inventors are largely concentrating their ingenuity upon automobile improvements, especially anti-slipping and anti-

puncture devices and speed gears. There has been a great falling off in the activity devoted in late years to bicycles, flying machines, and aerography, but there have been many developments in electricity, the latest efforts being directed at finding the best mercury vapor lamp. The railway tunnel mysteries of the past year caused an increase of \$1 per cent in inventions for railway signaling. No fewer than 250 ideas referring to wearing apparel were patented during the year. It is noted that since 1855 6,000 clothing inventions have been patented.

—According to statistics which have been prepared in London relating to persons employed in mines and quarries, close upon 5,000,000 were so engaged at home and abroad in 1904. Of this total roughly speaking, one-fifth were employed in the United Kingdom and one-third in the British Empire. It should be noted, however, that no statistics are published by several countries, for example Brazil, China, Persia and Turkey, in which mining is carried on, for the ore mines and quarries of the U. S. and the figure in this table probably falls considerably short of the real total. More than half of the total number are employed in getting coal alone, Great Britain employing over 833,000, the U. S. 594,000, Germany 543,000, France 171,000, Belgium 138,000, Austria 119,000, and India nearly 99,000.

—The question of liability of stockholders under the new law of California is coming to the front. The California law makes stockholders in companies of that State liable for a pro-rata share of all obligations and a law was passed last year imposing this liability upon the stockholders of all companies licensed in the State. Lawyers differ as to the effect of the latter, some saying that it can be enforced upon non-resident stockholders of other State companies, while others insist that a California claimant could not hold a stockholder of another State company for more than the face of his paid up stock unless it could levy upon a stockholder while in California. It was reported recently that California claimants of the Traders had employed Chicago counsel to seek enforcement of this unlimited liability provision.

—Our Newmarket correspondent writes: Here in Newmarket, we are prospering well. Our population has increased 300 since last year, and our assessment has gone up considerably. The Cane branch of The United Factories Ltd., The Office Specialty Mfg Co., Ltd., with its continued improvements and The Davis Leather Co. Ltd., have been of great benefit to the town. The Metropolitan extension of The Toronto and York Radial Railway Co. is being completed towards Jackson's Point, though it must be said that the contractors do not seem to be very hustling. It was hoped the branch



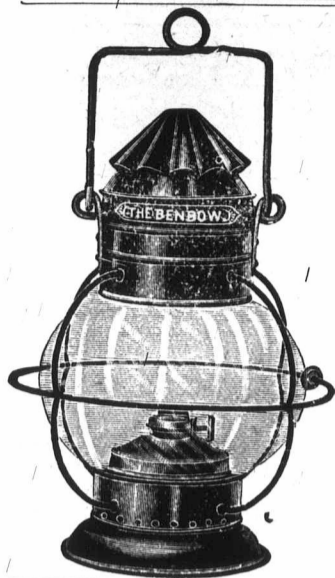
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Speciality:  
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would be open in time for the holiday travel. Now, it is whispered it will not be ready till some time in September, when all the tourists will be taking themselves homewards. However, when completed it ought to command a good deal of business.

—The foreign commerce of the U. S. for April aggregated \$251,000,000 of which \$107,000,000 was in imports and \$144,000,000 in exports. These figures are given in a bulletin issued by the Bureau of Statistics, which says that only in one previous April in the history of the United States export trade has the total of imports and exports reached as much as \$200,000,000. For the ten months of the fiscal year 1906, ended with April, the imports were \$1,021,000,000, and exports \$1,488,000,000. The total imports and total exports in 1906 says the bulletin, are in each case likely to be greater than those of any earlier year, and several monthly records already have been broken. No ten-month period of any earlier year ever touched the one billion dollar line in imports or reached the \$1,300,000,000 line in exports. The increase in imports occurred in manufacturers' materials and in finished manufactures, and the increase in exports in agricultural products and manufactures.

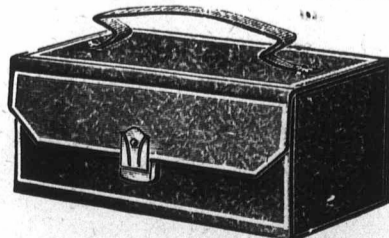
—At a recent meeting of the New York Retail Grocers' Union resolutions were adopted reciting that there is now levied by the Government of Canada a duty of 10 per cent on all teas imported into Canada from the United States, and that there is no duty levied on tea imported from Canada into the United States. This duty of 10 per cent on tea handicaps the merchants of the United States who do business with Canada by unfair discrimination. There is now a bill before the Committee on Ways and Means authorizing the levying of a duty of 10 per cent on all teas imported from Canada, placing our merchants on a par with Canadian merchants. The Retail Grocers' Union believe that our merchants should have as free access to the markets of Canada as the Canadian merchants have to ours. Therefore it was resolved that the Retail Grocers' Union of the City of New York respectfully request the Committee on Ways and Means to report a bill or bills which will give the desired relief to our merchants and place them a par with the Canadian merchants.

The new high speed electric line which is to be built between Rochester and Lockport, to be known as the Buffalo, Lockport and Rochester, will be 54 miles long, and for the whole distance it will parallel with the New York Central very closely. It will cross the latter at only one place, but for several miles its right of way will be just beside that of the New York Central. In fact, in some places, only a fence will separate the rights of way of the two lines. The electric road will reach all of the points between Lockport and Rochester that the New York Central gets to, and it will also have a connection from Lockport into Buffalo. It will be able to handle passengers right through from Rochester to Buffalo and vice

versa. The trip of 54 miles will be made by express trains in one hour and 45 minutes and by locals in 3 hours and 3 minutes. The power for the new road will be supplied by the Ontario Power Co., which has been making extensive power installation at Niagara Falls for a long time. The interests behind the project are also connected with the Ontario Power Company enterprise.

—Complain is common of the exorbitant prices charged for freight and passage on the new colonial railroads in Africa, says the New York Sun. An English firm writes that it was compelled to pay \$15,000 for transportation of two dredges and a lot of mining machinery on the Gold Coast Railroad for a distance of 200 miles into the interior. Nearly two years ago the members of the British Association, who are not overburdened with money, had reduced rate tickets to Victoria Falls, and even then some of these men of science asserted that the excursion nearly ruined them. Until recently the Congo Railroad charged \$100 for first class passage over its line, 235 miles and its freight rates were in the same proportion. This is the line whose stock is now sold for forty times its original price, and it is easy to see that its financial prosperity has been partly due to very high charges. The Congo Government a while ago compelled the road to pare down its rates. The Uganda Railroad is the only one of these pioneer enterprises whose changes have been reasonable from the first and its rates per mile are said to be only about one-twelfth of those of some of the short west coast lines. There is nothing surprising about such facts, for high initial charges are to be expected on experimental railroads in undeveloped and barbarous countries, and the prices are certain to drop as these regions increase their capacity for supplying business to the roads.

Established 1868.  
**THOS. HARPER & SONS, Limited,**  
Phoenix Works.  
REDDITCH. ENGLAND.  
MANUFACTURERS OF ALL KINDS OF



**NEEDLES  
and Fancy  
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.

# The Standard Assurance Co. OF EDINBURGH.

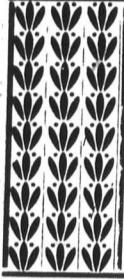
(ESTABLISHED 1826.)

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."

## 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.

FIRE LIFE MARINE  
Established 1865  
**G. Ross Robertson & Sons,**  
General Insurance Agents and Brokers.  
Bell Telephone Bldg., Montreal. Telephone Main 1277  
P. O. Box 994. Private Office, Main 2822

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JUNE 1, 1906.

### IMPERIAL BANK OF CANADA.

Development and progress have for years been the features of the Imperial Bank. The business indeed has been steadily expanding ever since the bank was established in 1875. One of the founders, Mr. T. R. Merritt, has recently passed away, and the most effective agent in ensuring the prosperity of the institution as its general manager, Mr. D. R. Wilkie, has recently received the reward due to his administrative ability as a banker by being elected President of the institution which owes its success to his energy and sound judgment.

At the 31st annual meeting held on 23rd ultimo a report and statement were presented which were highly gratifying. They were read by Mr. E. Hay, the assistant general manager.

The net profits last year were \$535,876 out of which dividends at the rate of 10 per cent per annum were paid taking \$335,406; the sum of \$100,000 was written off bank premises and furniture account; and \$100,379 was added to balance at credit of profit and loss, which now amounts to \$276,896.

The premiums on new stock issued during the year,

to amount of \$927,741, were added to the reserve fund by which it was made equal to the paid up capital, \$3,927,741, each being practically, \$4,000,000, for the difference is in course of being made up.

It is quite remarkable how steadily our banks are raising their reserve funds to an amount equal to, or more than the paid up capital, which is much larger proportionately than is required to fulfil the ordinary functions of a reserve fund. But, as the shareholders offer no objection, the general public have no cause to criticize this policy.

Since 1889 the Imperial Bank has added \$22,500,000 to its deposits, and increased its general business proportionately.

It has now \$17,471,991 in immediately available assets which is a much larger ratio of the deposits than the average and double the percentage which some good authorities regard as safe. The Imperial Bank however, has always had a reputation for thoroughly conservative management, hence the great confidence in it shown by the public.

The stock is to be increased by \$1,000,000 which will be called up as required.

Mr. Richardson, manager of the Montreal branch, is gradually building up a satisfactory business.

## 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.  
A. Simard, French Dept.  
S. Mondou, " "  
E. Lamontagne, " "

## Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

**R. WILSON-SMITH**  
Financial Agent

Government, Municipal and Railway  
Securities bought and sold. First class  
Securities suitable for Trust Funds al-  
ways on hand. Trust Estates managed.

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

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.

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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. 300 Broadway, N.Y.

#### THE MUTUAL LIFE ASSURANCE COMPANY OF NEW YORK IN ENGLAND.

Our readers are doubtless aware of the movements on the part of the English policyholders in the above named company arising from the discreditable peculiarities divulged during the late investigations at Gotham. To those acquainted with the manner in which powerful agents—in more lines of business than life insurance—avail themselves on occasion of their influence with customers, to look after their personal interests, it was not surprising to hear that Mr. Haldeman, the agent of the Mutual in London should be more or less active in the arena thus prepared. Mr. Haldeman has for nineteen years been what is termed general manager of the United Kingdom for the Mutual Life of New York.

At the time when the trouble respecting this particular office became notorious and acute, much anxiety was naturally felt by its British policyholders, who formed a committee, with which Mr. Haldeman was closely in touch, as already referred to in these columns. That gentleman eventually resigned his post, and in a circular dated May 10th, announces that he has been appointed joint life manager in London of the North British and Mercantile Insurance Company.

He further submits to the policyholders of his old office an offer from his new one, inviting each of them "to surrender his policy in the Mutual to the North British and Mercantile Insurance Company, and, in exchange, upon payment of the same premium as provided in his Mutual policy, to receive without medical examination, and free of all expense, a policy on the same lines as his Mutual policy, but with the usual liberal privileges and conditions relating to the North British and Mercantile Insurance Company's policy—provided a sufficient number of policyholders assent at once to this arrangement so as to avoid selection against the office."

It is further explained that for participating whole-life policies and endowment assurances issued since 1898, "with 15 or 20 year distribution periods" (with a proviso in the case of life policies by limited payments that five or more are still to pay), assurances of like amount and at like premiums will be given, with immediate participation in profits. For other classes, and "ten-year distribution policies," participation in profits must be deferred "for an equivalent period," unless "a slightly increased premium" be paid; while as regards policies which have no surrender value, "a fair and liberal proposal will be made." The scheme is stated to be "most cordially supported by the Mutual (English) policyholders' committee" formerly noted.

It was surely to be expected that so bold and unusual a proposal would provoke some comment. Influential

London papers, like the Economist, do not mince matters in dealing with the questions arising. As to Mr. Haldeman's own part in it a good deal might be said—but the personal aspect must for the present yield to the one broad feature of the situation. "In the curious and rather hysterical methods," says our contemporary, "to which some modern journalism lends itself when a new sensation offers, it seems probable that some notion may spring up that Mr. Haldeman is a kind of legendary hero, sacrificing himself for the good of his former policyholders, and leading them into the Promised Land. It is hardly necessary to point out what he would doubtless be the first to admit, that he is a business man, and not a philanthropist. There is no need to any policyholder to forego or bemuse his own judgment because of sentimental ideas about Mr. Haldeman. What each one has to do is to survey the situation coolly and impartially, in his own interest, and to be in no undue haste, to act till he is sure, on the merits of the case, that he is well advised to do so. The few considerations we have to urge are put forward in the hope that they may assist towards a decision being sanely and soberly arrived at."

Any life assurance company taking over the policies of another at the existing premium, can only do so without loss if it acquires at the same time the reserve which its valuation basis requires it to hold against the policy. That, and the future premiums, are actuarially equivalent to the liabilities incurred. Will the surrender values of the Mutual policies furnish those reserves? The question cannot easily be answered offhand, but at first thought such a result is hardly probable, because the full reserve value is very rarely paid, on surrender, by any company.

Moreover, the specimen cash values given in the Mutual prospectus are, in cases tested, distinctly less than the reserves which, on the North British valuation basis, the policies required at the durations specified. Against this it has to be borne in mind that the new benefits offered are not precisely the same as the old ones. Mention is made in the circular above quoted of 15 and 20 year distribution periods. "This," says the Equitable, "refers to the favourite American plan of making policies wait for those periods before they get any bonus—after which they receive a proportionately larger one on the tontine principle. The North British offers such policies immediate participation, on the usual English plan; but does it not follow that the tontine increase of bonus, earned during the years for which the policy has been in force, will be lost? In the absence of fuller particulars we have neither

the right nor the desire to dogmatise on the point—but it is one to be investigated."

In any case, we seem to be confronted with this alternative: either the surrender value of the existing policy, and the future premiums payable thereunder, are adequate to provide the contract benefits, or they are not. If they are, then the policyholder occupies a position which permits, should he make up his mind to transfer at all, of his looking round in comfort and at his leisure among the British companies for the one which can give him the best terms. He need be in no hurry, for he is worth his money to anyone. If, on the other hand, they are inadequate so to provide, the result must ultimately be felt by him, should he make the proposed change, in the shape of diminished profits; for it cannot be supposed that the North British would penalise its existing policyholders for the benefit of these new entrants. In common justice their fund must suffer to itself and face its own future prospects.

As against such a line of reasoning there is adduced one powerful argument; that the lives are to be accepted without medical re-examination. That this should attract the damaged lives one will readily admit; but that very fact may well give pause to the healthy policyholder before he decides in favour of the proposition. However safeguarded, it seems to us that "selection against the office" must more or less, exist when any such offer is made. Any man who feels fairly confident about the prospect of seeing the doctor again would surely do well to face that not very formidable ordeal, experimentally anyhow, before he accepts terms which dispense with it, if they seem to him otherwise to involve the possibility of loss.

There is, moreover, something to be said for another course, not yet considered—the making no transfer at all. "One need not" says our contemporary, "be a blind admirer of American methods, and may repudiate utterly the financial irregularities recently exposed, while yet seeing plainly enough that a company like the Mutual must have great reserves of strength, and that the reduction of expenditure and purification of method which will now be forced upon it by public opinion cannot but, so far as they go, be beneficial. Such considerations, while not strong enough to attract new entrants, may at least deter policyholders of long standing from severance without due deliberation on the exact financial results involved."

That due deliberation is commendable, and that all haste is to be avoided go without saying. To condemn any sound project or discourage enterprise is not advisable, but the peculiarity of the position and the importance of the issues involved, seem to call for more than usual caution and a careful study of the question before any committing steps be taken.

Mr. J. A. Harrison Hogge appears to have been appointed general manager in London, in succession to Mr. Haldeman. Rumors are rife in New York that other agents are contemplating something after the example set by Mr. Haldeman. It is needless to add that the Mutual of New York is operating in Canada.

—The greater Ottawa committee met last Friday and appointed a sub-committee to draft a report embodying terms and conditions upon which the city will be prepared to annex the several suburbs.

## PROSPERITY IN ONTARIO.

The early shown damage to pastures and meadows resulting from the light snow-fall of last winter made many farmers in Ontario apprehensive for the fall wheat crop. But they are agreeably disappointed; the wheat fields are thus far as promising as could be desired, and are in many places well advanced. It is not generally known that the damage to the young wheat and grass is caused not so much by exposure to winter frosts as by the alternate thawing and freezing of the spring weeks by which the soil around the young shoots or stalks, "heaved" and the latter are broken off at the head of the roots, thus killing the young plants by breakage and not directly by the frost. In most places in the Banner Province where winter or fall wheat is still the principal crop the appearance of the growing crop is little if any, less assuring than after winters when the welcome "blanket of snow" has been more abundant and evenly spread.

Many Ontario farmers, realizing that they cannot compete as formerly, before the North West prairie lands came into cultivation producing hard wheat from fields that require no manuring, have of late years been devoting their efforts to the raising of animals to which, as yet the Manitobans and other northwesterners have paid little heed, and to poultry, eggs and the smaller dairy products which their nearness to the front and to the manufacturing centres affords them a more remunerative market. The raising of horses is also receiving more attention, and the frequent races—which have this merit at least—tend to maintain among the agriculturists a greater interest than heretofore in the improvement of the breeds.

The labour on the farm has also of late years been gradually rendered less heavy and the farmer's wife and family, what with the introduction of cream separators, incubators and the ubiquitous sewing machine, are now able to devote some of their time to literature, music and other amenities which render life more pleasant. The pianoforte has replaced the melodeon and the concertina or the accordeon, while magazines and newspapers are no longer lent about from farmhouse to farmhouse for weeks or months. Indeed the farmers of Ontario are to-day enjoying a degree of prosperity, comfort and independence not surpassed in any part of the civilized world. It has, to be sure, taken a generation to bring this about, but it has all been attained with little or none of the risks that environ the economies or ventures of our town or city people. Even the spot where sleep "the rude forefathers of the hamlet" speaks of gratified ambition whereon the granite monument replaces the old time discoloured slab, making new inroads on the farmer's savings and new profits for the stone-cutter's trade—and with its well-kept parterres, recalling the lines:—

"..... I have sometimes felt  
That 'twas no momentary happiness  
To have one enclosure where the voice that speaks  
In envy or detraction is not heard;  
Which malice may not enter; where the traces  
Of evil inclinations are unknown;  
Where love and pity tenderly unite  
With resignation; and jarring tone  
Intrudes, the peaceful concert to disturb  
Of amity and gratitude."

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The good fortune of the farming community on which is largely based the success of business throughout the Dominion thus favours the continuance of the tide of prosperity with which the country has been blessed now for some time past, and which the enormous extension of our great pioneer railway system will be sure to promote to an unwonted degree for years to come.

THE CONFEDERATION LIFE INSPECTION.

If there were any persons who expected something contraband through the examination of Mr. J. K. Macdonald, managing director of the Confederation Life Association, before the Royal Commission during the current week in Toronto, they must have been egregiously disappointed. Everybody was of course, prepared to hear that the Confederation, in common with all sound companies, makes loans to its policy-holders reasonably proportionate to the amount of their assurance, an asset which business men more especially know the value of.

The non-entry in one or two annual reports of uncompleted investments, in the absence of anything more tangible was made the subject of much inquiry and discussion.

The opinions of the veteran of Canadian life insurance upon the subject of investments beyond the limit prescribed by the Act; upon Rebates; upon the remunerations or emoluments of Agents; upon Taxation, the last especially in the Province of Quebec; and upon the possibilities of certain reforms all round, were received with marked attention.

The feeling is growing that much time is wasted in putting questions that "every schoolboy"—in the words of the historian—should be acquainted with. But it is desirable, perhaps, that we have a Catechism—short or long—to guide students, young and old, concerning their duties here below.

THE CANADA LIFE INVESTIGATION.

The Royal Commission for inquiry into the working of the native and other life assurance companies doing business in Canada, having concluded with the examination of Col. J. K. Macdonald of the Confederation Life, at noon on the 30th ult., began with Life in the afternoon, the president Senator Geo. A. Cox, being in the witness box. The worthy president volunteered a detailed history of his connection with The Canada Life, from the position of local agent in 1862 at Peterboro, to that of district agent, five years later, director in 1892 and president in 1900.

The figures that appear in the daily papers must be puzzling to readers. They make the honourable witness say that "in 1847, the Canada Life came into existence with a capital of £50,000, which became £2,000,000 a few years later." The following official table may be of interest:

Year	Capital Subscribed	Paid-up
1877 to 1899	\$1,000,000	\$125,000

Principal Shareholders.

	Subscribed	Paid-up
Central Can. Loan.. . . . .	\$90,000	\$11,250
Hon. Geo. A. Cox.... . . . .	235,000	29,400
E. W. Cox... . . . . . . . . . .	28,400	3,550
M. Cox.. . . . . . . . . . . . . . .	24,000	3,000
Col. Durnford.... . . . . . . . . . .	26,800	3,350
J. H. Plummer.... . . . . . . . . . .	37,200	4,650
Toronto General Trust.... . . . . . . .	30,000	3,750
Z. A. Lash.... . . . . . . . . . . . . .	33,200	4,150

In 1900 (31st December) the paid up capital was increased to \$383,000. The above shareholders being represented as follows:

	Subscribed	Paid
Central Can. Loan.... . . . . . . . . . .	\$113,600	\$49,040
Hon. Geo. A. Cox.... . . . . . . . . . .	244,800	97,920
E. W. Cox!... . . . . . . . . . . . . . .	No change	11,360
M. Cox.. . . . . . . . . . . . . . . . . .	" "	9,600
Col. Durnford..... . . . . . . . . . . .	" "	5,360
J. H. Plummer.. . . . . . . . . . . . . .	" "	14,880
Toronto Gen'l Trust... . . . . . . . . . .	14,000	1,750
Z. A. Lash..... . . . . . . . . . . . . .	No change	13,280

In 1901 the subscribed capital was still at \$1,000,000, but the amount paid-up was increased to \$944,280, nearly all the subscribers and holders of stock having paid in full. In the following year the whole capital of one million dollars was paid up, the amounts respectively held being substantially as in 1901. The reports published make Senator Cox say that his family and the institutions in which he is interested, own about 57 per cent of the company. The institutions to which he referred, he explained, were the "Central Canada Loan Company and the Bank of Commerce, both of which he controlled. His private purchases of stock began to grow large in 1887, though he had always bought what he could. He now owned 642 shares, his son 80 shares, and the estate of his wife, 90 shares."

Those who can go back of the history of his remarkable progress vouchsafed by the president of the Company must admit that Canada affords a field for enterprise and brains, little if any beneath that which produced a Vanderbilt or a Carnegie.

The continuation of Senator Cox's replies will be looked for with unusual interest.

BRANTFORD ITEMS

It is expected that the Imperial Bank will establish a branch here about July 1st. The Brantford Screw Company has decided to enlarge and remove their factory to a new site within the City limits. It is the intention of the Company to manufacture bolts and to largely increase their plant.

The Cockshutt Plow Company have contracted for a large extension to their premises. The Burrill Company have removed and enlarged their premises.

A great many transactions in real estate have occurred here within the last few months at prices which would have been considered exceedingly high a year or two ago. Next year Brantford will possess one of the finest Golf greens in Canada. The site overlooks the river and the hazards are supposed to be the best of any club in the Province.



## Meetings, Reports, etc.

### IMPERIAL BANK OF CANADA.

The Thirty-first Annual General Meeting of the Imperial Bank of Canada was held in pursuance of the terms of the Charter at the Banking House of the Institution, Toronto, 23rd May, 1906.

There were present:—

Wm Ramsay of Bowland, Honorable Robert Jaffray, D. R. Wilkie, Elias Rogers, J. Kerr Osborne, Charles Cockshutt, Peleg Howland, Cawthra Mulock, Hon. Richard Turner (Quebec), Miss Hannah Robinson, E. B. Osler, M.P., Clarkson Jones, Ralph K. Burgess, Hon. Richard Harcourt, J. F. Junkin, A. E. Webb, Major Napier Keefer, W. Gordon Jones, T. R. Boys A. A. McFall (Boltan), William Black (Cobourg), W. C. Crowther, A. Foulds, Frank Beemer, M.D. (Hamilton), Rev. T. W. Patterson (Deer Park), Henry Gooderham, Alexander Nairn, Charles A. Pilon, David Wheelhan (Campbellville), Richard Foster (Bowmanville), C. B. Bingham, Cecil Merritt (London, England), Wm. Genney (Oshawa), A. C. Morris, A. P. Burritt Prof. Andrew Smith, F.R.C.V.S., James Bicknell, K.C., Edward Hay, R. H. Temple, John Stark, Edward Archer, H.C. Boomer, Stuart Playfair, J.G. Ramsey, John W. Beaty, Andrew Semple, W. W. Vickers, F. G. Logan, Lyndhurst Ogden, R. N. Gooch, Thomas Walmsley, Charles O'Reilly, M.D., George R. R. Cockburn, C. C. Ross, Harry Vigeon, R. D. Penny, W. T. Jennings, H. S. Mara, C. H. Wethey, Ira Standish, W. Cecil Lee, W. Gibson Cassels, O. F. Rice, E. Chantler, John Flett, E. S. Ball, R. W. Thompson, Wm. Japhcott, J. J. Bell, T. Mortimer, J. H. Eddis and others.

The chair was taken by the President, Mr. D. R. Wilkie, and the Assistant General Manager, Mr. E. Hay, was requested to act as Secretary.

Moved by Prof. Andrew Smith, F.R.C.V.S., seconded by Andrew Semple.

That Mr. Lyndhurst Ogden, Mr. R. H. Temple and Mr. W. Gibson Cassels be and are hereby appointed Scrutineers. Carried.

The Assistant General Manager, at the request of the Chairman, read the report of the Directors and the Statement of Affairs.

#### THE REPORT.

The Directors have pleasure in submitting to the shareholders their Thirty-first Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1906, giving the result of the business of the Bank for the financial year (eleven months) which ended that day.

The net profits of the year after making full provision for all bad and doubtful debts, for interest on unmatured bills under discount, for the usual contributions to the Pension and Guarantee Funds and providing for Provincial and other taxation, amount to \$535,786.20, which has been applied as follows:

(a) Dividends at the rate of 10 per cent, per annum have been paid amounting to	\$335,406.23
(b) Bank premises and furniture account has been credited with	100,000.00
(c) Profit and loss account has been increased by	100,379.97

The premium amounting to \$927,741.50 received on new capital stock, the issue of which was authorized on the 18th June, 1902, and which was allotted to shareholders on 30th June, 1905, has been transferred in bulk to Rest Account, which now amounts to \$3,927,741.50, and will be further increased to \$4,000,000 when the balance due upon the subscribed shares has been paid in.

Branches of the Bank have been opened during the year at Cobalt, Fonthill, London and Ridgeway, in the Province of Ontario, also in the City of Quebec, in North Battleford, in the

Province of Saskatchewan, and in Banff Calgary East and Red Deer, in the Province of Alberta. Suitable premises are now under construction in Winnipeg and Edmonton to replace existing structures, which have been found insufficient for our requirements.

Since our last meeting the Bank has suffered a great loss in the death of its President, Mr. T. H. Merritt, who was one of the founders of the Bank, and a Director since its start in business. Mr. Merritt became Vice-President at the first meeting of Shareholders in 1875, and continued in that office until he succeeded the late Mr. H. S. Howland as President in the year 1902. Throughout this long term he was devoted to the welfare of the Bank, whose success is largely due to his watchfulness and care. The vacancy on the Board created by Mr. Merritt's death has been filled by the appointment of Mr. Peleg Howland, a son of our first President. Mr. D. R. Wilkie, Vice-President, was elected to the office of President, and the Honorable Robert Jaffray to that of Vice-President.

The policy of the Board in appropriating a considerable portion of the profits of the year in reduction of Bank Premises' Account is one which they hope will be appreciated and approved of by the shareholders.

The capital of the Bank was increased in 1902 by \$1,500,000, making it as at present \$4,000,000. The development of the Dominion since then has been phenomenal, calling for increased banking facilities. Your Directors hold the same opinion today as they held in 1902 and believe that any additional capital required can be most readily and most economically furnished by the Institutions which are already firmly established. Your Directors have therefore decided that a further addition to the Capital of the Bank is advisable and a by-law will be submitted to you for your approval authorizing an increase in the capital by the sum of \$1,000,000 to be used in such amounts and at such periods as the Directors may determine.

The change from semi-annual to quarterly dividends which has been adopted during the past year will, we trust, also meet with the approval of the shareholders.

A by-law will be submitted for your approval providing for the remuneration of the President and Directors, and increasing their number from eight to eleven.

The Head Office and Branches of the Bank have all been carefully inspected during the year, and your Directors have pleasure in bearing testimony to the faithful and efficient manner in which the staff have performed their duties.

D. R. WILKIE,  
President.

#### PROFIT AND LOSS ACCOUNT.

Dividend No. 61, for six months at the rate of 10 p.c. per annum (paid 1st of December, 1905)	\$173,772.63
Dividend No. 62, for three months at the rate of 10 p.c. per annum (paid 1st of March, 1906)	96,321.66
Dividend No. 63, for two months at the rate of 10 p.c. per annum (paid 1st of May, 1906)	65,311.94
Transferred to Rest Account	927,741.50
Written off Bank Premises and Furniture Account	100,000.00
Balance of Account carried forward	276,896.02
	<hr/>
Balance at credit of account, 31st May, 1905, brought forward	\$176,516.05
Profits for the eleven months ended 30th April 1906, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount	535,786.20
Premium received on new Capital Stock	927,741.50
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	\$1,640,043.75

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REST ACCOUNT.

Balance at Credit of Account. 31st May, 1905..	\$3,000,000.00
Premium received on new Capital Stock.. . . .	, 927,741.50
	\$3,927,741.50

LIABILITIES.

Notes of the Bank in circulation.	\$2,948,952.00
Deposits not bearing interest....	\$5,918,223.06
Deposits bearing interest (including interest accrued to date).	22,581,079.70
	28,499,302.76
Deposits by other Banks in Canada.. . . .	51,700.11
	\$31,499,954.87
Total liabilities to the public . . . . .	3,927,741.51
Capital Stock (paid up) . . . . .	\$3,927,741.50
Rest Account. . . . .	
Dividend No. 63 (payable 1st May, 1906) for two months, at the rate of 10 p.c. per annum.	65,311.94
Rebate on Bills discounted. . . . .	82,166.73
Balance of Profit and Loss Account carried forward. . . . .	276,896.02
	4,352,116.19
	\$39,779,812.57

ASSETS.

Gold and Silver Coin. . . . .	\$ 907,252.40
Dominion Government notes . . . . .	3,969,805.00
	\$4,877,057.40
Deposit with Dominion Government for security of note circulation. . . . .	150,000.00
Notes of and cheques on other Banks. . . . .	1,756,396.18
Balance due from other Banks in Canada. . . . .	456,147.10
Balance due from Agents in the United Kingdom. . . . .	579,751.32
Balance due from Agents in Foreign Countries. . . . .	1,077,434.84
	\$8,809,786.84
Dominion and Provincial Government securities. . . . .	\$ 428,287.86
Canadian Municipal Securities and British or Foreign, or Colonial Public securities other than Canadian . . . . .	1,849,284.16
Railway and other Bonds, Debentures and Stocks . . . . .	1,398,391.32
	3,675,963.34
Call and short Loans on Stocks and Bonds in Canada . . . . .	3,899,240.93
Call and Short Loans on Stocks and Bonds in United States. . . . .	1,000,000.00
	\$17,471,991.11
Other Current Loans, Discounts and Advances. . . . .	21,301,693.56
Overdue debts (loss provided for). . . . .	21,026.25
Real Estate (other than Bank premises). . . . .	71,731.94
Mortgages on Real Estate sold by the Bank. . . . .	53,542.49
Bank premises, including Safes, Vaults and Office Furniture, at Head Office and Branches . . . . .	853,918.49
Other Assets, not included under foregoing heads . . . . .	5,008.73
	\$39,779,812.57

D. R. WILKIE, General Manager. E. HAY, Asst. General Manager.

The several Motions submitted were carried unanimously. The Scrutineers appointed at the meeting reported the following gentlemen duly elected Directors for the ensuing year: Messrs. D. R. Wilkie, Honorable Robert Jaffray, Wm. Ramsay of Bowland, Elias Rogers, Wm. Hendrie (Hamilton), J.

Kerr Osborne, Charles Cockshutt, Peleg Howland, Wm. Whyte (Winnipeg), Cawthra Mulock, Honorable Richard Turner (Quebec).

At a subsequent meeting of the Directors, Mr. D. R. Wilkie was elected President and the Honorable Robert Jaffray Vice-President for the ensuing year.

Toronto, 23rd May, 1906.

STANDARD LIFE MEETING.

The 8th Annual General Meeting of The Standard Life Assurance Company was held in Edinburgh, on Thursday, the 10th of May, 1906.

The following results for the year ended 15th November, 1905, were reported:—

Amount of assurances accepted during the year 1905, for which 6,248 policies were issued . . . . .	\$12,338,985.60
Of this amount there was re-assured with other offices . . . . .	857,764.60
	Leaving Net amount of New Assurances for the year 1905. . . . .
	\$11,481,221.00
Corresponding Premium Revenue on New Policies during year 1905. . . . .	\$501,188.80
Annual Premiums. . . . .	109,130.14
Single Premiums. . . . .	\$610,318.94
Less Premiums on Amount re-assured. . . . .	74,898.00
	Leaving Net Premium Revenue on New Assurances. . . . .
	\$535,420.94
Amount received in purchase of Annuities during the year 1905 (for which 180 Bonds were issued). . . . .	\$786,278.13
Claims by Death under Policies during the year 1905, inclusive of Bonus Additions. . . . .	\$3,133,578.53
Claims under Endowments and Endowment Assurances matured during the year 1905. . . . .	\$571,663.00
Subsisting Assurances at 15th November 1905, exclusive of Bonus Additions. . . . .	\$140,647,469.67
Accumulated Funds. . . . .	\$55,401,612.60
	After deducting Current Liabilities,
Revenue for the year. . . . .	\$7,128,586.27

At the same meeting the report of the Directors upon the Fifteenth Quinquennial Investigation of the Company's affairs as at 15th November, 1905, was submitted, and it was resolved to adopt the recommendation of the Directors that the Reserves of the Company should in several ways be strengthened, and that provision should be made for valuing the Company's liabilities under Assurance Contracts upon the On Table (except East and West Indian risks), with interest at 3 per cent and 3 1-2 per cent, and for valuing all Annuity business on the On Table, with 3 per cent interest.

This step involved the absorption of so large a sum, that the Directors have found it necessary upon this occasion to pass the Bonus.

The Directors' Report will be issued shortly.

—The Crossen Car Company, Cobourg, have received contracts for five passenger coaches from the Temiskaming and Northern Ontario Railway. They are to be delivered by Fall.



## INSURANCE IN 1905.

Last year, according to figures compiled by the Insurance Press, there was paid to the public of the United States and Canada by insurance companies, fraternal insurance orders and associations, the immense sum of \$307,019,072. Of this amount the residents of 198 cities in the United States and Canada received more than \$100,000 each, New York heading the list with receipts of \$26,785,797, almost three times as much as that paid the residents of the city next in line, Philadelphia. Strange to say, Chicago the second largest city of the continent, only rank in fourth place, Brooklyn beating it out, having \$9,182,463, to Chicago's \$8,894,732. Twenty-five cities received more than a million each, two of the twenty-five, Montreal and Toronto, being Canadian cities. In all Canada received \$17,406,178. The Canadian cities ranked as follows: Montreal, \$2,266,023; Toronto, \$1,450,610; Ottawa, \$695,519; Quebec, \$493,788; St. John, N.B., \$409,971; Hamilton, \$203,866; Halifax, \$201,255; Winnipeg, \$165,127; London, Ont., \$100,287.

The amount of insurance in force in the leading Canadian cities was as follows: Montreal, \$216,400,000; Toronto, \$139,200,000; Ottawa, \$64,800,000; St. John, N.B., \$46,000,000; Quebec, \$45,400,000; Hamilton, \$24,900,000; Halifax, \$2,300,000.

It will be noticed that the only one of the western cities of Canada to appear in either of these lists is Winnipeg, and it occupies a position greatly inferior to its population standing.

The reason is probably to be found in the same explanation that may be given in the case of Chicago, that the population of these centres contains a larger percentage of young men than the average Eastern city. Time will change this.

## FIRE RECORD.

The Cache Bay planing mill, North Bay owned by George Gordon and Co., was destroyed by fire early May 23rd, in addition to the mill and machinery. A large quantity of lumber was destroyed. The loss will exceed \$25,000.

Fire destroyed May 22nd the block owned by Mr. Elvin George, Bancroft, Ont., and containing Dr. Elmbury's drug store, Weiss' jewelry store, Dr. Leavitt, and D. McLean, dentist. In the second storey was situated the new Masonic Hall. Mr. J. Eby had also apartments up-stairs. The building was insured for \$1,500 in the Merchants; the Masonic Lodge was insured for \$150 in the Equity. Dr. Leavitt had \$250 in the Equity.

Damage of \$8,000 to \$10,000 was done by fire that destroyed warehouse, of Wm. McNally & Co., corner of Grey Nun and Wellington streets, May 24th. Origin in blacksmith shop of St. Lawrence Wagon Co., which adjoins warehouse. McNally loss insured in Royal of Liverpool, Queen and Mount Royal insurance companies. Damage to premises of St. Lawrence Wagon Co. \$300.

The Keenleyside Oil Co., premises London, Ont., were gutted by fire Saturday last.

The Northern elevator at Emerson, with 14,000 bushels of wheat, was destroyed by fire, May 19th. The elevator had a capacity of a quarter of a million bushels. The loss is \$20,000.

The forging shop of the Toronto Bolt and Forging Co., at Swansea was gutted by fire, May 22nd. The loss amounts to about \$200,000, the insurance being about \$75,000.

Fire damaged the Dominion Flint Glass Co., workshop, Dorchester Avenue, last Monday, to the extent of \$1,000.

## THE MOTH

This is the time when that diminutive pest, the moth, prepares for its dreaded ravages. The moth generally makes its presence known by the diminutive holes in a treasured garment, the long tunnels cut through the carpet, or the falling hair and bald spots on muffs and coats. These depredations are the work of insects so small and seemingly insignificant that the resultant loss and annoyance are all

the more exasperating. The lady who breathes unprintable remarks about moths has the consolation of a wide fellowship, for an American statistician estimates that the wealth destroyed by these insects in the United States every year would pay the interest on the national debt.

There are three species of moth afflicting suffering humanity in this climate, and, having no friends, they are known familiarly to their enemies as the clothes moth, the fur moth, and the carpet moth. Like all members of their tribe, they are four-winged insects in their perfect state. At that time they no longer feed or borrow destructive holes in spare garments. Their only mission in life is to reproduce their kind, and when their eggs are deposited in unsuspected places they die. The eggs hatch out into diminutive caterpillars, with a taste for the fibre of dusty garments. These feed and feast, growing, after the manner of their kind, by shedding their skins many times. With each moult they come forth larger than before, and when full grown are slightly over a quarter of an inch in length. They are distinctive, these tiny caterpillars, their thirteen-jointed bodies bearing eight pairs of legs. During this destructive growing time they laugh at moth-balls and camphor, and are indifferent to the vilest odors. The clothes moth tunnels freely through his favorite garments. The fur moth makes for himself a sheath of matter fibres, which he carries about on all his excursions. The carpet moth does not travel far, but is careful to excavate and build a systematic tunnel, lining it with threads of silk. Anyone finding such a tunnel winding through a roll of carpet is not likely to appreciate the wonderful perfection of its design.

When the moth completes its growth it spins itself a fuzzy little cocoon, sheds its head, legs, and external organs, and shrinks within itself into an inert pupa. After a growing sleep it comes forth transformed, with four wings and six new legs, prepared to eject the decomposed internal organs of its previous existence, and fulfil its life by perpetuating its kind. At this time moth-balls are not entirely useless, for they drive away the females and make them lay their eggs elsewhere. The clothes moth is generally pale and almost white, the fur moth having darker grey and mottled fore-wings, and the carpet moth having a distinct white mark on each fore-wing. They love darkness, and sunlight is the best preventive. If clothing is free from eggs and from female moths in spring it can be sealed in paper boxes and bags with perfect safety. Moth-balls enclosed will do no good, for if larvae hatch out they are not affected by fumes or odors. Benzine, a dangerous explosive, and turpentine are effective with carpet moths. Suspected articles should, if possible, be exposed to the fumes of carbon bisulphide, also explosive, in air-tight cases. But sunlight and the open air afford the best defence against moths, as they do against most of the evils besetting humanity.

## COFFEE.

Since the middle of April the visible supply of the world decreased about 390,000 bags, making the decrease since the 1st of December about 2,750,000 bags. The remaining two months of the crop year should show a further decrease of about 800,000 bags; it is therefore expected the year will wind up with a visible supply of the world of 9 1-2 million bags, against 11 1/4 million bags last year, and 12 3/4 million bags the year before last.

Henry Nordlinger of New York says: Despite the continued improvement in the position of Coffee, there has been persistent liquidation of old long holdings. The speculative bull interest must have been reduced fully 1 1/4 million bags during the last two months. A fair part of this selling was caused by a sharp decline in the stock market.

The decline in the price on the Exchange has brought the price of high grade Coffees down to a commercial basis. It is not more than about a year ago that Coffees grading better than No. 4 were slow of sale, and were used almost exclusively for Exchange deliveries. Lately, however, the trade demand for Coffees up to and including 3's has been large enough to virtually use up all the available stock of these grades, and it is now difficult to buy anything grading poorer than 3's

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without paying a considerable premium over the option market. These high qualities are gradually being more appreciated by the distributing trade, and it seems to us that the demand for them will not only continue, but will increase.

Orders from inland distributors have for some months past been generally accompanied with a request to hurry forward shipment by fast route, and in good many instances shippers were asked to let a tracer follow the shipment. The buyers, evidently, were in a great hurry for the goods and had allowed their stocks to run down pretty low before buying. This hand to mouth policy will probably continue until the new crop movement sets in. The demand promises to become important then.

The prospect of a large coming crop is the basis of this policy. Having had crops during the last three years of about 10 million bags of Rio and Santos, a 12 to 12 1-2 million bag crop (which the majority of the trade seems to expect) appears very large. We forget that only a few years ago we had crops of 15 1-2 and 12 3/4 million bags, and that it is the surplus production of those crops which to a considerable extent has been worked off during the three smaller crops succeeding.

The consumption of Coffee shows a steady increase and is now about 2 million bags larger than it was five years ago. Nearly the entire increase in the consumption is in Brazil Coffee. The average annual consumption of Brazil's during the five years 1895-99 was 8,700,000 bags, and during the five years 1900-04, 11,370,000 bags. The present crop year will show a consumption of Brazil Coffee of fully 12,100,000 bags.

The distributing trade in Europe and in this country is poorly supplied, and if, notwithstanding this, the deliveries from port stocks have reached the great figures above mentioned, what will they be next year if some unusual incentive to stock up should exist? Without any such incentive, however, deliveries of Brazil Coffee alone during the next crop year should reach 12 1-2 million bags on a conservative basis of calculation. A crop of 12 to 12 1-2 million bags for Rio and Santos, and say about 600,000 bags of Bahias and Victorias, would certainly not be enough in excess of requirements to create any undue apprehension, more especially so as it is a well known fact that plantations which produce largely this year cannot produce largely the next. For our part we do not agree with those that predict a crop of 12 to 12 1-2 million bags for Rio and Santos. No one at the present time expects the coming Rio crop to be any larger than the present one; in fact, most of the estimates point to a smaller crop. The whole increase in this year's expected production is ascribed to Santos. Now, an increase in the extent of the Santos crop from about 7 million to 9 1-2 million bags in one year with the conditions known to exist on the plantations in that State, is to our mind, an impossibility. It is said that the trees which were cut down about four years ago, after having been rendered unproductive by frost, have come up again and are going to bear fruit plentifully this year, and this is given as one of the reasons for the expected increase. If all the 60 million trees which were rendered unproductive, were thus cut down and all of them would not only bear fruit this year, but produce largest average yield ever known,—namely 2 6-10 lbs. per tree—they would give about 1,200,000 bags.

Whatever impetus may have been given to production by reason of the nourishing rains of November 1904 to April 1905, is largely offset by the fact that the vast majority of plantations have not been properly cared for three years past, that a large number of plantations have been abandoned for the reason that,—having been raised in unsuitable soil,—they no longer yield, and that a great many trees go out of bearing every year on account of old age and other natural and inevitable causes. Whatever increased production Santos can give must therefore come principally from the trees that were cut down after the frost of 1902 and with this increase we cannot reasonably expect a Santos crop of over say 8,500,000 bags.

—The result of the census of Paris, which was taken last March, was published, showing that the population has increased since the last census, five years ago, by 71,109. The total population is now 2,731,728.

## BUSINESS DIFFICULTIES.

Among recent assignments are the following:—E. W. Elcombe, grocer, Campbellford; Henri Casgrain, grocer, city; A. McLean & Co., grocer, Halifax; Reynolds Co., men's furnishings, Sydney, N.S.; Lillian S. Scott, trader, Lethbridge, Alb.; Fawdrey & Rogers, general store, Innisfail, Alb.; J. Murchison & Co., general store, Woodville, Ont.; Robert Hanson, grocer, Russell; Bracebridge Furniture Co., Ltd., Bracebridge; Ont.; J. B. McDonald, dry goods, Charlottetown, P.E.I., is offering to compromise at 25 per cent. M. Coulombe, general store, St. Leon le Grand, has settled at 40c cash. Theodore Leroux, merchant, St. Arnaud Station has compromised. A winding-up order has been granted in the matter of the Frontenac Cereal Co., Ltd., Kingston. McDonnell & Co, grocers, Watford, are offering to compromise. An offer of 25 per cent has been made by the B. C. Flemish Finishing Co., Vancouver.

Judge Fortin on Saturday last issued an order for the placing in liquidation of Joseph Desrochers, tobacco dealer. The order was issued at the request of the American Tobacco Co., whose claim amounts to \$795. A demand of assignment was made on Desrochers last week, but when the bailiff came to serve the writ he found that he had disappeared. The American Tobacco declares that Desrochers has left the city. The total liabilities amount to about \$1,000, while the assets are estimated to be \$500.

Tenders for the purchase of the assets of Douglas Ford & Co., printers and publishers, Toronto, who assigned recently have been opened by Mr. Osler Wade. The James Acron Publishing Co., of Toronto, were the highest bidders. The assets of the company were \$24,000, and the liabilities about the same. The assets were sold at a figure that will pay a dividend of 40 cents in the dollar.

The liquidation of the defunct Farmers' Loan Co., Toronto, which went into liquidation in 1897, has at last been concluded. All the houses and lands of the company have been sold and the liquidators, the Toronto General Trusts Corporation, are preparing a statement which will be issued on the return of the solicitor, Mr. Wm. Douglas, K.C., to the city. A dividend of three per cent will be declared. The official referee will fix a date for the payment of this. Several writs that were issued some time ago against creditors have been removed from the sheriff's office, as the creditors could not be located.

With liabilities amounting to about \$4,000, Alfred Rubbra, carrying on business in Westmount, under the style of the Machinery Exchange, Tuesday last, went into liquidation, at the request of Dame Gertrude Dowling. The assets consist of stock in trade, office furniture and book-debts. The principal creditors are the Clark Deimel Co., of Hespeler, Ont., \$900; Corporation of Huntingdon, \$275; I. E. Shantz, Berlin, Ont., \$600; Alexander Grant & Co., Montreal, \$600; Imperial Bank of Montreal, \$68.

A winding-up order has been issued for liquidating the Zil

## Debentures.

The trustees of the Saskatoon Public School District will shortly, offer for sale debentures of \$30,000 in two instalments of \$15,000 each repayable in twenty instalments with interest at six per cent.

Full information on application to the Secretary,

WILLIAM P. BATE,

Box 7, Saskatoon

Table with 12 columns: LIABILITIES, Bank Statem't to Govt. Month ending Apr. 30, 1906, 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 public payable on demand in Canada, Dep. by public pay after notice or on fix'd day in Can., Deposits elsewhere than in Canada.

Table with 12 columns: LIABILITIES, Bank Statem't to Govt. Month ending Apr. 30, 1906, 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, Dominion Notes, Deposits with Dom Govt. for sec'y of note cir., Notes & Cheq. on other bks., Loans to oth'r bks. in Can. secur'd.

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 and San Francisco Branches are taken from the last returns received, viz; 14th April, 1906.

Co. of Canada, Ltd., of Montreal, soap makers. Liabilities about a thousand dollars. The order was demanded by Samuel Duncan, manager of the company, who, declared that the concern was insolvent. He also requested that proceedings taken against the company by one Marquis, who had obtained from the Court an order to seize the goods and chattels of the company as security for a debt as well as by one Guentin, who, instituted an action of \$197 against it, be suspended, which request was also granted.

The report of the provincial inspectors of factories just issued shows that during 1905 there were 625 accidents in Ontario factories, 37 of which were fatal.

Ottawa clearing house total for week ending May 23rd, \$2,010,357 corresponding week last year \$2,176,516. London clearing house total for week ending May 23rd, \$984,213.

Mr. John A. Bruce, head of the old established seeds firm of the name in Hamilton, Ont., sails by the Allan Liner

Table with 2 columns: BANKS, Assets.—Cont.

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Deposits elsewhere than in Canada	BANKS. 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. Securites	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
18,225,987	1 Montreal	\$ 12,151	\$ 2,767,574	\$ 3,425,568	\$ 627,781	\$ 306,314	\$ 7,905,281	\$ 23,361,546	\$ 75,796,026	\$ 13,840,900		
3,975,722	2 New Brunswick	86,245	78,361	154,229	156,269	112,946	203,628	982,682	3,681,278	25,000		
2,260,965	3 Quebec	6,088		45,880	150,633	127,655	727,783	2,706,964	8,207,433			
505,830	4 Nova Scotia	294,671	48,169	1,240,423	584,498	1,668,898	2,986,355	3,783,801	2,911,308	12,320,678	3,354,325	
596,059	5 St. Stephen's	38,059		60,477			20,900			598,914		
8,214,904	6 British North America	17,891	71,168	380,173	1,025,029	1,532,127	168,141	5,339,446	5,571,733	16,557,176	6,853,602	
9,575,865	7 Toronto	6,526		998,391	233,643	31,223	2,264,413	1,139,578	1,000,000	22,038,058	2,000,000	
	8 Molsons	266,869	1,965	650,638	376,269	1,343,807	1,600,792	3,439,017		19,406,888		
	9 Eastern Townships	263,382	4,999	915,806	167,073	281,400	135,566	401,451		13,537,140		
	10 Union, Halifax	70,116		266,128	634,937	313,747	172,850	283,757		6,986,638	1,085,464	
	11 Ontario	484,001		76,620	50,000	149,276	910,728	597,968		12,912,484		
	12 Nationale	35,698		152,143				471,512		9,232,906		
	13 Merchants, Canada	11,932		2,846	637,099	804,160	5,617,510	4,311,541		25,150,916	3,114,311	
	14 Provinciale, Canada	177,600	15,558	97,163		735,406	735,262	1,405,569		2,014,239		
	15 People's N. Brunswick	7,550	4,767	19,460	36,407	5,500	20,317	50,000		674,001	80,000	
	16 Union, Canada	82,630	277,315	674,088		294,505		1,226,626	2,400,000	19,117,856		
	17 Commerce	92,828	2,336,927	1,104,040	513,779	627,202	4,512,774	3,252,437	8,268,436	65,627,317	1,776,896	
	18 Royal, Canada	276,185	722,208	935,065	370,160	3,213,832	3,218,287	2,256,675	2,380,778	16,217,985	2,858,959	
	19 Dominion	331,726		528,645	90,167	668,097	2,833,287	4,386,380		29,164,399		
	20 Merchants P. E. I.	40,857	9,579	6,665						1,554,320		
	21 Hamilton	628,715		521,994	127,798	2,578,547	877,835	2,484,948		17,336,781	425,238	
	22 Standard, Canada	171,789		60,413	578,730	1,297,374	497,322	424,000		12,353,119		
	23 St. Jean	21,220		3,927						730,263		
	24 D'Hochelaga	103,282	125,089	370,739	852,151	396,743	3,000	700,921		11,326,634		
	25 St. Hyacinthe	22,418		25,691						1,266,894		
	26 Ottawa	635,371	240,552	517,361	594,340	910,107	474,964	2,385,886	600,000	18,731,986		
	27 Imperial, Canada	456,147	579,751	1,077,434	428,287	1,849,284	1,398,391	3,899,240	1,000,000	21,141,638	160,000	
	28 Western, Canada	1,075,154		20,725	128,224	466,477	220,660			3,421,716	3,461	
	29 Traders Canada	215,050		382,822	632,216	427,038	47,206	2,108,837		19,512,775		
	30 Sovereign, Canada	316,696		500,777	504	26,496	884,652	2,902,731		11,682,290		
	31 Metropolitan	245,695		55,277		12,200	613,477	772,369		4,233,289		
	32 Crown Bank of Canada	84,906		50,190		73,671	205,946	241,332		2,231,228		
	33 Home Bank of Canada			37,549		47,846	301,682	3,335,502	250,000	321,830		
	34 Northern Bank	95,990		80,026		9,162	39,193	44,413		1,596,184		
	35 Sterling Bank of Can.	223,549		119,951								
43,355,332	Total	6,903,597	7,372,753	15,539,804	8,995,994	20,311,040	39,597,302	55,295,613	51,742,814	486,683,324	35,578,156	

Loans to oth'r bks. in Can. secured	BANKS Assets.—Continued	Loans Prov. Govts.	Overdue Debts.	R. E. beside 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.
347,994	1 Montreal	\$ 424,069	\$ 295,445	\$ 103,968		\$ 600,000	\$ 1,648,906	\$ 146,219,789	\$ 906,000	\$ 4,408,230	\$ 5,840,620	\$ 9,612,245
207,580	2 New Brunswick	55,316	4,527			43,382	5,978,239	343,305	123,299	189,251	189,251	561,476
	3 Quebec	87,077	12,689	2,268	\$ 31,570	255,249	134,613	14,339,031	200,348	319,849	476,357	1,649,056
	4 Nova Scotia	27,401	34,133	217		260,508	18,551	34,362,684	308,402	1,644,235	1,612,390	2,519,451
	5 St. Stephen's		21,359	4,368		20,000	2,000	814,516	23,164	11,947	19,508	190,660
	6 British North America	714,514	109,212	47,564	17,882	825,358	4,758,378	47,210,324	Nil.	888,635	1,366,115	2,863,023
	7 Toronto		48,618			500,000	33,707,987	901,715	664,449	1,388,958	2,780,500	1,488,980
	8 Molsons		107,115	194,755	47,768	400,000	133,513	31,237,705	376,412	479,865	1,073,020	2,667,366
	9 Eastern Townships		79,134	42,399	66,401	447,863	38,141	17,902,773	188,740	154,454	908,138	2,042,075
	10 Union, Halifax		101,942	4,083		112,158		11,523,265	499,162	284,621	590,925	1,265,226
	11 Ontario		12,569	25,000	2,000	125,000	3,637	16,629,733	Nil.	144,350	376,770	1,344,000
	12 Nationale		35,127	46,229	16,391	261,100	36,807	11,496,670	429,465	94,060	523,600	1,488,980
	13 Merchants		137,955	12,900	21,054	1,039,841	155,177	50,769,239	462,460	1,005,000	2,296,500	4,461,280
	14 Provinciale		31,279	17,757	3,500	165,000	144,603	5,771,467	Nil.	21,283	23,106	800,254
	15 People's N. Brunswick		5,400			13,500		1,026,717	134,982	11,675	41,446	171,883
	16 Union, Canada		76,131	29,990	58,018	976,347	19,200	27,945,519	355,675	388,488	1,111,408	2,784,935
	17 Commerce		110,155	67,043	34,467	1,000,000	295,048	100,892,677	1,346,055	2,295,000	4,046,000	8,264,000
	18 Royal, Canada		189,664	19,945		464,989	10,300	38,010,691	349,049	1,359,489	1,065,120	3,000,259
	19 Dominion		835			800,000	7,883	43,685,239	425,000	1,078,000	1,848,000	2,983,000
	20 Merchants P. E. I.		20,427	335		21,132	19,565	1,927,777		209,142	35,820	266,274
	21 Hamilton		60,749	7,160		771,840	164,207	28,964,525		157,534	465,500	969,300
	22 Standard, Canada		56,166		8,513	109,922	26,372	16,975,944		26,068	244,341	961,711
	23 St. Jean		21,132	8,573		15,230	11,855	839,840		2,238	10,118	195,903
	24 D'Hochelaga		47,432	29,806	32,345	222,280	134,418	16,475,861		320,030	202,320	1,940,575
	25 St. Hyacinthe		40,541	3,539	18,445	30,289	19,113	1,489,038		35,365	10,078	255,460
	26 Ottawa		371,051	33,120	19,650	523,017	1,263	29,713,027		313,441	722,299	2,758,730
	27 Imperial		21,926	71,731	53,542	858,918	5,008	39,779,812		228,918	879,578	3,605,537
	28 Western		23,447	13,788	7,100	28,391	22,009	5,689,218		3,119	36,799	519,060
	29 Traders		31,900	20,484		437,000	118,588	26,236,533		138,250	275,113	2,687,985
	30 Sovereign		9,491	11,307		434,044	2,203	18,569,009		47,406	166,499	1,503,030
	31 Metropolitan		3,787			168,503	1,311	6,739,962		225,710	79,024	989,402
	32 Crown Bank of Canada		13,995			73,891	8,207	3,380,688		71,833	54,900	149,308
	33 Home Bank of Canada					62,496	34,935	4,763,592		Nil.	62,283	103,666
	34 Northern Bank					63,452	36,473	2,231,658		Nil.	26,500	80,000
	35 Sterling Bank of Can.					1,566		399,438		Nil.		268,960
1,111,175	Total	1,731,531	1,871,954	797,884	484,168	12,127,466	8,011,959	843,599,867	9,047,819	18,635,221	35,444,930	69,833,101

figures

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May 23rd,  
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"Virginian" outward from Montreal the 7th instant, on a tour through Europe and the old lands.

—In the first line of our Montreal General Market Report last week, the word "bull" should read "lull." In the editorial, "Some of Canada's Wants," in the last line page 973 the word "compulsorily," should be "compulsorily"; in the first line, of the second paragraph, page 974, the word "proposition," should read "proportion," also in the sixth line, last paragraph, the word "stave" should be "stare." It is evident that some persons have been keeping holiday.

—Mr. William C. McIntyre, of Montreal, chief of the wholesale dry goods house of McIntyre Son & Co., Ltd., returned last week by the steamship "Deutschland" after a trip to Great Britain and the Continent.

—Mr. Chas. W. Cassils, of the Carnegie Company offices, in Pittsburg, Pa., is in town for a brief holiday, staying at his father's residence on University street. He is accompanied by Mr. Morris J. Clank, of the Bourne-Fulton Company, of Cleveland and Pittsburg.



## THE DOMINION TEXTILE MEETING.

At the first annual meeting of the Dominion Textile Co., held on the 31st ult., the net earnings for the year were shown to be \$918,810. Out of this there were paid interest on bonds, dividends and preferred stock, rent of Dominion and Merchants mills amounting in all to \$801,215, leaving a balance of \$117,594. This sum with dividends received from the capital stocks of the Dominion and Merchants companies owned by the Textile Company, will increase the balance at credit of profit and loss account to \$236,914. The sales for the year amounted to \$9,131,000, being an increase of \$1,475,000 over the combined sales of the four companies for the previous year. The company employs about 6,000 hands.

The Company is obliged to pay much more for raw materials than formerly, and this with the competition from abroad makes serious inroads on the profits.

The 14 directors comprising the Board were all re-elected. They are as follow: David Yuile, president; Senator Forget, 1st vice-president; Chas. B. Gordon, 2nd vice-president and managing-director, with Messrs. H. Vincent Meredith, H. S. Holt, Senator Mackay J. P. Black, D. Williamson, S. Carsley, D. Morrice, sr., Col. Henshaw, G. A. Grier, John Baillie and A. W. Allen. The directors were voted \$15,000 for their services for the year.

## FINANCIAL SUMMARY.

Montreal, Thursday noon, 31st May, 1906.

The holiday season is being practically observed on the Stock Exchange, so dull is business. The question of future interest rates is becoming generally discussed. That money is accumulating in the chief financial centres, including Canada, is manifest, but there is a general impression that the demand will be so active as to keep rates to their present figure or cause an advance later in the year. Heavy obligations are reported to have been entered into by American financiers in anticipation of the exports in the fall meeting them. This is like mortgaging property which does not exist. Railway extensions in the United States are calling for enormous capital and our own Grand Trunk Pacific is entering upon expenditures that will put a strain upon the resources available to meet them. The displacement of a considerable amount of money from Great Britain and the eastern monetary centres in the States to San Francisco is likely to have only a temporary effect on the market as these funds will gradually find their way to the channels of trade, as some are doing, and there is already "a prospect," says a leading New York journal, "of the early return to New York of a considerable part of the money that was sent to San Francisco." The capital of the Calgary and Edmonton Land Company will be reduced owing to its being in excess of the requirements. It is rumoured that the Western Assurance Company and the British America will each call up more stock and they may seek power to increase their authorized capital. Some sharp criticism is indulged in respecting the rise in Reading stock, which is believed to be the result of manipulation, which is much too rife in New York. The Senate has been discussing whether we have enough, or too many banks in Canada. The debate started over a bill to incorporate the Colonial Bank, which was given a second reading. If Canada goes on developing as it has for nearly ten years, the present banks will have to increase their capital, or new banks will have to provide what will be needed. Sales have been made of

new C. P. R., 20 per cent paid at 155, new C. P. R., fully paid, at same price; Toronto Ry., 115 $\frac{3}{4}$ ; Mackay, 72 $\frac{3}{4}$ ; N. S. Steel, 68; Dom. Iron, pfd., 83 $\frac{1}{2}$ ; Detroit, 95; Power, 93 $\frac{3}{4}$ . Sales were of small lots. Banks: Montreal, 255; Commerce, 178 $\frac{1}{2}$ ; Standard, ex-div., 245. Consols, 89 11-16. Berlin, ex c. in London, 20 m; 51 pf., Paris, 25 f. 20 c. Stg. Exc. 60's 8 11-32, demand, 9 1-16. Local money rates remain as last week.

The following is a comparative table of stock prices for the week ending May 31st, 1906, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal.

Stocks.	Sales.	Highest.	Lowest.	Last Year
Banks:—				
Montreal .....	119	255	254	254
Ottawa .....	1	226	226	...
Molsons .....	12	229	226	288
Toronto .....	10	250	246	...
Merchants .....	39	167	165	167
Union .....	20	152	152	...
Quebec .....	25	141	141	...
Commerce .....	6	178	178	...
Hochelaga .....	86	150	150	...
Miscellaneous:—				
Canadian Pacific .....	...	...	...	...
Montreal Street R'wy. Do. New. ....	220	274	272	...
Toronto Street Ry. ...	1679	115	114	105
Twin City Elec. Ry. ...	25	117	117	111
Detroit Electric Ry. ...	556	95	94	89
Toledo Electric Ry. ...	275	33	33	34
Halifax Electric Ry. ...	45	105	105	105
Trinidad .....	100	87	87	94
Winnipeg Electric Ry. ...	...	...	...	...
Rich. & Ont. Nav. Co. ...	69	81	80	73
Mont. Lgt., H. & P'r. ...	3414	94	93	90
Mackay, common ....	493	73	72	...
Do. preferred .....	340	74	73	...
Nova Scotia St'l & C'l. ...	1025	68	64	61
Do. preferred. ....	...	...	...	...
Dom. Iron & St'l, com. ...	767	31	30	21
Do. preferred. ....	1700	83	77	66
Dominion Coal, com... ..	...	...	...	...
Do. preferred. ....	...	...	...	...
Commercial Cable Co. ...	...	...	...	...
Montreal Tel'h. Com. ...	30	167	167	...
Bell Telephone Co. ...	45	153	150	...
Ogilvie Mil. Co., com. ...	...	...	...	...
Do. preferred. ....	50	128	126	...

## The Home Bank of Canada.

## DIVIDEND No. 1.

Notice is hereby given that a Dividend at the rate of Six per cent, per annum upon the paid up Capital Stock of the Home Bank of Canada has been declared for the five months ending 31st day of May, 1906, and that the same will be payable at the Head Office and Branches of the Bank on and after Monday, the 18th of June next.

The Transfer books will be closed from the 21st to 31st May, both days inclusive.

The Annual Meeting of the Shareholders will be held at the Head Office of the Bank on Tuesday, the 26th day of June, 1906. The chair to be taken at noon. By order of the Board.

JAMES MASON,  
General Manager.

Toronto, 16th May, 1906.

## BONDS.

Commercial /  
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 Tramw

Intercolonial Co  
Laurentide Pulp  
Montreal Gas C  
Montreal Street

Montreal Street  
Montreal Street  
Nova Scotia Ste

Ogilvie Flour M

Richelieu & Ont  
Royal Electric C

St. John St. Ry.  
Toronto St. Rail

Toronto St. Rail  
Windsor Hotel  
Winnipeg Elec.

Laurentide F  
North-West  
Do. prefe

Montreal Co

Dominion C

Canadian Co

Merchants C

War Eagle

Republic ...

North Star

Bonds:—

Can. Col. Co

Dominion C

Dom. Iron &

Montreal Str

Power .....

N. S. Steel &

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

BONDS.	Interest per annum.	Amount outstanding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, May 31		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., 1907	....		
Can. Col. Cotton .. . . .	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902	97	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	104	
Dominion Coal.. . . .	5	2,422,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	101	100	Redeemable at 110.
Dominion Iron & Steel .. . . .	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	85½	85½	Redeemable at 110.
Dom. Textile Co., series A..	5	758,500	.....	.....	.....	96	94	Redeemable at 110.
Dom. Textile Co., series B..	5	1,162,000	.....	.....	.....	100	96	105 after 5 years.
Dom. Textile Co., series C..	5	1,000,000	.....	.....	.....	96	94	Redeemable at 105.
Dom. Textile Co., series D..	5	450,000	.....	.....	.....	100	97½	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	844,000	1 Apl. 1 Oct.	.....	1 Apl., 1918	112	108	
Laurentide Pulp .. . . .	5	1,112,000	.....	.....	.....			
Montreal Gas Co. ....	4	880,074	1 Jan. 1 July	Montreal .. . . .	1 July, 1921			
Montreal Street Ry. ....	5	282,000	1 Mch. 1 Sep.	Bank of Montreal, London ..	1 Mar., 1908			
Montreal Street Ry .. . . .	4½	681,222	1 Feb. 1 Aug.	Bank of Montreal, London ..	1 Aug., 1922			
Montreal Street Ry .. . . .	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	110	104½	
Nova Scotia Steel & Coal ..	5	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931	110	108½	
Ogilvie Flour Mill Co. ....	5	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	120	118	Redeemable at 110. after June, 1912.
Richelieu & Ont. Nav. Co..	5	471,590	1 Mch. 1 Sep.	Montreal and London .. . . .	1 Mar., 1915			Redeemable at 110.
Royal Electric Co. ....	4½	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London .. . . .	Oct., 1914			Redeemable at 110.
St. John St. Ry. ....	5	\$ 675,000	1 May 1 Nov.	Bk. of Montreal, St. John, N.B.	1 May, 1925			Redeemable at 110. 5 p.c. redeemable yearly after 1905.
Toronto St. Railway .. . . .	5	900,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914			
Toronto St. Railway .. . . .	4½	2,509,952	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	8,000,000	1 Jan. 1 July	.....	1 Jan., 1927	111½	110	

Laurentide Pulp Co. ..	...	...	...	...
North-West L'd, com.	...	...	...	...
Do. preferred .....	...	...	...	...
Montreal Cotton .....	...	...	...	...
Dominion Cotton .....	...	...	...	...
Canadian Cotton .....	129	60	60	...
Merchants Cotton .....	...	...	...	...
War Eagle .....	...	...	...	...
Republic .....	...	...	...	...
North Star .....	...	...	...	...
Bonds:—				
Can. Col. Cotton .....	...	...	...	...
Dominion Coal .....	...	...	...	...
Dom. Iron & Steel ..	59000	85	84	84
Montreal Street Ry. ..	1200	105	105	...
Power .....	3000	102	102	...
N. S. Steel & Coal ...	...	...	...	...

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, May 31st 1906.

The weather has been too cold and backward to suit salesmen in certain lines of spring goods and in some northern sections late frosts have damaged the growing grain. Dry

goods travellers on the sorting trips would gladly welcome higher temperature. In some departments the customary summer quietness is becoming noticeable, but there is less than the usual interruption and indications already promise an active fall trade. To the south of us, labor difficulties have improved. There have been a few minor disputes in departments of the building trade but the steel industry is suffering less delay than for some time past. Railway earnings and foreign commerce show large results in figures. Boot and shoe travellers have started out with fall samples but the factories are not as yet cutting up much stock. There continues to be a good export demand for sole leather. Building operations continue to be prosecuted on a large scale and structural steel and lumber are in good demand at firm prices.

ASHES.—Steady but quiet. First pots \$5.42 1-2 to \$5.47 1-2 and seconds \$4.75. First pearls \$6.75.

BUTTER.—The market is rather mixed as higher prices are being paid in the country than seem to be justified by the condition of the export trade. Choice grass goods are probably hard to get under 22c/ but useful butter not strictly fresh has been sold at around 20 1-2. Local prices are 20 1-2 to 21 1-2. Stock arriving by steamer at the wharves was sold at 21c. English prices could yield little above 20c. Shipments of butter from the port of Montreal last week amounted to 5,018 packages against 7,415 for the corresponding week of last year. Total shipments since the first of the season amounted to 11,932 packages against 13,052 for the corresponding period of last year.

CHEESE.—It is expected that the make will be large as prices opened high this season. Canadian cheese is said to be more popular than ever in Britain, the quality being approved by the trade. Quebec makes are quotable at 12c and Western at 12 1-4 to 12 3-8c. Shipments from the port of Montreal last week amounted to 48,820 boxes, as against 33,245 boxes for the corresponding week of last year. Total shipments since the first of the season amount to 140,889 boxes, as against 101,930 boxes for the corresponding period of last year.

DRY GOODS.—It has been an uneventful week partly owing to the cold and unsettled weather. Travellers on the sorting trip would welcome warmer weather. Stock taking will now be engaging the attention of leading houses. Speaking of the New York Cotton market a report says: Not content with their recent raid, the bears again resumed the attack, but the

El Padre Needles

10 CENTS

VARSAITY,

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.



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

BANKS.	Capital	Capital	Reserve	Per cent	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		cent. on par	
	\$	\$	\$	%	\$	\$	6 mos.		Ask.	Bid
British North America	4,866,666	4,866,666	2,044,000	42.00	243	345.66	3	April	178 1/2	142 1/2
Can. Bank of Commerce	10,000,000	10,000,000	4,500,000	45.00	50	88.00	3 1/2	June	269 1/2	176
Dominion	3,000,000	3,000,000	3,500,000	116.66	50	265.00	2 1/2	Feb. May-Aug. Nov	165	162
Eastern Townships	2,500,000	2,500,000	1,600,000	64.00	100	162.00	4	Jan.		
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	5	June		
Hochelaga	2,000,000	2,000,000	1,450,000	72.50	100	149.87	3 1/2	June	151	149 1/2
Imperial	3,887,600	3,785,996	3,785,996	100.00	100	243.00	5	June	246	243
La Banque Nationale	1,500,000	1,500,000	600,000	40.00	30	34.20	3	May	114	
Merchants of P.E.I.	350,400	350,400	301,061	86.00	32.4	.....	4	Jan.		
Merchants	6,000,000	6,000,000	3,400,000	56.66	100	166.00	3 1/2	June	167 1/2	166
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	227.00	5	April	230	227
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	254.87	5	June	255	254 1/2
New Brunswick	500,000	500,000	800,000	160.00	100	.....	6	Jan.	276	275 1/2
Nova Scotia	2,500,000	2,500,000	4,200,000	160.00	100	275.50	5	Feb.		
Ontario	1,500,000	1,500,000	650,000	43.33	100	138.00	3	June	140	138 1/2
Ottawa	3,000,000	2,911,260	3,055,676	100.01	100	227.00	4 1/2	June	227	
People's Bank of N.B.	180,000	180,000	175,000	97.22	150	.....	4	Jan.		
Provincial	846,537	823,309	.....	.....	100	.....	1 1/2	.....		
Quebec	2,500,800	2,500,000	1,050,000	42.00	100	141.00	3 1/2	June	141	141
Royal	3,000,000	3,000,000	3,400,000	133.33	100	227.00	4 1/2	Feb.	141	227
Sovereign	3,995,000	3,585,410	1,300,000	34.30	100	140.00	1 1/2	Feb. May-Aug. Nov	141	140
Standard	1,000,000	1,000,000	1,000,000	100.00	50	117.50	5	April	235	
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April		
St. Hyacinthe	504,000	329,515	75,000	20.02	100	.....	3	Feb.		
Toronto	3,483,900	3,459,585	3,859,585	111.00	100	246.00	5 1/2	June	248 1/2	246
Traders'	3,000,000	3,000,000	1,100,000	36.66	100	.....	3 1/2	June		
Union of Halifax	1,336,150	1,336,150	970,000	72.60	50	.....	4	Feb.		
Western	3,000,000	3,000,000	1,300,000	43.33	100	151.00	3 1/2	Feb.	152	151

zone of their operations was larger, including all options. Some had it that price was unloading, others that it was a concerted effort of the bears to cause the big bulls to dump their holdings. The fact remains, however, that the Weld brokers did the bulk of the selling. Riordan alone selling 50 to 75,000 July.

EGGS.—Supplies are moderate and the market is firm. Business is being one in straight gathered at 16 1-2c.

FEED.—Active and firm. Manitoba bran in bags \$18 to \$19. per ton; shorts \$20 to \$21. Ontario bran in bags \$19.50 to \$20 & shorts \$20.50 to \$21.

FISH.—Business fair. Fresh haddock 5c; fresh steak cod 6c; halibut 8c. Lake trout are offering at 8 1-2c and brook trout at 10c; express B. C. fresh salmon 16c per lb.; ordinary frozen B. C. salmon 8 1-2c and Gaspe 12c per box. Standard bulk oysters, imperial gallon, \$1.40; selects, \$1.60; oyster pails or carriers, pints, per 100, 90c; quarts, \$1.25; boneless fish, in 2lb. bricks, per lb. 5 1/2c; boneless cod 6c; boneless fish, loose, in 25lb. boxes, per lb., 4 1/2c; skinless cod, 100lb. boxes, \$5.75.

FLOUR.—A fair demand continues at higher prices. Manitolas' are quotable at \$4.10 to \$4.25 per brl. in bags for strong bakers and \$4.60 to \$4.70 for patents. Ontario grades range as follows: Patents \$4.40 per brl.; straight rollers, in brls., \$3.90 to \$4.10; bags of straight rollers being \$1.85 to \$1.95, and extra bags being \$1.40 to \$1.50.

GRAIN.—The local market for oats was strong at a slight advance. No. 4 in store were quoted at 41c to 41 1-2c; No. 3 being 41 1-2c to 42c and No. 2, 42 1-2c to 43c. Winnipeg was 3/8c down on May wheat at 80 1-2c and on 1-1/2c 3/8c and 3/4c down on Oct., at 79c. Chicago was 3/8c down on May, at 85 3/4c and 3/4c down on July, at 82 1-2c. In the Canadian north-west cold weather has prevailed and the winter wheat has suffered in the northern sections. A Montreal grain merchant just back from the west says that now the grain lands have stretched out east, west, north and south to such an extent, it would be well nigh impossible to have a crop failure in all sections the same year. Weather conditions which applied in one section did not apply in another, and so it went all through the country.

GREEN FRUITS, ETC.—Several cars of strawberries arrived during the week and sold by auction at 12c to 18c per box. Jamaica bananas, firsts, \$1.75 to \$1.85. Extra fancy California navel oranges, 96, 123, 150, 176, 200, 216's. Quail brand \$4; 250's; \$4.25 to \$4.50; and Messina oranges half boxes 80's \$2.00; 100's \$2.25; Messina full bloods, 80's \$2.25; 100's \$2.50; ovals 64, 80 100's \$2.00 and Valencia oranges 420's, repacked sound \$5.50. Pineapples have had a good sale, 24's, \$3.25, 30 and 36's \$3.00 and Extra fancy lemons, 300's, \$3 and Cocoanuts \$3.50 per 100. Egyptian onions 1 1/2c per lb. French cabbage \$3. to \$3.25 crate.

GROCERIES. There has been a moderate movement with prices generally upwards. Owing to scarcity all rice is 10c per 100 lbs. higher. Tapioca is selling freely at 6 1-2c. Refined sugar is up again to the basis of \$4.10 for granulated. Considerably higher prices are expected for canned salmon for future delivery. The market for prunes is not so strong as formerly. Valencia raisins are firm and it is reported that 3,000 pkgs have sold at \$5.60 net cash, to be shipped out of the country. Evaporated apples and all dried fruits are scarce. Canned tomatoes nominal at \$1.30 with steady outlet in small lots. There is a fair demand for raw sugar of

EASTERN TOWNSHIPS BANK.

Quarterly Dividend No. 94.

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

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

By order of the Board.

J. MACKINNON,

General Manager.

Sherbrooke, 29th May, 1906.

Miscellaneous market news including prices for Bell Telephone, Canadian Commercial, Detroit Dominion, Duluth S., Halifax Tr., Hamilton, Intercolonial, Laurentide, Marconi W., Montreal C., Montreal L., Montreal, North-West, N. Scotia, Ogilvie F., Richelleu, St. John, Toledo Ry., Toronto St., Twin City, Windsor H., Winnipeg, and various other commodities like hides, iron, live stock, meal, potatoes, and provisions.



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'd.	Prices per cent. on par May 31	Ask.	Bid.
Bell Telephone	7,975,100	7,916,680	135,007	25.53	100	100	2*	Jan. Apl. July, Oct.	155		
Canadian General Electric	1,475,000	1,475,000	265,000		100	100	5	Jan. July.			
Canadian Pacific	101,400,000	98,020,000			100	159.37	8	April	160	159 1/2	
Commercial Cable	15,000,000	15,000,000	4,923,123	24.75	100		1 1/2*	Jan. Apl. July, Oct.			
Detroit Electric St.	12,500,000	12,500,000			100	95.12	1*	Mar. Jun. Sep. Dec.	95 1/2	95 1/2	
Dominion Coal, pfd.	3,000,000	3,000,000			100	119.00	4	Jan. July.	120	119	
do common	15,000,000	15,000,000			100	78.00	3	Jan. Apl. July, Oct.	79 1/2	78	
Dom. Iron & Steel, common	20,000,000	20,000,000			100	31.37			31 1/2	31 1/2	
do pfd.	5,000,000	5,000,000			100	82.75		April	88	82 1/2	
Dominion Textile Co., Com.	7,500,000	5,000,000			100			April			
do pfd.	2,500,000	1,940,000			100	105.50			108	105 1/2	
Duluth S. S. & Atlantic	12,000,000	12,000,000			100	18.00					
do pfd.	10,000,000	10,000,000			100	35.00			19	18	
Halifax Tramway Co.	1,350,000	1,350,000			100	103.00	1 1/2*	Jan. Apl. July, Oct.	39	35	
Hamilton Electric Street, common	1,700,000	1,700,000			100				110	103	
do pfd.	2,778,000				100		2 1/2*	Jan. July.			
Intercolonial Coal Co.	500,000	500,000			100		7				
do pfd.	219,000	219,000	90,474	12.06	100		4	Jan.			
Laurentide Pulp	1,600,000	1,600,000			100	99.00		Feb. Mar.	99 1/2	99 1/2	
Marconi Wireless Tel.	5,000,000				5		3				
Montreal Cotton Co.	3,000,000	3,000,000			100	125.00	2 1/2*	Mar. Jun. Sep. Dec.	150	125	
Montreal Light, Heat & P. Co.	17,000,000	17,000,000			100	98.00	1*	Feb. May Aug. Nov.	98 1/2	93	
Montreal Street Ry.	7,000,000	7,000,000	698,927	13.31	50	136.37	2 1/2*	Feb. May Aug. Nov.	275	273 1/2	
Montreal Telegraph	2,000,000	2,000,000			40	66.00	2*	Jan. Apl. July, Oct.	170	165	
North-West Land, common	1,467,681	1,467,681			25	112.50			490	450	
do pfd.	3,090,625	3,090,625			50						
N. Scotia Steel & Coal Co., com.	4,120,000	5,000,000			100	167.75	3	Jan. Apl. July, Oct.	68	67 1/2	
do pfd.	1,080,000	1,080,000			200		2*	April			
Ogilvie Flour Mills Co.	1,250,000	1,250,000			100	250.00		Mar. Jun. Sep. Dec.		250	
do pfd.	2,000,000	2,000,000			100	124.00	2 1/2*	Mar. Jun. Sept. Dec.	130	124	
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000			100	81.00	3	May	82	81	
St. John Street Ry.	707,920	707,960	28,101	7.93	100		3	Mar. Jun. Sep. Dec.	33 1/2	33 1/2	
Toledo Ry. & Light Co.	12,000,000	12,000,000			100	33.25					
Toronto Street Ry.	6,600,000	6,600,000	1,454,130	8.10	100	115.00	1 1/2*	Jan. Apl. July, Oct.	116	115	
Twin City Rapid Transit	16,511,000	16,511,000	2,168,507	14.41	100	117.00	1 1/2*	Feb. May, Aug. Nov.	117 1/2	117	
do pfd.	3,000,000	3,000,000			100		1 1/2*	Dec. Mar. Jun. Sep.			
Windsor Hotel	600,000	600,000			100		3	May			
Winnipeg Elec. St. Ry.	4,000,000	4,000,000			100		1 1/2*	Apr. July, Oct. Jan.			

the higher grade from grocers. Corn broom men are talking higher prices and claim many orders ahead.

HIDES.—Market firm and supplies moderate. No. 1 beef hides are quoted at 11 1-2 and No. 1 calf skins at 15c. Sheep skins \$1.15 to \$1.20. Rough tallow 1 1-2c to 2 1-2c and rendered 4 3-4c.

IRON & HARDWARE.—There has been a lessening of demand in a few lines but business to the main is satisfactory with large orders ahead for structural steel work, rails, etc.

LIVE STOCK.—British cables came higher than for some time past, but dealers still report the export trade as unprofitable. Shipments of cattle for the week ending May 26, were 4787 head, those of sheep being 622 head, against 3356 and 629 head, respectively. The local live stock markets were steady. Cattle sold at 5 1/4c for choice. Sheep were a little on easy side, selling at 4 to 4 1-2c lambs being firm at \$3 to \$6 each, and milch cows firm at \$30 to as high as \$60 each according to quality. Hogs were quoted at 7 1-2 to 7 3/4c for selects off cars.

MAPLE PRODUCTS.—Not much doing. New maple syrup, "reputed gallon tins," 10 to 15 cante 60c; maple sugar, pound blocks, little dank but good sugar, 9c.

MEAL.—Trade in rolled oats is still fairly active and prices are unchanged at \$2 to \$2.10 per bag for small lots and \$1.95 in car load lots. Cornmeal is dull but steady at \$1.30 to \$1.40 per bag.

POTATOES.—Car loads of choice white have sold on track at 70c to 72c per 90 lbs. and the range is from 68c to 72c. The market is strong and tending up and the cool weather favors holders. Broken lots delivered into store about 75c to 85c.

PROVISIONS.—There is no change to report. Fresh abattoir hogs \$10.00 to \$10.25 and country dressed \$9.00 to \$9.25. Hams, extra large,

25 lbs. and upwards 13c; large 18 lbs. 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 \$22.50; 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 3/4c; 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' sausage, 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.

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.

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.

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.

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—"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.

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—" . . . 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.

—Hon. Sir MacKenzie Bowell, in his exhaustive address before the House of Commons, on the Customs Duties, said:—"The only journal that has dealt with this question, as I consider, properly, is the Journal of Commerce, whose editor seems to have grasped the difficulties that surround the enforcement of Customs laws under a high protective tariff. That paper has pointed out in a very forcible manner, not only the difficulties which present themselves in carrying out the law, but the leniency which should be exercised by officers whose duty it is to enforce the law."

☞ The above—wholly unsolicited—are culled from a number of flattering testimonials sent us from all parts of Canada.

M. S. FOLEY,  
Managing Editor and Proprietor,

"Journal of Commerce,"  
Montreal.

WHOLESALE

Name

DRUGS AND

Acid Carbolic Cry  
Aloes, Cape  
Alum  
Sorax, ztis  
Brom. Potass  
Camphor, Ref. R  
Citric Acid  
Citrate Magnesia  
Cocaine Hyd. os.  
Copperas, 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  
Brimstone  
Caustic Soda  
Eoda Ash  
Soda Bicarb  
Sal. Soda  
Sal. Soda Concen

DYESTUFFS

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

FISH—

Blotlers, per box  
Labrador Herrings  
Labrador Herrings  
Mackerel, No. 2, 1  
Mackerel, No. 2, 0  
Green Cod, No. 1  
Green Cod, large  
No. 2  
Large dry Clupe  
Salmon, bris. Lab.  
Salmon, half bris.  
Salmon, British Col  
Salmon, British Col  
Boneless Fish  
Boneless Cod  
Skinless Cod, case  
Loch Fyne Herrings

FLOUR—

Ogilvie's Royal Ho  
Ogilvie's Glenora P  
Manitoba Patents  
Strong Bakers  
Winter Wheat Pat  
Straight Roller  
Straight bags  
Extras.  
Rolled Oats  
Cornmeal, bag  
Bran, in bags  
Shorts, in bags  
Mouillie

FARM PRODU

Butter—  
Choicest Creamery  
Under Grades, Crea  
Townships Dairy  
Western Dairy  
Good to Choice  
Fresh Rolls

Cheese—  
Finest Western, w  
Finest Western, col  
Finest Eastern

Eggs—  
Best Selected  
Straight Gathered  
Eggs  
Cold Storage  
No. 2



WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>DRUGS AND CHEMICALS—</b>	
	\$ c. \$ c.
Acid Carboic Cryst. medl.	0 30 0 85
Aloes, Cape	0 16 0 18
Alum	1 40 1 75
Borax, xtlis	0 04 0 06
Brom. Potass	0 85 0 45
Camphor, Ref. Rings	0 95 1 10
Camphor, Ref. oz. ck	1 00 1 10
Citric Acid	0 87 0 45
Citrate Magnesia lb.	0 25 0 45
Cocaine Hyd. oz.	4 50 5 00
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 26
Epsom Salts	1 25 1 75
Glycerine	0 15 0 18
Gum Arabic per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder lb.	0 25 0 40
Insect Powder per keg, lb.	0 22 0 30
Menthol, lb.	3 50 4 50
Morphia	1 60 1 65
Oil Peppermint lb.	4 00 5 00
Oil Lemon	1 00 1 10
Opium	4 00 4 50
Phosphorus	0 08 0 10
Oxalic Acid	0 07 0 10
Potash Bichromate	0 10 0 12
Potash Iodide	4 25 4 75
Quinine	0 70 0 80
Strychnine	0 70 0 80
Tartaric Acid	0 28 0 30

Name of Article.	Wholesale.
<b>Licorice.—</b>	
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

Name of Article.	Wholesale.
<b>HEAVY CHEMICALS—</b>	
Bleaching Powder	1 50 2 50
Blue Vitriol	0 06 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb	1 75 2 25
Sul. Soda	0 80 0 90
Sul. Soda Concentrated	1 50 2 00

Name of Article.	Wholesale.
<b>DYESTUFFS—</b>	
Archil, con	0 27 0 31
Cutch	0 08
Ex. Logwood	1 75 2 50
Chip Logwood	1 50 1 75
Indigo (Bengal)	0 70 1 00
Indigo Madras	0 06 0 07
Gambier	0 09 0 12
Madder	42 50 47 50
Sumac	0 26 0 30
Tin Crystals	0 26 0 30

Name of Article.	Wholesale.
<b>FISH—</b>	
Bloaters, per box	1 00 1 10
Labrador Herrings	6 00 6 50
Labrador Herrings, half brls.	3 50 0 00
Mackerel, No. 2, brls.	4 00 0 00
Mackerel, No. 2, one-half barrel	5 00 0 00
Green Cod, No. 1	4 00 0 00
Green Cod, large	5 00 0 00
No. 2	0 00 0 00
Large dry Gaspe per qntl.	0 00 0 00
Salmon, brls. Lab. No. 1	13 00
Salmon, half brls.	7 50
Salmon, British Columbia, brls.	12 50
Salmon, British Columbia, half brls.	7 00
Boneless Fish	3 05
Boneless Cod	0 00 0 06
Skinless Cod, case	6 00 6 25
Loch Fyne Herrings, keg	1 00

Name of Article.	Wholesale.
<b>FLOUR—</b>	
Ogilvie's Royal Household	0 00
Ogilvie's Glenora Patents	0 00
Manitoba Patents	4 60 4 75
Strong Bakers	4 10 4 25
Winter Wheat Patents	4 40 0 00
Straight Roller	3 90 4 10
Straight bags	1 85 1 95
Extras	1 40 1 50
Rolled Oats	0 00 2 10
Cornmeal, bag	1 30 1 40
Bran, in bags	19 50 20 00
Shorts, in bags	20 50 21 00
Mouillie	21 00 25 00

Name of Article.	Wholesale.
<b>FARM PRODUCTS—</b>	
<b>Butter—</b>	
Choicest Creamery	0 19 0 21 1/2
Under Grades, Creamery	0 00 0 20 1/2
Townships Dairy	0 00 0 00
Western Dairy	0 00 0 00
Good to Choice	0 00 0 00
Fresh Rolls	0 19 0 20
<b>Cheese—</b>	
Finest Western, white	0 12 0 12 1/2
Finest Western, colored	0 12 0 12 1/2
Finest Eastern	0 12 0 00
<b>Eggs—</b>	
Best Selected	0 16 0 17
Straight Gathered	0 00 0 00
Timed	0 00 0 00
Cold Storage	0 00 0 00
No. 2	0 00 0 08

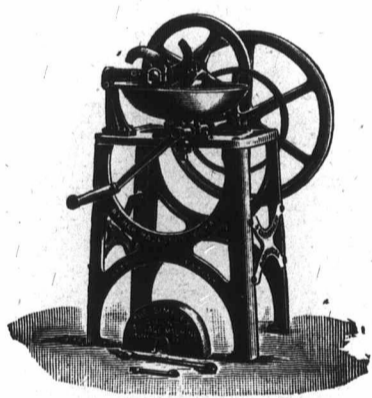
**Tuckett's Club Special Cigars**

JUST A LITTLE LARGER,  
A LITTLE BETTER,  
AND A LITTLE DEARER THAN

**Tuckett's Marguerite Cigars,**  
THE SALES OF WHICH  
Exceed "A Million a Month."

Established Half a Century.

**JOHN GARDNER & SONS,**  
Inventors, Patentees and Sole Makers  
of the  
**'Simplex' Silent Sausage Machine**



**PIE MEAT CUTTER**

By Her Majesty's Royal Letters Patent.  
Made for both Hand and Steam  
Power—These Machines are universally  
acknowledged the Most Perfect Silent  
Sausage Machine in existence.

The "Simplex" Silent Machine & Pie Meat  
Cutter.  
WITH ENGINE COMBINED.

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On the Latest and Most Improved  
Principles.

Registered Telegraphic Address: —  
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Illustrated Price List & Full Particulars  
on application.

**SMITHFIELD WORKS, BRADFORD ST.,  
BIRMINGHAM, - ENG.**

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>FARM PRODUCTS—CON.—</b>	
	\$ c. \$ c.
<b>Sundries—</b>	
Potatoes, per bag of 90 lbs.	0 75 0 85
Honey, White Clover, comb	0 12 0 13
Honey, extracted	0 6 1/2 0 07 1/2
<b>Beans—</b>	
Prime	0 00 0 00
Best hand-picked	1 55 1 60
<b>GROCERIES—</b>	
<b>Sugars—</b>	
Standard Granulated, barrels	4 10
Bags, 100 lbs.	4 05
Ex. Ground, in barrels	4 50
Ex Ground, in boxes	4 70
Powdered, in barrels	4 30
Powdered, in boxes	4 50
Paris Lump, in barrels	4 65
Paris Lump, in half barrels	4 75
Branded Yellows	3 70 3 95
Molasses (Barbadoes) new	0 28 0 30
Molasses (Barbadoes) old	0 00 0 00
Molasses, in barrels	0 00 0 00
Molasses in half barrels	0 00 0 00
Evaporated Apples	0 11 0 12

Name of Article.	Wholesale.
<b>Raisins—</b>	
Sultanas	0 04 1/2 0 12
Loose Musc.	0 05 1/2 0 07 1/2
Layers, London	1 75 2 00
Con. Cluster	2 50 3 00
Extra Dessert	2 50
Royal Buckingham	2 25
Valencia	0 04 1/2 0 05
Valencia, Selected	0 05 0 05 1/2
Valencia, Layers	0 06
Currants, Provincials	0 04 1/2 0 04 1/2
Filistras	0 05 0 00
Fatras	0 05 1/2 0 00
Vostizas	0 06 1/2
Prunes, California	0 07 1/2 0 10
Prunes, French	0 04 1/2 0 06
Figs, in bags	0 00 0 00
Figs, new layers	0 08 0 12
<b>Rice—</b>	
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.	5 75
Carolina, Java	2 00 2 25
Pot Barley, bag 90 lbs.	0 03 1/2
Pearl Barley, per lb.	0 06 1/2 0 06 1/2
Tapioca, Pearl per lb.	0 06 1/2 0 06 1/2
Tapioca, Flake, per lb.	0 90 0 95
Corn, 2 lb. tins	0 90 0 95
Peas, 2 lb. tins	1 35 1 50
Salmon, 4 dozen case	1 25 1 35
Tomatoes, per dozen	0 90 0 95

Name of Article.	Wholesale.
<b>HARDWARE—</b>	
Antimony	0 00 0 16
Tin: Block, L. & F. per lb.	0 37
Tin, Block, Straits, per lb.	0 38
Tin, Strip, per lb.	0 38
Copper: Ingot, per lb.	0 38
<b>Out Nail Schedule —</b>	
Base price, per keg.	2 10
Extras—Over and above 80d., 40d, 50d, 60d and 70d Nails	
Coil Chain—No. 6	0 00 0 05 1/2
No. 5	0 00 0 05
No. 4	0 00 0 07
No. 3	0 00 0 06 1/2
1/2 inch	0 00 0 05 1/2
5-16 inch	3 50
3/4 inch	3 65
7-16 inch	0 00 3 45
Coil Chain—No. 1/2	0 00 3 25
3-16	0 00 3 20
1/2	0 00 3 10
3/4	0 00 2 95
1 inch and 1 inch.	0 00 2 90

Name of Article.	Wholesale.
<b>Galvanized Staples—</b>	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	2 50
<b>Galvanized Iron—</b>	
Queen's Head, or equal, gauge 28	4 10 4 55
Comet, do., 28 gauge	3 85 4 10
<b>Iron Horse Shoes—</b>	
No. 2 and larger	3 65
No. 1 and smaller	3 30
Bar Iron, per 100 lbs.	1 97 1/2
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 1/2
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 65
Am. Sheet Steel, 4 ft. x 2 1/2 ft., 24	2 65

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>HARDWARE.—CON.—</b>	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26...	2 75
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 90
Boiler plates, iron, 3/4 inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size.	
<b>Canada Plates—</b>	
Full Polish	8 50
Ordinary 52 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
1 7/8 inch	6 76
Per 100 feet nett.	9 36
Steel, cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 10
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
<b>Tin Plates—</b>	
10 Coke, 14 x 20	3 75
10 Charcoal, 14 x 20	4 00
IX 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
25 gauge	7 50
Lead: Pig, per 100 lbs.	4 25
Sheet	0 04 1/2
Sheet, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
<b>Zinc—</b>	
Spelter, per 100 lbs.	7 25
Sheet zinc	7 50 8 00
<b>Black Sheet Iron, per 100 lbs.—</b>	
8 to 16 gauge	2 30
18 to 20 gauge	2 20
22 to 24 gauge	2 15
26	2 20
28 gauge	2 25
<b>Wire—</b>	
Plain galvanized, No. 6	3 55
do do No. 8, 7, 8	3 00
do do No. 9	2 85
do do No. 10	3 05
do do No. 11	3 10
do do No. 12	2 50
do do No. 13	2 60
do do No. 14	3 60
do do No. 15	4 25
do do No. 16	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.
<b>ROPE—</b>	
Manila, base	
do 7-16 and up	0 10 1/2
do 3/4	0 11
do 3-16	0 11 1/2
Manilla, 7-16 and larger	0 15
do 3-16	0 15 1/2
do 3/4	0 15 1/2
Lath yarn	0 10
<b>WIRE NAILS—</b>	
Base Price	2 05 2 10
6d extra	1 00
6d extra	1 00
6d and 5d extra	0 65
6d and 7d extra	0 40
6d and 9d extra	0 80
10d and 12d extra	0 15
10d and 30d extra	0 10
80d to 60d extra	0 05
	Base
<b>BUILDING PAPER—</b>	
Dry Sheeting, roll	0 40
Carred Sheeting, roll	0 50
<b>HIDES—</b>	
<b>Montreal Green Hides—</b>	
Montreal, No. 1	0 00 0 11 1/2
Montreal, No. 2	0 00 0 10 1/2
Montreal, No. 3	0 00 0 09 1/2
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 15 0 00
Califskins, No. 2	0 13 0 00
Worse hides	1 50 2 00

A. E. FINLEY,

Cut Glass . . . .  
Manufacturer

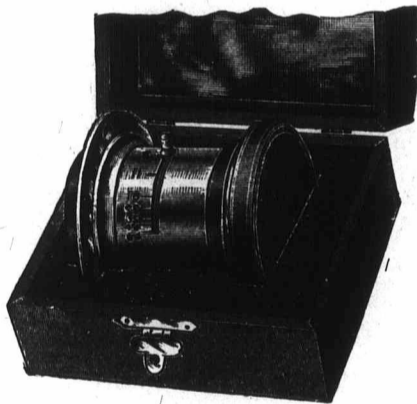


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& SONS  
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MANUFACTURER



Enlarging Screens, Iso Screens, Lens  
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Automatic Elevator  
Wanted.

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

Journal of Commerce,  
132 St. James Street.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
<b>LEATHER—</b>	
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 06 0 10
Leather Board, Canada	0 16 0 18
Enameled Cow, per ft	0 13 0 15
Pebble Grain	0 13 0 15
Blow Grain	0 18 0 22
B. Calf	0 00 0 00
Brush (Cow) Kid	9 14 0 17
Buff	0 40 0 45
Russetta, light	0 30 0 35
Russetta, heavy	0 30 0 35
Russetta, No. 2	6 30 0 35
Russetts, Saddlers', dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 15 0 17
Colored Pebbles	0 17 0 20
Colored Calf	0 17 0 20
<b>OILS—</b>	
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
<b>Petroleum:</b>	
Benzine	0 17 0 20
Gasoline	0 22 0 26
<b>GLASS—</b>	
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
<b>PAINTS, &amp;c.</b>	
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, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	0 00 0 00
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	6 00 8 00
<b>Glue—</b>	
Domestic Broken Sheet	0 08 0 20
French, Casks	0 08 0 09
French, barrels	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 18
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	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 18 0 19 1/2
Kaisomine, 5 lb. pkgs.	0 11
<b>WOOL—</b>	
Canadian Washed	0 27 0 30
North-West	0 18 0 20
Buenos Ayres	0 85 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 23
Australia, greasy	0 20 0 00

Steam  
J. G. WHIT  
New  
WINN  
MC  
Merchants  
Awnings, Ter  
THOS. SON  
The City Carp  
Dry  
ALPEONSI  
WINES, LIQUOR  
Ale—  
English, qts. . .  
pts. . .  
Canadian pts. . .  
Porter—  
Dublin Stout, qts.  
Dublin Stout, pts.  
Canadian Stout p  
Lager Beer, U.S.  
Lager, Canadian  
Spirits Canadian  
Alcohol 65. O.P.  
Spirits, 50. O.P.  
Spirits, 25 U.P.  
Club Rye, U.P.  
Rye Whiskey, or  
Ports—  
Tarragona . . . .  
Sherries—  
Amontillado (Lion  
Clarets—  
St. Julien . . . .  
Medoc . . . .  
Champagnes—  
Marq. de la Tour,  
Brandies—  
Hennessy, gal. . .  
Martel, case, . . .  
Atard, gals. . . .  
Scotch Whiskies  
Bullock Lade, E.  
Kilmarnock . . .  
Usher's O.V.G. . .  
Dewars extra spe  
Irish Whiskey—  
Power's, qts. . . .  
Jameson's, qts. . .  
Bushmills . . . .  
Burke's . . . .  
Angostura Bitters,  
Gin—  
Canadian green ca  
London Dry . . . .  
Plymouth . . . .  
Ginger Ale, Belfas  
Soda water, impr  
Apollinaris, 50 qts



# Canadian White Company, Limited

SOVEREIGN BANK BUILDING, MONTREAL, CANADA

## ENGINEERS AND CONTRACTORS

FOR

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

#### WINES, LIQUORS, ETC.

Ale—  
English, qts. . . . . 2 40 2 50  
" pts. . . . . 1 60 1 65  
Canadian pts. . . . . 0 85 1 50

Porter—  
Dublin Stout, qts. . . . . 2 40 2 50  
Dublin Stout, pts. . . . . 1 60 1 65  
Canadian Stout pts. . . . . 1 60 1 65  
Lager Beer, U.S. . . . . 2 20 2 30  
Lager, Canadian . . . . . 0 80 1 40

Spirits Canadian—per gal.—  
Alcohol 65. O.P. . . . . 4 50 4 60  
Spirits, 50. O.P. . . . . 4 15 4 25  
Spirits, 25 U.P. . . . . 2 20 2 30  
Club Rye, U.P. . . . . 8 50 9 00  
Rye Whiskey, ord., gal. . . . . 2 20 2 50

Ports—  
Tarragona . . . . . 1 00 1 50

Sherries—  
Amontillado (Lion) . . . . . 3 50 4 00

Clarets—  
St. Julien . . . . . 2 25 2 75  
Medoc . . . . . 4 00 5 00

Champagnes—  
Marq. de la Tour, secs . . . . . 11 00 12 00

Brandies—  
Hennessy, gal. . . . . 5 25 10 25  
Martel, case. . . . . 12 00 17 00  
Atard, gals. . . . . 4 00 0 00

Scotch Whiskeys—  
Bullock Lade, E.E.S.G.L. . . . . 10 25 10 50  
Kilmarnock . . . . . 8 75 10 00  
Usher's O.V.G. . . . . 9 00 9 50  
Dewars extra spec. . . . . 9 25 9 50

Irish Whiskey—  
Power's, qts. . . . . 10 25 10 50  
Jameson's, qts. . . . . 9 50 11 00  
Bushmills . . . . . 9 50 10 50  
Burke's . . . . . 8 00 11 50

Angostura Bitters, per 2 doz. . . . . 14 00 15 00

Gin—  
Canadian green cases . . . . . 5 50 5 85  
London Dry . . . . . 7 25 8 00  
Plymouth . . . . . 9 00 9 50

Ginger Ale, Belfast, doz. . . . . 1 30 1 40  
Soda water, imprts, doz. . . . . 1 30 1 40  
Apolinaris, 50 qts. . . . . 7 00 7 50

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Do you know the place? If not, your pleasure has suffered. Take a free trip, a mental little journey through Muskoka by asking for that handsome Muskoka Folder issued by the Grand Trunk Railway System,— it contains a large map, lots of views, and a fund of facts. Take the journey some evening after supper with your wife and children. Then slam the door on the doctor for 1906 by taking your family on a real journey through the Muskoka District this summer. Less than a day's journey from principal American cities. The Ideal Family Resort. For all particulars and handsome illustrated publication free, apply to G. T. Bell, G. P. & T. A., Grand Trunk Railway System, Montreal.

#### BRITISH TRADE ENQUIRIES.

(In writing please mention this Journal.)  
(Made Through the Leeds Office of the Trade and Commerce Department of the Government of Canada.)

A north England produce merchant desires to get in touch with Canadian shippers of canned apples in gallon tins.—Address: Angus Watson, Cloth Market, Newcastle-on-Tyne, Eng.

A north England timber firm makes enquiry for Canadian shippers of timber, suitable for railway contractors, dock owners and collieries, and invite correspondence.—Address: Chas. Cahler, Baltic Chambers, Newcastle-on-Tyne Eng.

A north England produce firm enquires for shippers of Canadian hay, c.i.f. Newcastle or Liverpool. Regular demand and good prices; correspondence invited.—Address: R. H. and M. Davies, 13 Grey St., Newcastle-on-Tyne, Eng.

A north England firm of produce merchants desires to get in communication with shippers of Canadian hay in large quantities.—Address: Hedley Bros., 26 Side, Newcastle-on-Tyne, Eng.

A north England firm of produce merchants ask to be put in communication

with creameries and others packing best Canadian butter in casks similar to Danish.—Address: Marks & Co, High Bridge, Newcastle-on-Tyne, Eng.

An east coast firm of produce merchants to be put in communication with Canadian shippers of hog products, butter and cheese, and invite quotations.—Address: Tinninglay & Co., Blanket Row, Hull, Eng.

A large north England firm require large and regular shipments of butter, cheese, hog products, canned meats and fruits. Correspondence and quotations invited.—Address: Wilson, Mollier & Co, St. Nicholas Bldgs., Newcastle-on-Tyne, Eng.

A firm of Colliery timber agents desire to get in touch with Canadian shippers, and ask for quotations of all classes of colliery timber.—Address: Robert Thubron & Co., 26 Side, Newcastle-on-Tyne, Eng.

A north England firm desires to get in direct communication with Canadian exporters of evaporated apples and other fruits.—Address: Wilson, Mollier & Co., St. Nicholas St. Bldgs., Newcastle-on-Tyne, Eng.

A north England firm desires to get in touch with Canadian exporters of all classes of Canadian apples for the coming season, and invites correspondence.—Address: Wilson, Mollier & Co., St. Nicholas Bldgs., Newcastle-on-Tyne, Eng.

A north England firm desires to get into touch with Canadian provision brokers and others, to introduce into Canada their speciality "canned sardines."—Address: Angus Watson, Cloth Market, Newcastle-on-Tyne, Eng.

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**A Wire Stitching Machine**  
**VERY CHEAP.**  
Address:  
**"JOURNAL OF COMMERCE,"**  
132 St. James St.,  
**MONTREAL.**

CURRENT.

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		
0 50	0 60		
0 70	0 70		
0 00	0 00		
0 95	1 25		
0 23	0 26		
0 18	0 21		
0 18	0 20		
0 06	0 10		
0 16	0 18		
0 13	0 15		
0 13	0 15		
0 18	0 22		
0 00	0 00		
0 14	0 17		
0 40	0 45		
0 30	0 35		
0 30	0 35		
8 00	9 00		
0 45	0 75		
0 35	0 45		
0 38	0 42		
0 20	0 22		
0 14	0 16		
0 15	0 17		
0 17	0 20		
0 00	0 06		
0 40	0 45		
0 45	0 55		
1 25	1 50		
1 75	2 00		
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		
0 00	0 96		
0 17	0 20		
0 22	0 26		
2 10			
2 20			
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	0 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 04	0 14		
0 16	0 20		
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 75	0 75		
2 25	2 85		
2 45	2 55		
2 60	2 75		
1 40	1 50		
1 75	0 00		
0 18	0 19		
0 11			
0 27	0 30		
0 18	0 20		
0 85	0 42		
0 00	0 06		
0 19	0 23		
0 00	0 00		

CONTRACTORS TO H.M. GOVERNMENT.

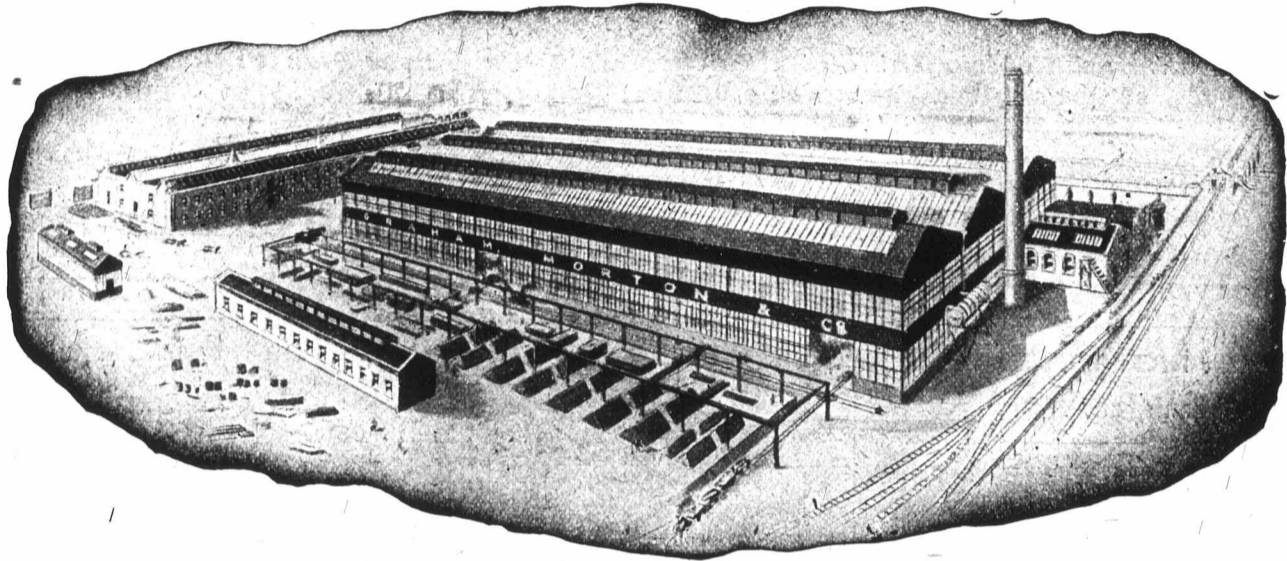
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Australian Address:—Mutual Life Bldg., Martin Place, Sydney, N.S.W.

Write for Catalogue which contains 150 photographs.

A north England produce firm asks to be put in communication with Canadian shippers of cheese, butter, and hog products, to be shipped direct to Newcastle.—Address: J. Sutherland & Sons, Cloth Market, Newcastle-on-Tyne, Eng.

A north England produce firm desires to get in direct communication with packers of finest cured hog products also shippers of eggs, cheese and butter.—Address: J. E. Todhunter, Cloth Market, Newcastle-on-Tyne, Eng.

A north England firm desires to get in communication with Canadian shippers of hog products, especially square shoulders to meet big local demand; also cheese and butter.—Address: J. Hedley, Cloth Market, Newcastle-on-Tyne, Eng.

A north England firm asks for direct communication with packers and manufacturers of canned meats, fish and fruit.—Address: Marks & Co., High Bridge, Newcastle-on-Tyne, Eng.

A north England produce house desires to get in touch with Canadian packing houses for the shipment of hog products, especially "Cumberland Cut," also cheese, butter and eggs, and invite correspondence.—Address: Farrington & Co., Big Market, Newcastle-on-Tyne, Eng.

A north England egg importer asks to be put in touch with an exporter of first-class glycerine eggs in large and regular shipments, and ask for quotations.—Address: J. J. Reid, High Bridge, Newcastle-on-Tyne, Eng.

A north England importing firm desires to get in touch with Canadian exporters of cheese, eggs and cask-packed

butter; also with packers of hog products, particularly square shoulders.—Address: Clapham Wieneke, High Bridge, Newcastle-on-Tyne, Eng.

## ROYAL MUSKOKA HOTEL.

This new, modern, up-to-date hotel was opened for the reception of guests in 1901. It is situated in the centre of the finest summer resort region in America, known as the Muskoka Lakes, within easy reach of the principal points in Canada and the United States. The interior of the hotel is planned to the best advantage for comfort and convenience special attention being given to ventilation and sanitary arrangements. Its spacious suites, with handsome bathrooms attached are especially adapted to either large or small families. Cuisine and service are the best. Open for guests about middle of June. For further particulars, descriptive matter and all information write G. T. Bell, G. P. & T. A., Grand Trunk Railway System, Montreal.

## U. S. TRADE WITH BRITISH AUSTRALASIA.

Trade between the United States and British Australasia in the fiscal year 1905 aggregate 38 million dollars, against 34 1-2 millions in the preceding year, 32

millions in 1900 and 14 millions in 1895. Statistics compiled by the Department of Commerce and Labor through its Bureau of Statistics show that imports from British Australasia have grown from 4 2-3 million dollars in 1895 to 12 millions in 1905, and exports thereto in the same period from 9 millions to 26 millions. For nine months of the present fiscal year the exports are about 2 millions in excess of the same month of last year.

The imports into the United States from the Australian Commonwealth are chiefly raw wool, coal, gums, unmanufactured fibers, hides and skins, furs and fur skins, sausages casings, and block tin these eight articles supplying fully 90 per cent of our total imports from Australasia. Importations of raw wool show an especially large increase during the past decade, their total for 1905 having been \$6,618,369 against \$2,517,210 in 1901 and \$1,846,934 in 1895. Most of this wool is of the class designated as "clothing" combing wool appearing in the imports only at long intervals and in negligible quantities, while practically no carpet wool is ever imported from the Australian colonies. Imports of bituminous coal from Australasia, chiefly for the Pacific Coast, increased from \$512,651 in 1895 to \$1,091,055 in 1904, but in 1905 receded to \$134,928, the smallest total, with two exceptions, shown during the past decade. Gums chiefly copal, kowrie and damar, show an increase in importations of over a half million dollars since 1895, the total for that

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year having been \$1,682,939. Imports of fibers increased \$1,027,735 in 1905; undressed skins from \$238,000 in 1905; undressed skins from \$81,383 in 1905 and \$142,084 in 1904; Tin in bars, blocks marked decrease in Australasia during the

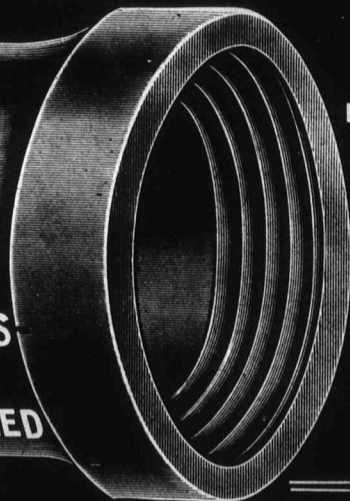


# HAMBLET'S BLUE "IRONWARE" PIPES ACID PROOF

HAMBLET'S  
PATENT  
JOINTS.  
SUPPLIED

THESE PIPES ARE  
MADE FROM THE  
SAME MATERIAL  
(AND UNDER SIMILAR  
CONDITIONS) AS  
HAMBLET'S BLUE BRICKS  
GREAT STRENGTH &  
DURABILITY GUARANTEED

MADE IN  
ALL THE  
USUAL  
SIZES.



THE ADAMANTINE MATERIAL OF WHICH THESE PIPES ARE MADE IS WELL KNOWN FOR ITS GREAT STRENGTH AND DURABILITY.

ADDRESS — HAMBLET'S LTD WEST BROMWICH.

These pipes have been tested by Messrs. KIRKALDY to a bursting pressure of over 140 lbs per square inch and our PATENT JOINT has been tested to stand as much pressure as the pipe without shewing the least signs of weeping or leakage.

HAMBLET'S BLUE BRICKS, Pavings, for Stables, Yards, Footpaths, etc.

ILLUSTRATED CATALOGUE OF VARIOUS MANUFACTURES ON APPLICATION TO  
HAMBLET'S Ltd. (JOSEPH HAMBLET, Managing Director) WEST-BROMWICH, ENGLAND

CABLE ADDRESS :—HAMBLET, WEST-BROMWICH, ENGLAND.

CODES :—A. B. C., 5th EDITION and PRIVATE.

year having been \$1,083,035 and for 1905 \$1,682,939. Imports of unmanufactured fibers increased from \$51,591 in 1895 to \$1,027,735 in 1905; those of hides and skins from \$238,525 in 1895 to \$1,124,262 in 1905; undressed furs and fur skins, from \$81,383 in 1895 to \$411,601 in 1903 and \$142,084 in 1905; and sausage casings, from \$194,748 in 1895 to \$224,272 in 1905. Tin in bars, blocks and pigs shows a marked decrease in imports from Australia during the decade, the value having

declined from \$494,224 in 1895 to \$176,681 in 1905.

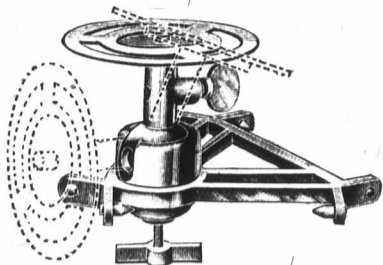
Exports from the United States to British Australia include iron and steel manufactures, refined mineral oils, wood and its various manufactures, tobacco and manufactures thereof chiefly plug, paper and paper manufactures, boots and shoes, upper leather, cotton manufactures, fruits and nuts, agricultural implements, fish, chemicals and drugs (patent and proprietary medicines forming a large

share), cars and carriages, clocks and watches, rosin and turpentine, and many other articles of lesser values ranging as high as \$100,000 each per annum. The statistics of our exports to Australia and New Zealand disclose the preponderance of manufactures and the absence of agricultural products in any considerable quantities.

Comparing conditions in 1905 with those of a decade earlier, exports of builders' hardware increased from \$635,

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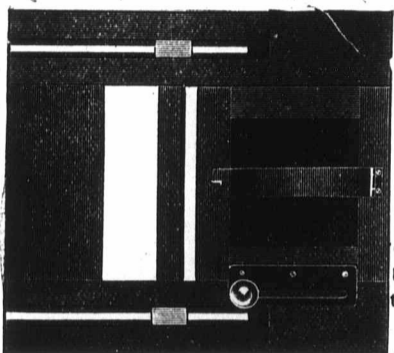


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Any portion of a nega-  
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be printed, even up to  
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Price 4s 6d each.

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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  
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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.

494 in 1895 to \$1,223,066 in 1905; sewing machines, from \$224,875 to \$541,713; wire, from \$106,799 to \$994,757, and iron and steel manufactures as a whole from \$1,543,739 in 1895 to \$6,695,253 in 1905. Merit exports of refined mineral oils increased during the decade from \$1,541,073 in 1895 to \$2,638,455 in 1905; tobacco manufactures, from 1,303,690 to \$1,795,191; agricultural implements from \$246,920 to \$1,159,933; unmanufactured tobacco, from \$268,079 to \$741,215, and paper manufactures, from 219,294 in 1895 to \$849,404 in 1905. The latter sum, however, being a million dollars less than that for 1901 and considerably below that for any year since 1891. Exports of boots and shoes increased from \$62,090 in 1895 to \$499,702, while in 1901 the total had risen to the unusual level of over 1 1/2 million dollars. Upper leather increased from \$50,528 in 1895 to \$517,788 in 1905; cotton cloths, from \$59,084 to \$560,991; other cotton manufactures, from \$89,087 to \$518,185, and boards, deals and planks from 419,581 in 1895 to \$1,565,211 in 1904 and \$865,094 in 1905.

While several of the articles above enumerated show in 1905 decreases as compared with the immediately preceding year the total exports from the U. S. to Australia and New Zealand are now practically three times as much as a decade earlier, the exact figure for 1905 being \$26,353,311 against \$9,014,268 in 1895.

The only countries to which we exported a larger value of merchandise in

1905 than to Australasia are the United Kingdom, to which the total exports were 523 million dollars; Germany 194 millions; Canada, 141 millions; France, 76 millions; Netherlands, 73 millions; China, 53 1/2 millions; Japan, 51 1/4 millions; Mexico, 45 2/3 millions; Cuba 38 millions; and Belgium 38 millions of dollars. Our exportation of 2 1/2 millions dollars' worth of merchandise to British Australasia was greater than that to Argentina, to which the total sales were 23 1/2 mil-

lions; Spain, 17 millions; Russia, (so far as ascertainable from the stated destination of outward manifests from the U. S.) 16 2/3 millions; Denmark, 15 millions; British Africa, 15 millions; Sweden and Norway, 12 millions; the Central American republic, 14 millions; Austria-Hungary, 12 millions; Brazil, 11 millions; Hong Kong, 11 millions, and the British West Indies, 10 million of dollars.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, May 29, 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	7
Guarantee Co. of North America. ....	13,372	2-3 mos.	50	50	160

British & Foreign—Quotations on the London Market, May 19, 1906 Market value p. p'd up sh.

Alliance Assurance .....	250,000	10s. p.s.	20	2 1-5	12 1/2	12 1/2
Atlas .....	120,000		10	24s	6	6 1/2
British and Foreign Marine .....	67,000	20	20	4	19	19 1/2
Caledonian .....	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine.	50,000	4s	50	5	79	80
Guardian Fire and Life .....	200,000	8 1/2	10	5	11	11 1/2
London and Lancashire Fire .....	89,155	2s	25	24	26 1/2	27 1/2
London Assurance Corporation .....	35,862	20	25	12 1/2	54	56
London & Lancashire Life .....	10,000	20 1/2	10	2	8 1/2	9 1/2
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	46	48
Northern Fire and Life .....	30,000	32	100	10	80	82
North Brit. & Merc. Fire and Life ..	110,000	34 1/6 p.s.	25	6 1/2	43	44
Norwich Union Fire .....	11,000	£5	100	12	115	118
Phoenix Fire .....	53,776	35	50	5	37	39
Royal Insurance Fire and Life .....	130,629	63 1/2	20	8	48	56
Sun Fire .....	240,000	8s 6d p. s.	10	10	12 1/2	13 1/2
Union .....	45,000	15 p. s.	10	4	19	20

excluding periodical cash bonus.

Telegraphic A  
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ESTABLISHED 1887.  
 Telegraphic Address: "ROPE, WALSALL."  
 Works: TANTARRA ST., and SELBORNE ST

**J. HAWLEY & CO.,**  
 Goodall Street, WALSALL, Eng.  
 MANUFACTURERS OF  
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Horse Cloths,  
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 Canvas,  
 &c.

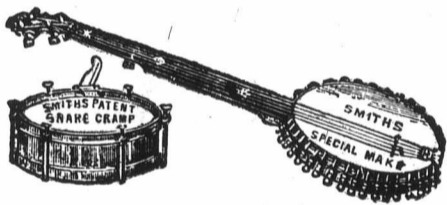
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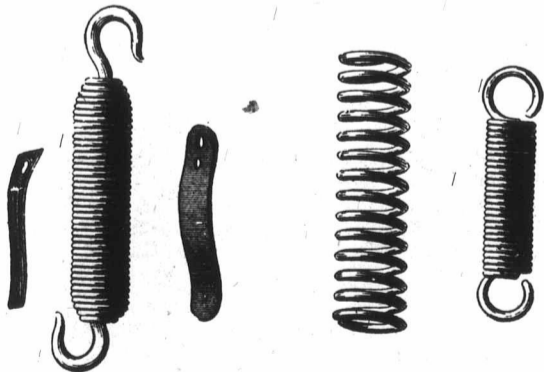


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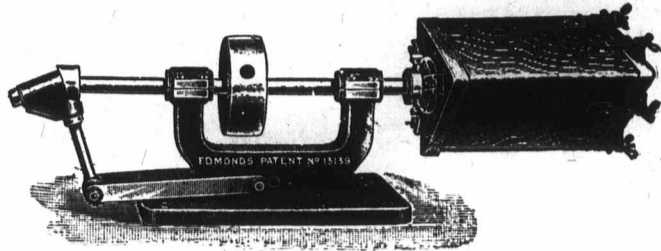
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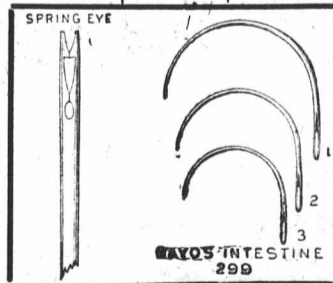
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And we intend to stay there.

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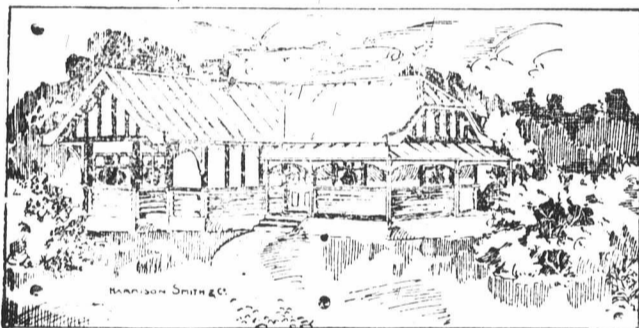
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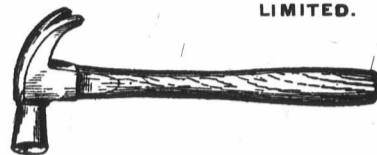
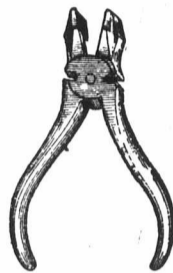


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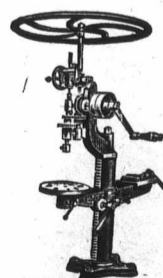
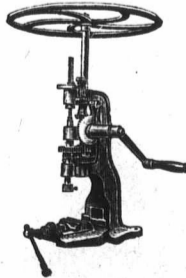
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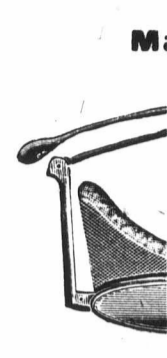
# Hedleys' Limited,

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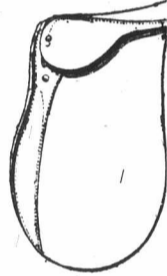
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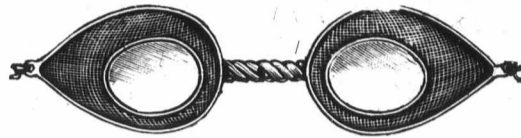
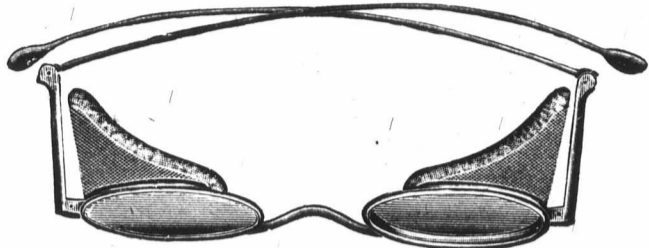
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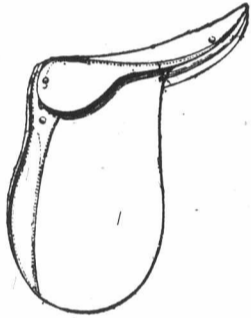
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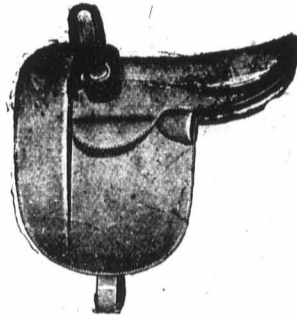
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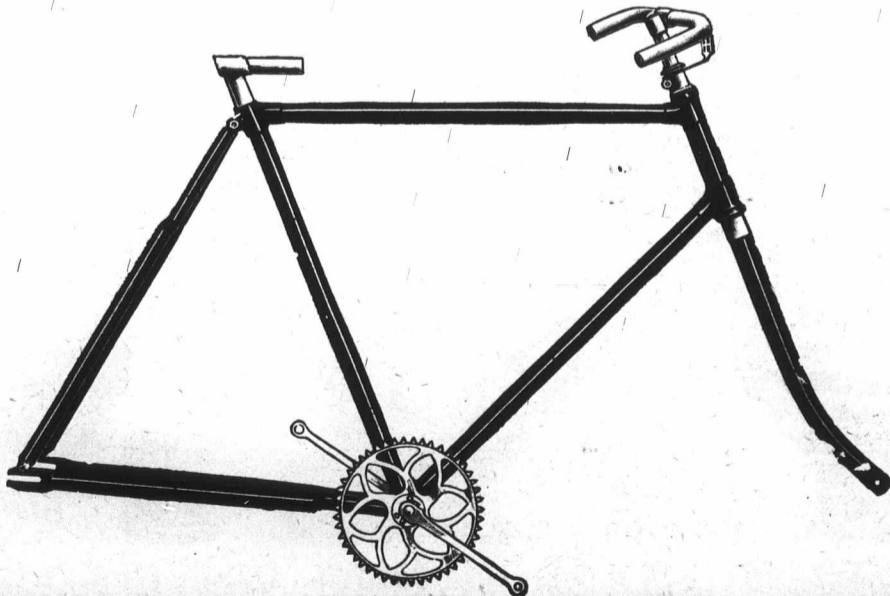
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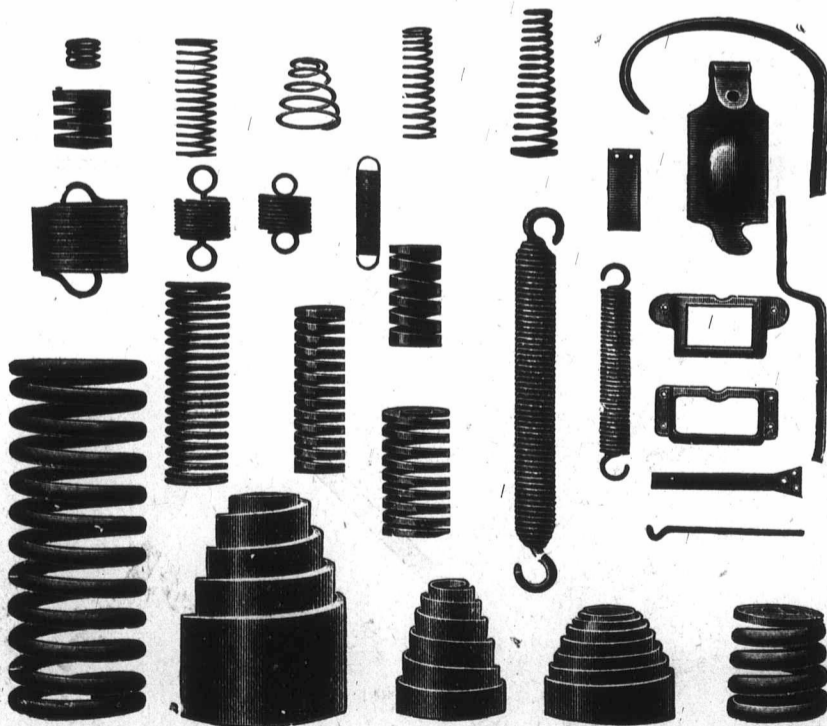
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Crumb, P  
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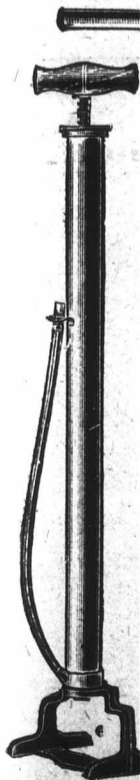
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MANUFACTURER OF EVERY DESCRIPTION OF  
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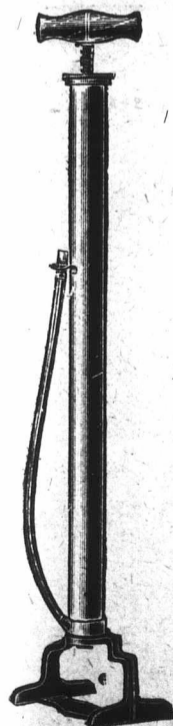
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ALL ENGLISH MANUFACTURE

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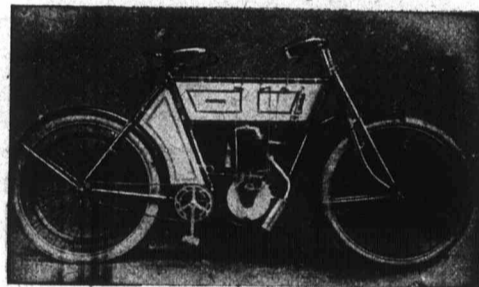
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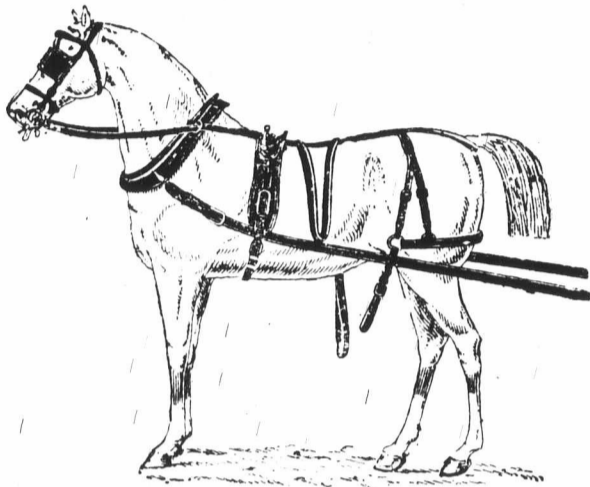
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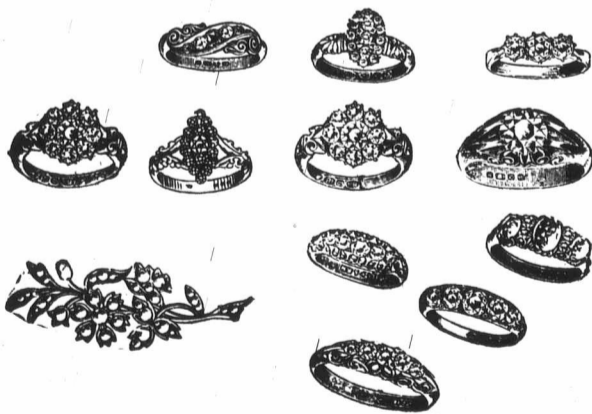
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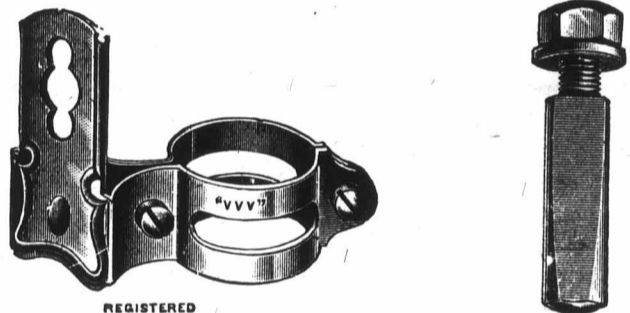
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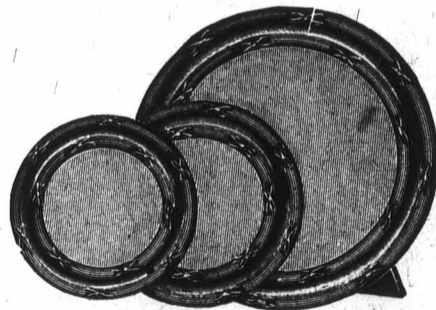
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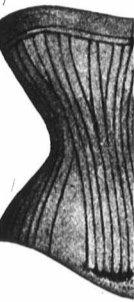
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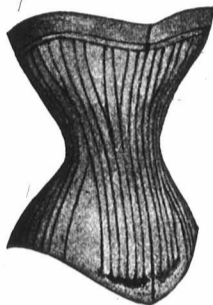




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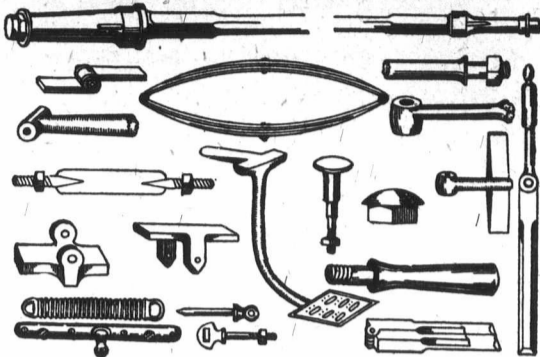


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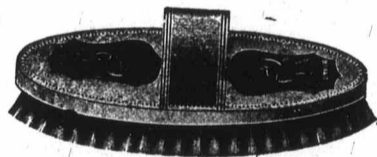
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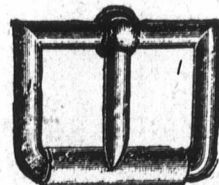
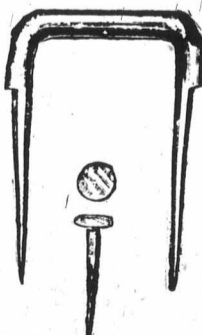
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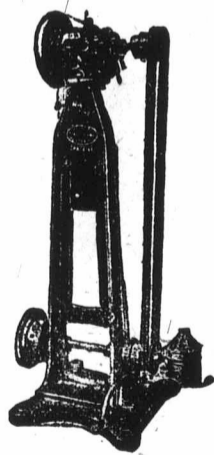


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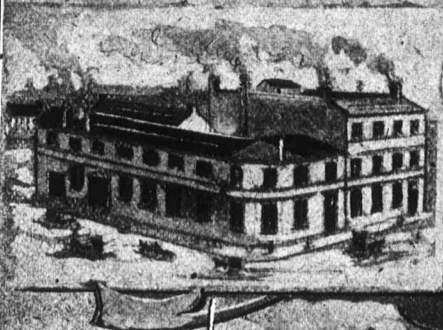


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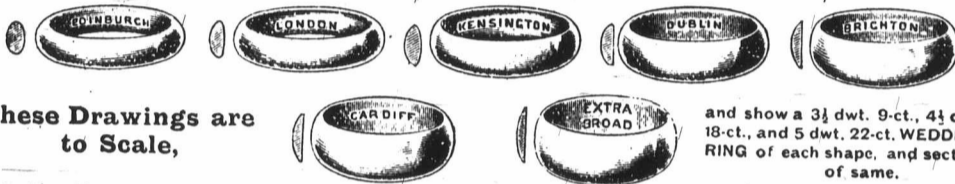
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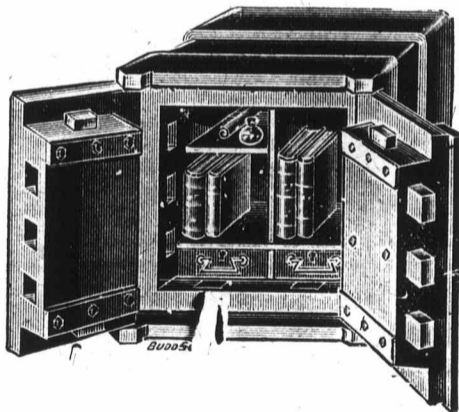
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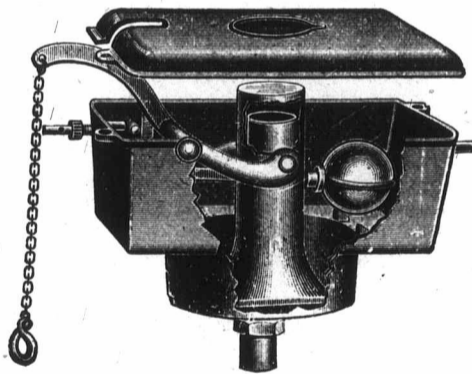


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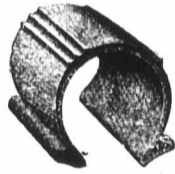
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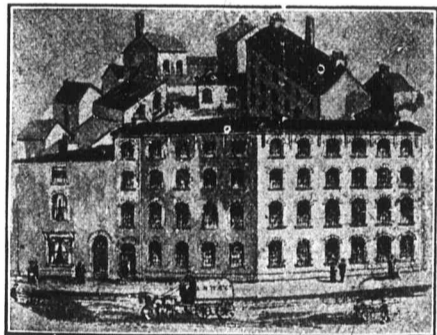
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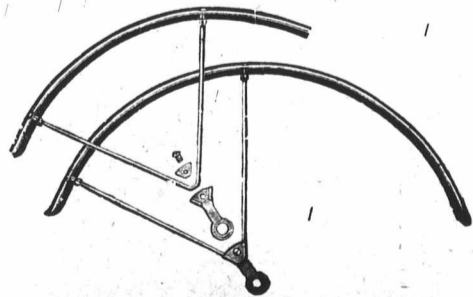
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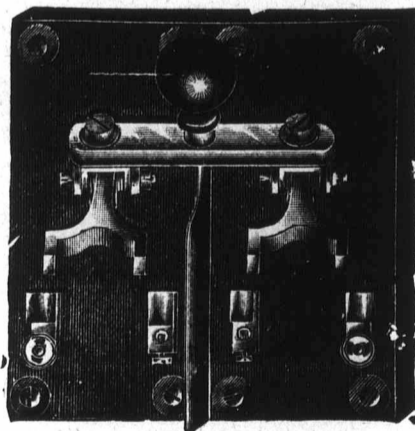
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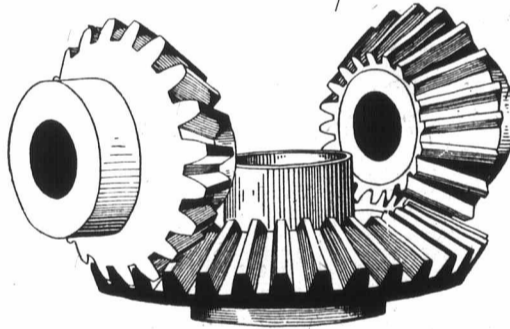
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