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JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

The Deputy Minister
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New Series.

MONTREAL, FRIDAY, MAY 25, 1906.

M. S. FOLEY,
Editor and Proprietor.

McIntyre Son & Co.

Limited

MONTREAL

Importers
of..... **Dry Goods**

Dress Goods, Silks,
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ELECTRIC MOTOR

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JOURNAL OF COMMERCE

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Wools and Noils

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**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.**

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Incorporated, 1896.



Highest Awards At Twelve
International Expositions.

Special Prize GOLD MEDAL.
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Established A. D. . 1714.
One of the Oldest and Strongest
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Capital and Accumulated Funds Exceed
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Cor. St. James and McGill Sts., MONTREAL

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**North Star, Crescent
and Pearl Batting**

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Brightness
Loftiness**

No Dead Stock, oily threads nor
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staple. Not even in lowest grades.
Three grades—Three prices and far
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guide to the leading markets should
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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
RESERVE FUND 10,000,000.00
UNDIVIDED PROFITS 801,855.41
HEAD OFFICE: MONTREAL.
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Brockville, " Papineau ave. Yarmouth, "
Chatham, " Pt. St. Charles Altona, Man.
Collingwood, " Seigneurs St. Brandon, Man.
Cornwall, " St. Henri Gresham, Man.
Deseronto, " West End. Oakville, Man.
Fenelon Falls, " Westmount. Portage la
Ft. William, " Quebec, Que. Prairie, Man.
Goderich, " Sawyerville, Q. Winnipeg, Man.
Guelp, " St. Raymond, " Logan ave.
Hamilton, " Warwick, Que. Fort Rouge.
Sherman Av. Andover, N.B. Calgary, Alta.
Kingston, Ont. Bathurst, N.B. Edmonton, "
Lindsay, Ont. Chatham, N.B. Indian H'd, Ass.
London, Ont. Edmundston, N.B. Lethbridge, Al.
Ottawa, Ont. Fredericton, N.B. Raymond, Alt.
Paris, Ont. Grand Falls, " Regina, Assa.
Perth, Ont. Hartland, N.B. Armstrong, B.C.
Peterboro, Ont. Moncton, N.B. Enderby, B.C.
Pictou, Ont. Shediac, N.B. Greenwood, B.C.
Sarnia, Ont. St. John, N.B. Kelowna, B.C.
Stratford, Ont. Woodstock, " Nelson, B.C.
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Toronto, Ont. Bridgewater, " New Westmin-
" Yonge st. br. Canso, N.S. ster, B.C.
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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.

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St. John's, Bank of Montreal.
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IN GREAT BRITAIN:

London, Bank of Montreal, 46, 48 Threadneedle St.
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Mexico—Bank of Montreal.
Wash.—Bank of Montreal.

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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

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John Cowan, Esq., President.
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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 1838.
Incorporated by Royal Charter in 1840.
Paid-up capital £1,000,000 stg.
Reserve Fund £440,000 stg.
Head Office, 5 Gracechurch St., London, E.C.
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H. R. Farrer, F. Lubbock,
R. H. Glyn, George D. Whatman,
C. W. Tomkinson.

Head Office in Canada, St. James St., Montreal.

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J. ANDERSON, Inspector.

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Campbellford, On London, Ont. King St.
Davidson, Sask. Market Sq. Toronto Junc.
Dawson, Yuk. Dislongueuil, P.Q. Trail, B.C.
Duck Lake, Sask. Midland, Ont. Vancouver, B.C.
Duncans, B.C. Montreal, P.Q. Victoria, B.C.
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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. India, China and Japan—

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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
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W. B. Torrance, Supt. of Branches.

C. E. Neill, Chief Inspector.

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Lunenburg, N.S. Vancouver, B.C.,
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Montreal, Que., Vernon, B.C.
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Montreal Annex, Westmount, P.Q.
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THE CHARTERED BANKS.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE: MONTREAL.
CAPITAL PAID-UP... \$3,000,000
RESERVE FUND... \$3,000,000

BOARD OF DIRECTORS:

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S. H. Ewing - Vice-President.
W. H. Ramsay, J. P. Cleghorn,
H. Markland Molson, Lt.-Col. F. C. Henshaw,
Wm. C. McIntyre.
JAMES ELLIOT, General Manager.
A. D. Durnford, Chief Inspector and Supt. of Branches; W. H. Draper, Inspector.
W. W. L. Chipman, J. H. Campbell, Asst. Inspectors.

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Edmonton. Simcoe.
BRITISH COLUMBIA. Smith's Falls.
Revelstoke. St. Marys.
Vancouver. St. Thomas.
MANITOBA. East End Branch.
Winnipeg. Toronto.
ONTARIO. Toronto Junction.
Alvinston. Queen St. West Br.
Amherstburg. Dundas Street.
Aylmer. Stock Yards Branch.
Brockville. Trenton.
Chesterville. Wales.
Clinton. Waterloo.
Drumbo. Woodstock.
Dutton. QUEBEC.
Exeter. Arthabaska.
Frankford. Chicoutimi.
Hamilton. Fraserville & Riv. du
James street. Loup Station
Market Branch. Knowlton.
Hensall. Montreal.
Highgate. St. James Street.
Iroquois. Market and
Kingsville. Harbor Branch.
London. St. Henri Branch.
Lucknow. St. Catherine St. Br.
Meaford. Maisonneuve Branch
Merlin. Quebec.
Morrisburg. Sorel.
North Williamsburg. Ste Flavie Station
Norwich. Ste. Therese de
Ottawa. Blainville, Que.
Owen Sound. Victoriaville.
Port Arthur.

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London, Liverpool—Parr's Bank, Ltd., Ireland—Munster and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd., South Africa—The Standard Bank of South Africa, Ltd.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letter of Credit and Travellers' Circular letters issued, available in all parts of the world.

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.

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

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B. E. WALKER, General Manager.
ALEX. LAIRD, Ass't. General Manager.

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

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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:

G. F. COWAN, President. FRED. WYLD, Vice-President.

W. F. Allen, A. J. Somerville, Fred. W. Cowan, W. R. Johnston W. Francis.

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Alisa Craig,	Castleton.	Lucan,
Beaverton,	Chatham,	Markham,
Blenheim,	Colborne,	Maple.
Bowmanville,	Consecon.	Orono.
Bradford,	Deseronto.	Parkdale,
Brantford,	Durham,	Parkhill
Brighton,	Flesherton.	Picton,
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—Molson 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 \$2,914,030
Rest & Undivided Profits . . . \$3,059,274

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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, 1885.)
CAPITAL AUTHORIZED \$5,000,000.00
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. Kloepper, Esq., M.P., Guelph.
C. S. Wilcox, Esq., Hamilton.
W. J. Sheppard, Waubaushene.

HEAD OFFICE, TORONTO.

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

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

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, R. J. CHRISTIE,
W. R. BROCK, TIMOTHY EATON,
JAMES J. FOY, K.C., M.L.A.

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,
Chealey,	Jarvis,	Southampton,
Delhi,	Listowel,	Teeswater,
Dundas,	Locknow,	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.	Wroxeter.

MANITOBA. ALBERTA. & SASKATHEWAN.
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. Meior, 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.

Fernie, Kamloops, Vancouver.
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 solicited.

THE ONTARIO BANK.

DIVIDEND No. 97.

NOTICE is hereby given that a Dividend 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 Institution, 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.

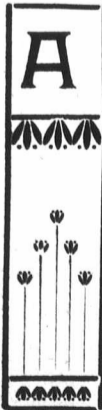
The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Tuesday, 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.

Eastern Townships Bank

HEAD OFFICE:
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'HOCHELAGA.

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

By order of the Board,

M. J. A. PRENDERGAST,
General Manager.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital, - - - \$1,500,000.00
Rest & Undivided Profits, - 583,166.26

DIRECTORS:

R. AUDETTE, - - - President.
Hon. JUDGE A. CHAUVEAU, - Vice-Pres.
V. Châteaufort J. B. Laliberte Naz. Fortier
Nar. Rioux, Vic. Lemieux
P. LAFRANCE, - - - Manager.
N. LAVOIE, - - - Inspector.

TWENTY-NINE BRANCHES in the Province of Quebec. One in Ontario.

CORRESPONDENTS in France, England, New York and Boston.

INTEREST of three per cent. paid half-yearly on savings deposits.

COLLECTIONS effected in all parts of Canada and United States on moderate terms.

The most scrupulous attention is bestowed to all business entrusted to our care.

ST. STEPHEN'S BANK

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

DIRECTORS:

JOHN BREAKEY, ... President.
JOHN T. ROSS, ... Vice-President.
Jaspard Lemoine, W. A. Marsh, Vesey Boswell,
F. Billingsley,
THOMAS McDOUGALL, ... Gen. Manager.

BRANCHES:

Quebec, St. Peter St. Thorold, Ont.
St. Upper Town, Three Rivers, Que.
Do. St. Roch, Toronto, Ont.
Montreal, St. James St. Shawanigan Falls, Q.
Do. St. Catherine St E Sturgeon Falls, Ont.
Ottawa, Ont. St. George, Beauce, Q.
St. Romuald, Q. St. Henry, Que.
Theford Mines, Que. Victoriaville, Que.
Pembroke, Ont. Ville Marie, Que.
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Albany, U.S.A.—New York State National Bk.
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Paris, France.—Credit Lyonnais

Imperial Bank of Canada

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

DIRECTORS:

D. R. WILKIE, ... President,
R. JAFFRAY, ... Vice-President,
Wm. Ramsay, Poling Howland,
Elias Rogers, Charles Cockshutt,
James Kerr Osborne, Wm. Hendrie,
HEAD OFFICE, TORONTO.

D. R. WILKIE, General Manager.
E. HAY, Assistant General Manager.
W. MOFFAT, Chief Inspector.

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BRANCHES IN PROVINCE OF MANITOBA—Brandon, Portage La Prairie, Winnipeg.

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Sterling exchange bought and sold. Letters of Credit issued available in any part of the World.

Provincial Bank of Canada

Head Office—Montreal, No. 7 Place d'Armes.

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M. G. B. Burland, industrial, of Montreal, Vice-President.
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M. S. Carsley, proprietor of the firm "Carsley," Montreal, Director.
M. Tancrede Brunel, General Manager.
M. Ernest Brunel, Assistant-Manager.
M. A. S. Hamelin, Auditor.

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Interest of 3 per cent. per annum paid on deposits payable on demand.

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 QUEBEC
 Incorporated 1822.
 ..\$3,000,000
 ..\$2,500,000
 ..\$1,050,000

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 Vice-President.
 Cash, Vesey Boswell,
 Gen. Manager.
 d. O.it.
 Rivers, Que.
 O. Ont.
 egan Falls, Q.
 on Falls, Ont.
 rge, Beauce, Q.
 rry, Que.
 aville, Que.
 arie, Que.
 anie, P.Q.

Scotland.
 State National Bk.
 the Republic.
 Bank of Brit'
 tional Bank.
 mais

of Canada
 ..\$3,900,000.00
 ..\$3,900,000.00
 ..\$9,000,000.00

President,
 Vice-President,
 eg Howland.
 rles Cockshutt,
 n. Hendrie,
 ONTO.
 al Manager.
 eral Manager./
 nspector.

OF ONTARIO.
 s, Fonthill, Galt,
 a, Listowel, New
 rth Bay, Ottawa,
 ult Ste. Marie, St.
 Toronto, Welland,

QUEBEC—Montreal.
 OF MANITOBA—
 , Winnipeg.

SASKATCHEWAN
 North Battleford,
 thern.

OF ALBERTA—
 ana, Wetaskiwin.

BRITISH COLUM-
 Golden Nelson,
 over, Victoria.
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 tan Co.
 of sold. Letters of
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of Canada

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l. of Montreal.

Minister of Agricul-

apporte, Martin &

he firm "Carsley."

neral Manager.

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Roy St., St.

Eastern Abat-

St., corner Panet.

P.Q.; Pierrevills.

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e, Vice-President.

e firm Thibaudeau

of Public Works

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n. Jean Girouard.

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Suburban and Summer Hotel

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On the line of the Grand Trunk and Canadian
 Pacific; fronting on the St. Lawrence; clear stream
 on one side with shelter for Boats above and below
 the Falls. Also two islands adjoining. Area in all
 about 4½ acres.

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 PETROLIA, ONT., (now of twenty year's standing), continues to make Marine,
 Stationary and Portable Boilers of all kinds. The Canadian Oil Wells and Re-
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 ductions of Machine Shops, including Steam Engines and Castings in Iron and
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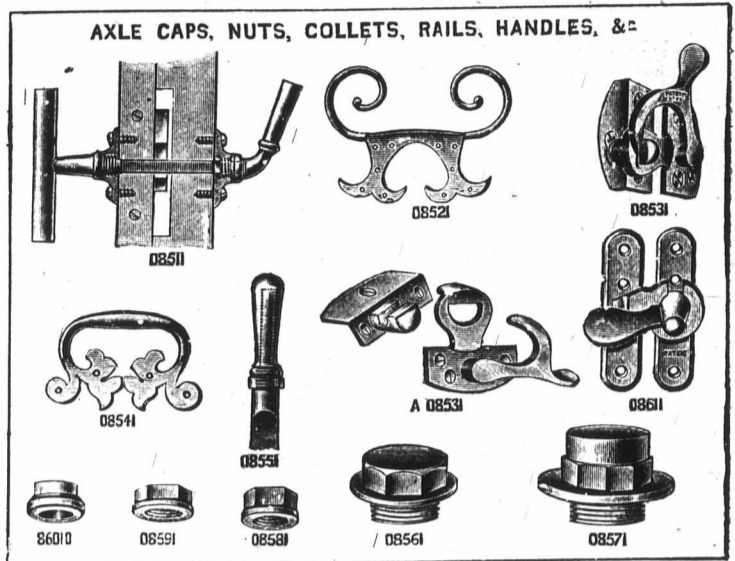
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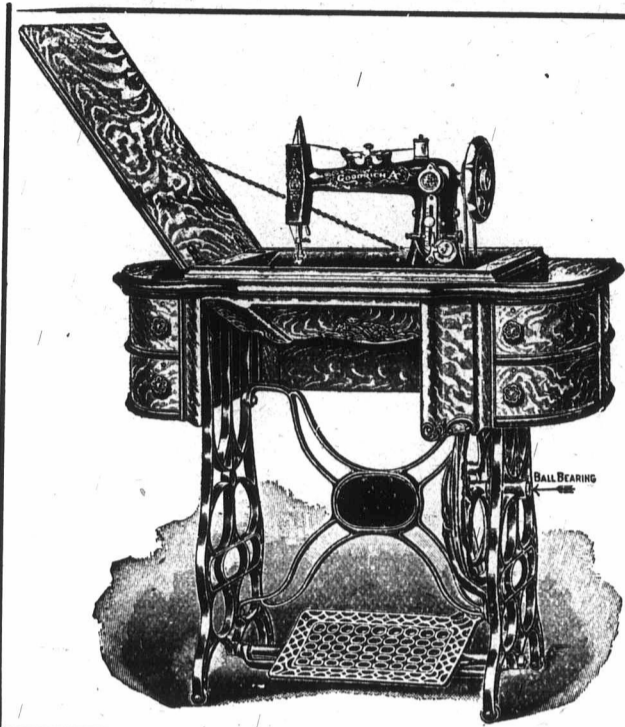
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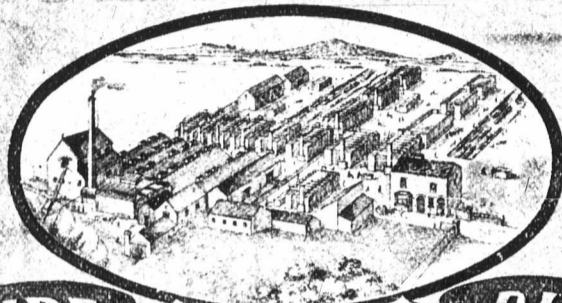
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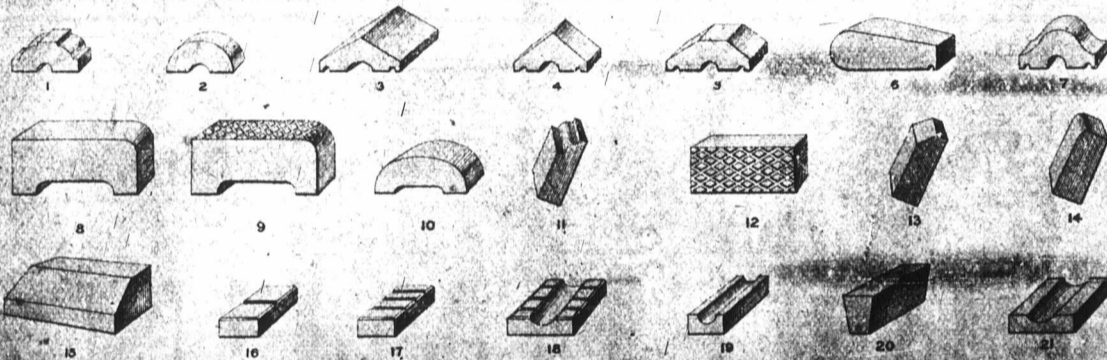


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No.	Description	Size	Approximate Weight	No.	Description	Size	Approximate Weight
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2	Half-round Coping	9in.	80 cwt. per M.	18	Header Plinth	4in. worky, 9in. long	80 cwt. per M.
3	Double-back Coping	12in. 12in.	1 cwt. 1 qr. per doz.	19	Half Nose	9in. 9in.	80 cwt. per M.
4	Flat	9in. 9in.	80 cwt. per M.	20	Saw-tooth Plinth	9in. 12in.	70 cwt. per M.
5	Flat	9in. 9in.	80 cwt. per M.	21	Double Head	9in. long, 4in. wide, 4in. thick	80 cwt. per M.
6	Flat	9in. 9in.	80 cwt. per M.	22	Chapered Brick	9in. worky, 9in. wide	1 cwt. per doz.
7	Flat	9in. 9in.	80 cwt. per M.	23	Chapered Brick	9in. long, 4in. wide, 4in. thick	80 cwt. per M.
8	Flat	9in. 9in.	80 cwt. per M.	24	Arch Brick	9in. long, 9in. wide, 4in. thick	1 cwt. per doz.
9	Flat	9in. 9in.	80 cwt. per M.	25	Chapered Brick	9in. by 9in.	1 cwt. per doz.
10	Flat	9in. 9in.	80 cwt. per M.				
11	Flat	9in. 9in.	80 cwt. per M.				
12	Flat	9in. 9in.	80 cwt. per M.				
13	Flat	9in. 9in.	80 cwt. per M.				
14	Flat	9in. 9in.	80 cwt. per M.				
15	Flat	9in. 9in.	80 cwt. per M.				
16	Flat	9in. 9in.	80 cwt. per M.				

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Canada, 4 per
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Debs.
2 1/2 p
Manitoba, 191

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100 Atlantic &
1st
10 Buffalo &
do. 5
Can. Centr
gus
Canadian
Do. 5
Do. 4
Do. 4
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Grand Trun
1st

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100 2nd
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100 4 p.
100 4 p.
100 Great West

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100 Montreal &
mts
Nor. of Can
100 Quebec Cen
T.G. & B.
100 Well., Grey
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100 St. Law. &

Munici

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4 p.c.

100 City of Wi
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100 Canada Nor
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	London May 10.
British Columbia, 1907, 6 p.c.	101 103
1917, 4½ p.c.	86 88
1941, 3 p.c.	102 103
Canada, 4 per cent. loan, 1910	97 98
8 per cent. loan, 1938	101 104
Debs., 1909, 3½ p.c.	84 86
2½ p.c. loan, 1947	103 105
Manitoba, 1910, 5 p.c.	

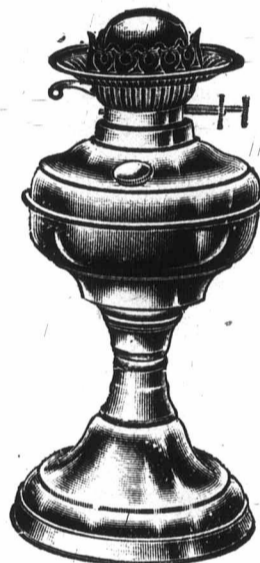
RAILWAY AND OTHER STOCKS

Quebec Province, 1906, 5 p.c.	100	101
1919, 4½ p.c.	102	104
1912, 5 p.c.	105	107
100 Atlantic & Nth. West. 5 pc. gua.		
1st M. Bonds.	119	121
10 Buffalo & Lake Huron, £10 shr...	131	131
do. 5½ p.c. bonds	136	138
Can. Central 6 p.c. M. Bds. Int.		
guar. by Govt.	164½	165
Canadian Pacific, \$100	109	111
Do. 5 p.c. bonds	111	112
Do. 4 p.c. deb. stock	104	105
Do. 4 p.c. pref. stock	119	121
Algoma 5 p.c. bonds.		
Grand Trunk, Georgian Bay, &c.		
1st M.	26½	26½
100 Grand Trunk of Canada ord. stock	117	120
2nd equip. mg. bds. 6 p.c.	117½	118½
100 1st pref. stock, 5 p.c.	108	108½
100 2nd. pref. stock	64½	65
100 3rd pref. stock	134	136
100 5 p.c. perp. deb. stock ...	108	109
100 4 p.c. perp. deb. stock ...	131	133
100 Great Western shares, 6 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.		
1st mort.	116	119
100 St. Law. & Ott. 4 p.c. bonds	104	106
Municipal Loans.		
100 City of London, Ont. 1st prf 5 p.c.		
100 City of Montreal, stag., 5 p.c. ...	100	102
100 City of Ottawa, red. 1913, 4½ p.c.	101	103
100 City of Quebec, 6 p.c. red'm 1906		
redeem 1908, 6 p.c.	106	108
redeem 1923, 4 p.c.	102	104
100 City of Toronto, 4 p.c. 1922-23...	91	93
3-2 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	82½	82½
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Bank of British North America .	70	71
Bank of Montreal	257	259
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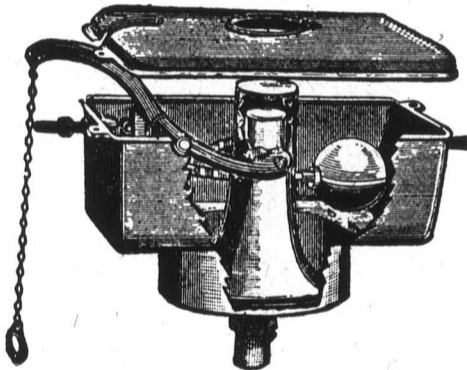
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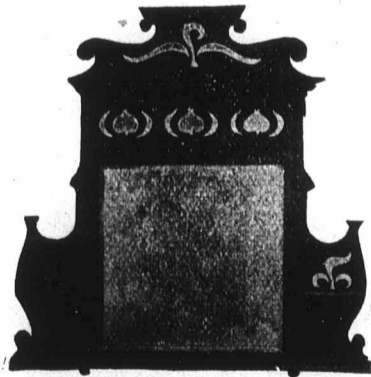


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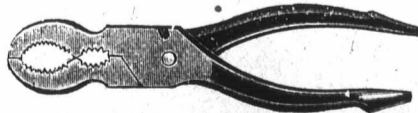
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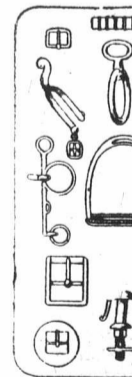
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FOR QUALITY AND PURITY BUY
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And the other grades of Refined Sugars of the
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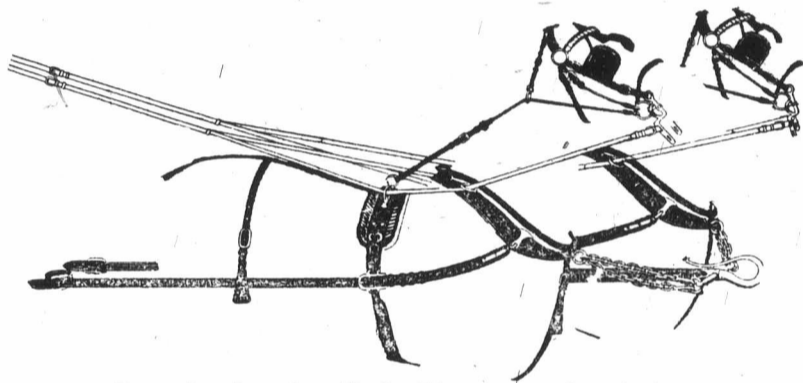
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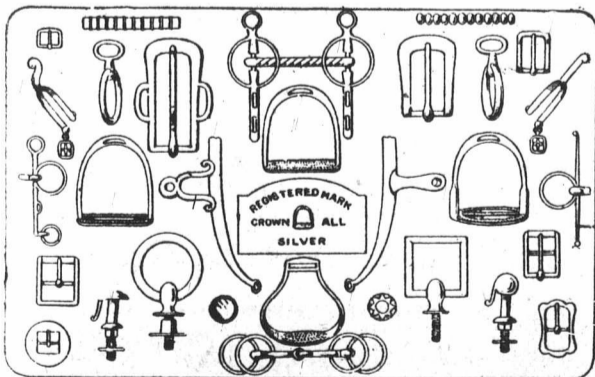
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COMMERCIAL SUMMARY.

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.

—A total of 27,738,000,000 feet of lum-
 ber was cut in the U. S. during 1905, ac-
 cording to figures announced last week by
 the U. S. Government Forestry Service.
 The stock on hand, January 1st, is given
 as 6,504,000,000.

—Treasury officials express considera-
 ble surprise at the slowness with which
 banks in San Francisco have been taking
 up the deposits which Secretary Shaw
 stated would be allowed them by the
 Treasury. Of the total \$15,000,000 which
 was offered only about \$1,500,000 has been
 taken up. This is partly due to the dif-
 ficulty the banks have had in getting at
 the securities in their vaults or the pur-
 pose of making the necessary deposits with
 the Treasury by way of security.

—Fourteen actions entered by the Na-
 tional Trust Co. as liquidator of the York
 County Loan Co. against shareholders of
 the Toronto Life Co., were dismissed by
 Chief Justice Meredith in Single Court
 May 16th. These actions were taken to
 secure stock which the liquidator believed
 did not belong rightfully to the holders
 but which was really the property of the
 York Loan Co. The shareholders against
 whom the actions were taken, have hand-
 ed over the stock in dispute to the Na-
 tional Trust Co. on conditions that the
 actions were withdrawn.

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LONDON, E.C., Eng.

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

—Grand Trunk Ry earnings from May 8 to 14, \$746,028, 1905, \$697,811. increase \$48,217.

—The Peterborough Lumber Company will be the corporate name of the new lumber company which will succeed the Dickson Company.

—Bank clearings of London, England, from January 1 to April 25 were \$18,961,480,000, a gain of \$650,050,000 over the corresponding period 1905.

—The rate-payers of Fort William have approved of a \$125,000, by-law to instal a system of water-works to bring a water supply from Loch Lomond.

—The contract for the new power house of the Montreal Light, Heat and Power Company at Soulanges has been let to the Canadian White Company for the sum of \$416,000.

—As a result of the Winnipeg Street Railway Company having the new water power for generating electric energy in operation, they will cut the cost of light in that city about 50 per cent.

—A new power-house for the Toronto and York Radial Railway is now being built at Keswick. It will be 100 x 150 feet and will supply power for the Metropolitan line from Newmarket to Jackson's Point.

—Our Shelburne correspondent writes that prosperity is general throughout Dufferin county, and that business men and farmers are unanimously content—or should be so. The times must surely be good when the farmers cease from grumbling. The new crops promise favourably.

The Dominion Bridge Company has purchased a site at Winnipeg on which it will erect a large plant.

Mr. E. D. Arnaud, Canadian commercial agent at St John's, Nfld., is spoken highly of by the local press. Mr. Arnaud, who is a brother of the manager of the Royal Bank in St John's, has had a bank training also, and would doubtless do good yeoman service in his present sphere.

—Ottawa clearing house total for week ending May 17, 1906, \$2,521,147 corresponding week last year \$2,277,711. London clearing house total for week ending May 17, \$1,109,547. Canadian Pacific Ry Co., return of traffic earnings from May 7th to 14th, \$1,271,000. 1905, \$921,000, increase \$350,000.

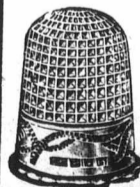
—In 1905 the total number of persons engaged in the fishing industry in Ontario was 3,247 and the amount of capital invested was \$129,467. The total products of the fisheries amounted to 22,572,300 pounds, valued at \$1,708,963. This is a decrease in the catch of 1,437,070 pounds, and in the value of \$84,561, compared with 1904.

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—The total coinage executed at the mints of the United States in April was \$7,851,750, as follows: Gold, \$7,178,950; silver, \$32,000, and minor coin, \$370,800. There were coined 600,000 five-peso gold pieces for the Mexican Government.

—The new Turkish law concerning stock and insurance companies has raised a storm of indignation among European share and policyholders, bank directors, etc. The ambassadors will protest unanimously against it, and it may prove a new obstacle to the 3 per cent, customs increase. One bank director said that the law would simply be ignored.

—The immigration into Canada for the ten months from July, 1905, to the end of April, 1906, inclusive, was 117,587, as compared with 99,309 for the same period last year, making a net increase of 18,278. The total immigration through ocean ports shows an increase of 7,010, and from the United States 11,268. The increase by ocean ports for the month of April was 3,113.

—The German Home Office has published figures showing a great reduction in German trade because of the Canadian surtax. Commenting on this, The Berlin Tageblatt suggests that Germany take the first step towards bringing about an undertaking with Canada. It states that this would not be a sign of weakness, but proof of far-seeing commercial political wisdom.

—A contract was signed May 19, whereby J. G. White & Company, a New York engineering firm, are to build a new high-speed interurban line, costing \$2,000,000, between Rochester and Lockport, for a syndicate represented by Frederic Nicholls, E. R. Wood, and Sir Henry M. Pellatt, of Toronto. The contract covers complete construction. Work will begin immediately.

—The assessors of Owen Sound have just completed their returns, which show a population of 10,765 as compared with 10,192 for the previous year, an increase of 573. The grand total assessment, including Corporation property, is \$5,338,396 as compared with \$5,098,365 for the previous year. The suburb, Brooke, has a population of 1,127, the town being, therefore, a centre of population of 11,892.

—By an order-in-council, Coleman township, in which Cobalt camp is situated, has been set aside, except as regards Cobalt and Kerr lakes, as a special mining division. Mr. George T. Smith, mining recorder at Haileybury, will have charge of the division. This order has been passed under section 84 of the new act, which applies to districts especially rich in ores. Mining claims shall not exceed twenty acres in such divisions.

—Hotel and like buildings of the period immediately following the Chicago fire of 1871 are to be added to the list of hazardous risks by Chicago insurance men. The advance in their rates will be from 25 to 40 per cent. Theatres also are to be treated as extra risks. This has been decided, among other things, at a meeting of the western managers of fire insurance companies. The structures referred to had been planned before the increase modern use of fire-proof materials.

—A peculiar case is that of the Linotype (type-casting) Co. against the Witness of Montreal. It is claimed that in 1891 the Canadian patents were turned over to that paper, on terms observed until 1904, when the Canadian patents having expired, the owner of the Witness felt himself free to dispose of the plant which he accordingly did to the Toronto Type Foundry. There are now two linotype concerns, one in England, the other in New York, and they do not always harmonize.

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—In the Supreme Court, Boston, Friday last, ex-Senator F. W. Durlinger of Cambridge was appointed receiver for the American Birth Insurance Co., on petition of the Attorney-General on behalf of the State Insurance Department. A statement made to the court to the effect that the assets were between \$5,000 and \$7,000, which amount is large enough to pay the accrued claims. The company was organized in July, 1904, for the purpose of paying cash benefits upon the birth of a living child.

—In address before the Liverpool Chamber of Commerce last week, Sir Alfred Jones, president of the chamber, said that the British Cotton-Growing Association would import this year from West Africa cotton valued at between \$500,000 and \$600,000. He argued that West Africa would produce shortly more cotton than Lancashire required. The speaker added that African labor conditions were more economical than those in the U. S., while land could be had virtually for nothing.

—The Rhodesia's gold output for April was 42,423 ounces which though less than the total for March, brings the yield for the first four months of this year to 167,984 ounces, against 130,857 ounces for the corresponding period of last year and 73,650 ounces for the first four months in 1904. This shows an increase of more than 100 per cent in two years. The grand total for 1903 promises to be the highest on record, since each month this year is better than any month of last year.

—Canada's aggregate foreign trade for the ten months ended April 30, reached the enormous total of \$435,742,955, or nearly \$69,000,000 more than for the same period of the year previous. The imports amounted to \$225,257,576, an increase of \$25,280,200, and the exports to \$189,757,157, a gain of \$35,815,754. The improvement in exports of domestic produce was, therefore, \$14,535,554 more than that on imports. The most notable gain is in exports of agricultural products, which amounted to \$18,392,640.

—The German Mutual Fire Insurance Co. of St. Louis which was organized in 1868 and had been in business for thirty-eight years, has been absorbed by the National Fire Insurance Co. of Hartford. The company had 1,400 stockholders. Its business was confined almost exclusively to the insurance dwellings. Secretary Webber said that the chief reason for discontinuing business was that the kind of insurance taken was not profitable enough to encourage the directors to keep the company in existence.

—Certain insurance companies doing business in San Francisco are charging double the rate for insurance on local business that was charged before the disaster. One reason is that the water pressure is still weak; another is that the fire alarm service is out of order. While the double rates are announced persons seeking insurance are told that there will be rebates later when the normal conditions are restored and the underwriters have time to look over the field. No time is mentioned positively, but a period of from two to three months is suggested as the possible one during which the present high rates will rule.

—Importations into the U. S. for the month of April were valued at \$36,280,005, an increase of \$6,000,000 approximately in comparison with the same month last year. The import of precious stones during April amounted to \$3,614,932, an increase of \$1,185,000 as compared with the same month last year. Importations of automobiles were valued at \$508,000 and consisted of 152 cars, of which 15 were domestic cars. In the same month of last year 62 cars were imported. The number of automobiles imported since January 1, is 452, including 25 domestic cars, as against 234 cars in the same period of last year, of which 16 were domestic.

—A vigorous campaign is being conducted by the new London manager of the Mutual Life of New-York against the absorption of his company's British business by the North British & Mercantile. It was stated Friday last, however, at the North British offices that Mutual policyholders were continuing to come over in large numbers. No estimate was given of the amount of insurance for which the transfer arrangements are under way. There is still a mass of undigested correspondence, and until that is examined it will be impossible to say how it affects the transfer totals. A striking feature of the last two days is said to have been the transfer of a number of large policies of \$5,000 and over.

—An international dispute of magnitude is imminent between the United States and Canada over the question of payment of Canadian income tax by the United States Government engineers who are in charge of the dredging operations in the Canadian channel of the Detroit river and who make their home in Amherstburg, at the mouth of the river. Although the Canadian courts have decided against the Americans, the latter still refuse to pay, and Saturday last, the Canadian Government seized the household goods of Chief Engineer C. Y. Dixon, and Assistant Engineers Harry Hodgson, E. B. Lewis and B. A. Pritt. A sale of these goods by public auction has been announced to satisfy the Government's demands.

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May 16, 1905
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—That the insurance companies which manifest an intention of resisting claims and evading payment of losses sustained by policyholders in the great fire in San Francisco by resorting to legal technicalities will be marked companies and may meet with drastic action in some States, is indicated by the tenor of replies received by Insurance Commissioner E. Myron Wolf in response to his appeal to the insurance departments of other States to assist him in compelling the insurance companies to deal fairly with their policyholders in the present crisis.

—T. J. O'Brien, Commissioner of Insurance of Minnesota, May 17, testified at considerable length before the House Committee, Washington, on the Judiciary in connection with the Ames bill. Mr. O'Brien paid a high tribute to the Armstrong Insurance Committee, claiming it stood for what is right in insurance and did the best it could. He thought the Congressional Committee could not do better than to follow its example. Mr. O'Brien said that the Armstrong Committee has brought out the fact that the great evil in the life insurance system was that of deferred dividends. The law had placed the policyholders entirely in the hands of these deferred dividend companies, giving no remedy against them, and they had been extravagant in the payment of salaries and had strongly opposed by every means in their power the making of an annual gain and loss statement.

The New York Fire Insurance Exchange complications have been settled by securing of the adherence of the remaining and dissatisfied members to the temporary agreement. It was Friday last signed by the Continental Insurance Co., Williamsburgh City Fire Insurance Co., John M. Whiton & Co., W. B. Ogden and Weed & Kennedy. The signers pledge themselves to an absolute observance of the reduction in brokerage commissions as outlined by the following resolution, namely: "Resolved, that the rates of brokerage and commission hereafter paid by us shall not exceed 10 per cent on general business, except "affidavit" risks, which shall not exceed 7 1-2 per cent, and 20 per cent on "preferred" business meaning by latter such business, as is permitted under New York Fire Insurance Exchange agreement to be written in branch offices." They also agree to abide by the rates made at the special meeting of the Exchange held May 4. The five signatures secured Friday last make the agreement unanimous.

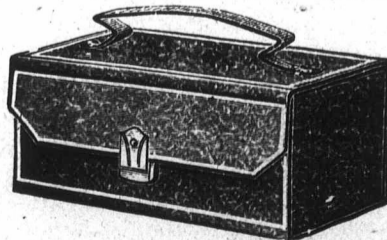
Commissioner Wolf, Friday last received the following official communication from Samuel P. Davis, State Comptroller of Nevada:

"I understand that some of the Eastern and foreign companies are proposing to crawl behind technicalities in the matter of adjusting losses in San Francisco; that where houses were dynamited to stay the progress of the flames—houses which in the natural course of events, would have been swept away by

the fire a few minutes later—they will refuse to pay the insurance. Now, it appears to me that the act of destroying these buildings was alone what saved the rest of the city from total destruction and, no doubt, protected these companies from further loss. If this saving of additional losses to these companies is to be made a pretext on their part to evade their just obligations in settlement of their San Francisco liabilities, it is prima facie evidence to me that the companies resorting to these technicalities are dishonest, and on a proper showing of these facts I will revoke their licenses in Nevada."

—The Bureau of Chemistry, of the U. S. Department of Agriculture, reports that inspection of recent importations of macaroni, noodles, and similar products has shown that these goods sometimes contain chemical preservatives, such as fluorids, which are regarded as injurious to health. A small amount of coloring matter is also frequently added to macaroni. It appears that Martius yellow is often used for coloring these products. This substance is held to be injurious to health and is so caused by the laws of several European countries, especially Italy, which has decreed that, among other colors, Martius yellow (dinitro yellow, naphthol yellow, Manchester yellow, saffron yellow, and gold yellow) must not be used in the preparation of foods. In view of this fact no importation of macaroni colored with Martius yellow or other colors forbidden by the Italian law, or preserved with fluorids or other preservatives injurious to health, will be permitted after June 1, 1906, and all importations of macaroni which contain any permissible coloring matter must be labeled with the words "Artificially colored," in accordance with F. I. D. 26.

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Phoenix Works.
REDDITCH. ENGLAND.
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 { W. I. Rodger, 33 Melinda St., Toronto.

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"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, 1730 Notre Dame St.
Manager for Canada: ROBERT W. TYBE.

FIRE LIFE MARINE

Established 1865

G. Ross Robertson & Sons,

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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, MAY 25, 1906.

THE APRIL/BANK STATEMENT.

Changes of more than customary magnitude occurred last month in the banking sphere as recorded in the bank statement for April.

The activity of business is now so great as compared with any earlier years that the returns for the several months are not as varied as they once were. Months in the dull season, while navigation is closed now provide the banks with as much business as they had in former days in the very height of the busiest season.

Even the circulation which was accustomed to find its minimum, or near it, in April, was so active last month as to rise 4 millions over the figure, in March, the maximum having reached \$69,838,000. There was a reaction at the close of the month down to \$66,530,670, but this movement only shows activity, and not the old time stagnation of the last month of winter, for we must class the proverbial month of showers as a winter month in Canada—sometimes.

The deposits on demand, or current accounts credit balances, rose from \$152,520,394 to \$157,147,012, and

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those payable after notice from \$367,296,587 to \$373,376,049, the aggregate increase in those funds having been \$10,706,080, a sum which a few years ago was about the average increase in a year.

A large reduction occurred in April in the balances due from banks in the United Kingdom, the amount being \$7,372,753 as against \$12,505,623 in March, for which decrease doubtless the heavy imports of the past few months are responsible.

A word of caution is opportune in this connection. Railway construction is now going on and shortly will be on a large scale. This condition always increases imports, and goes on until the great works in progress are completed. Then comes a reaction, money is less freely distributed, retailers find customers less flush of funds, their purchases fall off, and their store debts remain to embarrass the traders, who find their heavy stocks of imported goods are moving too slowly to find them cash for meeting their notes and promises. Conditions are thus created which are depressing the trade generally and the era of heavy imports is followed by a

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Assets
Fire risks
every des
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(FOUNDED 1825.)

LAW UNION & CROWN

INSURANCE COMPANY,

(OF LONDON.)

Assets exceed, - - - \$24,000,000

Fire risks accepted on most every description of insurable property.

Canadian Head Office:
112 St. James St., MONTREAL.
J. E. E. DICKSON, MANAGER.

Agents wanted throughout Canada.

Mutual Reserve Life Insurance Co.

FREDERICK A. BURNHAM, President. GEO. D. ELDRIDGE, Vice-Pres. and Actuary.

Payments to Policyholders and Beneficiaries
1905 3,388,707.00

Total Payments to Policyholders and Beneficiaries, Since Organization 64,400,000.00

The Exhibit of First Year's Expenses Submitted by the Company to the Legislative Investigating Committee Shows the Lowest ratio of Expense to Expense Margin of all Companies doing a General Business.

Agents Wanted. Address: Agency Dept. 309 Broadway, N.Y.

time of embarrassment and failures. Traders will do wisely to guard against being overstocked and having their books crowded with long winded accounts.

Current loans in Canada advanced in April from \$475,032,442 to \$486,683,324 an increase of \$11,650,882, which is a remarkable increase for April—and \$2,600,000 greater than in same month last year. But banking business in the last few years has been going up by leaps and bounds, the discounts being now \$276,300,000 more than they were ten years ago, and the deposits \$252,700,000 larger. The new banks recently established have been favoured by these expansions as the gross amount of banking business added in the last decade has been amply sufficient to provide them all with a considerable amount of custom without drawing away any from the older institutions.

The fuller supplies of money have led to a large amount of Canadian funds being utilized in New York and other American cities, the amount of call loans outside Canada being now \$51,742,814, which is \$26,200,000 more than in 1900.

In view of so large a sum of Canadian money being now in use in the United States by the banks of Canada, there is a very natural feeling that it would have been well for some of it to have been retained in the country to avoid the rates for money being advanced to even a higher point than in New York, but shareholders have their claims also, and the chief function of the banker is to pay dividends. We append our usual comparative table; the complete bank statement for April will be found on a later page:

THE BANK STATEMENT.

	Apr., 1906	Mar., 1906	Apr. 1905	Apr. 1896
Capital authorized..	106,146,666	105,146,666	101,046,666	73,458,685
Capital subscribed..	91,739,753	89,955,053	82,320,076	63,013,752
Capital paid up..	89,331,549	87,304,198	81,613,513	62,198,413
Reserve fund..	62,094,549	61,254,560	54,908,009	26,563,799
LIABILITIES.				
Notes in circulation..	66,530,677	65,991,818	59,941,648	29,654,973
Due Dominion Government..	3,055,374	2,577,837	2,923,008	3,469,204
Due Prov. Govts..	6,576,420	12,802,344	7,167,452	2,271,315
Deposits on demand..	157,147,012	152,520,394	127,213,044	60,859,928
Deposits after notice ..	373,876,049	367,296,587	332,326,292	120,644,617
Deposits outside Canada..	43,355,332	44,777,840	39,418,720	.....
Loans on bks. in Canada, sec.	1,111,099	1,092,904	1,054,309	12,438
Depts on demand in Can. bks.	4,622,502	4,797,469	4,652,182	2,229,816
Due agencies in U. K..	6,680,332	6,481,119	4,324,056	5,858,794
Due agencies abroad ..	1,932,848	2,109,902	1,993,580	165,531
Other liabilities ..	17,312,442	15,228,957	10,572,123	421,839
Total liabilities ..	681,700,156	675,696,341	591,557,094	225,666,491

ASSETS.

Specie..	20,078,103	20,329,036	17,271,357	7,807,640
Dominion notes..	3,489,185	35,918,888	37,768,768	13,558,394
Deposits securing circulation..	3,460,334	3,435,334	3,328,771	1,814,624
Notes & cheques on other bks.	20,215,530	20,732,891	19,257,223	6,356,607
Loans to other bks in Can. sec.	1,111,175	1,092,891	624,601	12,806
Depts on demand in Can. bks.	6,993,597	6,621,636	6,546,212	2,950,317
Due from banks in U. K..	7,372,753	12,505,023	10,739,430	5,036,575
Due from foreign banks, etc.	15,539,804	14,611,276	16,024,306	16,435,069
Dom. and Prov. Govts. secs..	8,995,994	9,043,708	8,622,764	2,993,093
Can. municip. & other pub sec	20,311,040	20,098,288	18,420,178	8,400,113
(Not Dominion.)				
Railway and other secs..	39,597,302	40,601,025	39,965,778	11,404,313
Call loans in Canada..	55,295,613	55,938,563	37,924,720	13,371,072
Call loans outside Canada..	51,742,814	55,317,690	44,523,696	.....
Current loans in Canada..	484,683,324	475,032,442	431,405,314	210,292,087
Current loans outside Canada.	35,578,156	39,036,679	22,781,157	.....
Loans to Govt. of Canada..	.....	.....	.....	.....
Loans to Prov. Govts..	1,731,531	1,080,172	2,711,486	1,912
Overdue debts..	1,871,954	2,149,360	2,329,459	3,706,184
R. E. beside's bk premises ..	797,884	789,239	657,274	2,152,048
Mortgages on real estates..	484,168	479,604	626,465	557,781
Bank premises ..	12,127,476	12,076,541	10,909,860	5,632,483
Other assets..	8,011,959	9,283,681	6,275,325	2,191,847
Total assets..	1,843,599,867	1,836,184,154	1,738,654,287	315,410,873
Loans to directors & their firm.	9,047,819	9,031,162	8,829,777	7,942,639
Av. specie for month ..	18,635,221	18,955,796	16,995,368	7,830,507
Av. Dom. notes for month ..	35,444,930	37,065,268	37,293,138	12,801,770
Grt'st circulation/during m. ..	69,838,101	66,876,223	62,226,126	31,828,032

SOME OF CANADA'S WANTS.

Although the tide of immigration to Canada is unprecedentedly large, the fact that the great majority of the newcomers are bound for the north western plains leaves the condition of things no better in our towns and cities where skilled labour continues to be exceedingly scarce. There is a class of men indigenous to Canada and the United States of which there is never a glut in newer countries, we mean the "handy" workman—the man who can turn his hand to almost everything outside the skilled needs of the great manufactories or mercantile establishments. The man who can make himself generally useful is a product of this continent; he has been obliged to do for himself many things which there is no one else to do for him, at any price. Many of our most successful men were made what they are by such an enforced education, but they leave no successors, for no sooner does the parent feel himself able than he sends his sons to high-class colleges, to the universities, even across the ocean where the thin education in the humanities which they bring away with them is believed to have prepared for them more befitting careers than those pursued compulsorily by their fathers. The

country has more of this class of young men than there is any need for, and yet we find hundreds similarly equipped being sent out from all parts of the United Kingdom in the fond belief that they cannot fail to pave their way to prosperity in the new land.

Between those agriculturally inclined who on the one hand form, fortunately, the great bulk of our arrivals from the old lands—those possessed of a healthy land hunger,—and those on the other hand who have been fed on the pabulum of the Cam, the Isis or the Avon, the needs of our large cities are greatly neglected. To such an extent has this been felt for some time past that much work which, done, would put money in the hands of our retail business houses, remains neglected, and in the place of the generally, "handy" man we are faced on city squares and wharves with multitudes of hulks who are satisfied if they can beg sufficient to barely feed and shelter them at charitable institutions where no man able to work should be encouraged unless he earn his entertainment as an independent citizen. The man who can make himself generally useful need never be idle a single day in such cities as Montreal and Toronto.

A fair proportion of those who seek our shores from south eastern Europe seem to be gifted with a knack for mechanical ingenuity. These are earning good wages in Canada or doing better by undertaking small jobs or contracts—the only deterrent in their characters being that which leads the tourist in their native lands to be sure and have a thorough understanding with the hotelkeeper beforehand—that which led the Apostle to characterize the inhabitants of a large island to south of them as wanting in regard for veracity. The clothiers—and they are the tailors of Europe—must have an article to themselves.

Were the fairer half of our population to speak out they could testify to an equal necessity for domestic "help." There is room in Montreal, Toronto, Hamilton, Ottawa, Quebec, Winnipeg and other Canadian cities for thousands of willing servants and at wages that would make an English, Scotch or Irish girl state in astonishment. Indeed so scarce is this class of workers in Canada that many families are being driven out of their comfortable roomy dwellings and obliged to content themselves with contracted apartment-house coudies where they feel they should not retire to rest without an aspiration for Divine protection from a holocaust. Here is a problem—the servant girl question—which many of the benevolent and tender hearted ladies of our cities could find ample employment in solving. Let them contrast it with some of the futile endeavours on which so many of them are engaging their time and trying their patience. But of course, there is a perennial idea long planted in the breast of every old country girl that as there are none but freemen in England, there are none but "ladies" in America—and they are not altogether wrong.

WOOL MOVEMENT.

The exports of wool from Australia are attracting more than usual attention, and recent advices throw much light upon the causes of the diminution towards Great Britain. The reason is that the raw material is

going in increasing quantities elsewhere. The port of destination bears ample testimony to this fact, for shipments are being made more than ever to France, Germany and Belgium. It will be remembered that the increase as cabled in the exports from Australasia up to the end of April was no less than 250,000 bales, which surprised not a few manufacturers in the United Kingdom. The most striking feature, however, is the direction in which the present clip is moving. The following table—which shows the exports of wool (bales) from the Commonwealth direct to the leading European ports since the present season opened, say from last October 1 to March 31—is accordingly worth studying by those concerned. The corresponding period of the two previous seasons is also exhibited by way of comparison:

	1915-6	1914-5	1913-4
Dunkirk (France).....	297,497	178,587	157,594
Antwerp (Belgium).....	147,947	113,077	70,623
Hamburg (Germany).....	103,025	83,973	59,983
Bremen (Germany).....	55,209	48,295	40,923
Total bales.....	603,678	423,752	329,123

It is likewise further interesting to see what was the distribution of all wool sold in Australia for the whole of the last year, for the situation may thereby gauged better as regards the distribution of supplies. From the following table it appears that the increase so far to the Continent of Europe is only 81,778 bales; but if we take only the first six months of the present wool year, and compare the figures with those of the previous six months, the increase to the Continent works out at no fewer than 179,926 bales. The distribution of all the wools sold in Australia for the season 1904-05 is as follows:

	Bales	p.c. of total
Home trade.....	237,000	25 3-4
Continent.....	518,900	56
Local manufacturers and scourers.....	71,400	7 3-4
United States.....	71,500	7 3-4
Japan.....	26,000	2 3-4

Manufacturers will be able to draw their own conclusions. A large section are striving all they can to get values down; but the Textile Mercury does not expect to see any cheaper wool for some time to come. Markets in Bradford are quite brisk, and a fair amount of new business is stirring; prices indeed tend upwards, everything being wanted. Nevertheless a good standard super 60's top can be bought at 56c, though most makers are quoting 57c. The raw material is still absolute master of the situation, and so long as the raw material moves so freely there cannot be any reduction. The imports of wool from Australia to Canada in 1905 was 193,204 lbs. or about 483 bales, valued at \$36,000.

The total quantity of wool, not further prepared than washed imported to Canada in 1905 from all countries was 7,617,000 lbs., valued at \$1,553,000. At the same time Canada exported raw wool in 1905 to the extent of over 2,000,000 lbs. valued at \$425,940. The imports from British Africa which reached 468,000 lbs. in 1901 valued at \$60,800 and fell to 46,000 lbs. in 1904, increased in 1905 to 74,000 lbs. valued at \$7,458.

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both fine and coarse wools throughout Europe as continuing unusually large, and supplies proving barely adequate for the requirements of machinery; consequently, the market for all grades, both in England and on the Continent, has a very firm tone, manufacturers and spinners realising that under existing conditions of supply and demand there is not much chance of operating on a more favourable basis by deferring their purchases till later in the season. Merinos sell readily at the opening advance of par to 5 per cent., the demand for bulky scoureds, both fleece and pieces, being exceptionally strong; the better classes in the grease also realise full prices, but the position of inferior sorts has not materially varied. The feature of the auctions is the further sharp advance of 5 to 7 1-2 per cent. in the values of coarse crossbreds, which brings them to a higher level than has been touched for a generation. Medium and fine descriptions, however, are not quotably dearer than during the previous series, when they realised exceptional prices under active competition from U. S. buyers, who at present are only operating to a very slight extent, and, moreover, are turning their attention more towards wools of a somewhat lower quality. Scoureds and slipes are more plentiful than in March, and sell at an advance of 5 per cent for the finer grades and 7 1-2 per cent for the coarser. Among South African shipments, combing greasies have risen to the extent of 5 per cent., but other classes, although well competed for, do not show any appreciable improvement.

BRITISH FIRE LOSSES.

Latest advices by mail from London report that the fire insurance people find it impossible as yet to estimate with any degree of exactness the losses which must fall upon the British offices in connection with the San Francisco disaster, but certain of the companies have stated the amount of their aggregate liabilities in the area destroyed by earthquake and fire, and upon the basis of these figures it is possible to form a rough approximation of the liabilities of the other offices. The companies which to the middle of May, have announced the extent of their liabilities in San Francisco, are the following:

	Aggregate Liabilities	Premium income
Liverpool, London, and Globe.....	\$4,335,000	\$56,850
London and Lancashire.....	5,000,000	82,940
Royal.....	6,750,000	107,650
State Fire.....	1,250,000	15,150

These figures give an average liability of 66 times the premium income, and upon this basis it may be roughly estimated that the liabilities of the other offices will be approximately as shown below:

	Estimated Aggregate Liabilities	Premium income
Alliance.....	\$2,900,000	\$43,750
Atlas.....	3,000,000	45,400
Caledonian.....	3,700,000	56,150
Commercial Union.....	5,775,000	87,300

Law Union.....	1,850,000	28,000
London Assurance.....	5,800,000	87,700
North Brit. and Mer.....	2,900,000	44,550
Northern.....	3,330,000	50,000
Norwich Union.....	2,000,000	30,350
Phoenix.....	4,000,000	60,000
Royal Exchange.....	3,750,000	56,500
Scottish Union and National.....	1,500,000	21,900
Sun.....	2,650,000	40,000
Union.....	2,900,000	44,145

In this way it may be estimated that the total liabilities of the British fire offices will not much exceed \$63,000,000, but, of course, the net loss will not be anything like this amount. Certain of the companies—the Alliance, the Commercial Union, and the Norwich Union—have clauses in their policies which specifically except damage caused by earthquake while the action of the other companies instructing their Californian agents only to pay losses for which they are legally liable may have the effect of reducing their losses very materially. They have determined that they cannot recognise any liability for damage by earthquake where no fire ensued, nor for damage by fire to fallen or partly fallen buildings, nor for damage to buildings which were pulled down or destroyed by order of the authorities in San Francisco. On the whole, therefore, the net losses of the British companies will not exceed \$30,000,000 to \$35,000,000. This is a very large amount to live to provide, and their proportion of the actual losses will fall heavily upon one or two undertakings. But it cannot affect in any serious manner the financial stability of the British fire offices as a whole. The total fire and general reserves of all the offices now exceed \$175,000,000, nearly the whole of which may be said to be invested in first-class securities which are easily negotiable, and the net loss of \$30,000,000 to \$35,000,000 would represent only three years' surplus profits on their fire business, this being the approximate amount by which their funds have been increased during the past three years. It cannot be claimed, as is sometimes done, that life insurance in the United Kingdom does not pay, whatever may be the results in the colonies. It is fortunate for the Californians that so much of their risks were in British companies.

THE BUDGET SPEECH.

As brevity is the soul of wit the Budget Speech, just delivered, being one of the shortest on record, must be regarded as one of the wittiest. In this case however wit was not allied to honour for the speech, to use one of Sir John A. Macdonald's sayings, was "as dry as a limeburner's shoes."

There were no Tariff changes to enliven it beyond the admittance of Alluvial Gold Mining and Belt Root Sugar machinery free for rest of 1906, and the rather singular provision by which the old rails of the Grand Trunk may be exported and re-rolled then imported on a change of 25 per cent on the cost of the labour expended in this process. Some years ago the rails of this line were re-rolled by a mill in Toronto which was operated by a company closely connected with the Grand Trunk.

Mr. Fielding stated that a revised Tariff would be introduced at a Session early next winter, which he said

would not embrace any great changes, and none in the preferential features of the present Tariff.

The revenue up to June 30th 1906 was expected to be \$79,000,000, an increase of \$7,000,000 over 1901. The expenditure, apart from Capital, was estimated at \$66,500,000, and on capital account \$15,500,000, so that for the current year, the total outlay would be \$82,000,000, which is about double the figure that Sir Richard Cartwright in earlier years denounced as ruinous.

Times however have changed, on which Mr. Fielding dwelt in making comparisons of the increase of Canada's foreign trade, bank business and railway traffic which he showed had increased by from 60 to 70 per cent more than the public expenditure. There is some point in these comparisons but they do not wholly sustain the argument of the Finance Minister.

He made however a good point by showing that the gross outlay on capital account had been \$97,000,000 in 9 years while the debt had only been increased \$7,726,000. He gave the debt per capita as \$44.37 which was said to be the lowest it had ever been in Canadian history.

Comparisons of debt per head are not very illuminative from an economic point of view, but as Mercutio said of his wound "it will serve," in the absence of a better apology, or explanation. In regard to loans it was stated that between the present time and 1901 loans amounting to £27,718,218 (\$138,500,000) would fall due, but no forecast was given of what would have to be borrowed in connection with financing the Grand Trunk Pacific.

The movement to deposit American silver had resulted in \$273,750 worth of coin having been sent home.

After a vigorous onslaught on the Budget and the Government, Mr. Foster and some clever criticism by Mr. Cockshutt, of Brantford, in reply to Mr. Patterson, the Budget debate collapsed, having occupied only a short sitting. The return of Mr. Fielding to active work in the House is very gratifying for he has been much missed since his accident, as his marked ability, statesmanlike grasp of public question and superior style of speech give a higher tone to the discussions of the House of Commons.

CHEVIOT WOOLS & SCOTCH BLANKETS.

For some time past there has been a growing discrepancy between the above class of goods and the raw materials. This became particularly accentuated during 1905, as pointed out by a writer in the Inverness Courier. Cheviot ewe wool advanced considerably, this quality being mostly used in the tweed trade. Wool has gone up at an almost unprecedented rate for some years past, but tweeds and blankets have not responded to anything like the same extent. The result is that many of those engaged in the manufacture of cheviots have been working at a loss and others barely paying expenses. In the Scotch blanket trade during the last six months, three firms were forced to suspend payment. Blankets are mostly made from skin wool, and the advance in this material during the last few years has been almost double, whereas the price of the finished articles has advanced only 5 cents per pound. It takes about 10 lbs. of washed fleece or skin wool to make ordinary 7

lb. blanket. From this it may be seen that the steady rise in wool has operated disastrously to the North British manufacturers owing to their inability to obtain anything like corresponding rise in either yarns or piece goods. Efforts are being made on both sides of the ocean to bring about some remedy for this state of things. Imports of blankets to Canada have vastly increased during the last twenty years notwithstanding our busy manufactories. In 1885 we imported 270,000 lbs. of the value of \$91,370, the duty being \$38,500 on a tariff of 7 1-2c per lb. and 20 per cent ad valorem. Of the above, 266,620 lbs., valued at \$89,500 were from Great Britain, and 220 lbs., valued at \$1825, came from the United States. Last year our total imports were 422,700 lbs., valued at \$124,500, of which 401,328 lbs., valued at \$117,168, came from Great Britain; 15,934 lbs., valued at \$5,800 were from U. S., and 5,418 lbs., valued at \$915 came from France. The price of the imports in 1885 averaged 34c per lb. In 1905 the average was a small fraction under 30c, those from Great Britain being slightly below 29c per lb., while those from the U. S. averaged about 36c. The few from France were about half the average of Great Britain and the U. S. Those from Great Britain—it is unnecessary to say—were entered at one-third less than the then duty of 35c per lb., under the preferential tariff.

THE CANADIAN PACIFIC STEAMERS AND THE CHANNEL ABOVE QUEBEC.

The arrival and departure of the "Empress of Britain" caused much jubilation on the part of the citizens of Quebec and in the interest of the Dominion very properly so.

Members of the Cabinet, Senators and members of the House of Commons were present in numbers to partake in the festivities usual on such occasions, and everything passed off joyfully and satisfactorily.

The principal feature of the occasion was the great banquet given by the citizens of Quebec at which Sir Thomas Shaughnessy, as president of the Canadian Pacific, was the prominent speaker. What he would say was looked for with much interest, as might be expected from the peculiar conditions under which the new steamers are making Quebec their stopping place.

The speech made by Sir Thomas was worthy of the man and the great company he represents, which has done so much towards opening up the country and bringing up its trade to the point it has now reached.

He was optimistic as to the future in these respects, and his views were warmly applauded by those present.

Sir Thomas is a pleasing speaker and has a charm of frankness which in these days is refreshing. He was careful to say that the choice of Quebec as the stopping place of these large new vessels was not voluntary, but was necessitated from the fact that the improvements in the channel between Quebec and Montreal were not completed, nor so far advanced as to warrant the risk of detention of such large vessels by possible accidents. He stated in terms conclusive, however, that when that danger was removed even those large vessels would go to Montreal for economical reasons concerned with the transportation of freight. He was convinced, however, that the volume of the trade on the St. Lawrence route

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would be so great that by the time the channel was completed, there would be enough business for both ports to make everything lovely. That sounds all right and in the near future will surely prove to be so.

Quebec has its advantages as a seaport, and also its disadvantages as compared with Montreal. One of the minor advantages that Montreal has is, that once a Captain moves his vessel here he is free from all anxiety as to his vessel safety, whereas in Quebec the excessive fluctuations in the water level, owing to the tides twice a day, calls for continued vigilance that the hawsers are always at the right length, ship captains and crews always prefer a tideless harbour.

The economic reasons, however, are what will govern in this matter. Freight can be carried by water cheaper than by rail, and large vessels can carry cheaper than small ones, hence it is evident that Montreal is naturally the place where the chief business of interchange of trade will be fixed for all time.

From the synopsis of the work done in the channel in our last issue, taken from the report of the Marine department, it will be seen that the 30 feet widened channel will be completed early this season with the exception of the four or five mile section at Cap a la Roche—and by waiting for the tide even at that point, the Empress line and other vessels of that draft will be able to pass with safety, and after another year or so the only obstacle will be entirely removed.

The Allan line—the pioneers—the Dominion line and the large vessels of the Canadian Pacific, as well as the Reford lines are now using the channel without trouble and the danger is magnified by interested parties.

The fact is patent to all who desire to know, and who will not shut their eyes to the truth, that the channel between Montreal & Quebec is the safest part of the navigation for ocean vessels from Montreal to the open sea. The record of accidents for years past has established that to be so and it cannot be overlooked by all interested.

WITHOUT FIRE ENGINES.

Railroads replaced the stage coach, trolleys superseded the horse cars—and the new turbine pumps and power are taking the place of the fire engines. This system has been a complete success in Philadelphia, where it was first tested, and the City of Toronto decided to do away with the fire engines in the down-town district and put in the steam turbines.

The turbine pumps now building have a capacity of 5,000,000 gallons of water every twenty-four hours, at a maximum pressure of 300 pounds to the square inch. The water will be supplied to a high pressure piping net work, covering the district to be protected.

The pumps are always ready to work—the steam is up—and when fire breaks out, all that is necessary is to couple on the hose to the fire plugs, and the water pours out. This does away with fire engines altogether.

A striking feature of this system—which is impossible with fire engines—is the diffusion valves. In case of large fires, and tall buildings, the two pressure stages will be operated in series; where lower pressure is desired, the speed of the unit will be reduced in proportion. By means of electrically controlled valves, a stream of water under low pressure for say the first story of a burning building, and another stream under high pressure for the sixth, eighth or tenth storey, may be secured from the same plug by varying the pressure at the pumping station.

SHIRT COMBINE.

An amalgamation of several of the larger shirt factories in Montreal has been under consideration for some time, somewhat after the manner of the great cotton merger. Some few of the largest manufacturers have not favored the change so far as they are concerned. Four prominent concerns are announced to have come to an agreement, the Standard, the A. H. Sims, the Harrower and the J. P. Black companies. Common stock of \$3,000,000 and \$500,000 bonds will be issued. Mr. Chas. B. Gordon of the Dominion Textile Co. will come to the front in the new arrangement also.

THE MAIL STEAMSHIPS TO MOVILLE

The picturesque ruins of Green Castle on Lough Foyle, anciently a stronghold of the O'Donnell's which has long been a favourite object for flying visits by tourists sailing by the Allan and other steamships, is likely to lose much of its modern interest, and that is, if, as announced, the Allan and the Canadian Pacific liners do not continue to call at Moville to discharge the Irish mails, and to receive those for America on their return voyages. Owing to the influence of the tides in the lough as far as Derry, there is often considerable delay in the offing and while the ships are anchored the passengers are rowed ashore by the boatmen of Moville and then whirled along a pleasant road by the loughside in jaunting cars to the ivy-clad Castle, some three miles north. The name was anciently "Griam," the Erse for the fortified residence of a chieftain. The proposed change would prove quite a loss to the people of the town of Moville who derive quite a revenue from passengers during the unavoidable few hours' delay in the deep lough or inlet.

INSURANCE IN GREAT BRITAIN.

There is no frequent reporting of life insurance in Great Britain, returns there being required only to the Board of Trade, according to schedules set forth in the general act on this subject. The London Economist publishes a review of the condition and progress of the British companies, although the figures are very meagre as compared with the detail with which we are familiar. The 111 companies, industrial included, report income as under \$247,500,000 and about \$1,585,000,000 of assets. The figures of progress are taken from the blue books, published at intervals of four and five years, and are put in the form of percentages, starting from an assumed 100 in 1882. Reading in this manner, total funds stand now at 223.6, total premiums at 210.6, total income at 207.2 and claims paid at 181.4, thus showing a little more than a doubling of the business in about 24 years, judging from the ratio of premium increase. These figures do not include industrial, in which the development is very large, chiefly in the huge Prudential of London. The funds in that field stand at 1,920.9, as compared with 1882, the premiums at 571.2, the income at 615.9 and claims paid 609.9. Annuity operations are of distinct interest by themselves. Consideration money received for the purchase of annuities has tripled, and payments on account of annuities have quadrupled, as compared with 1882. It is noticeable that annuity purchase shows a decline recently, the ratio by the book just issued being 303.6, while in 1901 it was 362.0, which was the maximum reported. In 1900 the rate of interest available on the best securities was lower than now, and the average annuity purchase terms of the companies were more favourable than now; both these considerations obviously tended to a larger taking of annuities than now. A point of difference in British insurance is that many life companies are seeking to broaden their sources of dividends to stockholders by taking in accident and fire business; in this country life insurance is practically an exclusive business. The rate of interest on the ordinary funds shows an improvement, being \$18.85 per cent., as com-

pared with \$18.66 a year ago. The ordinary rate in 1882 is given as \$21.16. The analysis given of the assets (ordinary) is of interest at present. Mortgages stand at 27.6 per cent., against 46.1 in 1882; debentures and government and colonial securities at 29.7 per cent., against 17.6 in 1882; shares and stocks at 11.8 per cent., against 5.5 per cent. in 1882.

BUSINESS DIFFICULTIES.

The following have assigned: A. D. Trudeau, grocer, Coaticook; Jos. Ouimet, grocer, city; J. A. Berthiaume and Co., sash and door factory, Terrebonne; John Ernel, general store, Soutay, Sask.; Geo. Bayley, fancy goods, Calgary, Alb.; Jas. T. Elman, hardware, Midland; T. E. Gagner, drugs, St. Hyacinthe; Chas. Charleson, jeweller, Cypress River, Man.; Jas. Wildespin, contractor, Amherstburg; C. S. Easton, trader, Easton Corners, Ont.; Honore Levesque, grocer, Rockland; J. Broatch and Co., dry goods, Trenton; Wilbrod Bouchard, contractor, Quebec; H. R. Bramley, baker, Rapid City; Fawcay and Rogers, general store, Innisfail, Alb.; Lillian A. Scott, millinery, Lethbridge; Griffin and Desnoyers, contractors, Quebec, are offering a compromise of 50c on the dollar. Nap. Cantin, wood turner, Quebec, is offering to settle at 25 per cent.

Goldvogel Bros., tobacconists, have assigned with liabilities of \$35,000. The assignment was made at the request of the Granda Hermanos y Ca. whose claim amounts to \$7,000. According to the statement filed at the insolvency department of the Superior Court, the assets consist of stock in trade, fixtures and book debts. Following is the list of creditors filed: Eastern Township Bank, secured, \$13,500; G. Hermanos y Ca. \$7,000; Z. Trudeau and Co., \$2,500; S. Davis and Son, \$5,000; American Tobacco Co., \$1,000; E. A. Gerth, \$2,000; E. Youngheant, \$600; H. Harkness and Co., \$600; S. Frankaw and Co., \$1,200; S. Holbrecker, of Halifax, \$600, and G. Miligan, of Toronto, \$400.

An assignment has been made by the Distributors Co., Ltd, fruits and produce dealers, Toronto to Henry Barber and Co. The company commenced operations a little over a year ago. Creditors of the company applied for a liquidator at Osgoode Hall on May 15.

A dividend of 68c on the dollar was declared May 16 by Mr. Oster Wade to creditors of the Howson Co., general merchants, of Teeswater, who assigned recently. The liabilities were \$5,200. Several Toronto people are creditors.

Morris Zimers, dry goods merchant, at Nos. 223 McGill and 297 Notre-Dame Sts., Friday last made a judicial abandonment of his property for the benefit of his creditors. The assignment was made at the request of the Corticelli Silk Co., whose claim amounts to \$812. The total liabilities range from \$25,000 to \$30,000, while the assets, the value of which has not yet been determined, consist of stock-in-trade, book debts, household furniture, and a stock of goods held by Suckling Co., of Toronto. The principal creditors are: Montreal Jobbing Co., \$3,050; Rougier Freres, \$2,486; Konig and Staffman, \$1,890; British American Import Co., \$1,810; Bagley and Wright, \$1,227; Dominion Cord and Tassel Co., \$51; Corticelli Silk Co., \$812; The Molson's Bank (notes), \$1,438; Eastern Townships Bank, \$1,438; and J. Margotee (secured), \$1,000.

A judicial abandonment for the benefit of his creditors has been made by Bernard Shapiro, boot and shoe dealer, St. Lawrence St. The principal creditors are Percival Lacroix, Montreal, \$1,300; M. Shershefski, Montreal, \$500; S. Bachard, Coaticook, \$400; and A. Foster, Montreal, (rent) \$429. The liabilities approximate \$7,000; assets consist principally of stock, fixtures and book debts. The assignment was made at the demand of Louis Azef, merchant.

THE CLOSE & COST OF THE N. Y. ASSURANCE INVESTIGATION.

There is a feeling of surprise generally over the moderate charges made by the Life Insurance Investigation Committee of New York for their nearly ten months' labour to the date of disbanding, the 19th instant. The final meeting was held at the committee's headquarters in New York and nearly the whole day was occupied in auditing accounts. The compensation to be paid to the counsel and various employees of the committee was determined. Of the fees to counsel, Charles E. Hughes was allowed \$25,000, James McKeen \$17,500, and Matthew Fleming, \$10,000. In addition Mr. Hughes receives \$1,284 for expenses incurred, Mr. McKeen \$301, and Mr. Fleming, \$116. At the close of the meeting Senator Armstrong, chairman of the committee, announced that the total cost of the investigation to the state was \$101,518.93. It is to be hoped that the example may be deemed worthy of imitation.

OUR EXPORTS & IMPORTS.

What between the growth of population and prosperity, it is not surprising that the foreign trade of the country should continue to advance and that the positions of members of parliament, senators and cabinet ministers, new and old judges and others should be made something worth striving for on other grounds than mere glory. The more people, the more consumption; the more prosperity, the greater the ability to satisfy the people's wants. When we add the influence which the preferential tariff must have upon the volume of our imports from the United Kingdom and the colonies the surprise must be still less if it does not entirely vanish. The subjoined table shows the exports and imports for the ten months ended the 30th April:

Exports (Domestic Produce.)		
	1905	1906
Mineral produce.....	\$24,622,986	\$27,490,993
Fish.....	8,882,788	13,168,905
Forest produce.....	24,802,682	28,537,996
Animals and their produce.....	53,082,323	56,615,364
Agricultural products.....	25,709,620	44,102,260
Manufactures.....	16,811,351	19,748,497
Miscellaneous.....	20,653	63,142
Total.....	\$153,941,403	\$189,757,157

Imports.		
	1905	1906
Dutiable goods.....	\$120,673,298	\$138,344,074
Free goods.....	79,344,078	86,913,502
Total.....	\$199,977,376	\$225,257,576
Duty collected.....	34,037,280	37,708,693

For April alone the exports show an increase of \$4,224,170, and the imports a gain of \$2,338,220. Taking the exports and imports by decades since 1875 (the year the Journal of Commerce was founded), the figures are as follows:

Year	Exports	Total Imports	Duty
1875	77,886,980	123,070,283	15,261,960
1885	89,238,360	108,941,485	19,133,500
1895	113,638,803	110,781,682	17,887,060
1905	208,316,872	266,834,417	42,025,000

During these 30 years the value of our exports to Great Britain rose from 40 millions to 162 millions; and to the U. S. from 30 millions to 77 millions; the imports from Great Britain in 1875 amounted to \$60,347,067; from the United States they rose from 50 millions to 162 millions. It is evident that, however they may mouth, people are more influenced by propriety than by patriotism—less by loyalty than by dollars and cents.

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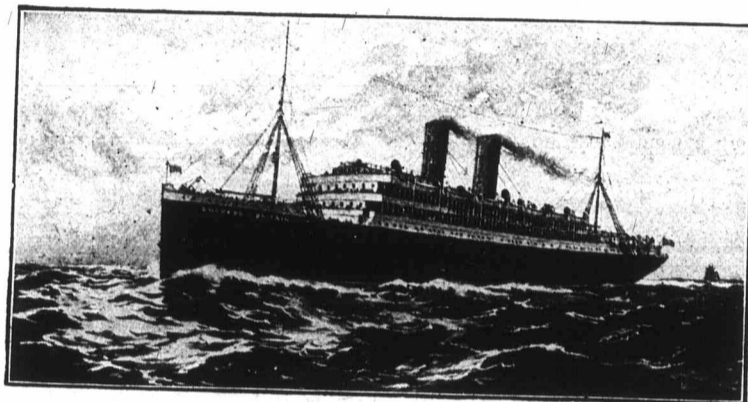
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THE "EMPRESS OF BRITAIN."

The arrival of an ocean leviathan like the Canadian Pacific Railway Company's "Empress of Britain" at Quebec on Saturday evg., 19th inst., was an event in the history of the ancient Capital, and the jubilation of its citizens is not to be wondered at, since they see in the action of the owners of the noble vessel an earnest of brighter days for Quebec's shipping, and a revival of mercantile marine matters generally.

The "Empress of Britain" is the first of two vessels floated from the Govan Yard of the Fairfield Company to the order of the Canadian Pacific Railway Company for their mail and passenger service between Liverpool-Quebec and Montreal. The sister ship, "Empress of Ireland," is expected to reach Quebec in the beginning of July.

The dimensions of this splendid steamer are as follows: Length, 569 feet over all, 65 feet 6 in breadth, 49 feet depth to upper deck, 14,500 tons gross, and about 27,000 tons displacement.



She is built to Lloyds three deck and shelter deck with forecastle and long bridge, 100 A1 class. All the decks are plated and sheathed with teak where exposed and with yellow pine where under cover. Accommodation has been provided for 310 first-class, 470 second-class, and 500 third-class passengers, all on and above the main deck, and for 270 steerage passengers on the lower deck forward. The remainder of the lower deck, with the whole of the orlop deck and hold, is cargo space.

There are in all eight decks. On the boat deck, at the fore end, there is a deckhouse for the officers' accommodation, with chart and wheelhouses. The lower and upper promenade decks amidships are entirely devoted to the accommodation of first saloon passengers. The staterooms for one, two or three persons are large, airy rooms, beautifully furnished. In addition, there are several family or private cabins, built in pairs.

The interior fittings of the vessel are in harmony with her

proportions. Aft is the music room; the ceiling and walls are of satinwood with crossed bands of tulip wood. The library is a cozy and comfortable apartment framed in mahogany with Amboyna panels. The cafe is below the music room and is a gorgeous apartment. The panelling is framed in Italian walnut with tapestry panels. Aft is the smoke room. The first-class dining-saloon measures 58 feet long by 62 wide, panell'd in mahogany enamell'd white with carving in old gold. In the centre are four large dining-tables running fore and aft, and at the side in alcoves, there is an entirely new arrangement of dining-tables, each table being practically round and seated for five persons. The furniture is upholstered in seating-wax crimson leather. On the shelter deck there is accommodation for an additional number of saloon passengers and a dining-saloon for children. The second class apartments are on the shelter deck—dining saloon, social hall and smoke room, with stairways leading to the upper and

main decks. All the apartments are splendidly furnished and equipped, and the same may be said of the accommodation provided for third-class passengers.

With regard to the ventilation of the vessel, the thermotank system on the "Stewart" principle has been adopted as the most efficient method. In addition the builders have fitted electric fans in the public rooms and galleys. There are also an hospital, painting room, dispensary, hairdressers shops, mail room, specie. Wireless telegraphy is fitted out for the receipt and despatch of messages.

The design of the vessel is by Dr. Elgar, the Fairfield Company's naval architect, and the building has been under the direction of Mr. Arthur Piers, the Manager of the Canadian Pacific Railway Company's steamship lines, assisted by Capt. Mc Watt, the Marine superintendent at Liverpool. The cost of the vessel was over \$2,000,000, and it is gratifying to know her maiden voyage confirmed the good things predicted in her favour.

IN AND NEAR BELLEVILLE, ONT.

Our Belleville correspondent writes: There is every prospect that Belleville will make rapid strides during the present summer that is judging from the number of buildings going up and the general air of prosperity which prevails. There has not been so much buildings going on for 30 years, mostly private dwellings however, and as to improvements on private property each owner is vying with his neighbour who will excel. Rents have gone up immensely and numbers are looking for the few houses vacant. Most of our stores are taken and the merchants are well satisfied with the spring opening. As for the farmers they are all prosperous. All produce is high, cheese especially, which is now bringing 11-16c per lb., and cheese factories not anxious to sell at that.

Farm property is increasing in value in the neighbourhood and a good many of our farmers are selling out and moving

into the City to live and to enjoy a well earned rest. They are quite an addition to our population and make good reliable citizens.

The Belleville Hardware Co or Lock Factory has greatly enlarged its premises. It now employs about 100 men and girls and is a most prosperous undertaking. Our much talked of Rolling Mills which have been idle for some years have been purchased by a newly formed Company "The Toronto and Belleville Rolling Mills Co."—and are being fitted up as fast as possible with the expectation of starting permanently to work very shortly. The manager says they have plenty of orders and are bringing in scrap iron daily. These works have in the past been unfortunate and involved in law but we trust a new era has set in and to our advantage.

The contract is let for the County House of Refuge at the sum of \$31,000.00 and work has begun. The Dominion Government intend commencing to erect a new drill shed on the

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LIABILITIES.	Capital Authorized	Capital Subscribed	Capital Paid up.	Reserve Fund.	Dividend Rate p. c. annuum.	Notes in Circulation	Bal. due to Dom. Gov. aft' r/ded' ct adv' nce for credits, &c.	Balance due to provincial Govts.	Deposits by the public payable on demand in Canada.	Dep. by public pay after notice or on fix'd day in Can.	Deposits elsewhere than in Canada
Bank Statem't to Govt. Month ending Apr. 30, 1906.											
1 Bank of Montreal	\$14,400,000	\$14,400,000	\$14,400,000	\$10,000,000	10	\$ 9,508,345	\$1,704,418	\$ 1,061,861	\$21,351,231	\$67,227,685	18,225,987
2 New Brunswick	1,000,000	589,100	560,500	924,887	12	544,031	48,567	.....	820,375	2,887,992	.....
3 Quebec Bank	3,000,000	2,500,000	2,500,000	1,050,000	7	1,497,786	19,106	104,000	1,908,495	6,468,712	8,975,722
4 Bank of Nova Scotia	3,000,000	2,669,000	2,600,000	4,369,008	11	2,475,799	268,814	34,975	10,276,941	9,559,236	.....
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	175,670	5,711	.....	109,490	264,048	.....
6 Bank Br. N. America	4,866,666	4,866,666	4,866,666	2,141,333	6	2,708,672	3,448	42,416	5,692,806	11,762,714	2,260,965
7 Bank of Toronto	4,000,000	3,500,000	3,497,720	3,897,720	10	2,506,755	41,218	104,396	8,837,564	13,974,650	.....
8 Molsons Bank	3,000,000	3,000,000	3,000,000	3,000,000	10	2,436,406	35,448	107,255	5,768,734	13,686,286	.....
9 Eastern Township Bk.	3,000,000	2,827,800	2,785,000	1,600,000	8	1,972,785	24,693	8,058	2,265,415	8,946,562	.....
10 Union Bank Halifax	3,000,000	1,336,150	1,336,150	1,020,000	8	1,229,820	25,206	.....	999,174	5,490,429	505,830
11 Ontario Bank	1,500,000	1,500,000	1,500,000	650,000	7	1,245,095	21,402	79,275	2,556,346	9,545,029	.....
12 Banque Nationale	2,000,000	1,500,000	1,500,000	600,000	6	1,477,140	12,591	103,980	1,836,994	5,754,429	.....
13 Merch't Bank Canada	6,000,000	6,000,000	6,000,000	3,400,000	7	4,208,255	261,853	184,749	10,814,207	22,353,207	396,059
14 Banq. Provinciale, Can	1,000,000	846,537	823,332	Nil.	3	758,179	14,034	176,683	590,974	2,243,864	.....
15 People's Bk. N. Bruns.	180,000	180,000	180,000	180,000	8	168,573	8,389	.....	212,346	241,045	.....
16 Union Bank of Canada	4,000,000	3,000,000	3,000,000	1,300,000	7	2,650,565	6,479	1,512,478	6,970,346	11,851,314	.....
17 Canadian B. of Com'ce	10,000,000	10,000,000	10,000,000	4,500,000	7	8,226,190	280,167	458,304	23,721,933	43,522,018	8,214,904
18 Royal Bank Canada	4,000,000	3,825,900	3,404,230	3,844,653	9	2,906,221	103,299	5,551	5,036,844	12,277,040	9,575,865
19 Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	12	2,695,202	27,637	91,974	8,720,197	23,684,247	.....
20 Merchants Bank, P. E. I.	500,000	350,400	350,400	331,000	8	246,057	.....	.....	172,432	785,328	.....
21 Bank of Hamilton	2,500,000	2,473,000	2,464,810	2,464,810	10	2,141,791	27,101	506,101	5,612,777	15,436,305	.....
22 Standard B. Canada	2,000,000	1,133,300	1,064,175	1,064,175	12	948,756	20,888	80,084	2,954,260	9,759,967	.....
23 Banque de St. Jean	1,000,000	500,200	301,911	10,000	6	164,653	.....	27,339	18,355	273,063	.....
24 Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,450,000	7	1,813,877	19,752	55,274	2,827,890	7,758,650	.....
25 Banque St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	251,605	.....	25,562	12,393	651,835	.....
26 Bank of Ottawa	3,000,000	2,975,100	2,928,940	2,928,940	10	2,582,365	34,930	79,930	6,109,902	14,530,176	.....
27 Imperial Bank, Canada	4,000,000	4,000,000	3,927,741	3,927,741	10	2,948,952	40,203	1,116,255	9,317,951	18,024,893	.....
28 Western Bank, Canada	1,000,000	550,000	550,000	300,000	7	471,750	.....	.....	611,027	3,560,915	.....
29 Traders Bank, Canada	3,000,000	3,000,000	3,000,000	1,200,000	7	2,412,360	.....	95,100	4,744,487	13,741,683	.....
30 Sovereign Bk. Canada	4,000,000	3,907,600	3,585,410	1,230,000	6	1,416,050	.....	340,537	3,285,645	8,132,113	.....
31 Metropolitan Bk. Can.	1,000,000	1,000,000	1,000,000	1,000,000	5	964,392	.....	66,574	1,127,358	1,864,315	.....
32 Crown Bank of Canada	2,000,000	922,500	856,887	Nil.	4	387,035	.....	10,147	600,642	1,413,211	.....
33 Home Bank of Canada	1,000,000	766,300	667,000	Nil.	.....	120,855	.....	14,722	390,636	3,307,410	.....
34 Northern Bank	2,000,000	1,174,700	751,124	Nil.	.....	268,690	.....	82,940	670,825	445,648	.....
35 Sterling Bank of Can.	1,000,000	740,900	399,438	Nil.	.....	.....	.....	.....	.....	.....	.....
Total	106,146,666	91,739,753	89,331,549	62,004,267	.....	66,530,677	3,055,374	6,576,420	157,147,012	373,376,049	43,355,332

LIABILITIES.	Loans from Banks in Can. sec'd	Depo. made by and Balances Due other Bks. in Can.	Balances Due other Bks. or ag'ts in U. K.	Balance Due Bk. or ag'ts not in Can or U.K.	Other Liabilities	Total Liabilities.	ASSETS Specie	Dominion Notes	Deposits with Dom Govt. for sec'y of note cir.	Notes & Cheq's on other bks.	Loans to oth'r bks. in Can. secured
Bank Statem't to Govt. Month ending Apr. 30, 1906											
1 Bank of Montreal		\$ 1,231,884			958	\$120,312,370	\$5,530,808	\$5,342,373	\$ 507,000	\$ 3,376,079	347,994
2 New Brunswick		192,469			.....	4,493,435	119,913	209,068	30,000	85,250	.....
3 Quebec Bank		138,827	266,700		31,295	10,434,924	323,237	527,420	84,113	600,773	207,580
4 Bank of Nova Scotia		159,337		383,408	3,584	27,187,820	1,670,064	1,615,589	99,512	1,423,574	.....
5 St. Stephen Bank		.....		1,436	497	556,874	12,180	22,982	11,500	2,674	.....
6 Bank Br. N. America		74,935	97,333	136,281	17,097,550	39,877,120	854,400	1,323,366	155,175	888,084	.....
7 Bank of Toronto		51,608	77,419	32,163	154	25,625,929	665,957	1,418,784	138,000	1,224,747	.....
8 Molsons Bank		118,761	692,732	75,882	.....	24,871,506	592,476	1,148,620	135,000	1,407,239	25,000
9 Eastern Township Bk.		.....	54,724	.....	.....	13,272,239	155,694	874,182	103,000	374,346	14,588
10 Union Bank Halifax		71,820	680,434	2,006	2,283	9,007,006	257,524	594,548	71,211	559,873	.....
11 Ontario Bank		.....	729,122	.....	.....	14,176,270	146,551	407,897	70,000	655,998	.....
12 Banque Nationale		73,878	36,667	.....	.....	9,295,680	97,400	524,175	75,000	512,107	.....
13 Merch't Bank Canada		1,378,476	887,642	.....	936	40,685,388	1,014,093	2,114,754	240,000	2,013,117	516,013
14 Banq. Provinciale Can		1,021,511	.....	.....	1,637	4,808,414	21,547	29,314	41,010	136,754	.....
15 People Bk. N. B.		10,027	.....	.....	17	640,401	11,951	41,428	9,000	7,633	.....
16 Union Bank of Canada		101,155	.....	.....	.....	23,092,337	394,408	1,329,982	125,000	863,417	.....
17 Canadian B. of Com'ce		181,259	.....	653,931	1,085	85,259,695	2,582,817	4,233,583	400,000	4,061,921	.....
18 Royal Bank Canada		52,983	.....	526,134	1,792	30,485,773	1,283,296	990,325	130,000	2,472,332	.....
19 Dominion Bank		165,615	1,064,483	.....	.....	36,450,356	1,086,195	1,980,448	150,000	1,657,172	.....
20 Merchants Bank P. E. I.		.....	.....	.....	8,801	1,212,618	35,548	71,765	15,000	21,036	.....
21 Bank of Hamilton		8,117	73,947	1,935	.....	23,808,076	474,094	1,593,596	125,000	740,493	.....
22 Standard B. Canada		25,854	719,152	.....	40,014	14,549,038	243,193	674,190	50,000	424,834	.....
23 Banque de St. Jean		25,000	.....	.....	574	508,986	2,205	10,619	8,292	6,480	.....
24 Banque d'Hochelega		.....	96,000	116,723	113,200	12,801,370	197,784	796,331	93,000	1,044,402	.....
25 Banque St. Hyacinthe		14,588	.....	.....	5,783	1,061,767	10,126	20,738	17,250	13,990	.....
26 Bank of Ottawa		4,210	.....	.....	.....	23,341,516	722,800	2,217,461	150,000	574,091	.....
27 Imperial Bk. Canada		51,700	.....	.....	1,718	31,499,954	907,252	3,989,805	150,000	1,756,396	.....
28 Western Bank Canada		.....	60,829	.....	.....	4,706,241	38,785	33,457	23,594	62,223	.....
29 Traders Bank Canada		3,777	690,815	.....	.....	21,688,223	282,157	1,342,552	111,000	566,904	.....
30 Sovereign Bk. Canada		152,843	279,010	.....	.....	13,706,199	173,869	672,313	70,000	881,631	.....
31 Metropolitan Bank		50,000	3,965	163,926	174	4,566,438	65,573	195,858	46,523	316,065	.....
32 Crown Bank of Canada		36,932	9,397	.....	.....	2,457,365	57,338	173,246	11,154	155,578	.....
33 Home Bank of Canada		417	.....	.....	.....	3,834,071	56,289	83,484	5,000	198,945	.....
34 Northern Bank		3,385	.....	2,929	360	1,474,777	29,614	96,902	5,000	108,235	.....
35 Sterling Bank of Can.		.....	.....	.....	.....	.....	1,025	8,000	5,000	11,137	.....
Total	1,111,099	4,622,502	6,680,332	1,932,848	17,812,442	681,700,156	20,078,103	36,689,185	3,460,334	29,215,530	1,111,175

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.

corner of Pinnacle and Bridge streets, opposite our far famed Hotel Quinte, and will be a great improvement to that portion of the City. It is not intended to complete it this year, but merely lay the foundation. A large skating rink is in course of construction in the place of the one removed when the government purchased the drill shed site and will be an up-to-date structure, the same owner Mr. Arnot who was so popular in the old rink being the proprietor.
 All classes of mechanics and laborers are scarce and get high wages. I understand that Mr. Lingham the only brick

manufacturer we have near here has sold his entire supply including the whole summer make, and several people who had intended building have had to call it off as the expense was too great.

The Merchants Bank, the local agency of which was situated on Pinnacle street and out of the main business portion of the City, has purchased the finest site on the corner of Front and Bridge streets from Mr. Templeton who lately occupied it, as a drug store. They expect to move in before the fall business begins, and are making many alterations and improve-

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 27 Imperia

Table with columns: 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. Securitie's, Can. Mun. Sec. & other Pub. Sec. not 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 elsewh'r than Can., Loans Govt of Canada. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, St. Stephen's, British North America, Toronto, Molsons, Eastern Townships, Union, Halifax, Ontario, Nationale, Merchants, Canada, Provinciale, Canada, People's N. Brunswick, Union, Canada, Commerce, Royal, Canada, Dominion, Merchants P. E. I., Hamilton, Standard, Canada, St. Jean, D'Hochelega, St. Hyacinthe, Ottawa, Imperial, Canada, Western, Canada, Traders Canada, Sovereign, Canada, Metropolitan, Crown Bank of Canada, Home Bank of Canada, Northern Bank, Sterling Bank of Can., and a Total row.

Table with columns: BANKS Assets—Continued, Loans Prov Govts, Overdue Debts, R. E. besi-des Bk. premises, Mortg's on R. E. sold by Bank, Bank Premises, Other Assets, Total Assets, Loans to Directors & their firms, Average specie formonth, Average of Dom. Notes dur. month, Greatest amt Notes in circ'u dur'g mth. Rows include Montreal, New Brunswick, Quebec, Nova Scotia, St. Stephen's, British North America, Toronto, Molsons, Eastern Townships, Union, Halifax, Ontario, Nationale, Merchants, Canada, Provinciale, Canada, People's N. Brunswick, Union, Canada, Commerce, Royal, Canada, Dominion, Merchants P. E. I., Hamilton, Standard, Canada, St. Jean, D'Hochelega, St. Hyacinthe, Ottawa, Imperial, Canada, Western, Canada, Traders, Sovereign, Metropolitan, Crown Bank of Canada, Home Bank of Canada, Northern Bank, Sterling Bank of Cau., and a Total row.

ments in the premises. The Bank premises proper will occupy the main floor, while the upper storeys are to be fitted with every modern improvement for offices. We have just had started an Automobile Co. for the renting and storing of Autos but as yet we cannot form any idea as to whether it will pay. The farmers in the rear of our front Townships are jubilant over the proposed construction of the new railroad from Toronto to Ottawa and Montreal and are expecting it to cross their farms. I do not think however that any work of engineering or surveying has started as yet. The Grand Trunk has been making many needed improvements in the grades of

their line, in the City, on the main line and in the Midland division and have an army of men working, mostly Italians. The new Roman Catholic Church is approaching completion. The contractors are engaged on the tower and steeple which will be of stone, the height being nearly 20 feet from the ground. The Baptists are building a new church on the site of the old one, now being removed, at the corner of Victoria Avenue and Pinnacle street. The contract price is \$13,000. Our Bay boats are all in commission and report a thriving trade. Our Harbor Commissioners are making great improvements in the harbor. Last fall they erected a stone wall

by pay notice fix'd Can. Deposits elsewhere than in Canada

Loans to oth'r bks. in Can. secured

ullion. on. The figures

along the east side of the river which we trust will effectually stop our yearly floods, and they have now secured the services of the Government dredge, "Sir Richard," which wintered here. We have been very free from fires, thanks to a most efficient fire department, and have had no losses of any account for some time. I think every thing considered we may expect a busy and prosperous year.

THE SCOTCH SHALE OIL TRADE.

In the last issue of the Statist there is an interesting description of the influence of events in the Russian oil fields on the shale oil business of Scotland. Matters are looked at from a Scotch point of view, and the writer, evidently an authority on shale oil, is well able to take an impartial view of the effect of the great foreign oil trade influences on the Scotch markets. At the outset he points out that the recent slight recovery in the price of petroleum but serves to accentuate the comparative insignificance of the effect of the disasters at Baku upon the world's supplies.

At the time of the catastrophes of September and October last it was generally expected that, even allowing for possible exaggerations as to the damage done, there would be a restricted output and consequent restricted supply of both burning oil and machinery oil in the world's markets for many months to come. In Scotland especially it was thought that a great advance would be obtained in the price of oil, as it was not supposed that either America or Burma could or would make up the deficiencies of Russia within a year. But there has been no real deficiency in the supply of Russian burning oil (though machinery oils have become rather scarce), because the stocks on the Continent and in the U.S. were so large. It is true, says the Petroleum World, that British import of Russian petroleum fell off last year by about 840,000 barrels; but then there was a large quantity already, and, moreover, the shipments from America were so stimulated that England received of American petroleum about a million more barrels last year than in 1904.

BAY OF QUINTE NOTES.

The new telephone directory shows 114 names on the Deseronto exchange.—A deputation from Deseronto was in Toronto last week to interview Hon. Mr. Cochrane in respect to getting Government aid to finish the test well at Melrose, where strong indications of oil have been discovered.—Large quantities of freight are arriving daily, consigned to Deseronto.—The report in the newspapers that the Canadian Northern Railway was negotiating for the purchase of the Bay of Quinte Railway is officially denied.—The Canadian Northern Railway has filed plans with the Government for a Montreal-Toronto line. It will run about midway between the present lines of the Grand Trunk and the Canadian Pacific Railways. The plan indicates that the new road will cross Lennox and Aslington at near the boundary between the Townships of Richmond and Sheffield, and across Camden into Hinchinbrook, through to Smith's Falls. The villages of Roblin, Croyden, Tamworth, Marlbank and Enterprise will be within a few miles of the new road.—During a severe thunder storm last Saturday week, the spire of Christ's Church, Tyendinaga, was struck by lightning. Fire immediately took hold and eventually consumed the entire building. The monetary loss is about \$10,000 but there were articles of an historic nature which it is impossible to replace. Among these was a valuable coat of arms presented by one of the Georges. After the fire had burned itself out a portion of the bell was found. This bell was cast in the early years of the eighteenth century by a firm whose place of business was on Fleet St.,

London, England, and has been in possession of the Mohawks for many years. A fine memorial window and a beautiful rood screen were also destroyed. The communion service given by Queen Anne was saved owing to the fact that it was not at the time in the building. During the rebellion, in order to protect this service from the rebels, the silver was wrapped in the communion cloth, also a gift from the Queen, and buried. It was not recovered until the close of the war, when it was brought by the Mohawks to Canada. Each piece in the set is inscribed, "The gift of Her Majesty Anne, by the Grace of God of Great Britain, France and Ireland and her plantations in North America, Queen, to her Indian chappel of the Mohawks." The church was built in 1784, but was reconstructed in 1843.

BANK SUES ON NOTE.

In the case of the Crown Bank against Jas. Wylie in the Non-Jury Assize Court, Toronto, it appears that Wylie is the endorser of notes to the amount of \$1,725, which were discounted at the Crown Bank and the proceeds paid into the Dominion Thread Mills. Wylie was a director of these Mills. The Dominion Thread Mills business is now practically in the hands of the Crown Bank, having bought up the whole capital stock. They are possessed of a business which is highly technical. The bank claims that Mr. Wylie is in the ordinary position of maker of three promissory notes.

—A manager for the Montreal branch of the Dominion Bank has been announced by Mr. Clarence A. Bogart, the new manager of the bank, who for a number of years directed the bank's business in this city. The new manager is Mr. J. H. Horsey. Mr. Horsey has been with the Dominion Bank for the past thirty years, and for the past few years has been manager of the Queen and Esther street branch, Toronto, where he has largely increased the bank's business. Mr. Horsey will be in Montreal to assume his duty on the 28th of May. Mr. J. M. Jellett, who is recently accountant of the Montreal branch, has been named assistant manager, and will take his new position in the course of a few days.

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 Ca
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Canada Paper
Bell Telephone

Dominion Coal
Dominion Iron
Dom. Textile C
Dom. Textile C
Dom. Textile C
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. Rail
Toronto St. Rail

Toronto St. Rail
Windsor Hotel
Winnipeg Elec.

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

BONDS.	Interest per annum.	Amount outst'ding.	Interest due.	Interest payable at:	Date of Redemption.	Market Quotations, May 25		REMARKS.
						Ask-	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London ..	1 Jan., 1937			
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London ..	1 Jan., 1902			
Can. Col. Cotton ..	3	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..	6	2,433,000	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	85	84	Redeemable at 110.
Dom. Textile Co., series A..	6	758,500				96	94	Redeemable at 110.
Dom. Textile Co., series B..	6	1,162,000				100	96	Redeemable at 110.
Dom. Textile Co., series C..	6	1,000,000				96	94	100 after 5 years.
Dom. Textile Co., series D..	6	450,000				100	97	Redeemable at 106.
Halifax Tramway ..	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal ..	1 Jan., 1916			Redeemable at 106.
Intercolonial Coal..	5	344,000	1 Apl. 1 Oct.					Redeemable at 106.
Laurentide Pulp ..	5	1,112,000			1 Apl., 1918			
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal ..				
Montreal Street Ry....	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London ..	1 July, 1921			
Montreal Street Ry ..	4 1/2	681,383	1 Feb. 1 Aug.	Bank of Montreal, London ..	1 Aug., 1922			
Montreal Street Ry ..	4 1/2	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	110	104 1/2	
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931	110	108 1/2	
Ogilvie Flour Mill Co.	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jan., 1932	120	118	Redeemable at 110. after June, 1912. Redeemable at 110.
Richelleu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London ..	1 Mar., 1915			
Royal Electric Co.	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London ..				
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	Oct., 1914			Redeemable at 110. 5 p.c. redeemable after 1905.
Toronto St. Railway ..	5	600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914			
Toronto St. Railway ..	4 1/2	2,500,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921			
Windsor Hotel ..	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal ..	2 July, 1912			
Winnipeg Elec. Street Ry..	5	3,000,000	1 Jan. 1 July		1 Jan., 1927	111 1/2	110	

FINANCIAL SUMMARY.

Montreal, Wednesday, May 23rd, 1906.

Thursday, being "Victoria Day" the Stock Exchange and business houses will be closed. So far as the Stock Exchange is concerned the brokers have been having a holiday for some time past and so little business has been transacted. Whether the summer dullness has developed prematurely, or the stagnation will give way to activity before that season arrives is being discussed, the probabilities being that it will be some time before the market is active. The only stock, to show any liveliness are Mackay, common and preferred. There is much speculation as to the anticipation dividend on which recent advances are based. The common having sold freely at 74 1-4 to 75 and preferred 74 3-8 to 74 3-4. A few Dominion Iron Com. have been sold to-day at 30 7-8, Toronto Ry 114 1-2 to 115, C. P. R. 158 1-2, Illinois, 98, Montreal Cotton, 125, Mexican, 22 P., 59 1-4, Toledo, 33, Colored Cotton, 50 to 52 1-2, Auto Ry Signal, 92 3-8, have been sold in quite small lots.

Banks, Nova Scotia sold at 275 1-2, is a rare event, Montreal, 245, Molson, 226, Toronto, 245, Merchants, 165, Royal, 227 1-4, Imperial, 252 1-4, Sovereign, 140, Hamilton, 232. Much interest has been excited by the Pennsylvania road having borrowed money on its notes a fresh issue of stock or bonds not being feasible. Large loans have been affected against the crops of the coming season, so that American indebtedness is becoming very large in the European market and this will not tend to ease the monetary situation in the fall. Mr. J. H. Horsey has been appointed as manager of the Dominion Bank, Montreal, in succession to Mr. Bogert. Mr. Horsey has been long associated with this Bank in a managerial capacity. The advance of call money in this city to 6 1-2 per cent is very unpopular and in view of the enormous amount the banks have in New York and Chicago is regarded as highly unfair to their Canadian customers. It is certainly very strange that money in Montreal is double the rate it is in New York. Conso's, 99 9-16, Berlin, exc. on London, 20m., 50p.f., Paris, 25f. 20c. Sterling exchange, 60s. 482.10, demand, 485.25. Speculation is rife as to the growing crops, which is quite premature.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, May 24th, 1906.

The holiday caused something of a bull in trade circles but as a rule business has been satisfactory. The season has been somewhat backward for farmers until this week when warmer weather helped the pastures and the growth of the grain. It was feared that the cold nights would cause injury to the budding fruit trees but damage from this cause is said to be slight. The industrial situation has not changed to any extent; manufacturers report few strikes and little idle machinery. The foreign commerce of the United States continues to make great strides, that of April surpassing any preceding year, both as to exports and imports. The level of prices for commodities is still at about the highest in over 20 years and as compared with May a year ago there is an advance of 8.7 per cent. Hides and leather are firm and boot and shoe output is increasing. Offerings of new wool in the west have been restricted but will be larger after this week. In metals, ingot tin and lead are firm and prices of tin plates, lead pipes, etc., are inclining upwards. The dry goods trade is fairly active and in certain lines advances are being asked.

ASHES.—Firm. First pots \$5.42 1-2 to \$5.47 1-2 and seconds \$4.75. Fish pearls \$6.75.

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	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest to paid-up Capital.	value per share.	value of one share.	last 3 mos.		Ask.	Bid
	\$	\$	\$	\$	\$	\$	p.c.			
British North America	4,866,666	4,866,666	2,044,000	42.00	248	340.20	8	April	142½	140
Can. Bank of Commerce	10,000,000	10,000,000	4,500,000	45.00	50	88.00	3½	June	178	176
Dominion	3,000,000	3,000,000	3,500,000	116.66	50	265.00	2½	Feb. May-Aug. Nov	269½	265
Eastern Townships	2,500,000	2,500,000	1,600,000	64.00	100	162.00	4	Jan.	165	162
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	150.25	3½	June	151	150½
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.	850,400	350,400	301,061	86.00	.....	.....	4	Jan.	.....	.....
Merchants	6,000,000	6,000,000	3,400,000	56.66	100	165.00	3½	June	166	165
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....
Molson's	3,000,000	3,000,000	3,000,000	100.00	100	226.00	5	April	228	226
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	254.50	6	June	255	254½
New Brunswick	500,000	500,000	800,000	160.00	100	.....	.....	.....	.....	.....
Nova Scotia	2,500,000	2,500,000	4,200,000	160.00	100	270.00	5	Feb.	275	270
Ontario	1,500,000	1,500,000	650,000	43.33	100	138.00	3	June	140	138½
Ottawa	3,000,000	2,911,260	3,055,676	100.01	100	222.00	4½	June	.....	222
People's Bank of N.B.	180,000	180,000	175,000	97.22	150	.....	4	Jan.	.....	.....
Provincial	846,537	823,309	.....	.....	100	.....	1½	.....	.....	.....
Quebec	2,500,900	2,500,000	1,050,000	42.00	100	141.00	3½	June	141	141
Royal	3,000,000	3,000,000	3,400,000	133.33	100	226.50	4½	Feb.	.....	226½
Sovereign	3,995,000	3,583,410	1,300,000	34.30	100	140.00	1½	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	.....	2½	April	.....	.....
St. Hyacinthe	504,600	329,515	75,000	20.02	100	.....	3	Feb.	.....	.....
Toronto	3,483,900	3,459,585	3,859,585	111.66	100	246.00	5½	June	248½	246
Traders	3,000,000	3,000,000	1,100,000	36.66	100	.....	3½	June	.....	.....
Union of Halifax	1,336,150	1,336,150	970,000	72.60	50	.....	4	Feb.	.....	.....
Union Bank	3,000,000	3,000,000	1,300,000	43.33	100	150.00	3½	Feb.	152	195
Western	550,000	550,000	300,000	54.50	100	.....	3½	June	.....	.....

BUTTER.—The prices in the country keeps up. At Sherbrooke and Farnham choice sold at 19 3-4c, 19 7-8c and 20c. Although at recent sale prices it would cost 20 1-4c here it is difficult to realize more than 20c on this market and the general quotation is 19 1-2c to 20c. Shipments from this port last week amounted to 3,157 pkgs., as against 4,338 a year ago, those since the opening of navigation being 6,914, against 5,637 last year.

CHEESE.—Cheese has sold on Ontario boards at goods prices, 11 5-16c, being obtained at Crysler and Russell, Ont., and 10 1-2c, at Farnham, Que. Ontario cheese has cost about 11c, for some time past and a fair range here is probably 11 1-4c, to 11 1-2c. Shipments have been going out promptly so that stocks are light. The Liverpool public cable advanced to 57s for new white. The exports last week were 24,174 pkgs, against 31,512 a week ago, making total shipments this season 90,726 pkgs, as against 68,685 last year.

DRY GOODS.—The warmer weather has helped the retail trade and business is fair for the season; payments a good average. In Canadian Hannelletes, shirtings, tickings, denims, etc., there has recently been a 5 per cent advance. Late British advices note strength in woolen tweeds especially of Bradford and Huddersfield manufacture and new orders for these goods will have to pay an advance of 5 to 10 per cent.

EGGS.—Supplies are well taken up either for local use or for storage purposes and the average price for reputed fresh stock is 16 1-2c.

FEED.—Active and firm. Manitoba bran in bags \$19 to \$20 per ton; shorts \$20 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 Gaspé 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, 5½c; boneless cod 6c; boneless fish, loose, in 25lb. boxes, per lb., 4½c; skinless cod, 100lb. boxes, \$5.75.

GROCERIES.—A fair business has been done in most staple and fancy lines. Refined sugar is reduced once more to the basis of \$4. for granulated in brls. Molasses firm at recent advance. Valencia raisins are strongly held and it is said fresh stock to arrive will cost 6 1-4c; sales have been recently made on spot in round lots at 5c to 5 1-2c. Some few lots of tapioca have arrived and are firmly held at 6 1-2c to 6 3-4c. Canned goods have been moving well at steady prices.

FLOUR.—A fair demand continues at firm prices. Manitoba are quotable at \$4 to \$4.25 per brl. in bags for strong bakers, and \$4.50 for patents. Ontario grades range as follows: Patents, \$4.40 to \$4.50 per bbl.; straight rollers, in bbls., \$4 to \$4.10; bags of straight rollers being \$1.90 to \$1.95, and extra bags being \$1.60 to \$1.75.

GRAIN.—The market is steady and without much change. Interest is now mainly centered on the crop prospects. In Ontario the growth is healthy but in Quebec the season is somewhat backward. Seeding was early in the North-West and warm weather there has caused rapid growth. A Neepawa, Man., miller writes: "As a resident for thirty-four years, I have never seen a more favorable spring for getting the seed in the ground. All that is required now is favorable growing weather, moisture particularly, and we are going to reap the largest crop in the history of the country. During the past twenty-four hours we had a magnificent rain, which we are advised has extended pretty well over the whole of the North-West."

GREEN FRUITS.—Florida strawberries are being sold by jobbers at 12c to 15c per box, 32 quarts to crate. Jamaica bananas, firsts \$1.75 to \$1.85. Extra fancy California navel oranges 96, 126, 150, 176, 200, 216's Quail brand \$4; 250's, \$3.75. Messina oranges, half boxes, 80's, \$1.40; 100's, \$1.65; Messina full bloods, 80's, \$1.65; 100's \$1.85; ovals 64, 80, 100's \$2.00; fresh arrivals Valencia oranges, 420's, repacked sound \$4.75; large 714's, \$5.75. Pineapples: Havana pineapples, 24,30,36's, \$3. Lemons: Extra fancy lemons, 300's, \$3.

HIDES.—Market firm. Receipts are only 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.

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

Prices per cent. on par May 25		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. 25	
Ask.	Bid.										Ask.	Bid.
142 1/2	140	Bell Telephone	7,975,100	7,916,680	135,007	25.53	100	.....	2*	Jan. Apl. July. Oct.	155	.....
178	176	Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	161 1/2	160 1/2
269 1/2	265	Canadian Pacific	101,400,000	98,020,000	.....	.....	100	160.50	3	April Oct.	.....	.....
165	162	Commercial Cable	15,000,000	15,000,000	4,923,122	24.75	100	.....	1 1/2*	Jan. Apl. July. Oct.	.....	.....
151	150 1/2	Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	94.75	1*	Mar. Jun. Sep. Dec.	95	94 1/2
246	243	Dominion Coal, pfd	3,000,000	3,000,000	.....	.....	100	119.00	4	Jan. July.	120	119
.....	114	do common	15,000,000	15,000,000	.....	.....	100	78.00	3	Jan. Apl. July. Oct.	80	78
166	165	Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	31.00	.....	.....	31 1/2	31
.....	.....	do pfd	5,000,000	5,000,000	.....	.....	100	78.87	.....	April Oct.	80	78 1/2
.....	.....	Dominion Textile Co., Com	7,500,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
.....	.....	do pfd	2,500,000	1,940,000	.....	.....	100	105.50	.....	.....	110	105 1/2
.....	.....	Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	18.00	.....	.....	19	18
.....	.....	do pfd	10,000,000	10,000,000	.....	.....	100	35.00	.....	.....	39	35
228	226	Halifax Tramway Co.	1,850,000	1,850,000	.....	.....	100	103.50	1 1/2*	Jan. Apl. July. Oct.	110	103 1/2
255	254 1/2	Hamilton Electric Street, common	1,700,000	1,700,000	.....	.....	100	.....	.....	.....	.....	.....
.....	.....	do pfd	2,780,000	2,278,000	.....	.....	100	.....	2 1/2	Jan. July.	.....	.....
275	270	Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	7	.....	.....	.....
.....	.....	do pfd	219,000	219,700	90,474	12.06	100	.....	4	Jan.	.....	.....
140	138 1/2	Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	95.00	.....	Feb. Mar.	100	95
.....	222	Marconi Wireless Tel	5,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	125.00	2 1/2*	Mar. Jun. Sep. Dec.	128	125
.....	.....	Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	93.87	1*	Feb. May Aug. Nov.	94	93 1/2
141	141	Montreal Street Ry.	7,000,000	4,000,000	698,927	13.51	50	136.37	2 1/2*	Feb. May Aug. Nov.	276	273 1/2
.....	226 1/2	Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	65.00	3*	Jan. Apl. July. Oct.	170	162 1/2
141	140	North-West Land, common	1,467,681	1,467,681	.....	.....	25	112.50	.....	.....	490	450
.....	235	do pfd	3,090,625	3,090,625	.....	.....	50	.....	.....	Jan. / Apl. July. Oct.	66	65 1/2
.....	.....	N. Scotia Steel & Coal Co., com	4,120,000	5,000,000	.....	.....	100	165.12	3	April Oct.	.....	.....
.....	.....	do pfd	1,080,000	1,080,000	.....	.....	700	.....	2*	Jan. Apl. July. Oct.	.....	.....
248 1/2	246	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	125.00	3 1/2	Mar. Jun. Sept. Dec.	130	125
152	195	Richelleu & Ont. Nav. Co.	3,132,000	3,132,000	.....	.....	100	81.37	3	May Nov.	83	81 1/2
.....	.....	St. John Street Ry.	707,000	707,860	25,101	7.98	100	.....	.....	Mar. Jun. Sep. Dec.	.....	.....
.....	.....	Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	33.00	.....	.....	34	33
.....	.....	Toronto Street Ry.	6,600,000	6,600,000	1,454,130	8.10	100	115.00	1 1/2*	Jan. Apl. July. Oct.	115 1/2	115
.....	.....	Twin City Rapid Transit	16,511,000	16,511,000	2,168,507	14.41	100	117.25	1 1/2*	Feb. May. Aug. Nov.	119	117 1/2
.....	.....	do pfd	3,000,000	3,000,000	.....	.....	100	.....	1 1/2*	Dec. Mar. Jun. Sep.	.....	.....
.....	.....	Windsor Hotel	600,000	600,000	.....	.....	100	.....	.....	May Nov.	.....	.....
.....	.....	Winnipeg Elec. St. Ry.	4,000,000	4,000,000	.....	.....	100	.....	1 1/2*	Apl. July. Oct. Jan.	.....	.....

LIVE STOCK.—Sheep and lambs were in good demand and scarce. Hogs firm at 7 1-2c to 7 3-4c for selects, off cars. Choice cattle steady at 5c to 5 1-4c. Seven hundred and twenty-six Canadian cattle, all in prime condition, landed at Avonmouth. At auction, the sale prices were this week £18 to £19 per head. London cables reported best Canadians about 1-2c higher than a week ago, at 11 1-2 to 12c. Americans being also stronger at 12 1-4c. Liverpool was also 1-2c up, at 11 1-4 to 11 3-4c. Freight quotations are 35s to Liverpool, Glasgow and Manchester, and 30s to London. Shipments from Montreal for last week, 19th inst. were 3,355 head of cattle and 629 sheep, against 2,935 cattle and 628 sheep the previous week.

MAPLE PRODUCTS.—Quiet. New maple syrup, "reputed gallon tons," 10 to crate 60c; maple sugar, sugar, pound blocks, little dark 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.—There is a good demand from local and outside buyers. Good to choice in car lots 65c to 70c; broken lots delivered into store 75c to 80c per bag of 90 lbs.

PROVISIONS.—A good steady business is reported. 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, com-

ound, 7 1/2c per pound; extra pure, 11 1/4c; finest kettle 12 3/4c. — Sausages: Packed in baskets of 25 or 50 lbs. each; port links, 7 to 8c per lb.; smoked Saveloy links and Frankfurts 8c; Oxford links, farmers' 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.

WOOL.—The local market is quiet but steady. Offerings are expected to be larger in the west in a few weeks. In London, merinos were in active demand and touched the highest prices of the series. The home trade bought super-soured, medium price crossbreds, and America took a fair supply of medium to fine merinos and superior greasy crossbreds at full rates. Cape of Good Hope and Natal stock was firm with a good demand.

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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—"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."—Roebing Construction Co., New York.

—"Your Journal is a most excellent one and deserves the patronage of every interest in the community."—Lougheed and Bennett, Calgary, N.W.T.

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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 C
Aloes, Cape /
Alum
Borax, xtls . . .
Brom. Potass . .
Camphor, Ref.
Camphor, Ref.
Citric Acid . . .
Citrate Magnes
Cocaine Hvd. o
Copperas, per 1
Cream Tartar .
Epsom Salts . .
Glycerine
Gum Arabic pe
Gum Trag
Insect Powder l
Insect Powder p
Menthol, lb. . .
Morphia
Oil Peppermint
Oil Lemon
Opium
Phosphorus . . .
Oxalic Acid . . .
Potash Bichrom
Potash Iodide .
Quinine
Strychnine . . .
Tartaric Acid . .

Licorice.—

Stick, 4, 6, 8, 1
boxes
Acme Licorice P
Licorice Lozenges

HEAVY CHE

Bleaching Powde
Blue Vitriol . . .
Brimstone
Caustic Soda . . .
Soda Ash
Soda Bicarb . . .
Sal. Soda
Sal. Soda Concer

DYESTUFFS—

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

FISH—

Bloaters, per box.
Labrador Herrings
Labrador Herrings
Mackerel, No. 2, c
Mackerel, No. 2, c
Green Cod, No. 1
Green Cod, large
No. 2
Large dry Gaspe
Salmon, bris. Lab.
Salmon, half bris.
Salmon, British Co
Salmon, British Col
Boneless Fish . . .
Boneless Cod . . .
Skinless Cod, case
Loch Fyne Herring

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 . .
Moullie

FARM PRODU

Butter—
Choicest Creamery
Under Grades, Crea
Townships Dairy . .
Western Dairy . . .
Good to Choice . . .
Fresh Rolls
Cheese—
Finest Western, wh
Finest Western, color
Finest Eastern
Eggs—
Best Selected
Straight Gathered . .
Hired
Cold Storage
No. 2

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid Carbolie Cryst. medi.	\$ c. \$ c.
Aloes, Cape	0 30 0 35
Alum	0 16 0 18
Borax, xtls	1 40 1 75
Brom. Potass	0 04 0 06
Camphor, Ref. Rings	0 35 0 45
Camphor, Ref. oz. ck	0 95 1 10
Citric Acid	1 00 1 10
Citrate Magnesia lb.	0 37 0 45
Cocaine Hvd. oz.	0 25 0 45
Copperas, per 100 lbs.	4 50 5 00
Cream Tartar	0 75 0 80
Epsom Salts	0 22 0 26
Glycerine	1 25 1 75
Gum Arabic per lb.	0 15 0 18
Gum Trag	0 15 0 40
Insect Powder lb.	0 50 1 00
Insect Powder per keg, lb.	0 25 0 40
Menthol, lb.	0 22 0 30
Morphia	3 50 4 50
Oil Peppermint lb.	1 60 1 65
Oil Lemon	4 00 5 00
Opium	1 00 1 10
Phosphorus	4 00 4 50
Oxalic Acid	0 08 0 10
Potash Bichromate	0 07 0 10
Potash Iodide	0 10 0 12
Quinine	4 25 4 75
Strychnine	0 26 0 32
Tartaric Acid	0 70 0 80
	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, cans	2 00
Licorice Lozenges, 1 & 5 lb. cans	1 50
HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 50
Blue Vitriol	0 06 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb	1 75 2 25
Sal. Soda	0 80 0 90
Sal. Soda Concentrated	1 50 2 00
DYESTUFFS—	
Archil, con	0 27 0 31
Cutch	0 08
Ex. Logwood	
Chip Logwood	1 75 2 50
Indigo (Bengal)	1 50 1 75
Indigo Madras	0 70 1 00
Gambier	0 06 0 07
Madder	3 09 0 12
Sumac	42 50 47 50
Tin Crystals	0 26 0 30
FISH—	
Bloaters, per box	1 00 1 10
Labrador Herrings	6 00 6 50
Labrador Herrings, half brls.	3 50 0 00
Mackerel, No. 2, brls.	
Mackerel, No. 2, one-half barrel	
Green Cod, No. 1	4 00 0 00
Green Cod, large	5 00 0 00
No. 2	0 00 0 00
Large dry Gaspe per qntl.	0 00 0 00
Salmon, brls. Lab. No. 1	13 00
Salmon, half brls.	7 50
Salmon, British Columbia, brls.	12 50
Salmon, British Columbia, half brls.	7 00
Boneless Fish	3 05 1/2
Boneless Cod	0 00 0 06
Skinless Cod, case	6 00 6 25
Loch Fyne Herrings, keg	1 00
FLOUR—	
Ogilvie's Royal Household	0 00
Ogilvie's Glenora Patents	0 00
Manitoba Patents	4 50 0 00
Strong Bakers	4 00 0 00
Winer Wheat Patents	4 30 4 50
Straight Roller	3 90 4 00
Straight bags	1 85 1 90
Extras	1 50 1 70
Roller Oats	2 00 2 10
Cornmeal, bag	1 40 1 60
Bran, in bags	19 50 20 00
Shorts, in bags	20 50 21 00
Moullie	20 00 00 00
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 19 1/2 0 20 1/2
Under Grades, Creamery	0 00 0 19
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
Cheese—	
Finest Western, white	0 11 1/2 0 11 1/2
Finest Western, colored	0 11 1/2 0 11 1/2
Finest Eastern	0 10 1/2 0 11
Eggs—	
Best Selected	0 16 0 17
Straight Gathered	0 00 0 00
Washed	0 00 0 00
Cold Storage	0 00 0 00
No. 2	0 00 0 00

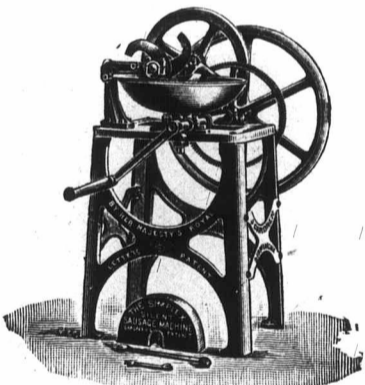
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JUST A LITTLE LARGER,
A LITTLE BETTER,
AND A LITTLE DEARER THAN

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
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PIE MEAT CUTTER

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Illustrated Price List & Full Particulars
on application.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FARM PRODUCTS.—CON.—	
Sundries—	
Potatoes, per bag of 96 lbs.	0 75 0 80
Honey, White Clover, comb	0 12 0 18
Honey, extracted	0 61 0 07 1/2
Beans—	
Prime	0 00 0 00
Best hand-picked	1 55 1 60
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 00
Bags, 100 lbs.	3 95
Ex. Ground, in barrels	4 40
Ex Ground, in boxes	4 66
Powdered, in barrels	4 20
Powdered, in boxes	4 40
Paris Lump, in barrels	4 55
Paris Lump, in half barrels	4 65
Branded Yellows	3 70 3 90
Molasses (Barbadoes) new	0 28 0 30
Molasses (Barbadoes) old	
Molasses, in barrels	0 00 0 00
Molasses in half barrels	0 00 0 09
Evaporated Apples	0 11 0 12
Raisins—	
Sultanas	0 04 1/2 0 12
Loose Musc.	0 05 1/2 0 07 1/2
Layers, Loudon	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
Currants, Layers	0 06
Currants, Provincials	0 04 1/2 0 04 1/2
Filigras	0 05 0 00
Patras	0 05 1/2 0 00
Vostizans	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
Rice—	
C. C.	2 85 2 95
Standard B	2 95 3 05
Patna, per 100 lbs.	3 80 4 50
Burmah, per 100 lbs.	3 50 3 75
Crystal Japan, per 100 lbs.	
Carolina, Java	5 75
Pot Barley, bag 96 lbs.	2 00 2 25
Pearl Barley, per lb.	0 08 1/2
Tapioca, Pearl per lb.	0 06 1/2 0 06 1/2
Tapioca, Flake, per lb.	0 06 1/2 0 06 1/2
Corn, 2 lb. tins	0 90 0 95
Peas, 2 lb. tins	0 90 0 95
Salmon, 4 dozen case	1 35 1 50
Tomatoes, per dozen	1 25 1 35
String Beans	0 90 0 95
HARDWARE—	
Antimony	0 00 0 16
Tin: Block, L. & F. per lb.	0 37
Tin, Block, Straits, per lb.	
Tin, Strip, per lb.	0 38
Copper: ingot, per lb.	
Cut Nail, Schedule —	
Base price, per keg,	2 10
Extras—Over and above 30d.	
40d, 50d, 60d and 70d Nails	
Coil Chain—	
No. 6	0 00 0 09 1/2
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06 1/2
1/2 inch	0 00 0 05 1/2
5-16 inch	3 80
3/8 inch	3 65
7-16 inch	0 00 3 45
Coil Chain—No. 1/2	0 00 3 25
9-16	0 00 3 20
3/4	0 00 3 10
7/8	0 00 2 95
1 inch	0 00 2 90
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	2 50
Galvanized Iron—	
Queen's Head, or equal, gauge 28	4 10 4 56
Comet, do., 28 gauge	3 85 4 10
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron, per 100 lbs.	1 97 1/2
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 18	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 22	2 55
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 24	2 55

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	2 75
Am. Sheet Steel, 6 ft. x 2½ ft., 28...	2 90
Boiler plates, iron, ¼ inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Loop Iron, base for 2 in. and larger.	2 40
Sand Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size.	
Canada Plates—	
Full Polish	3 50
Ordinary, 52 sheets	2 50
Ordinary 60 sheets	2 55
Ordinary 75 sheets	2 65
Black Iron Pipe, ¼ inch	2 05
½ inch	2 18
¾ inch	2 38
1 inch	2 99
1 ¼ inch	5 50
1 ½ inch	5 85
1 ¾ inch	6 76
Per 100 feet nett.	
z inch	9 86
steel, cast per lb., Black Diamond	0 07½
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 10
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
10 Coke, 14 x 20	3 75
10 Charcoal, 14 x 20	4 00
1X Charcoal	4 75
Terne Plate 10, 20 x 28	6 75
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 00
26 gauge	7 50
Lead: Pig, per 100 lbs.	4 25
Sheet	0 04½
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	25 & 1 p.c.
Zinc—	
Spelter, per 100 lbs.	7 25
Sheet zinc	7 50 8 00
Black Sheet Iron, per 100 lbs.—	
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
Wire—	
Plain galvanized, No. 5	3 55
do do No. 6, 7, 8	3 00
do do No. 9	2 35
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 62½ f.o.b. Montreal.
Spring Wire, per 100. 1.25	
Net extra.	
Iron and Steel Wire, plain, 6 to 9.	2 15 base.
ROPE—	
Manila, base	
do 7-16 and up	0 10½
do ¾	0 11
do 3-16	0 11½
Manilla, 7-16 and larger	0 15
do 3-16	0 15½
do ¾	0 15½
Lath yarn	0 10
WIRE NAILS—	
Base Price	2 05 2 10
2d extra	1 00
3d extra	1 00
4d extra	0 65
4d and 5d extra	0 40
6d and 7d extra	0 30
8d and 9d extra	0 15
10d and 12d extra	0 10
16d and 20d extra	0 05
30d to 60d extra	Base
BUILDING PAPER—	
Dry Sheeting, roll	0 40
Warred Sheeting, roll	0 50
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 11½
Montreal, No. 2	0 00 0 10½
Montreal, No. 3	0 00 0 09½
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
Horse hides	1 50 2 00

A. E. FINLEY,

Cut Glass
Manufacturer



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

Special Prices to Canadians under New

Established 1875.

E. SADLER
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LENS CAP
MANUFACTURER



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

34½ Great Hampton Street,
BIRMINGHAM, ENGLAND
Special prices to Canadians under the
New Tariff.

Automatic Elevator
Wanted.

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

Journal of Commerce,
132 St. James Street.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
LEATHER—	
No. 1, B. A. Sole	\$ c. \$ c.
No. 2, B. A. Sole	0 00 0 00
No. 3, B. A. Spanish Sole	0 26 0 28
Slaughter, No. 1	0 24 0 26
light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 25 0 24
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 70 0 70
Hemlock Calf	0 00 0 00
Hemlock Light	0 95 1 25
French Calf	0 28 0 26
Splits, light and medium	0 18 0 21
Splits, heavy	0 18 0 20
Splits, small	0 06 0 10
Leather Board, Canada	0 16 0 18
Enamelled Cow, per ft.	0 13 0 15
Pebble Grain	0 13 0 15
Glove Grain	0 18 0 22
B. Calf	0 40 0 00
Brush (Cow) Kid	9 14 0 17
Buff	0 40 0 45
Russetts, light	0 30 0 35
Russetts, heavy	0 30 0 35
Russetts, No. 2	8 00 9 00
Russetts, Saddlers, dozen	0 65 0 75
Int. French Calf	0 35 0 45
English Oak, lb.	0 38 0 42
Dongola, extra	0 20 0 22
Dongola, No. 1	0 14 0 16
Dongola, ordinary	0 15 0 17
Colored Pebbles	0 17 0 20
Colored Calf	
OILS—	
Cod Oil	0 40 6 45
S. R. Pale Seal	0 50 9 55
Straw Seal	0 45 0 55
Cod Liver Oil, Nfd., 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 80
Olive, extra, qt., per case.	0 87 0 78
Turpentine, nett	00 0 96
Petroleum:	
Benzine	0 17½ 0 20
Gasoline	0 22½ 0 26
GLASS—	
First Break, 50 feet	2 10
Second Break, 50 feet	2 20
First Break, 100 feet	4 00
Second Break, 100 feet	4 20
Third Break	4 70
Fourth Break	4 95
PAINTS, &c.	
Lead, pure, 60 to 100 lbs. kegs	6 50 0 00
Do. No. 1	0 00 0 00
Do. No. 2	0 00 0 00
Do. No. 3	0 00 0 00
Do. No. 4	0 00 0 00
White lead, dry	5 50 6 00
Red Lead	5 25 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gliders	0 60 0 70
Whiting, Paris, Gliders	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	0 00 0 00
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	6 00 8 00
Glue—	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	2 25 2 85
Orange Shellac, No. 1	2 45 2 55
Orange Shellac, pure	2 60 2 75
White Shellac	1 40 1 50
Putty, bulk, 100 lb. barrel	1 75 0 00
Putty, in bladders	0 18½ 0 19½
Paris Green in drum, 1 lb. pkg.	0 11
Kalsomine, 5 lb. pkgs.	
WOOL—	
Canadian Washed	0 27 0 30
North-West	0 18 0 20
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 22
Australia, greasy	90 0 00

Steam
J. G. WH
Winn
Special
An invitatio
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or Dunn's Com
the hospitality
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Parlor, bedro
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Merchants and
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scribers to this
GALL
70 W. 4
WINES, LIQUO
Ale—
English, qts.
pts.
Canadian pts.
Porter—
Dublin Stout,
Dublin Stout,
Canadian Stout
Lager Beer, U.
Lager, Canadian
Spirits Canada
Alcohol 65. O.
Spirits, 50. O.
Spirits, 25 U.F.
Club Rye, U.F.
Rye Whiskey,
Porto—
Tarragona . . .
Sheries—
Amontillado (L)
Clarets—
St. Julien . . .
Medoc
Champagnes—
Marq. de la To
Brandies—
Hennessy, gal.
Martel, case, .
Atard, gals. . .
Scotch Whiske
Bullock Lade,
Kilmarnock . .
Usher's O.V.G.
Dewars extra s
Irish Whiskey
Power's, qts. O.
Jameson's, qts.
Bushmills . . .
Burke's
Angostura Bitter
Gin—
Canadian green
London Dry . .
Plymouth . . .
Ginger Ale, Bel
Soda water, imp
Apolinaris, 50

Canadian White Company, Limited

SOVEREIGN BANK BUILDING, MONTREAL, CANADA

ENGINEERS AND CONTRACTORS

FOR

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

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WINNIPEG OFFICE:—Bank of British North America Building.

Special Announcement.

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

GALLATIN HOTEL

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

WINES, LIQUORS, ETC.

Ale—	
English, qts.	2 40 2 50
Canadian pts.	1 60 1 65
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.	0 80 1 40
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, imports, doz.	1 30 1 40
Apollinaris, 50 qts.	7 00 7 50

THE KILLARNEY OF AMERICA.

Nestling in frame of beautifully wooded shores lies a series of beautiful lakes 145 miles north of the city of Toronto, Ontario and known as the "Lake of Bays Region." A chain of seven lakes studded with lovely islands, with hotels throughout the district and a good steamboat service to all points attracts the tourist, angler and sportsman. Just the out-of-the-way sort of place to visit during the summer months. For all particulars and free illustrated publication apply to G. T. Bell, G. P. and T. A., Grand Trunk Railway System, Montreal.

BRITISH TRADE ENQUIRIES.

(In writing please mention this Journal.)

Made Through the Manchester Office of the Trade and Commerce Department of the Government of Canada.)

A Manchester firm of carriage and waggon builders at present obtaining supplies from the U.S. wish to obtain quotations of hackery carriage spokes, ash hubs with iron rim, and fellowes, from Canadian manufacturers of same.—Address: Crawford Bros, 345 Stetford Road, Manchester, Eng.

A Manchester firm desires prices of baled hay from Canadian shippers of same. Address: Griffith & Ellis, 105 Stetford Road, Manchester Eng.

A Lancashire firm wishes to correspond with Canadian exporters of pine logs and spruce deals.—Address: J. & W. Bellhouse, City Road, Hulme, Manchester Eng.

A Manchester firm is desirous of extending his Canadian trade and will be glad to furnish prices of transfers, to hosiery mills and woollen manufacturers. Address: E. Hayes & Co., Parsonage, Deansgate, Manchester, Eng.

A Lancashire firm will welcome prices of pine and Oak logs, deals and Quebec spruce, C.I.F. Manchester from Canadian shippers of same.—Address: Lighthall & Clarke, Fawcett St., Ancoats, Manchester, Eng.

A Manchester furrier desires to correspond with Canadian shippers of raw furs.—Address: J. Goodwin, 74 High St., Manchester, Eng.

A Lancashire firm wishes to correspond with Canadian shippers of baled hay.—Address: Richard Waywell, City Road, Manchester, Eng.

A Manchester firm will entertain the purchase of mangle roller blocks, from Canadian shippers of same.—Address: Elderkin & Co., 295 Stetford Road, Manchester, Eng.

A Lancashire firm invites correspondence from Canadian shippers of pine deals and pine sidings in all grades.—Address: F. Parker & Co., Little Newton St., Ancoats, Manchester, Eng.

A Lancashire firm asks for prices of Birch, ash, and maple logs from Canadian shippers of same.—Address: F. Parker & Co., Little Newton St., Ancoats, Manchester, Eng.

A Lancashire firm desires quotations for maple flooring and spruce deals from Canadian mills.—Address: F. Parker & Co., Little Newton St., Ancoats, Manchester, Eng.

A Lancashire firm now obtaining supplies from the U. S. asks for prices from Canadian manufacturers, for the following dimensions and quantities of square top chair legs, shaped backlegs and rails. Legs in square 17 x 2 1-4 x 2 1-2 rough quantities 12 gross.

Legs in square 11 x 2 1-2 x 2 1-2 rough quantities 12 gross.

Tops shaped 14 1-4 x 4 x 1 cleaned up quantities 4 gross.

Tops shaped 14 1-4 x 5 x 1 cleaned up quantities 3 gross.

Tops shaped 14 1-4 x 6 x 1 cleaned up quantities 2 gross.

FOR SALE A Wire Stitching Machine VERY CHEAP.

Address:
"JOURNAL OF COMMERCE,"
132 St. James St.,
MONTREAL.

CONTRACTORS TO H.M. GOVERNMENT.

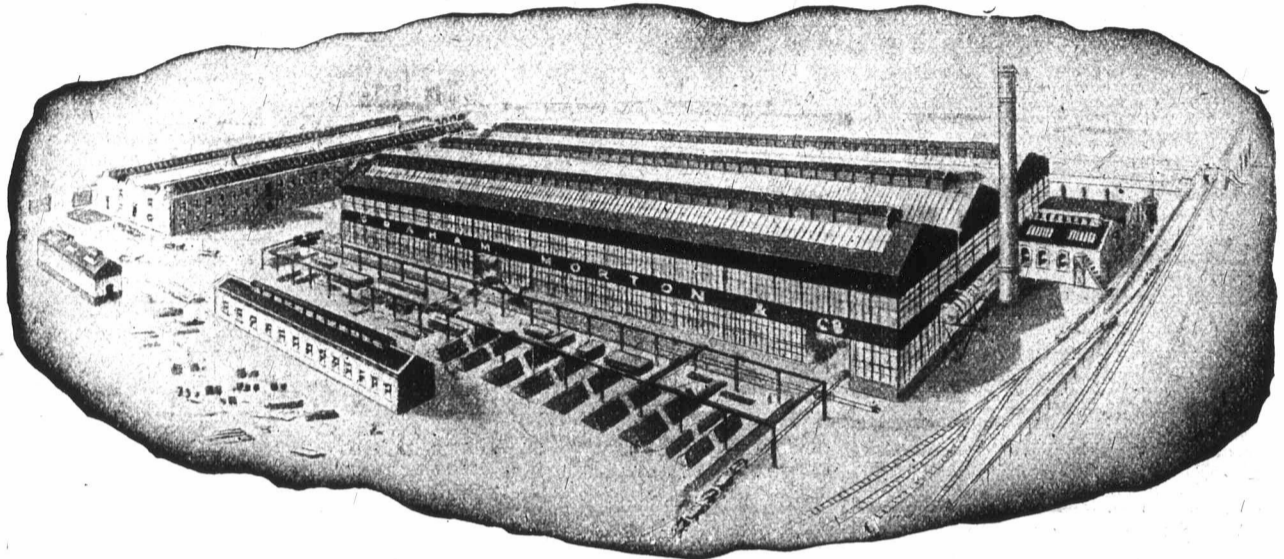
ADMIRALTY AND WAR OFFICE LISTS

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

Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 photographs.

Tops shaped 20 x 4 x 1 cleaned up quantities 1 gross.

Tops shaped 20 x 5 x 1 cleaned up quantities 2 gross.

Tops shaped 20 x 6 x 1 cleaned up quantities 1 gross.

Backlegs.

Tops shaped No. 5 small 1 1-4 flush quantities 6 gross.

Tops shaped No. 109 small 1 1-4 flush quantities 4 gross.

Tops shaped No. 64 small 1 1-4 flush quantities 4 gross.

Tops shaped No. 55 small 1 flush quantities 4 gross.

Tops shaped No. 5 gentlemen 1 1-4 flush quantities 3 gross.

Tops shaped No. 5 ladies 1 1-4 flush quantities 1 gross.

Tops shaped No. 109 gentlemen 1 1-4 flush quantities 2 gross.

Tops shaped No. 64 gentlemen 1 1-4 flush quantities 1-2 gross.

Tops shaped No. 64 ladies 1 1-4 flush quantities 1-2 gross.

Tops shaped No. 55 gentlemen 1 1-4 flush quantities 1 gross.

Rails 14 x 2 x 1 1-4 planed all over 12 gross.

Rails 14 1-2 x 2 x 1 1-4 planed all over 6 gross.

Rails 20 x 2 x 1 1-4 planed all over 6 gross.—Address: The Islington Chair & Cabinet Works, 56 Pott St., New Islington, Ancoats, Manchester, Eng.

A Manchester produce firm wishes to correspond with Canadian shippers of butter in 1 cwt casks.—Address: Thomas

Redgate & Co., 55 Fennel St., Manchester, Eng.

Manchester produce firm desires to correspond Canadian exporters of cheese. Address: J. C. Boothby, 16a Fennel St., Manchester, Eng.

A Manchester produce firm will welcome correspondence with Canadian exporters of butter in 56 lbs boxes.—Address: Heywood & Sons, 6 Fennel St., Manchester, Eng.

An Irish importing firm desires to correspond direct with Canadian apple packers. Address: Geo. Dobbs & Co., Merchant Chambers, 33, Merchant St., Cork Ireland.

A Manchester firm wishes to obtain prices of oats from Canadian exporters. Address: Griffith & Ellis, 105 Stratford Road, Manchester, Eng.

MONTREAL

Merchants and Manufacturers.

Awnings, Tents Tarpaulins, Flags, etc

THOS. SONNE,

193 Commissioners St.

Carpet Beating.

The City Carpet Beating Co.,

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Dry Goods, Wholesale.

ALPEONSE RACINE & Co.,

340 & 342 St. Paul St.

AN ANGLER'S ELYSIUM.

According to advertisements all summer resorts are alike. They are the best ever—but if fishing is better anywhere else than it is in "Georgian Bay" we do not know where it is. There is a greater variety of fish in this water than anywhere else, and they are always hungry. No one ever counted the fish in the Georgian Bay, but those that have been caught there have been counted and eaten, and if you read the Government reports on fisheries, you know that Georgian Bay supplies more fish than any other equal body of water in the world. The only place you can afford to fish is where the fish are numerous, big and delicious in flavor, and that place is Georgian Bay—so the fishermen say. Suppose you send for booklet, issued by Grand Trunk Railway System free, telling about the home of the bass, pickerel, pike, and the noble trout family. Address: G. T. Bell, G. P. & T. A., Grand Trunk Railway System, Montreal.

PATENT REPORT.

The following Canadian patents have been recently secured through the agency of Messrs. Marion and Marion, Patent Attorneys, Montreal, Canada, and Washington, D.C.

Information relating to these will be furnished free of charge by applying to the above named firm.

Isaie Denis.
Messrs. Silver
Ont., sleigh lo
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Coriolis, Mont
potatoes; Wil
Qu., stoves; M
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LYSIUM.

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dress: G. T. Bell,
Trunk Railway

PORT.

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by applying to

HAMBLET'S BLUE BRICK CO., LTD

STAFFORDSHIRE BLUE BRICKS
FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC.

WEST BROMWICH, STAFFORDSHIRE

Isaie Denis, Lemieux, Ont., stirrer;
Messrs. Silver and Kerney, Walkerton,
Ont., sleigh hooks; Olivier Tailfer, Alex-
andria, Ont., tire protector; Gustave de
Coriolis, Montreal, Que., fertilizer for
potatoes; Wilfrid Vezina, Montreal,
Que., stoves; Michael Henry, Port Dal-
housie, Ont., mooring post; Charles Val-
lees, Montreal, Que., clamp; John A.
Manion, Maisonneuve, Que., snow re-
moving device; Alexis Lavoie, St. Gab-
riel (Rimouski), Que., animal trap;
A. Reaume, Vereker, O., grain divider.

THE WORLD'S COMMERCE.

The world's international commerce will aggregate fully \$25,000,000,000 in the year 1906, says a bulletin issued by the Department of Commerce and Labor of Washington. By the term "world's international commerce," explains the bulletin, is meant the imports plus the exports of all countries of the world from which statistical trade reports were available. The figures given indicate that the trade

between nations in 1906 will be six times as much as in 1850, two and one-half times as much as in 1870, and 25 per cent more than in 1900.

One interesting fact, says the bulletin, which an examination of the figures of the average monthly trade of the principal countries of the world develops is that the United States now stands at the head of the world's great exporting nations. The average monthly exportation from the United States in the nine

ASHFORD'S

ADJUSTABLE TRIPOD HEAD.



New Patent
Sliding and
Folding.

STAND

The 'Giraffe.'

The only 5 feet Stand that will close into the small space of 15 3/4 x 23 3/4 x 2

Rigid as a rock.

A boon to Cyclists and Travellers.

Price 18s 6d. each

Waterproof Cases 3s. 6d

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

Send for particulars.

J. Ashford, -179- Birmingham. Eng.

Special Prices to Canadians under the New Tariff.

CHARLES MOHR & Co.,

55 GLOVER STREET,
BIRMINGHAM, ENG.

Specialists in
BRASS BIRDCAGES. PARROT CAGES, AVIARIES.
Best Parrot Cage on market.
Everything to nest to economise space.
Clients' desires met as regards price or design if list does not contain exact wants.



All Brass Cages Polished base and corners and engraved glass seed shields.

ASK FOR ILLUSTRATED LIST.

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

months ended with March, 1906, is shown by the Bureau of Statistics' figures at \$147,208,973; the monthly average from the United Kingdom for the same period, \$143,574,912; the average from Germany, during the twelve months ending with December, 1905, \$110,777,800, and the monthly average from France for the twelve-months' period ended with February \$72,370,400.

An examination of the import column shows that the United States stands third among the nations as an importer. the monthly average of importation into the United States for the nine months ended with March being \$101,506,417; the monthly average into the United Kingdom in the same period \$241,390,911; into Germany during the twelve months' ended with December, 1905, \$133,478,333, and France \$85,423,650.

TRADER'S INSURANCE CO.

When companies, special agents and local agents were warning up in their chairs after the business of the defunct Trader's Insurance Company, of Chicago, the governing committee was compelled to call a halt and establish a ruling that the relief be extended to agents who wish

to care for the business of a retiring company pro rata premiums for unexpired terms are permissible, but that no concessions beyond, in any form whatever, can be allowed.

It is stated that some agents in so writing the business offering to take as premium therefore the policies of the retiring company assigned to the company now assuming the risks. The acceptance of policies in bankrupt companies at the unexpired value, or the guaranteeing of

the collection of the earned premium on policies in bankrupt companies, or the differing of any other monetary consideration in connection with such policies in bankrupt companies, or substituting policies in other companies free of charge is a valuable consideration for business and a violation of rules. It is held that no assignment of a retiring company's policies can be accepted as premium nor can there be any concession or allowance by way of commissioner or otherwise.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, May 22nd, 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	1277
Western Assurance	25,000	5-6 mos.	40	20	97
Guarantee Co. of North America. ..	13,372	2-3 mos.	50	50	160

British & Foreign—Quotations on the London Market. May 12, 1906 Market value p. p'c 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	27
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	79	81
North Brit. & Merc. Fire and Life ..	110,000	34 1/6 p.s.	25	6 1/2	42	43
Norwich Union Fire	11,000	£5	100	12	112	116
Phoenix Fire	58,776	35	50	5	37	39
Royal Insurance Fire and Life	130,629	63 1/2	20	8	48	50
Sun Fire	240,000	8s 6d p. s.	10	10	12 1/2	13
Union	45,000	15 p. s.	10	4	19	20

*Excluding periodical cash bonus

Telegraphic
"ROPE, WA"

J. H.
Gooda

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TENTS
Coat

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68, LOWER



Brass a

Telegraphic
THE WEST



Springs for
and Spring

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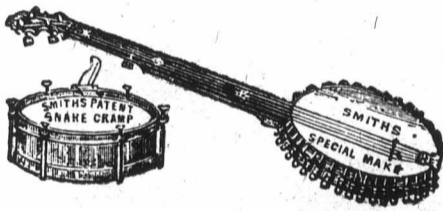
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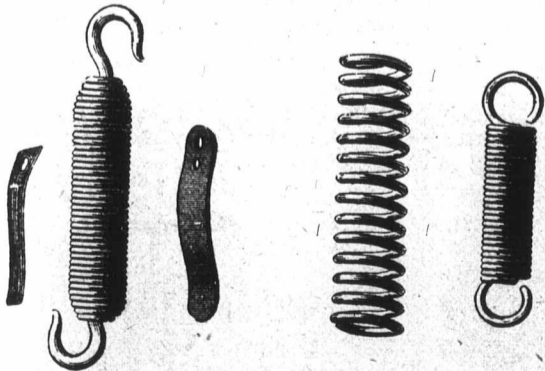
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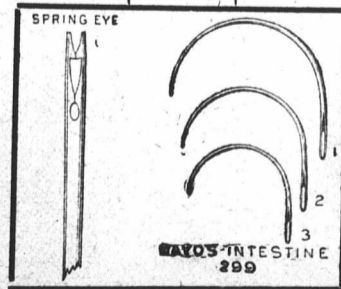
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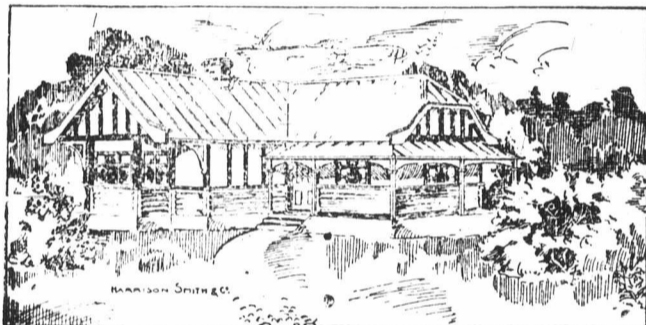
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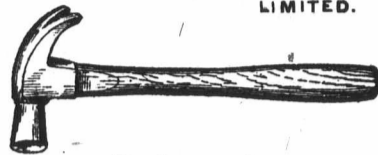
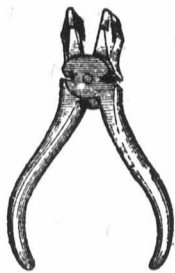


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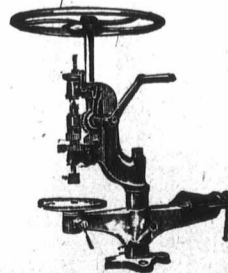
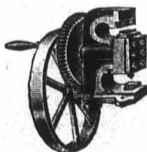
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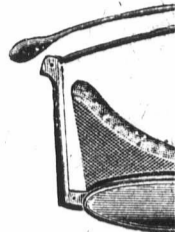
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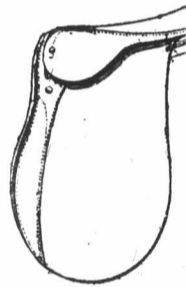
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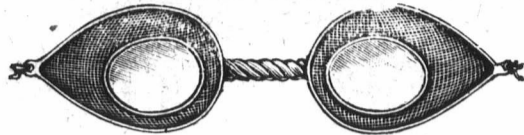
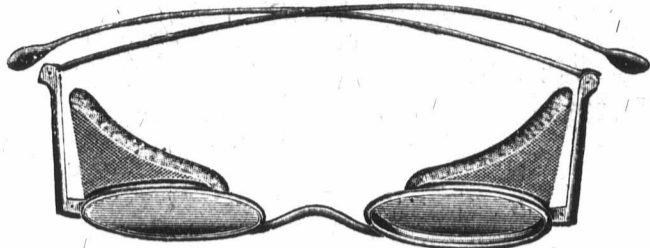
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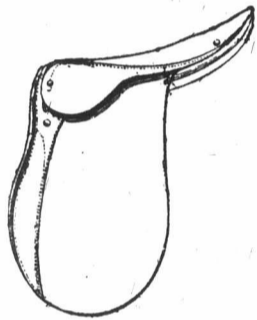
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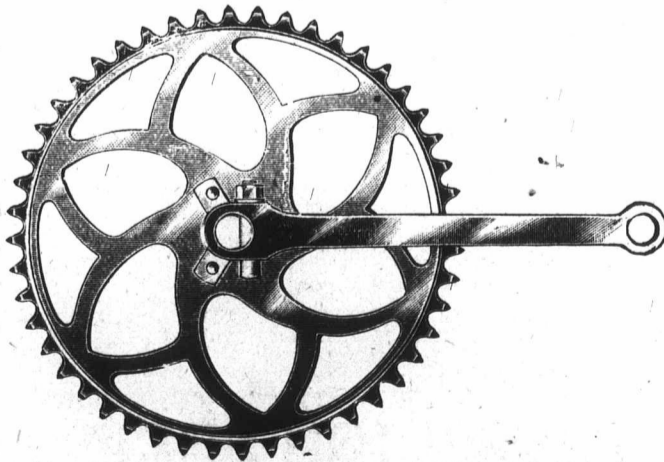
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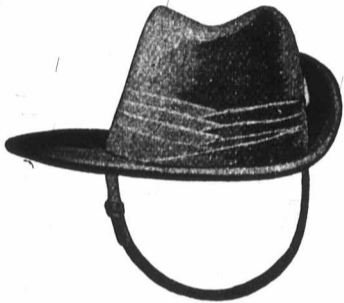
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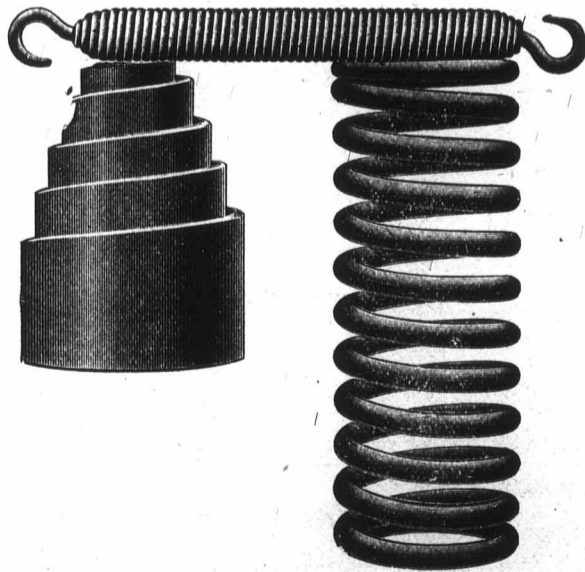
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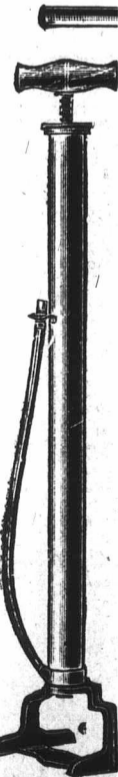
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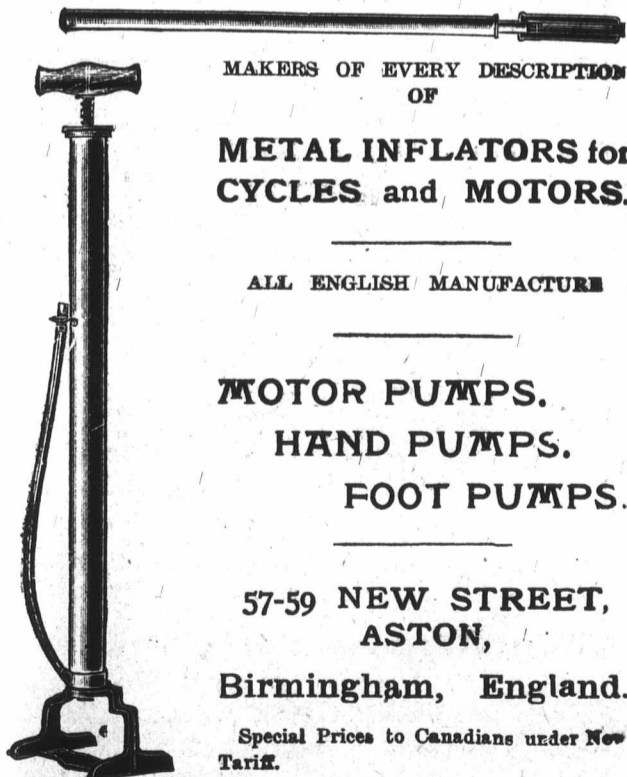
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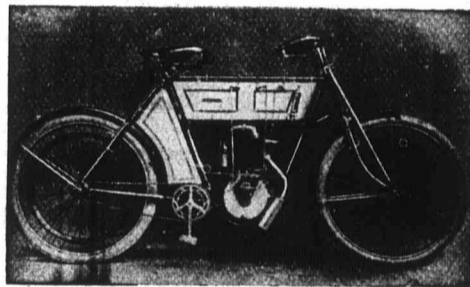
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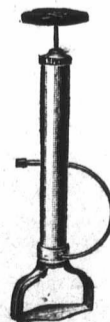
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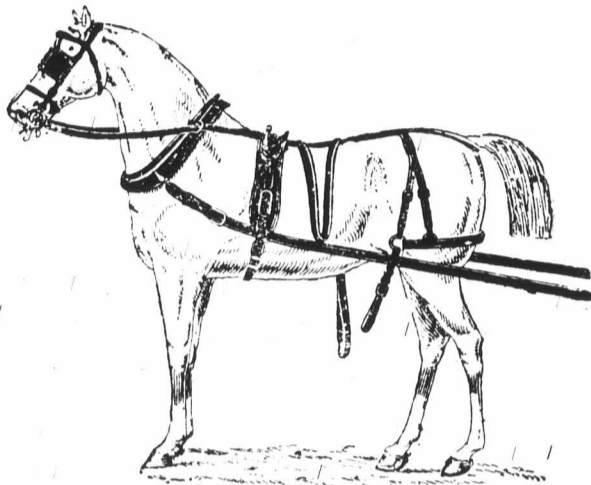
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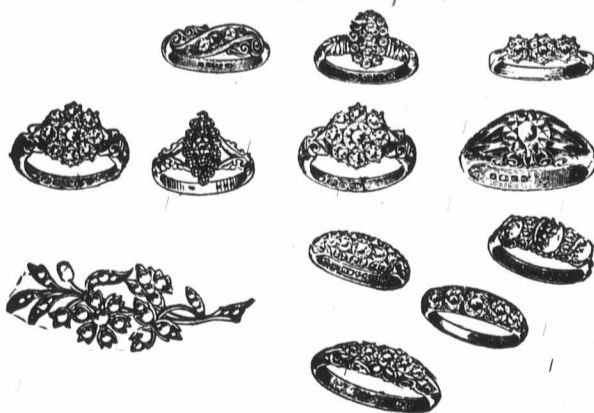
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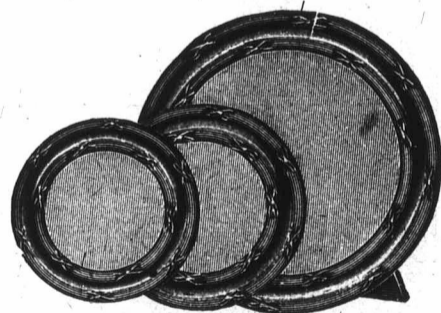
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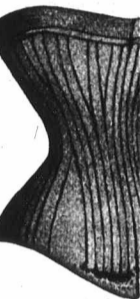
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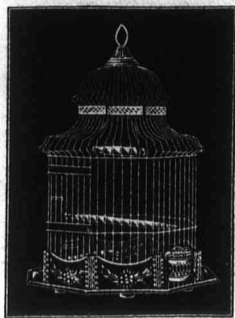
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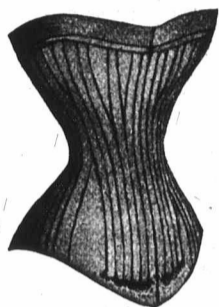
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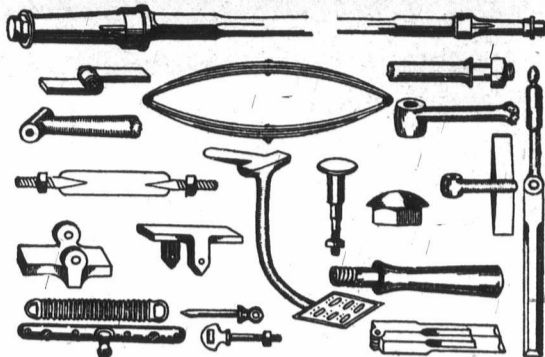
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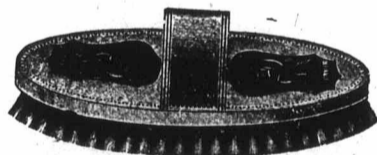
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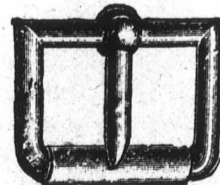
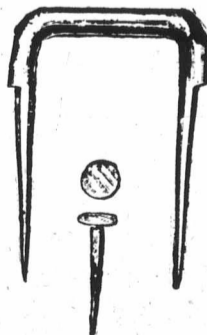
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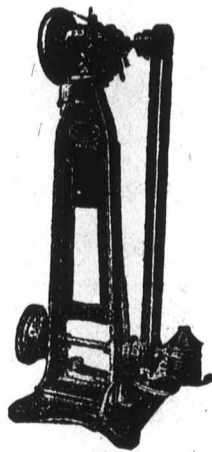
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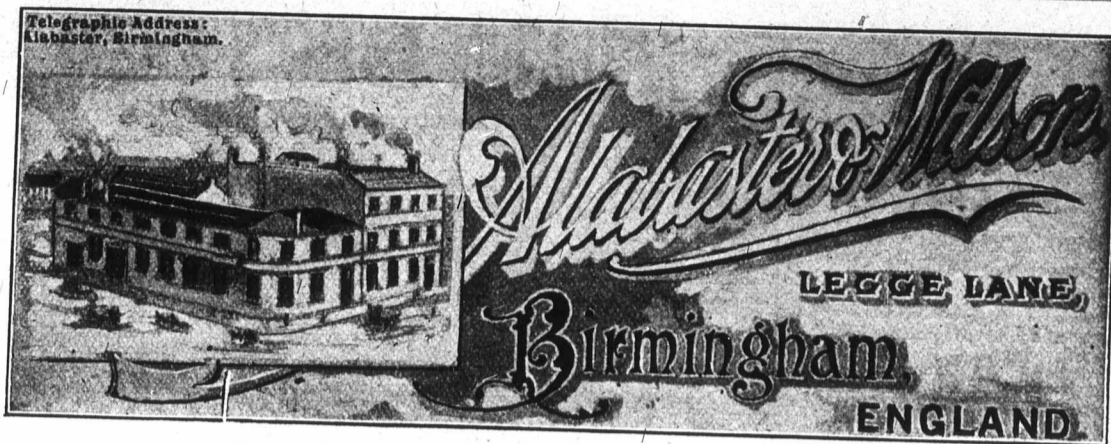
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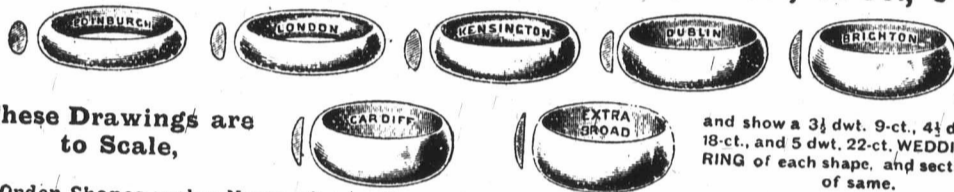
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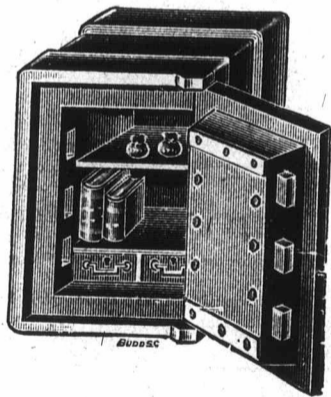
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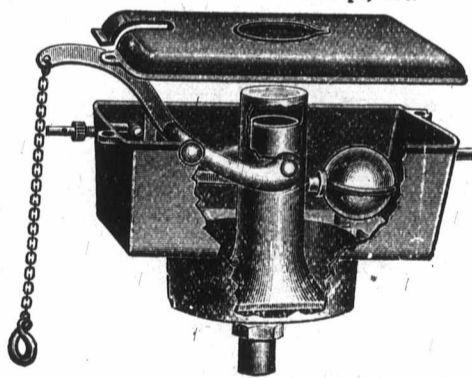


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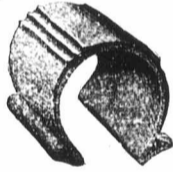
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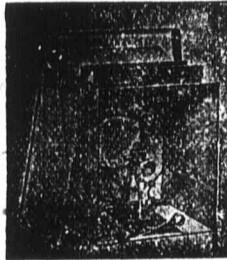


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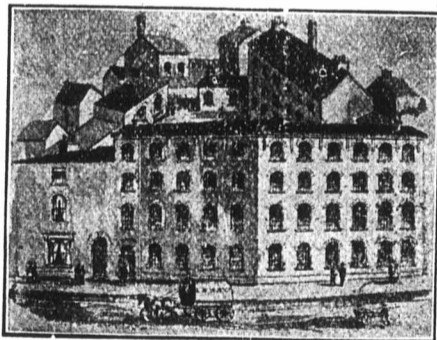
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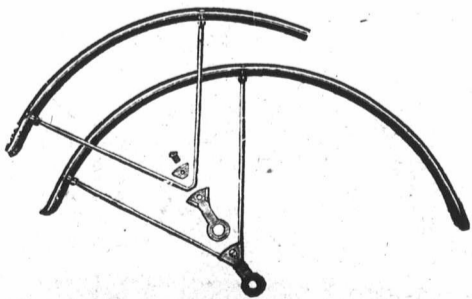
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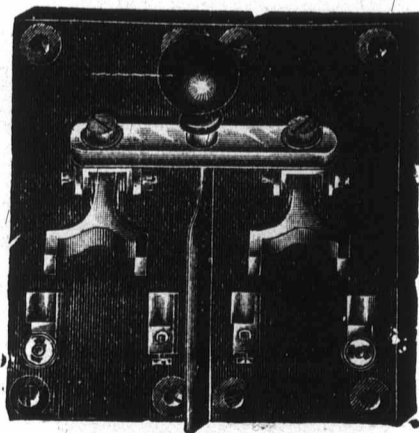
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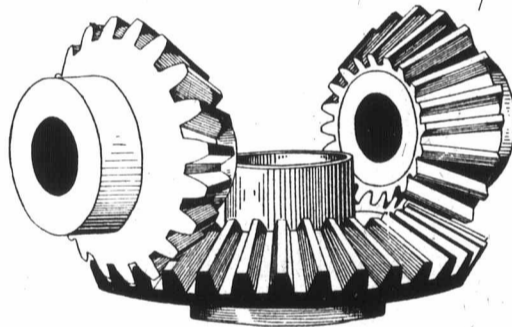
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