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FINANCE AND INSURANCE REVIEW.

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MONTREAL, FRIDAY, MAY 18, 1906.

M. S. FOLEY,
Editor and Proprietor.

McIntyre Son & Co.
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Dress Goods, Silks,
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Trefousse Kid Gloves
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ELECTRIC MOTOR
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Made by the Canadian General Electric
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VERVIERS, (Belgium)
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Clothing, Felting, Flannels
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Summer Lane Rivet
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CIGARETTES
STANDARD
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WORLD
SOLD BY ALL LEADING WHOLESALE
HOUSES.

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Established, 1863. Incorporated, 1896.

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International Expositions.
Special Prize GOLD MEDAL.
At Atlanta, 1895.
G. & H. Barnett Co.
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Society
OF LONDON.
Established A. D. 1714.
One of the Oldest and Strongest
of Fire Offices.
Capital and Accumulated Funds Exceed
\$23,000,000
CANADA BRANCH:
Cor. St. James and McGill Sts., MONTREAL.
T. L. MORRISEY, Resident Manager.

Distinctive Qualities
OF
**North Star, Crescent
and Pearl Batting**
Purity
Brightness
Loftiness
No Dead Stock, oily threads nor
miserable yellow fillings of short
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Three grades—Three prices and far
the best for the price

RETAIL Merchants who wish
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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
REST 10,000,000.00
UNDIVIDED PROFITS 801,856.41
HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
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Brookville, " Papineau ave Wolfville, "
Chatham, " Pt. St. Charles Yarmouth, "
Collingwood, " Seigneurs St. Altona, Man.
Cornwall, " St. Henri Brandon, Man.
Deseronto, " West End. Grenna, Man.
Fenelon Falls, " Westmount. Oakville, Man.
Ft. William, " Quebec, Que. Portage la Prairie, Man.
Goderich, " Sawyerville, Q. Winnipeg, Man.
Guelph, " St. Raymond, " Logan ave.
Hamilton, " Warwick, Que. " Fort Rouge.
Sherman Av. Andover, N.B.
Kingston, Ont. Bathurst, N.B.
Lindsay, Ont. Chatham, N.B.
London, Ont. Edmundston, N.B.
Ottawa, Ont. Fredericton, N.B.
Paris, Ont. Grand Falls, "
Perth, Ont. Hartland, N.B.
Peterboro, Ont. Moncton, N.B.
Pictou, Ont. Shediac, N.B.
Sarnia, Ont. St. John, N.B.
Stratford, Ont. Woodstock, "
St. Marys, Ont. Amherst, N.S.
Toronto, Ont. Bridgewater, " New Westminster.
Yonge st. br. Canso, N.S.
Wallaceburg, " Glace Bay, N.S.
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Birch Cove, Bay of Islands, Bank of Montreal.
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IN THE UNITED STATES:
New York-R. Y. Hebdon and A. D. Braithwaite, Agents, 59 Wall Street.
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IN MEXICO
Mexico-Bank of Montreal.
Wash.-Bank of Montreal.
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London-The London and Westminster Bank, Ltd.
London-The National Provincial Bank of Eng., Ltd.
Liverpool-The Bank of Liverpool, Ltd.
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Boston-The Merchants' National Bank; J. B. Moors and Co.
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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
BOARD OF DIRECTORS:
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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

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The Bank of British North America.

Established in 1836.
Incorporated by Royal Charter in 1840.
Paid-up capital £1,000,000 stg.
Reserve Fund £440,000 stg.
Head Office, 5 Cracechurch St., London, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager.
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R. H. Glyn, George D. Whatman,
C. W. Tomkinson.
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Scotland-National Bank of Scotland, Limited.
Ireland-Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches.
Australia-Union Bank of Australia, Ltd.
New Zealand-Union Bank of Australia, Ltd.
India, China and Japan-Mercantile Bank of India, Limited.
West Indies-Colonial Bank.
Paris - Credit Lyonnais.
Lyons-Credit Lyonnais.
Issue Circular Notes for Travellers available in all parts of the world.
Agents in Canada for Colonial Bank, London, and West Indies.

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CAPITAL PAID-UP... \$3,000,000
RESERVE FUND... 3,437,162
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Wiley Smith, Esq., H. G. Bauld, Esq.
Hor David MacKeeen.
H. S. Holt, Esq., James Redmond, Esq.
F. W. Thompson, Esq.
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C. E. Neill, Chief Inspector.
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Montreal Annex.
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Nelson, B.C.
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Westmount.
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THE CHARTERED BANKS.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1854.
HEAD OFFICE: MONTREAL.
CAPITAL PAID-UP \$2,000,000
RESERVE FUND \$2,000,000
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.
BRITISH COLUMBIA.
Revelstoke.
Vancouver.
MANITOBA.
Winnipeg.
ONTARIO.
Alvinston.
Amherstburg.
Aylmer.
Brockville.
Chesterville.
Clinton.
Drumbo.
Dutton.
Exeter.
Frankford.
Hamilton.
James street.
Market Branch.
Hensall.
Highgate.
Iroquois.
Kingsville.
London.
Lucknow.
Meaford.
Merlin.
Morrisburg.
North Williamsburg.
Norwich.
Ottawa.
Owen Sound.
Port Arthur.
ONTARIO-Continued.
Ridgetown.
Simcoe.
Smith's Falls.
St. Marys.
St. Thomas.
East End Branch.
Toronto.
Toronto Junction.
Queen St. West Br.
Dundas Street.
Stock Yards Branch.
Trenton.
Wales.
Waterloo.
Woodstock.
QUEBEC.
Arthabaska.
Chicoutimi.
Fraserville & Riv. du Loup Station.
Knowlton.
Montreal.
St. James Street.
Market and Harbor Branch.
St. Henri Branch.
St. Catherine St. Br.
Nelsonneuve Branch.
Quebec.
Sorel.
Ste Flavie Station.
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London, Liverpool-Parr's Bank, Ltd., Ireland-Munster and Leinster Bank, Ltd.
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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 C OF

Paid-up Rest, - HEAD

142 Branch Montreal Of London, Eng S. Cam New York A Wm. Gray

This Bank tr ing Business, Credit and D will negotiate any place where Bank of Lloyds Bank L Smiths Bank I

The Sovere

62 Paid-up Ca Reserve H Undivid Total Asse D. M. STEW Exporter tle, Butter, C ducts will fi to facilitate Exchange o Great Brita other points Special Fa American B

Prompt terms guaran

62 Branches thro vince of Quebec.

Interest from date NO TROUBLE D. M. STEWA

Automat

At Lowest U Shaft already pre Journ

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

Hon. GEO. A. COX, President.
B. E. WALKER, General Manager.
ALEX. LAIRD, Asst. General Manager.

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

Montreal Office:— F. H. Mathewson, Manager.

London, Eng., Office:— 60 Lombard St., E.C.
S. Cameron Alexander, Manager.

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

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

Bankers in Great Britain.

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

The Sovereign Bank OF CANADA.

Incorporated by Dominion Parliament.

62 BRANCHES

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

Reserve Fund and Undivided Profits 500,000

Total Assets 12,000,000

D. M. STEWART, General Manager.

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

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

62 Branches throughout Ontario and in the province of Quebec.

Deposits of \$1.00 RECEIVED.

Interest from date of deposit paid 4 times a year.

NO TROUBLE "RED TAPE," OR DELAY.

D. M. STEWART, General Manager.

Automatic Elevator Wanted.

At Lowest Up-to-Date Figure.

Shaft already prepared.

Journal of Commerce,

132 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. E. Johnston, W. Francis.

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Miss Craig,	Castleton.	Lucan,
Seaverton,	Chatham,	Markham,
Blenheim,	Colborne,	Maple,
Sowmanville,	Consecon.	Oroon.
Bradford,	Deseronto.	Parkdale,
Stratford,	Durham,	Parkhill,
Wrighton,	Flesherton.	Pictou,
Brussels,	Forest,	Richmond Hill,
Campbellford,	Harrison,	Stouffville,
Cannington,	Kingston,	Wellington.

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

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New York—Importers and Traders National Bank.

Montreal—Molson's Bank, and Imperial Bank.
London, England—National Bank of Scotland.
All banking business promptly attended to. Correspondence solicited.

G. P. SCHOLFIELD, General Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA

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

BOARD OF DIRECTORS.

GEORGE HAY, President,
DAVID MACLAREN, Vice President.
H. N. Bate, Hon. George Bryson,
H. K. Egan, J. B. Fraser,
John Mather, Denis Murphy,
George H. Perley, M.P.
George Burn, General Manager.
D. M. Fimmie, 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, 1884.)
CAPITAL AUTHORIZED \$3,000,000.00
CAPITAL SUBSCRIBED 3,000,000.00
CAPITAL PAID-UP 3,000,000.00
RESERVE FUND..... 1,100,000.00

BOARD OF DIRECTORS:

C. D. Warren, Esq., President.
Hon. J. R. Stratton, Vice-President.
E. F. B. Johnston, Esq., K.C.
C. Kleopfer, Esq., M.P., Guelph.
C. S. Wilcox, Esq., Hamilton.
W. J. Sheppard, Wauhaushene.
HEAD OFFICE, TORONTO.
H. S. STRATHY General Manager
J. A. M. ALLEY Inspector.

BRANCHES:

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

BANKERS:

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

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

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

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

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

DIRECTORS:

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

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

C. A. BOGART, - 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,
 Hamilton—Palmerston,
 Atwood, Barton St. Br. Port Elgin,
 Beamsville, Deering Br. Port Rowan,
 Berlin, East End Br. Ripley,
 Blyth, West End Br. Simcoe,
 Brantford, Jarvis, Southampton,
 Chesley, Listowel, Teeswater,
 Delhi, Lucknow, Toronto,
 Dundalk, Midland, Toronto—
 Dundas, Milton, College & Ossingt
 Dunnville, Mitchell, Queen & Spadina,
 Ethel, Moorefield, Yonge & Gould,
 Fordwich, New Hamburg, Toronto Junc.
 Georgetown, Niagara Falls, Wingham.
 Gorn, Niagara Falls, S. Wroxeater.

MANITOBA, ALBERTA, & SASKATCHEWAN.
 Alberthy, 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. Melfort, 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 Soli-
 cited.

THE ONTARIO BANK.
 DIVIDEND No. 97.

NOTICE is hereby given that a Divi-
 dend of Three and One-half per cent.
 for the current half-year, being at the
 rate of Seven per cent. per annum, upon
 the paid-up Capital Stock of this Institu-
 tion, has been declared, and that the
 same will be payable at the Bank and its
 Branches on and after,
 FRIDAY, the 1st Day of JUNE next.
 The Transfer Books will be closed
 from the 17th to the 31st May, both days
 inclusive.

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

By order of the Board.
 C. MCGILL,
 General Manager.
 Toronto, April 26th, 1906.

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 JAS. MACKINNON, General Manager.

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NOTICE is hereby given that a divi-
 dend of one and three-quarters per cent.
 (1¾ 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.

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

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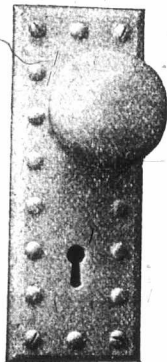
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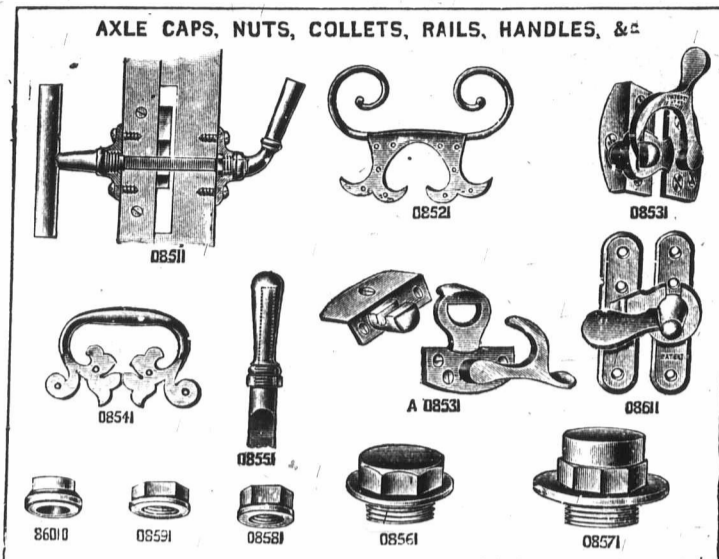
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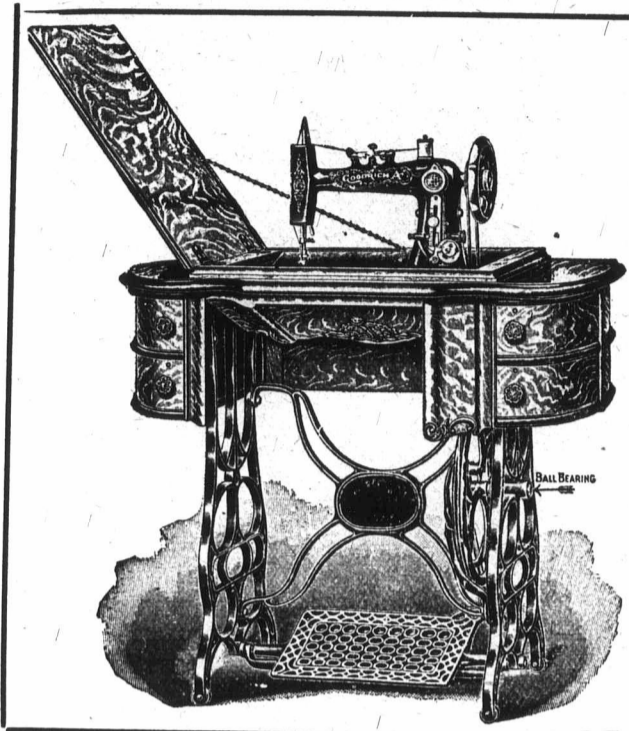
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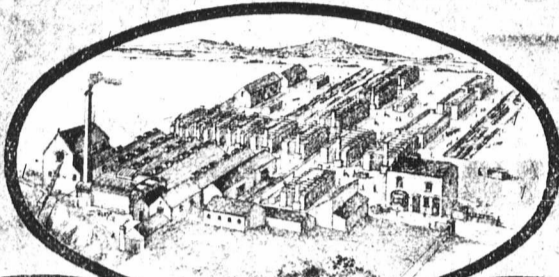
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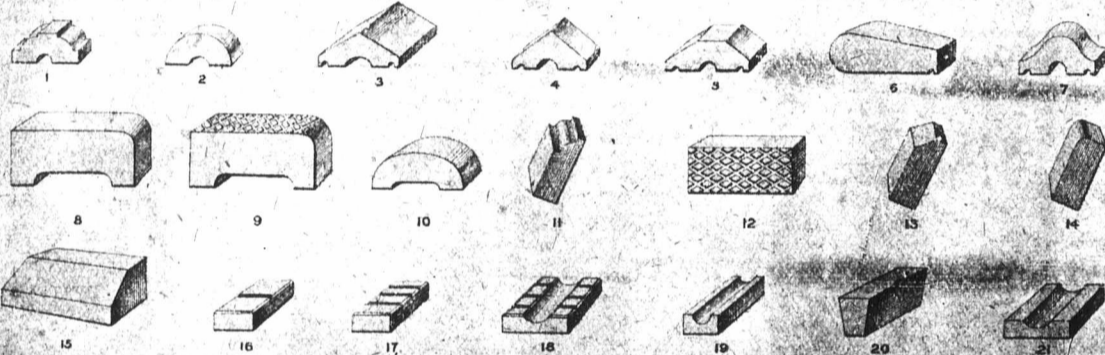


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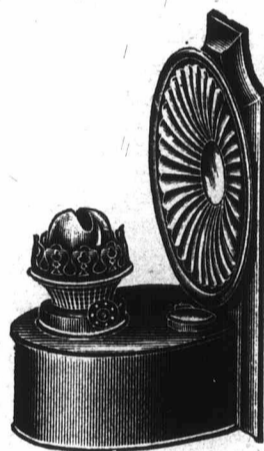
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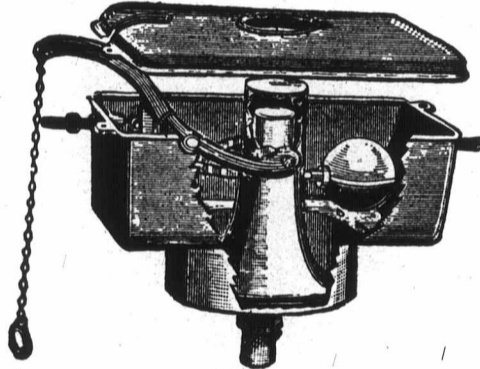
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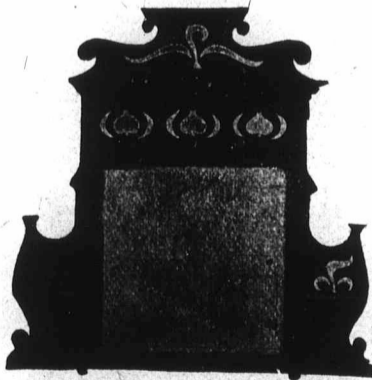


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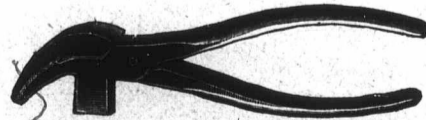
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FOR QUALITY AND PURITY BUY
"EXTRA GRANULATED"

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

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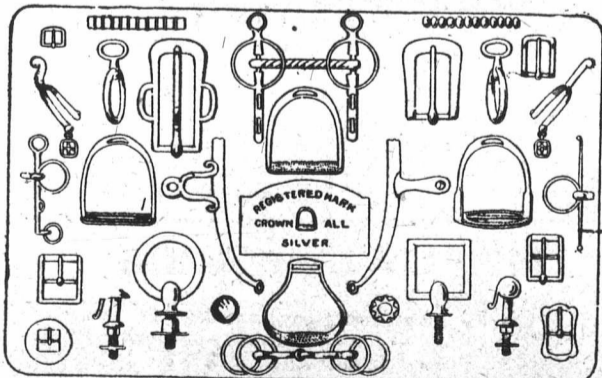
Super London Collar.

Any ordinary collar despatched on receipt of order.

Please Address in Full.

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Manufacturers of Every Description of

**STIRRUPS,
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HAMES
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Made in "CROWN-ALL" SILVER, "FROSTINE,"
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 FOR ALL MARKETS.

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 FINANCE AND INSURANCE REVIEW

DEVOTED TO

Commerce, Finance, Insurance, Railways, Manufacturing, Mining and Joint Stock Enterprises.

ISSUED EVERY FRIDAY MORNING.

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 " " (100 and over) . 10c "

Editorial and Business Offices:

M. S. FOLEY,
 132 ST. JAMES ST., MONTREAL.
 Editor, Publisher and Proprietor.

We do not undertake to return unused manuscripts.

COMMERCIAL SUMMARY.

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

—Fire insurance rates in Chicago on all less desirable risks, will be advanced 25 per cent. or more to reimburse companies that have suffered loss in the San Francisco fire.

—The Reichstag has adopted a new sliding stamp duty on railway tickets, the lowest being one and a quarter cents, and the highest \$2. Tickets costing less than fifteen cents are not to be taxed.

—The Columbia Savings and Trust Co. of Pittsburg closed its doors on May 9, by order of the commissioner of banking. Hon. Wm. Diehl, former Mayor of Pittsburg, is president, and J. M. Volan, secretary-treasurer. The capital is \$145,000; deposits, \$200,000; loans, \$290,000, and surplus, \$6,000.

—At a meeting of the Peterborough City Council held last week a by-law was passed imposing a license of two hundred dollars on all retail dealers in cigarettes, other than hotels and liquor shops. The hotel men have agreed, it was stated, not to handle cigarettes. The by-law goes into effect on July 1st.

Many Printers use

GITTINGS, HILLS & BOOTHBY'S


INKS

Perhaps YOU don't!—Try them and you will!

The Text and Ads. of many papers
are printed with our**Dense Cut Black.**Absolutely THE BEST 60 cts. BLACK.
Testimonials from all who have used it.*Tower Works, Aston, Birmingham.,
ENG.**12 Crane Court, Fleet St.
LONDON, E.C., Eng.*Canadians supplied 33 $\frac{1}{3}$ per cent. less than other countries.

—Canadian Pacific Railway Co., return of traffic earnings from May 1 to May 7, 1906, \$1,269,000; 1905, \$908,000; increase, \$361,000.

—A branch of the Imperial Bank of Canada has been opened at Quebec, under the management of Mr. W. A. Weir, formerly manager at Kenora.

—Ottawa Clearing House total for week ending May 10, \$2,830,232; corresponding week last year \$2,172,272.—London Clearing House total for week ending May 10, \$1,340,094.

—At Elora a by-law to aid a furniture concern to the extent of \$3,500 loan and grant exemption from municipal taxation for a period of ten years was carried on Friday last by a large majority.

—A new canning factory is being built in Wellington called the Lakeside Canning Co. The C. O. Railway are putting in a siding. When completed this will be one of the largest factories in Prince Edward County, and will be the third one built in Wellington.

The question whether the fishermen along Lake St. Clair had the right to catch the fish which were seized at Niagara is to be decided by a Government investigation. The fishermen allege that the pickerel seized were a kind that they can legally take even in the close season.

—The tailor's strike, which has been on for a week in Halifax, was settled last Monday, the employers and men agreeing on a compromise. The journeymen asked for a nine-hour day, and 30 cents an hour for overtime. The agreement signed provides that all men getting less than \$12 shall have an increase of ten per cent., this increase to be not less than one dollar, and that time over nine hours shall be paid for at the 30-cent rate.

—The Bank of Toronto has opened a branch at Lynden, Ont.

—During the last year the State tobacco monopoly in France produced \$73,608,855. There were 46,604 shops open and 85,000 people employed. The heaviest consumption of tobacco was in the Department du Nord.

—A gold quartz reef has been discovered on David Dodd's farm, three miles from Oso railway station. The reef is three feet six inches in width, assaying one ounce of gold per ton. Developing work will be carried on rapidly and it is expected that success will attend this discovery.

—At the meeting Monday last of the directors of the Traders' Insurance Company, which passed into the hands of a receiver recently, because of the losses of the company in the fire at San Francisco, it was decided to pay the losses dollar for dollar. As soon as the directors show the court that the losses have been paid, the receiver will be dismissed, and the company will be continued in business.

H. FOWLER & Co.,

ESTABLISHED 1750.

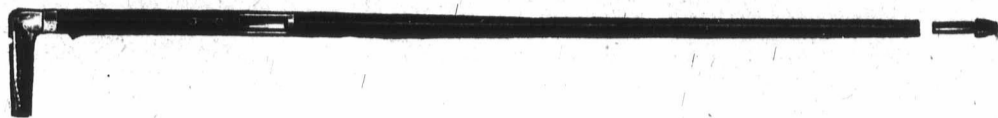
**Plain and Fancy Silver
Thimble Manufacturers**Special prices under the New
Tariff.**105 Carver Street,****BIRMINGHAM, ENG.**

39 ST

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



With Detachable Butts and Safety Bolts. Central Fire, to use Eley's or other specified makes of Cartridges .410, 28 and 20 bore.



With Buckhorn or Buffalo Horn Handle, Silver-mounted. Best make. .410 bore only. Above stick guns are steel throughout, enamelled to imitate Malacca cane. Perfectly reliable and shoot accurate.

Special Prices to Canadians under the New Tariff.

—The Meisell Manufacturing Co., Port Huron, Mich., will erect an establishment at Winnipeg for the manufacture of flour milling machinery. A flour mill of 100 barrels capacity per day will also be erected by the company.

—The number of establishments engaged in glove manufacture in U.S. in 1905, was 339, a decrease of 11 per cent. as compared with 1900. The capital was \$10,705,599, an increase of 18.9 per cent., and wages paid, \$3,840,253, an increase of 7.5 per cent. The value of products was \$17,740,385, an increase of 6.1 per cent.

—The Teumseh House, London, Ont., deal has been closed, and the new proprietor, Mr. George H. O'Neil, took possession on Tuesday last. The price for the license, furniture, good-will and lease, is \$20,000. Three years ago the former proprietors, Mr. and Mrs. M. Hook, asked \$38,000 for the hostelry, but the lease has now only three years to run.

—The U.S. Department of Commerce and Labour reports that the slaughtering and meat packing establishments in the United States increased in the past five years from 921 to 929, and the capital invested from \$189,198,264 to \$237,699,440; the number of wage earners from 10,227 to 12,075; the amount of wages paid from \$33,457,013 to \$40,447,574, and value of products from \$785,502,433 to \$913,914,624.

Demand being made by the U.S. House Committee on Appropriations for the estimates for work on the Panama Canal to carry on the work during the next fiscal year, Secretary Taft has explained to the committee that it will be impossible to submit detailed estimates until the arrival of Chief Engineer Stevens, who is now on his way from the isthmus. The total to be asked for is said to aggregate \$26,000,000.

—The famous Robitaille timber limits, situated in Bonaventure county, and the property of Louis Robitaille, Quebec, have been sold to an American syndicate for six hundred thousand dollars. It is said that the new company will begin operations immediately, which will mean a new era of considerable progress in the Bay of Chaleur section.

—The coal mines bill, the object of which is gradually to reduce the hours of work till they reach the 8 hour limit in 1909, without reducing wages, was passed unanimously on second reading in the House of Commons, London, May 11. The bill affects 670,000 persons. Previous parliaments had rejected the same bill four times, although it passed on second reading an equal number of times, twice by large majorities.

—According to the U.S. Census Bureau, the number of silk and silk goods manufactories in 1905 was 624, an increase over 1900 of 29.2 per cent.; wages paid, \$26,797,943, an increase of 27.6 per cent., and value of products, \$133,289,072, an increase of 24.3 per cent. The number of carpet and rug establishments was 139, an increase of 4.5 per cent.; wages paid, \$13,724,233, an increase of 23.4 per cent.; value of products, \$61,586,433, an increase of 27.8 per cent.

—A company is being promoted at Toronto for the manufacturing of white lead by a patent process which promises to revolutionize the whole white lead industry of this continent, owing to the short time needed for the preparation of this staple article of the paint trade. Briefly stated the process consists essentially of the conversion direct of the principal ore of lead (galena) into white lead, the whole time taken from commencement of treatment of the mineral to packing for shipment being twenty-four hours. The process is by precipitation.

T. TAYLOR,

WHOLESALE

39 STATION STREET,

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Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tariff.

TERRY'S PATENT SPRING EXERCISERS,

Developers, Chest Expanders, Grips, &c., &c.

HUNDREDS OF UNSOLICITED TESTIMONIALS



TERRY'S PATENT
ALL-STEEL SPRING
EXERCISERS.

Are a great improvement over all others, because being of best steel only, with wooden handles.

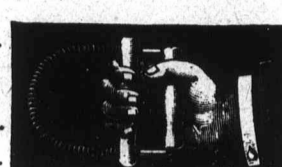
There is no rubber to perish. They retain their spring and elasticity, and will last a lifetime with proper treatment. They make and keep health.

Can be obtained from all dealers, or direct from—

H. TERRY & SONS, REDDITCH.

TERRY'S GRIP

Finger, Hand, Wrist, and Arm Exerciser.



TERRY'S PATENT
APPLIED FOR

This is a splendid grip, and a good profitable selling line.

Retail Prices.

No. 0.1.2.3. 3/- per Pair.

No. 4. 3/6 per Pair.

Send for full Particulars Recommended by the Medical Profession.

Prices. Sing. Dbl.

Infants, Ladies, Girls, and Boys' ... 2/6 5/- ea.

Men's Strong ... 3/- 7/3

Athletes ... 4/3 9/3

Hundreds of Testimonials

Retail Prices.

No. 0.1.2.3. 3/- per Pair.

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SEND FOR PRICES, SAMPLES, TERMS. ALSO OTHER GOODS.

Good Agents wanted for Canada

Herbert Terry & Sons, Redditch, Eng.

CABLES:—"NOVELTY, REDDITCH."

ESTABLISHED 1855

Good Agents wanted for Canada

—Before the select committee of the Commons, enquiring into the adulteration of butter, Lord Strathcona testified that at present Canadian butter was frequently manipulated after importation into England. The percentage of moisture was increased and it was then sold as English butter. This was a practice which should be prohibited, as blending was not permitted in Canada. If the practices were prohibited in England, he felt sure the sale of Canadian butter would increase. Witnesses from the Australian colonies gave evidence on the same lines.

—The assessor's roll for the current year for the town of Portage la Prairie has been completed and indicates good progress. The total gross assessment is \$3,284,205, which is \$400,000 of an increase over 1905. The total exemptions from taxation is \$617,810, of which \$156,111 is railway exemption, the balance being for government and public buildings and churches. A fair growth is indicated in the census returns. The total local population recorded is 4,915, as against 4,648 last year, an increase of 267. With transient population the total would be 5,200. The growth in values the year previous was \$222,000.

—The value of automobiles and parts exported from the U.S. during March was \$293,561, as compared with \$235,826 in March, 1905. For the nine months ending with March exports of automobiles were valued at \$2,064,874, comparing with \$1,638,001 in the like period of 1905 and \$1,305,777 in 1904. The United Kingdom took the largest share of exports of automobiles for the nine months, \$541,431; British North America was second with \$353,717, West Indies and Bermuda third with \$220,424, and Italy fourth with \$171,828. The exports also exceeded \$100,000 in value to France, Mexico and British Australasia.

—Evidence that the Canadian authorities are determined to put a stop to alleged illegal fishing by foreign vessels off the coast of Nova Scotia was furnished on May 9, when two American fishing schooners were towed into North Sydney, C.B., by cruisers Canada and Gladiator. The schooners, the Raymah, Captain Hogan, of Boston and the Parthia, Captain Seely, of Gloucester, were seized off Cape North, on the charge of fishing within the three-mile limit. It has not yet been learned what further action will be taken against the captains or owners of the vessels. The vessels are being held pending the receipt of instructions from the Dominion Government authorities.

—Germany is the largest producer of potatoes in the world, growing as high as forty-eight million tons in one year. It

offers a good field for a successful potato digger that would not cost too much. Germany bought \$1,474,145 worth of agricultural machines and implements last year. Russia bought \$4,152,262 worth of such implements from the United States, and the Argentine Republic \$5,733,615 worth, which accounts for the rapid increase of that Republic in the exportation of agricultural products. Mexico and Brazil appear to be inviting fields for such machinery. British North America buys less, for the reason that Canada has increased her manufacturing facilities.

—The Mexican Treasury Department publishes statistics of imports and exports for the first half of the fiscal year. The imports in standard Mexican currency amounted to \$86,796,214 showing a net decrease of \$1,796,751 over the corresponding period of the previous fiscal year. But exports amounted to \$131,864,507, showing a net increase over the corresponding period of the previous fiscal year of \$37,035,284, an increase of nearly 40 per cent. There was a heavy increase in gold and silver and vegetable exports. The heavy exports indicate greatly increased purchasing power of the country and is due in part to railway extension. It is estimated that Canada has invested in Mexico about fifty million dollars gold.

—The output of gold by the Transvaal mines for April was officially declared May 10 to be 439,243 ounces, which brings the total for the first four months of 1906 to 1,719,272 ounces, against 1,695,669 ounces in 1899, the previous banner year, the increase for the current year to date being 23,603 ounces. Everything favours the grand total for 1906 being in excess of the ante-bellum record, 4,065,180 ounces, attained in 1899, the year in which the war was declared: the last quarter of that year yielding less than 150,000 ounces. The April total of 439,243 ounces is considerably below the March output, 443,723 ounces, due to the fact that not only is April a short month, but it contained five Sundays. Compared with April a year ago the increase is 40,067 ounces.

—Important experiments are being carried out by the naval authorities at Portsmouth dockyard to ascertain to what extent the steaming properties of the Welsh coal used in the British navy are improved by storage in the sea. Eighteen months ago iron crates, each containing two tons of coal, were sunk in the big basin, and at the same time a similar quantity of coal was carefully stored in the open air at the coaling point, and shelter from the weather beneath tarpaulins. At intervals of six months, two ton samples from each storage have been taken out and carefully burned, and the result by the experiments have shown conclusively that by submarine storage of coal its calorific value steadily increases, while by storage in the open air a decided decrease is shown.

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J. & R. OLDFIELD,

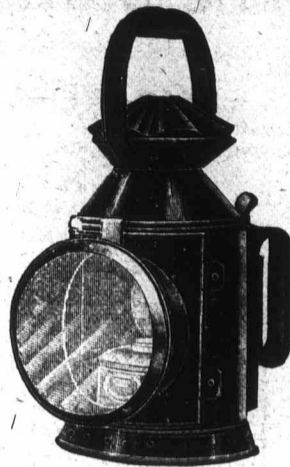
MANUFACTURERS OF

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Speciality :

OPTICAL and PHOTOGRAPHIC LAMPS.

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—A bulletin entitled "Improvement Thinning" has been issued by the state forester of Massachusetts. The author shows that the growth on considerable areas can be improved, and made more productive by the application of moderate thinning while the stands are in the process of development. Thin as often as the material to be removed will pay for its removal is the rule laid down as to how often to thin. As to the degree to which it is safe to thin, the cover should never be broken to such an extent that it will not close again in two or three years and cast a dense shade.

—Corruption of railroad employes and agents of independent oil companies, dishonest methods of procuring land leases, the giving of short measures, and the selling of three kinds of oil out of the same tank were charged against the Standard Oil Co., May 10, before the Interstate Commerce Commission, Chicago. The inquiry is held under an order of Congress, the session was along the lines followed some time ago in Kansas City. The principal witness was E. M. Wilhoit of Springfield, Mo., formerly for ten years agent of the Standard Oil Co. at Topeka, Kansas. He made the charges of bribery and dishonesty against the company, and said that the Frisco road discriminated in favour of the Standard Oil Co. Other witnesses were H. C. Doran of Fremont, Ohio; E. P. Ripley, president of the Atchison, Topeka and Santa Fe Railroad, and M. Maxon, a former agent of the Standard Oil Company in Illinois.

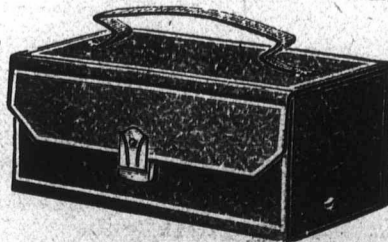
—Efforts to adjust the losses and protect the reserves of the various insurance companies, as a result of the San Francisco disaster, have not only resulted in a split in the New York fire insurance exchange, but seems likely to bring about a tangle in the insurance world that will not be straightened out for some time. The Continental Insurance Co, through its president, has served notice of its withdrawal from the exchange. Further withdrawals are likely, and may result in the entire disruption of the exchange, which has maintained an agreement as to rates and commissions which all the companies doing business in that city pledged themselves not to violate. It was learned last week that some of the companies hope to be able to take advantage of a California state law which they believe will relieve them of paying any of the losses by fire or otherwise on contracts which had the earthquake clause in them.

—Col. O. H. Ernst, Chairman of the American section of the International Waterways Commission, at the hearing on the Niagara Falls bill on May 8th, before the House Committee on Rivers and Harbors elaborated on the joint report made by the Canadian and American sections to their Governments relative to the preservation of the falls, and explained their recommendations. In reference to the recommendation as to the diversion of water for power purposes, which appears to be an inequality in favour of Canada, Col. Ernst said the vested rights of the Canadians were greater

than those on the American side. The three Canadian companies, he said, have embarked upon a great enterprise, and to stop them would be practically to destroy their work. The question of damages to be paid was taken into consideration in recommending limitation of diversion of water. He disagreed with the statement that 50 per cent. of the waters could be diverted without destroying the scenic effect, saying 30 per cent. was the limit. Even then he thought the diversion of that amount of water would have an injurious, but not necessarily a destructive effect.

—The exports of copper from the U.S. in the month of March aggregated 38,462,661 pounds, and brought an average of 17.6 cents a pound, compared with 41,597,725 pounds, valued at 15.5 cents a pound, in the corresponding month of last year. The exports to the Netherlands amounted to 14,753,235 pounds, as against 10,804,703 pounds in the corresponding month last year; France was second, with 7,833,601 pounds comparing with 4,894,124; Germany third, with 6,309,499 pounds, comparing with 5,527,046, and the United Kingdom fourth, with 3,861,992 pounds, comparing with 6,442,315. For the nine months ended with March the exports of copper to the Netherlands amounted to 100,424,430 pounds, to Germany 76,847,227 pounds, to France 59,394,447 pounds, to the United Kingdom 38,281,818 pounds, and to China 22,219,317 pounds. The greatest falling off in the March exports were those to China, where only 448,000 pounds were sent as compared with 6,973,871 pounds in March, 1905. Total exports in April aggregated 14,778 tons, a decrease of 9,343 tons as compared with the same month last year, an increase of 795 as compared with 1904, of 1,108 with 1903, but a decrease of 1,622 tons as compared with April, 1902.

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



**NEEDLES
and Fancy
Needle
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Highest Awards with Honours Worlds Fair, Chicago.
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London Office:—9 ALDERMAN BURY, Postern E. C.
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The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

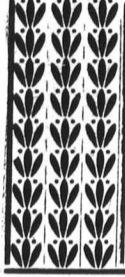
HEAD OFFICE FOR CANADA, - MONTREAL.

Invested Funds, \$55,094,925
Investments under Canadian Branch, 17,000,000

(WORLDWIDE POLICIES.)

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

WM. H. CLARK KENNEDY, Secretary.



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

NORTHERN ASSURANCE CO'Y.

INCOME AND FUND 1902.



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

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

FIRE LIFE MARINE

Established 1865

G. Ross Robertson & Sons,

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Bell Telephone Bldg., Montreal. Telephone Main 1277
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THE-CANADIAN JOURNAL OF COMMERCE.

MONTREAL, MAY 18, 1906.

THE EFFECT UPON THE WORLD'S MARKETS.

The great San Francisco disaster has occurred at a time when the financial affairs of our neighbours were likely to feel its effects most severely, not because it is in any large degree unbearable, but through its happening in the midst of an era of speculative enterprise rarely paralleled in the United States or elsewhere. Business during the decade has been promoted or forced on at a pace never before witnessed until many people have begun to wonder at their own temerity. Great fortunes have been made by many, and prosperity has smiled upon the more or less venturesome until the "haves" and the "have nots" are more separated than ever. The "Index Number" in the Economist has advanced beyond all former heights, showing that the cost of goods is being greatly affected by strikes and lock-outs, and the enormous yield of the precious metals the world over is weakening their purchasing power.

During last month the United States has imported

upwards 30 million dollars worth of gold from Europe, of which about 25 millions were drawn from the Bank of England and the open market in London. This, as pointed out by the Economist, is the heaviest drain of the metal to New York for about a decade. It is exactly ten years since the United States drew heavily upon European gold supplies, her demands for gold in the autumn of 1896 having been due to one of those periodical currency scares which a few years ago were tolerably frequent in America. Inconvenient as the withdrawals from the Bank reserve may be, with their accompaniment of higher money rates, they have, at least, the advantage of enforcing attention—as nothing else seems able to do—to the financial position in the United States. Until these gold exports actually commence it would seem impossible to convince some people that the effect upon genuine prosperity, even of phenomenal trade activity such as that which has characterized the United States for some years past—may be neutralized by the results of extensive specula-

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1782. Canadian Branch Established in 1804.

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

PATERSON & SON,

Agents for the Dominion

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A. Simard. French Dept.
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The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

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tions. Those who during recent months have been inclined to question the soundness of the financial position in the States have been usually met with the remark that on this side of the Atlantic we can "form no conception of the extraordinary prosperity of a country like the United States." Vague generalisations of this kind are usually untrustworthy, and oft-times dangerous. No one who has studied the matter at all doubts for one moment the prosperity in America, nor questions the wonderful natural resources and recuperative power of that country, even when afflicted by some great national disaster such as that which has just occurred at San Francisco. Past experience of financial events in America, however, has shown again and again that in between these bursts of prosperity come some very awkward times, when the financial strain which almost inevitably follows periods of excessive trading and speculation is rendered all the greater in the United States by reason of the imperfect currency system.

The great fall in American railroad securities and the withdrawals of gold from Europe have followed so closely upon the catastrophe at San Francisco that it is, perhaps, only natural that, in the minds of many, the sudden collapse in stocks and the demands for gold should be supposed to be due to the financial losses arising out of the devastation by fire and earthquake. Those, however, who have studied the position in the States know well enough that to charge the San Francisco calamity with the financial position in New York is to wholly misread the situation. It is perfectly true that a few weeks ago there were indications that, given another bountiful harvest, the end of the cycle of prosperity in the States was likely to be postponed for a while and many, indeed, were prophesying a further immediate rise in American railroad securities.

It may also be admitted that, in so far as the actual earning power of many of the railroads was concerned, such an advance might have been justified, but in these sanguine views of the future there was insufficient recognition of the unsound financial position as reflected in the enormous size of the speculative position in stocks, and the colossal borrowings abroad on finance bills. In a word, no margin was allowed for catastrophes, and when the appalling event at San Francisco became known it was clear from the first that this margin for contingencies had been wiped out. Even had the calamity occurred at a moment when the general financial position in the country was thoroughly sound, its effects must necessarily have been far-reaching, but its effects have, no doubt, been increased ten-

fold by its occurrence at the psychological moment when the country was needing every favourable influence possible to enable financial groups to liquidate gradually the speculative position created over a period of years. Nearly a week before the catastrophe at San Francisco took place, the country's necessity for gold imports had been indicated by the unprecedented action of the Secretary of the Treasury in supplying certain of the national banks with large sums of gold free of interest, on condition that a corresponding amount of the precious metal was engaged for shipment from Europe, to replace it in the Treasury on arrival.

Statistics of the growth in speculative activity in the States during recent years might be furnished to an indefinite extent. Abundant evidence, however, has been given from week to week, and readers need only now recall a few facts which serve to show how greatly the growth in financial transactions has exceeded the expansion in the trade balance in favour of the country. Recent official returns show, for example, that the entire trade of the United States in exports and imports for 1905 amounted to \$2,806,000,000, the excess of exports over imports being \$448,000,000. At first sight these figures seem good enough, especially as the excess of exports is about 30 million dollars greater than in the preceding year. It must be remembered, in the first place, however, that in these returns no allowance is made for the enormous movement in securities, and from the standpoint of the trade balance of the country it has been one of the unfavourable features that Europe has not been purchasing American shares largely. On the contrary, either in the shape of actual purchases or in carrying stocks in England and on the Continent, the buying has been on New York account.

It is also worth noting that if the foregoing figures be compared with 1898, for example, it is seen that whereas, with a total turnover in trade for that year of \$1,890,000,000, there was an excess of exports over imports of \$621,000,000, there is now got for 1905 a greater turnover by \$1,000,000, though the excess of exports is much less. In other words, while the enormous increase in the volume of trade has occasioned much heavier demands for the means of financing it, the net trade balance in favour of the States has been reduced materially.

Similar evidence of expansion is afforded by the issues of capital. In the year 1898 the total listings on the New York Stock Exchange of new capital in the form of bonds amounted to \$245,000,000, and in stocks to \$70,000,000. Last year the listings under the head

of bonds and stocks was as much as \$569,000,000 and \$125,000,000 respectively, both of these figures establishing absolute records, the total listings on the Stock Exchange for the year, including the replacing of old securities, amounting to \$980,000,000, as compared with \$923,000,000 in 1901, which previously was the record year. Finally the same conditions suggestive of inflation are reflected in the statement of the Associated New York Banks, where the growth in the total of loans has excited attention for some time past. According to the latest return these amounted in sterling to 208 millions. This, it is true, is rather smaller than a year ago, but there has been a more than corresponding decline in deposits, and during recent years the advance under the head of loans has been startling, showing, in fact, during the past three years an expansion of about 200 million dollars.

It has also to be remembered that the recent speculative enterprises in the States have by no means been confined to railroad and industrial securities, the inflation in the value of real estate having been of a phenomenal character. With conditions such as these, a nominal trade balance of 400 million dollars does not go very far, after all, and it is not altogether surprising that in many quarters the opinion is held that the figures of this trade balance are fully represented by the volume of finance bills held in Europe.

Consideration being given to the financial position in the States, as indicated by these figures, it will be seen that, quite apart from the San Francisco calamity, there were abundant reasons for expecting a severe strain upon the New York money market and a break in the quotations of securities. At the same time, it is of course, a fact that the reaction has been intensified and accelerated by the earthquake and fire losses. Quite apart from the actual waste of capital involved by the destruction of public buildings and other tangible property in San Francisco, the indirect losses which must fall upon the community are very great. The commerce of San Francisco itself was of no mean proportions, and the effect of the destruction of the city is bound to be shown in this year's trade figures of the United States. At the same time, one cannot help thinking that, looking at the matter from a financial standpoint, the catastrophe may in some respects prove to be a blessing in disguise. It has been already seen that it has turned the attention of observers in England and on the Continent to the financial position of the United States, and in that country itself it is not improbable that the precautions which now have to be used by bankers to make their position thoroughly liquid will prevent the somewhat unpleasant consequences which might have ensued later on as a natural result of the heavy speculation, but for which the banks might not have been so well prepared as recent events have compelled them to be. It is at present impossible to form any accurate estimate of the direct financial losses involved by the conflagration at San Francisco, but it is evident that this very uncertainty is occasioning bankers to make the most ample provisions for all possible calls which may be made upon them; and it is not unlikely that these provisions, ostensibly intended to meet San Francisco losses, will prove most useful

during the process of liquidating the position which has arisen in the New York money market by reason of the various forms of speculation referred to already.

As the credit of the United States remains good, there has been no difficulty in obtaining loans from London and other centres. The loans have latterly enabled New York to draw gold freely, this movement being now, of course, also assisted by the big sums which have to be paid by English insurance companies. At the same time, the artificial character of the gold drain has to be borne in mind, for not only are the shipments of the metal across the Atlantic due to loans raised abroad rather than to the power of America to command the metal by reason of its trade balance, but even now such shipments have only been rendered possible by the action of the United States Treasury in facilitating the movement. For some months to come New York will have no easy task in meeting the finance bills held abroad as they become due, and unless the fall in American securities should lead to extensive purchases by Europe, it will be some time before the natural balance of trade (including the security movement) can turn in favour of the United States.

By these straitened conditions in the States other money markets must be affected; but it is one consolation to know that, apart from the indirect results in the shape of dearer money, the United Kingdom is not likely to be seriously hit by the latest breakdown in New York speculation, the holdings of American railroad shares there being still comparatively small. English purchases of the better-class bonds have probably increased during the last twelve months, but beyond some temporary depression in market values, this is a matter which need not concern holders, as the security is believed to be ample.

THE ASSURANCE INVESTIGATION.

It could scarcely have been expected that all of those appointed by the Governments to investigate the methods and conditions of the various life assurance companies carrying on business in Canada, should be as thoroughly "up" in the profession as the expert brought over from New York to assist in the matter, or so nearly well informed in the management of the business as those, as it were, "to the manner born," whose lives have been chiefly devoted to the profession. The questions in the investigation are usually prepared by Mr. Dawson and put to the witnesses by the government appointees. The latter doubtless fairly understand most of the replies, but it would be unreasonable to expect that they can grasp the inner meanings of them all. A shrewd witness, one acquainted with the business could simply toy with the questioner and leave him and the public almost as ignorant as when he started, as, it is conjectured, has already been done. The newspaper reports also leave something to be desired, for the reporter can scarcely be expected to be very much wiser than he who asks the questions. The result is seen in the widely different reports that appear in the daily press, so much so that many readers can "make neither head nor tail" of them.

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With a view of setting the case of the Union Life Assurance Co. and the National Agency Company in its true light before the public, and showing how widely the contemporaneously published reports may disagree, we have availed ourselves of the opportunity of placing the whole matter as between them and the North American Life Assurance Co., in a nutshell before our readers.

The late Mr. William McCabe, Managing Director of the North American Life Assurance Co., believing that there was an opportunity to secure a good line of business among the industrial classes in Toronto by issuing small policies to them providing for monthly payments, the Board authorized the opening of a branch which was called "Provident." Mr. H. P. Evans was the Manager of that branch and the work was limited to Toronto. Mr. McCabe found that, although they had a manager for that branch, it was taking up too much of his own time and, therefore deemed inadvisable to authorize the extension of the work outside of the City of Toronto.

Mr. Evans then informed Mr. McCabe that he had friends who were willing to invest money in an Agency Company, a contract would be made with them to work the Provident Branch, the insurance to be supplied by the North American Life, and the work of the Agency Company to be limited to the monthly plan. It was distinctly understood that Mr. Evans, in the formation of his company, was not to use the name of the North American Life in any manner or form, and this was made distinct and clear at the outset. It was also provided that, before they could commence operations, they were to have, at least, \$25,000 paid up, as an evidence of good faith on their part in being able to carry on the agency work.

In consideration of Mr. Evans having been associated with the North American Life, and the desire of the Directors and the late Managing Director to aid him in every possible way—the Provident branch was turned over to the National Agency Company on what appears to have been a very reasonable basis—somewhat less than \$5,000. The North American Life Assurance Co. turned over the Agency plant, books, documents and everything connected with the Provident branch, and the evidence given by Mr. Evans shows that he considered he made a good bargain in the matter. The National Agency Co. began to extend their agencies, and as their agents were selling insurance in the name of the North American Life, friction naturally arose between them and some of that company's agents.

The next step was the formation of the Union Life by Mr. Evans and Mr. Symons. They then approached the North American Life to know if they would allow the agreement of the National Agency Co. to be turned over to the Union Life, they to continue to collect the premiums and to do all other work in connection with the carrying out of the contracts entered into in the name of the North American. The Directors of the North American looked upon the request as a reasonable one, because if there was any profit in the business it was right that the National Agency people should have the benefit of the same. It was provided that the Union Life were to deposit with the North American

from time to time, the Reserve against these policies. This they carried out satisfactorily. The arrangement was based on the business principle that in case the Union Life should not prove successful, and discontinue business, the North American must step in and collect the premiums under the policies in force in their name and, of course, carry out all their contracts. By having the reserve deposited with themselves, they were amply protected. The business in the Provident branch, held by the Union Life in the name of the North American is now about \$40,000 and the Reserve thereon would be under \$4,000; so that the North American Life is amply protected.

It is needless to remark further that the foregoing account of any past relations between the companies referred to place upon them a complexion somewhat different to what has been made public elsewhere, and that they do not reflect unfavourably upon the parties chiefly concerned.

THE SOVEREIGN BANK OF CANADA.

Few banks ever established in Canada have risen so rapidly as the Sovereign Bank of Canada; its development has been indeed a very rare phenomenon in the history of banking. The course it has pursued marks a new departure in banking business. Up to its organization and commencement, a new bank, as a rule, was hampered by the same traditions as for generations had delayed the progress of other mercantile enterprises. One by one different classes of business broke loose from the hide-bound restraints of old-time customs and prejudices.

When Mr. Duncan M. Stewart organized the Sovereign Bank he gave quite a shock to tradition by at once adopting the same tactics as the up-to-date merchant for announcing the nature and the claims of the new banking enterprise for which he was desirous of securing public support.

The Report just issued is the most remarkable ever issued by a bank that has been opened only a few years. The making of an arrangement with a leading German bank, the Dresdener of Berlin, by which that strong institution acquired a considerable portion of stock, specially issued, was a master-stroke of financing. The effect is a salient feature in the report.

The capital paid up is \$3,585,410. On one issue at \$125 per share premiums were received amounting to \$81,250, and on the other issue at \$130 per share, the premiums were \$686,550. These amounted to \$767,800 to which \$62,200 was added from profit and loss account making a total transfer to the Reserve Fund of \$830,000, which, with the \$400,000 already at its credit, raised the Reserve Fund to \$1,230,000, or over 30 per cent. of the paid up capital.

The net profits last year were \$187,467, out of which 4 quarterly dividends at the rate of 6 per cent. yearly were paid, \$50,000 transferred to Rest, \$10,000 written off Bank Premises, \$5,000 reserved for rebate of discount on current bills, \$1,500 donated to hospitals, including South African Memorial Fund, the balance being left at credit of Profit and Loss.

The deposits amount to \$11,858,296, and the discounts \$11,682,290, showing the activity of the most profitable class of business. The immediately available assets amount to \$6,429,672, which sum is in excess of the average, and is indicative of conservative management.

Mr. D. M. Stewart, 2nd Vice-President and General Manager is entitled to the highest credit for achieving such success in spite of keen opposition, and, at times not fair competition. He has made his mark as a far sighted, progressive, enterprising banker, and the Sovereign Bank is a monument to his ability, energy and originality as a financier.

THE MARINE AND FISHERIES REPORT.

The report of the Department of Marine and Fisheries for last year is of more than usual interest and importance. The transference of the management of the operations connected with the improvement of the ship channel from Montreal to the ocean gives it value far beyond that of previous blue books emanating from that department.

The general summary of the different branches and what has been done in them as submitted by the Deputy Minister, go to show what has been already accomplished toward improving the aids to navigation, and what is yet contemplated to make the St. Lawrence route, from the Great Lakes to the ocean as safe as navigation can be in any portion of the world.

The improvements in this respect made during late years have been such that whatever accidents occurred to ships last year are proven to have been caused, in almost all cases, by carelessness, or want of skill or thoughtlessness, and not so much to the failure of the aids to navigation or to the lack of them.

The report of the chief engineer, Col Anderson, is very full as to details, while his explanations of what is and what may be, are most valuable, and the illustrations of the various lights, lighthouses and buoys in use in different sections add to the interest. With his long experience and ability as chief engineer there is probably no man better fitted to say what more is required to perfect and ensure safety along the whole route than is Col. Anderson. There can be no doubt as to the policy of the Government in following up the good work of past years in the direction of ensuring that immunity from loss along the St. Lawrence route, which has been so persistently called for by the trade interests of the Dominion. It is only reasonable to expect also that marine insurance along the way will for the future be as low as prevails in other directions.

The report of Mr. F. W. Cowie, superintending engineer of the ship channel works, appears for the first time addressed to the Deputy Minister of Marine and Fisheries. In previous years it had been sent to the Department of Public Works. Mr. Cowie has had a long experience on that branch of the Department, and should know better than most people the value of the work already done and the time it should take to complete the channel to the required depth of 30 feet at all

states of the tide, with a width of 450 feet in the straight reaches and 600 feet at the curves—that is, from Montreal to Quebec. From Quebec to and beyond the traverse the operations of what is commonly known as the "Ship Channel" will in the future be extended further down the river. Some 50 or 60 miles below Quebec deep draught vessels are obliged to wait for the tide, as at low tide there is not over 22 to 24 feet of water for a stretch of considerable length.

This is to be dredged so as to give a channel 1,000 feet wide, with a depth of 30 feet at low tide. Mr. Cowie divides the work into five divisions, as follows:— (1) From Longue Pointe to Sorel; (2) from Sorel to Batiscan; (3) Lake St. Peter; (4) Batiscan to Quebec; (5) Quebec to the Traverse.

The first division is completed according to original arrangement, but a shoal above Longue Pointe, which is within the Harbour of Montreal, was, at the urgent request of the Shipping Federation, added to the length of the ship channel, the shoal being of such material that the harbour dredges could not economically remove it. The work is now partly done, but it will take a large portion of this year to complete the division from Montreal to Sorel.

The division from Sorel to Batiscan may be considered as practically completed, about three months' work only being required to that end up to the date of the report.

In the Lake St. Peter division the work is being done by the powerful suction dredge "J. I. Tarte." Of the 18 miles in length 13½ miles have been dredged to 30 feet depth and the curves widened to 600 feet. This division is expected to be completed by the time the shoal above Longue Pointe and opposite Longueuil is dredged away.

From Batiscan to Quebec the distance is 60 miles, of which 10 miles in length required improvement. One mile is already completed. It is in this division that the heaviest work remains to be done, that is, before the full 30 feet channel is realized.

At Cap a la Roche and Cap Charles there is a ridge of solid shale four miles long to be removed in order to get the required 30 feet depth at low water, where there is now only 27 feet.

The present elevator dredges of the Department are, it is stated, well adapted for this special work, and it is to be vigorously tackled this season to obtain the full width and depth, so that our 15,000 ton ships of the future may come up to Montreal without fear or favour, regardless of tides or any other consideration. From what has already been done in the channel at those points to get the 27 feet depth, it cannot be long before the 30 feet is reached. With the improved dredges of the present day there is every reason to believe that it will not be long before this heavy portion of the work is finished. In the meantime the tide rises from 2 to 4 feet at those points, by waiting for which, ships requiring more than the depth of 27 feet can pass up or down.

We may say en passant that having to wait for the tide is no new thing in navigation. For example, the ports of New York and Liverpool are subject to that drawback at the present time; and there, as elsewhere,

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in these days of hurry, vigorous efforts are being made to remove the bars that cause obstructions and delays.

Although much has been done of late years on these improvements, it is important that what yet remains should be pushed forward vigorously. There is nothing much to complain of as to the way the work has been performed in the past, but it is, perhaps, simply unfortunate that the advent of the 15,000 ton ships, referred to by Mr. Cowie, should have happened just a year or so before adequate preparations for them are completed.

However, it is evident from the information the Minister—the Hon. Mr. Brodeur—obtained from his responsible officials, as contained in the blue-book now before us, that he was fully justified in the bright hopes he has been so freely expressing as to the early completion of this great work to the extent provided for down to the present time.

There is much more in this particularly interesting blue book, to which we have not either time or space to devote just now. The illustrations of the types of dredges and parts of their machinery, etc., are clear and interesting as well as instructive.

The 30 feet channel is now in sight. It is, however, a fact that within the harbour itself there is only a depth of 28 feet, and it therefore behoves the harbour authorities, whoever they may be, to bestir themselves, so that the depth in the harbour may correspond to that in the completed channel.

LA BANQUE NATIONALE.

The forty-sixth annual meeting of La Banque Nationale was held at headquarters, Quebec, on Wednesday the 16th inst., with Mr. Rodolphe Audette, the president, in the chair. The manager, Mr. Lafrance, was requested to act as secretary of the meeting.

The Report, which was read by the president, shows remarkable improvement on that of a year ago, which, at the time, was not deemed by any means unsatisfactory. For example, the profits for the year are shown to have been \$195,753.80, or \$55,069.21 greater than in the previous year, forming, with the balance at the credit of Profit and Loss, the sum total of \$278,920.06. The earnings thus show 13.05 per cent. on the paid-up capital of \$1,500,000, or 9.78 per cent. on the paid-up capital and reserve fund combined. Out of these profits two dividends, equal to \$90,000, or 6 per cent. per annum, were declared and paid to the shareholders who, certainly, have to be congratulated on the earning power and returns from their investments. There is an additional cause for congratulation in the resolve of the bank to pay 7 per cent. dividends in the future, payable quarterly.

It will be seen by the Report, the details of which are given on another page of this issue, that after providing \$40,000.00 for rebate on bills discounted, the sum of \$100,000.00 has been added to the Reserve Fund, which is now 40 per cent of the paid-up capital, and a balance of nearly \$50,000 carried to the credit of Profit and Loss Account.

Another progressive feature is shown by the Deposits which, at the close of the year under review, had reach-

ed the unprecedented amount of \$7,662,728.30, testifying to the high confidence reposed by the public in the institution and its management. This item shows an increase of nearly a million dollars on the figures of a year before.

The flavour in which the Bank is held by the mercantile public is evidenced by the increase in current loans and discounts, which have now reached \$9,232,906.24, as against \$8,497,809.58 at the corresponding period of 1905.

Another significant feature is that of the total of immediately available assets, which has been increased from \$1,655,246.00 a year ago, to \$1,868,038.78, an amount amply sufficient to safeguard the depositors of the Bank.

The Manager, the President, and Directors, together with the shareholders of La Banque Nationale are to be heartily congratulated on the results of its 46th year's business.

RAILWAY CASUALTIES.

Some of the consequences of modern haste are seen in the report of railway accidents issued by the Interstate Commerce Commission for the concluding three months of the past year. The report shows 18,227 casualties to railway passengers and employees, of whom 1,109 were killed and 17,118 injured. This is an increase of 56 killed and 732 injured over those reported in the preceding three months, and an increase of 153 killed and 3,091 injured as compared with the same quarter of 1904. The number of passengers and employees killed in train accidents was 320, against 272 in the preceding three months and 242 in the same quarter one year ago. The injured numbered 3,797, against 3,455 in the preceding three months and 3,298 in the corresponding quarter of the previous year. There were 2,077 collisions and 1,645 derailments, a total of 3,722, of which 267 collisions and 133 derailments affected passenger trains. The number of employees killed in coupling and uncoupling cars and engines was 85, as against 74 in the preceding quarter and 71 in the same quarter one year ago. The injuries to employees from this cause numbered 886, as against 817 in the preceding quarter and 832 for the same quarter one year ago. In the most disastrous accident reported, a collision, 17 persons were killed.

The report calls attention pointedly to the serious fact that casualties among employees are increasing. The causes leading to this result are briefly alluded to. The enormous traffic moved on the principal roads has necessitated a much larger force of employees than during the previous year. Many of the additional employees were inexperienced, thus increasing the danger of accidents to themselves and others. The crowding of traffic also promoted a tendency toward undue haste, with greater attendant carelessness and risk. But the most prominent cause is said to be a growing disregard for the natural limits of human endurance in railway service. The report shows that in the stress of work necessitated by an enormous freight business men are frequently kept on duty continuously for many hours beyond a reasonable day's work. "Many of the casualties reported, both to passengers and employees," says the report, "may safely be attributed to excessive hours of labour." This definite declaration should lead to preventive measures. A law limiting the hours of labor would scarcely meet the growing evil, for the courts are too cumbersome to make enforcement possible. The commission should assume control in this regard, and impose such penalties for excessive hours by train crews that the practice will be effectually suppressed. The need of safety is more urgent than any other need now advanced as an excuse for the exhausting hours which now lead inevitably to disaster.

MUTUAL LIFE IN LONDON.

An important development has taken place in connection with the interests of policyholders of the Mutual Life Insurance Company of New York living in Great Britain, says the London Times. Last week the North British and Mercantile Insurance Co., proposed to take over the New York Mutual Life holders' interests in the payment of the same premium they are now paying without further medical examination and with liberal privileges, and an immediate participation in the profits of the company. This was found to be practicable with regard to policies representing \$45,000,000, and subject to full surrender value. With regard to unexpired policies the North British and Mercantile Company declared it was prepared to negotiate for these on liberal terms.

D. C. Halderman, former manager in London for the Mutual Life, submitted the proposals of the North British and Mercantile Company to the committee of the holders, presided over by Lord St. Oswald, and the company unanimously resolved to support them. Mr. Halderman will join the North British and Mercantile committee as manager of its life department, and will transfer a portion of his old staff to that company.

The new by-laws of the Mutual Life Insurance Co., abolishing certain offices and making others appointive, were adopted Monday at a special meeting of the board of trustees at New York. James McKeen, who was associated with Charles E. Hughes as counsel of the legislative insurance investigating committee, was appointed as the Mutual's general solicitor. Henry Phipps, of Pittsburg, and Wm. McMillan, of Detroit, were elected directors.

No action was announced regarding the action of the British policyholders, and in reply to questions, an officer of the company said that they have the same rights as other individuals to surrender their policies and receive surrender value.

SEED CORN.

The U.S. Department of Agriculture has recently issued a bulletin on the germination of seed corn, which Canadian farmers may find profitable reading, and which it is claimed will revolutionize the growing of corn in that country. While farmers are most careful in the selection of corn for planting with regard to size, or of ear and kernel, they are willing to plant this cereal without first being reasonably certain that every kernel put into the ground is capable of producing a good healthy plant.

During the present season more than ninety million acres will be planted to corn by our neighbours across the line, which will require approximately fifteen million bushels of seed. Of this quantity it is almost certain that from two to three million bushels, or nearly twenty per cent. of the corn first planted, will fail to grow as a result of the low vitality of the seed. Thousands of acres will have to be replanted either in their entirety or in part, and many thousands more will grow to maturity with an imperfect stand.

In a recent test made by the same department of 3,322 ears, it was found that 1,416 germinated 100 per cent., that is, every kernel in the germinating box produced a good healthy sprout. The average germination of 1906 poor ears was only 77.7 per cent. The average germination of both the good and the poor ears, the kernels of which would undoubtedly have been used for planting had not these tests been made, was 86.3 per cent., showing that 13.7 per cent. was gained by disregarding ears of low vitality.

If it would be possible to increase the corn yield of the United States this 13.7 per cent., it would mean an increased annual yield in that country alone of 298,140,695 bushels with a value of \$400,739,912.91, calculated on the average yield and price for the last ten years.

BUSINESS DIFFICULTIES.

The following have assigned:—Donald Sutherland, grocer, Hamilton; Ash and Swan, contractors, city; V. Ledoux, drugs, city; Adelard Sabourin, general store, Nominique; W. J. Huff, general store, Farrans Point, Ont.; W. D. Christie, feed, Kemptville; J. H. Berthelet, tailor, city; Arthur Toupon, saloon, city; Honore Huard, contractor, St. Romuald; A. J. Dimmell, tailor, Holland, Man.; J. C. Anderson, trader, Solesgirth, Man.; W. J. Kee and Co., drugs, Finch, Ont.; J. W. Tremblay, trader, Be. Que.; Ed. Turgeon, grocer, Quebec; North America Import and Export Co., Valleyfield; Mrs. E. T. Bush, dry goods, Winnipeg.

C. A. Dickie, general store, Shediac, N.B., is offering 55c on the dollar.—It is reported that the Distributors' Co., Ltd., wholesale fruits, etc., Toronto, is about to make an assignment.

The liabilities of Robert Wall and Co., boots and shoes, referred to last week are \$26,000, the chief creditors being Canadian Rubber Company, \$15,047; Slater Shoe Company, \$3,128; O. Souliere, \$2,000; the Louis Gauthier Company, Quebec, \$827; W. H. Short, \$469; J. N. Stobo, Quebec, \$311; and J. H. Larochelle, \$277. The assets consist of a stock of boots and shoes and household furniture.

Meetings, Reports, &c.

THE SOVEREIGN BANK.

The fourth annual statement of the Sovereign Bank of Canada, giving the results of the business of the bank for the year ended April 30, makes a highly satisfactory showing. The net profits for the year from the general business of the bank amounted to \$187,467, an increase of \$53,492 over the previous year. In addition the premiums on new stock amounted to \$767,800, making the total profits of the year \$955,267, which, with the balance of profit and loss account on April 29, 1905, of \$10,088, makes a total of \$965,355. The sum of \$830,000 has been added to the reserve fund, making the total of that fund \$1,230,000.

The marked progress made by the bank is shown by the fact that deposits now amount to \$11,858,000, an increase of over \$3,500,000 for the year, and current loans and discounts now total \$11,991,782, as compared with \$6,632,665 last year, an increase of over \$5,000,000. The total assets now amount to \$18,569,000, an increase of over \$6,900,000 compared with 1905.

The statement in detail follows:—

Balance at credit of profit and loss account on 29th April, 1905.	\$10,088.32
Net profits for the year ended 30th April, 1906, after deducting charges of management, provincial Government and municipal taxes, advertising expenses, and accrued interest on deposits, and after making full provision for all bad and doubtful debts	187,467.35
Premium on new stock issued at \$125 per share \$81,250; premium on new stock issued at \$130 per share, \$686,550	767,800.00
	\$965,355.67

This has been appropriated as follows:—

Quarterly dividends at the rate of 6 per cent. per annum—	
No. 9, paid August 16, 1905	\$23,560.12
No. 10, paid November 16, 1905	23,868.35
No. 11, paid Feb. 16, 1906	24,137.06
No. 12, payable May 16, 1906	31,358.38
	\$102,923.90

Transferred
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Donations
Africa

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Balance at
Transferred
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Transferred to reserve fund	830,000.00
Written off bank premises	10,000.00
Reserved for rebate of discount on bills not yet due	5,000.00
Donations to hospitals, etc., including South African Memorial Fund	1,500.00
	<hr/>
	\$949,423.90
	<hr/>
Balance carried forward	\$15,931.77

RESERVE FUND.

Balance at credit of account, 29th April, 1905	\$100,000.00
Transferred from profit and loss account	62,200.00
Premium on new stock as shown above	767,800.00
	<hr/>
Total 30th April, 1906	\$1,230,000.00

GENERAL STATEMENT, 30th April, 1906.

ASSETS.

Cash:	
Gold and silver coin on hand	\$173,869.05
Dominion Government notes on hand	672,313.25
Deposited with Dominion Government for security of note circulation	70,000.00
Notes and cheques of other banks	881,631.46
Balances with bankers	817,473.80
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	\$2,615,287.56
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Railway, municipal and other bonds	911,653.59
Call and other demand loans secured by bonds, stocks, etc.	2,902,731.13
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	\$6,429,672.28
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Current loans and discounts (less rebate of discount, \$30,000)	11,682,290.33
Past due bills (good, no loss to provide for)	9,491.42
Real estate, other than bank premises	11,307.54
Bank premises, safes, and office furniture	434,044.75
Other assets	2,203.22
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	\$18,569,009.75

LIABILITIES.

To the public:	
Notes of the bank in circulation	\$1,416,050.00
Deposits not bearing interest	\$2,819,586.36
Deposits bearing interest	9,038,709.95
	<hr/>
	\$11,858,296.31
Balances due to other banks	431,856.29
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	\$13,706,199.60
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To the shareholders:	
Capital stock paid up	\$3,536,410.00
Reserve fund	1,230,000.00
Dividend No. 12, payable May 16	31,358.38
Former dividends unclaimed	110.00
Balance of profits carried forward	15,931.77
	<hr/>
	\$4,862,810.15
	<hr/>
	\$18,569,009.75
	<hr/>
N.B.—Subscribed capital May 10	\$6,995,000.00
Shareholders' total liability	7,999,000.00

D. M. STEWART,
2nd Vice-President and General Manager.

Meetings, Reports, etc.

LA BANQUE NATIONALE.

Forty-Sixth Annual Statement.

The Forty-Sixth Annual General Meeting of the shareholders of this institution was held at the office of the Bank on Wednesday, the 16th of May, 1906, at three o'clock p.m.

There were present: Messrs. Rodolphe Audette, Hon. Judge A. Chauveau, Narcisse Rioux, Victor Chateaufort, Nazaire Fortier, Victor Lemieux, J. B. Laliberte, Revd. Canon P. N. Thivierge, Revd. J. Tancrede Paquet, Revd. F. Cleophas Gagnon, Revd. S. I. Lecours, Geo. Demers, E. Thomas Couillard, Charles Jobin, Joseph Huard, Joseph Garneau, Joseph H. Simons, Elzeur Labreque, M.D., J. Ernest L'Arrivee, N.P., Marcelin J. Pettigrew, Ferd. Nadeau, Thomas Brecq, Charles A. Chauveau, N.P., Charles Grenier, N.P., H. Octave Roy, Joseph Chapleau, Chs. A. Lefevre, Jas. McCone, O. Narcisse Hamel, Frs. Delisle, Cyrille Le Chasseur, Hon. Amedee Robitaille, Cyprien Labreque, N.P., Neuville Belleau, etc., etc.

Mr. Rodolphe Audette was called to the chair, and Mr. P. Lafrance was required to act as secretary.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz.: Charles Grenier, N.P., Charles A. Chauveau, N.P., Marcelin J. Pettigrew.

The president read the following report of the affairs of the bank.

Forty-Sixth Annual Report of the Directors to the Shareholders of La Banque Nationale.

Gentlemen,—Your Directors have the honour of submitting you the Forty-Sixth Annual Report of the operations of La Banque Nationale for the year ending 30th April, 1906, with usual statement of assets and liabilities.

The Profit and Loss Account stands as follows, say:

By balance to credit of Profit and Loss on 29th April, 1905	\$ 3,166.26
By profits of the year, after providing for accrued interest on deposits, and for bad and doubtful debts	195,753.80
	<hr/>
Forming a total of	\$278,920.06

Which was appropriated as follows:

Dividend No. 82, 3 per cent., payable 2nd November, 1905	\$ 45,000.00
Dividend No. 83, 3 per cent., payable 1st May 1906	45,000.00
Rebate of interest on Bills Discounted	40,000.00
Transferred to Rest Account	100,000.00
	<hr/>
	\$230,000.00

Leaving a balance at credit of Profit and Loss Account of \$48,920.06

During the year branches have been opened at Francois du Lac and at Riviere-du-Loup Station.

All branches have been carefully inspected in the course of the year, and we have remarked everywhere a satisfactory increasing amount of business.

Your employees have fulfilled their duties with efficiency and zeal.

All of which is respectfully submitted,

R. AUDETTE,
President.

GENERAL STATEMENT, 30th April, 1906.

LIABILITIES.		
Notes in circulation		\$1,477,140.00
Deposits bearing interest	\$6,211,165.42	
Deposits not bearing interest	1,451,562.88	
		7,662,728.30
Unclaimed Dividends	266.78	
Dividend No. 83, payable 1st May, 1906	45,000.00	
		45,266.78
Due to other Banks in Canada	73,878.47	
Due to agencies of the Bank in the United Kingdom	36,667.32	
		110,545.79
		9,295,680.87
Total Liabilities to the public		
Capital paid up	1,500,000.00	
Reserve Fund	600,000.00	
Accrued Interest and Exchange	12,000.00	
Rebate of Interest on Bills Discounted	40,000.00	
Profit and Loss Account	48,920.06	
		2,200,920.06
		\$11,496,600.93
ASSETS.		
Specie	97,400.89	
Dominion notes	524,175.50	
		621,576.39
Notes of, and cheques on, other Banks in Canada	512,107.59	
Balances due from other Banks in Canada	35,698.64	
Balances due from agencies of the Bank in foreign countries	152,143.39	
		699,949.62
Deposit with Dominion Government for security of Note circulation	75,000.00	
Call Loans on Stocks and Bonds	471,512.77	
		546,512.77
		\$1,868,038.78
Total Assets immediately available . .		
Current loans, discount and advances to the public	9,232,906.24	
Notes and bills discounted overdue (loss provided for)	35,127.50	
Real Estate, the property of the Bank (other than the Bank premises)	46,229.21	
Mortgages on Real Estate sold by the Bank	16,391.46	
		9,330,654.41
Bank Premises, Furniture and Stationery	297,907.74	
		\$11,496,600.93

N. LAVOIE, Inspector. P. LAFRANCE, Manager.

Gentlemen.—You have heard the reading of the report; it speaks for itself. After eleven years of management, your Directors are pleased to put before you the comparative results of their endeavours.

The following comparative statement will show with advantage the progress achieved during this lapse of time:

	1895.	1906.
Capital	\$1,200,000.00	\$1,500,000.00
Reserve	none	600,000.00
Dividend	none	6 p.c.
Profit and Loss, Rebate of Interest or Contingent Fund.	49,164.00	88,920.00
Circulation	711,749.00	1,477,140.00
Deposits from all sources.	2,382,167.00	7,662,728.00
Discounts	3,645,293.00	9,377,167.00
Branches	12	31

We can certainly rejoice on the financial condition of our old Quebec French-Canadian institution. Considering the amount of our Reserve Fund, we expect, unless unforeseen circumstances should prevent it, to pay in the future a dividend of 7 p.c., which we propose, for the convenience of our shareholders, to distribute quarterly beginning 1st of August next.

The increasing demands of capital required by the industry, the commerce, and the agriculture of our province, with which our progress is so closely connected, will necessitate before long the omission of a part or the balance of the authorized capital; but this will be the subject of further consideration by the Board which you will elect.

You may perhaps ask us why, with the report submitted, a dividend of 7 per cent. has not been paid for the last six months. We have thought it best to end the fiscal year on the same basis as it was begun, and thus find ourselves in a position to easily fulfill the progress set forth in what I have just said of our future intentions.

I move, seconded by Mr. N. Rioux: "That the report of the Directors and the statement now read be adopted, printed and published for distribution among the shareholders."—Adopted.

Moved by Mr. Geo. Demers, seconded by Mr. Chs. A. Lefevre: "Resolved that the Directors of La Banque Nationale are authorized to take the necessary proceedings to amend the Charter of this Bank in order that the shares be raised from thirty dollars to fifty or one hundred dollars, as they will deem advisable, and to take in consequence such necessary measures to that end."—Adopted.

Moved by Mr. Chs. Grenier, N.P., and Mr. Cyr. F. Delage, M.P., seconded by Messrs. Cyprien Labreque and Joseph Huard: "That the erection of the Laval Monument being a work of national character the Shareholders of La Banque Nationale would see with pleasure the subscription, by the Board of Directors, of this Bank of a sum of five hundred dollars in aid towards the realization of this project."—Adopted.

The election being then proceeded with, the following gentlemen obtained the largest number of votes, and were consequently duly elected Directors for the ensuing year:—Mr. Rodolphe Audette, Hon. Judge A. Chauveau, Messrs. Victor Chateauvert, J. B. Laliberte, Narcisse Rioux, Naz. Fortier and Victor Lemieux.

The President left the chair and Revd. Canon P. N. Thivierge being called thereto it was moved by Mr. Chas. Jobin, seconded by Mr. Thomas Breen: "That the thanks of this meeting are due and tendered to Mr. Rodolphe Audette for his services in the chair, as also to the scrutineers and secretary for the fulfilment of their respective duties."—Adopted.

Moved by Mr. Jos. Huard, seconded by Mr. Ferdinand Nadeau: "That thanks be tendered to the President and Directors for the services they have rendered to the Shareholders during the past year."

The motion was adopted, and the meeting adjourned.

R. AUDETTE, President. P. LAFRANCE, Secretary.

Quebec, 16th May, 1906.

At a meeting of the Directors, held on the same day Mr. Rodolphe Audette was re-elected President and Hon. Judge Chauveau, Vice-President of the Bank for the ensuing year.

P. LAFRANCE, Manager.

STATEMENT OF The Bank of Montreal For the Half Year, Ended April 30.

The statement of the result of business of the Bank of Montreal for the half-year ended April 30, 1906, was issued on May 11, 1906.

The statement, with comparisons for the same period a year ago, is as follows:

	1906.	1905.
Balance of profit and loss account, 21st October, 1905	\$801,855.41	583,196.01
Profits for the half year ended 30th April, 1906, after deducting charges of management and making full provision for all bad and doubtful debts	840,562.90	781,960.40
	\$1,642,418.31	\$1,365,156.41
Quarterly dividend 2½ per cent. paid 1st March, 1906	\$360,000.00	
Quarterly dividend 2½ per cent., payable 1st June, 1906	360,000.00	
	\$720,000.00	\$700,000.00
Balance of profit and loss carried forward	\$922,418.31	\$665,156.41
The market price of Bank of Montreal stock on 30th of April, 1906, 257½ per cent.		

GENERAL STATEMENT.—LIABILITIES.

	1906.	1905.
Capital stock	\$14,400,000.00	\$14,000,000.00
Rest	\$10,000,000.00	\$10,000,000.00
Balance of Profits carried forward	922,418.31	665,156.41
	\$10,922,418.31	\$10,665,156.41
Unclaimed dividends	958.01	763.57
Half-yearly dividend, payable 1st June, 1906	360,000.00	700,000.00
	11,283,376.32	11,365,919.98
	\$25,683,376.32	\$25,365,919.98
Notes of the Bank in circulation	\$9,508,345.04	\$8,206,795.00
Deposits not bearing interest	26,311,390.04	22,383,013.98
Deposits bearing interest	84,334,592.83	79,125,464.25
Balances due to other Banks in Canada		43,259.53
	120,154,327.87	109,758,532.76
	\$145,837,704.19	\$135,124,452.74

ASSETS.

Gold and silver coin current	\$5,530,808.05	\$4,098,203.09
Government demand notes	5,342,373.00	6,553,256.75
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation	507,000.00	400,000.00
Due by agencies of this bank and other banks in Great Britain	\$2,767,574.51	\$4,217,182.41
Due by agencies of this bank and other banks in foreign countries	3,425,568.35	1,258,705.28
Call and short loans in Great Britain and United States	23,361,546.00	27,901,510.10
	29,554,688.86	33,077,397.69
Dominion and Provincial Government securities	627,781.37	432,244.56
Railway and other bonds, debentures and stocks	8,211,595.37	7,245,386.04
Notes and cheques of other banks	3,579,140.24	2,588,879.29
	\$53,353,386.89	\$54,455,367.42
Bank premises at Montreal and Branches	600,000.00	600,000.00
Current loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets	\$91,588,871.81	\$79,847,750.23
Debts secured by mortgage or otherwise	1149,257.33	115,611.99
Overdue debts not specially secured (loss provided for)	146,188.16	105,623.10
	91,884,317.30	90,069,085.32
	\$145,837,704.19	\$135,124,452.74

THE BELL TELEPHONE COMPANY.

There are persons all over the Dominion who manage to evade paying their dues, whether public taxes, import duties, church or other dues, or pay them grudgingly. These are probably akin to those people who must enjoy all the luxuries of life at their neighbours' expense. This feeling is doubtless at the bottom of, or akin to, much of the warfare waged occasionally against the Bell Telephone Company here and there. Folks forget that somebody must pay for the service, and those users who are unwilling to contribute their regular share cannot expect others to "chip in" and do it for them. The company are steadily placing their wires under ground and making other modern improvements which require more or less time. In Toronto, for example, where agitation occasionally prevails, there were 5,716 miles of wire laid last year and only 149 miles strung on poles. The Bell Company is a credit to Canada, as many of those who have ever had occasion to use the 'phone in other countries can testify.

THE DOMINION BANK MANAGEMENT.

The announcement that Mr. C. A. Bogert, Manager of the Dominion Bank at Montreal, has been selected to succeed the late Mr. T. G. Brough as General Manager of the Bank at Toronto, creates no surprise in banking and financial circles. Mr. Bogert's career in Montreal has reflected credit upon himself and the prosperous institution over which he has presided. His experience in this city must stand him in good stead in the more exalted sphere to which he is removed. Mr. Bogert was born in Napanee, Ontario, and received his education chiefly at Trinity College, Port Hope.—He joined the Dominion Bank as junior in 1881, and served the Bank in various capacities. In 1895 he was appointed assistant manager of the Toronto office, whence in 1898—when the Montreal branch was opened—he was transferred as manager thereof. At the recent official election of the Montreal Board of Trade, Mr. Bogert was chosen to represent the Bankers' division of the Council. The new General Manager of the Dominion Bank bears with him abundance of good wishes from the business community of Montreal.

Mr. Bogert is the son of the Very Revd. Archdeacon Bogert of Ottawa.

RAILROAD EARNINGS.

Traffic on the railroads in April, measured by earnings, was larger than in any corresponding month in preceding years, says Dun's, and makes a very satisfactory comparison with the earlier months this year. Total gross earnings of United States roads reporting for April are \$40,341,249, a gain of 9.7 per cent. compared with the corresponding month last year. Much larger gains were reported in January and February, but this was due to the relative freedom of traffic from interruption by storms this year, and the adverse conditions in this respect, existing in 1905. Below earnings of United States roads reporting for April are given, with the comparison with last year; also earnings of the same roads for the three preceding months:

Gross Earnings.		1906.	
April	\$40,341,249	Gain	\$3,578,348
March	43,583,308	Gain	2,829,270
February	39,564,900	Gain	7,726,014
January	41,839,207	Gain	5,832,656

Separated by classes, earnings were the heaviest in the South, although the Great Northern, the only road of the Pacific group now included, reports a large gain. Earnings on the Central Western and South-Western roads also reflect a heavy traffic. The tonnage movement in all sections has been heavy in grain and cotton, and earnings of roads are correspondingly benefited. The classified statement for April follows:

		Gross Earnings	
		April.	1906.
Trunk Eastern	.....	\$6,687,084	Gain \$131,972
Trunk Western	.....	5,079,711	Gain 294,215
Central West	.....	4,722,794	Gain 392,282
Southern	.....	10,200,284	Gain 1,107,424
Southwestern	.....	9,478,419	Gain 727,391
Pacific	.....	4,172,957	Gain 925,064
U.S. Roads	.....	\$40,341,249	Gain \$3,578,348
Canadian	.....	5,462,000	Gain 1,266,000
Mexican	.....	2,279,632	Gain 137,139
Total	.....	\$48,082,281	Gain \$4,981,487

FIRE RECORD.

Public school at Cainsville village, three miles from Brantford, burned May 7; loss \$1,200.

The Regina Hotel, St. Anne de Beaupre was destroyed by fire May 10th. The loss is estimated between \$25,000 and \$30,000, the insurance being about \$11,500. The insurance was carried as follow: On building, Liverpool London and Globe, \$2,500; Guardian, \$3,000; Union \$2,000; Quebec \$1,000; Equity \$1,000. On contents, Liverpool and London and Globe, \$1,000; Queen \$1,000.

Fire completely destroyed the St. Foye Butter and Cheese Factory on St. Foye Road, Quebec, May 10th. The loss will be heavy, and only small insurance was carried.

Fire broke out at 18 and 20 Sheppard St., Toronto, Friday last and did \$5,000 damage. The losses are: D. Entremont and Co., comb makers, \$4,000; J. A. Manning, wood turner, \$500; Canada Last Co. about \$500; all fairly insured.

The machinery shop with all outbuildings, including moulding shop, woodworking department, also the residence of Mr. B. Wagner, Brougham, Ont.; were completely destroyed by fire last Friday. Loss, including stock, \$4,000; no insurance.

Stevens Robertson, a stableman, lost his life on May 11 in a fire which destroyed the stables of the Balmoral Hotel at Gatineau Point, on the Quebec side of the river.

John McGugan's saw mill, north of Payme's Mills, in Southwold, was burned to the ground Friday last.

The Brunswick Hotel, Vermillion, Sask., which was nearly ready for opening was almost destroyed by fire May 10th.

Fire destroyed the residence of Rev. D. J. McDonald, Austin, Man. The loss will be heavy, as the insurance is small.

Samuel West, on the James Hume farm, near Arkell, a few miles from Guelph, had his house burned May 10. Loss \$2,000; insured.

P. Leblanc's saw, grist, carding and planing mills, Napierville, Que., were burned on Sunday last. Loss \$4,000. No insurance.

Damage to extent of \$25,000 was done Sunday last to the premises of the Western Hardware Co., Regina, with the offices of Haultain and Cross, Clarke and Sebalt, and J. H. Boyle and Co. Damage to building is estimated at \$9,000, with \$6,000 insurance, and on stock, \$15,000, with \$8,000 insurance. The companies interested are: Commercial Union, Hartford Fire, Quebec Fire, Canadian, and Phoenix of London, England.

Saturday last lightning struck the barn of Joseph Snider, near Waterloo, and completely destroyed it. Loss \$2,500.

Fire destroyed the barns of Job Carr, concession twelve, Bruce township, together with all his implements and stock. Loss about \$2,000, covered by insurance.

Little Bros saw mill Haileybury was destroyed by fire Sunday last. Loss \$10,000. With the mill was associated the electric light plant, with the consequence that darkness now prevails.

During a severe electric storm on Saturday last lightning struck a barn belonging to Mr. A. Johnston, living about one mile north of Black Creek. The barn contained about ten tons of baled hay as well as his farm implements, eight cattle, four calves and three horses, all of which were destroyed. Loss partly covered by insurance.

BONDS.

Commercial Cable
Commercial Cable
Can. Col. Cotton
Canada Paper
Bell Telephone
Dominion Coal
Dominion Iron
Dom. Textile Co
Dom. Textile Co
Dom. Textile Co
Dom. Textile Co
Halifax Tramway

Intercolonial Coal
Laurentide Pulp
Montreal Gas Co
Montreal Street

Montreal Street
Montreal Street
Nova Scotia Steel

Ogilvie Flour Mill

Richelieu & Ontario
Royal Electric Co

St. John St. Ry.
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 17		REMARKS.
						Ask-	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London	1 Jan., 2397	....	
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London.. . . .	1 Jan., 1902	100	95	
Can. Col. Cotton	4	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902			
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917			
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925	109	100	
Dominion Coal.. . . .	6	2,433,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	101	100½	Redeemable at 110.
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	85	84½	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				96	96	105 after 5 years.
Dom. Textile Co., series C.. . . .	6	1,000,000				96½	94	Redeemable at 105.
Dom. Textile Co., series D.. . . .	6	450,000				100	97½	Redeemable at 105.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916	....		Redeemable at 104.
Intercolonial Coal.. . . .	5	\$44,000	1 Apl. 1 Oct.		1 Apl., 1918			
Laurentide Pulp	5	1,112,000				112	108	
Montreal Gas Co.	4	\$80,074	1 Jan. 1 July	Montreal	1 July, 1921			
Montreal Street Ry.. . . .	5	\$22,000	1 Mch. 1 Sep.	Bank of Montreal, London ..	1 Mar., 1908			
Montreal Street Ry	4½	681,333	1 Feb. 1 Aug.	Bank of Montreal, London ..	1 Aug., 1922			
Montreal Street Ry	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	110	108½	
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	108½	
Ogilvie Flour Mill Co.. . . .	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932	120	118	Redeemable at 110. after June, 1912. Redeemable at 110.
Richelieu & Ont. Nav. Co.. . . .	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915			
Royal Electric Co.	4½	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914			Redeemable at 110. 5 p.c. redeemable yearly after 1906.
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk. of Montreal, St. John, N.E.	1 May, 1925			
Toronto St. Railway.. . . .	4	600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914			
Toronto St. Railway.. . . .	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921			
Windsor Hotel	4½	\$40,000	1 Jan. 1 July	Windsor Hotel, Montreal ..	2 July, 1912			
Winnipeg Elec. Street Ry.. . . .	5	3,000,000	1 Jan. 1 July		1 Jan., 1927	....	109	

BRAZILIAN EXCHANGE.

For week ending May 16, 1906. May 10, 15 11-32d; 11, 15 ¾; 12, 15 5-32; 14, 15 9-32; 15, 15 13.16; 16, 15 27.32.

FINANCIAL SUMMARY.

Montreal, Thursday, 17th May, 1906.

The semi-panicky conditions in New York have disappeared. While they lasted there was a liquidation of stocks by many holders all over the country which inflicted losses by millions on the victims of the manipulators of the supply of money. There is a general belief in well informed quarters that these sudden flurries in New York are worked up by a syndicate of financiers who conspire to put rates up to excessive figures in association with whatever class of operators are most available. What New York needs is a strong bank to give higher tone to the others and with influence enough to keep them in check. A quietening effect in Russia will be produced by the Czar granting the Dumas demand for political amnesty. The demand was couched in such very decided language as intimated that the new Parliament was in no mood to be trifled with. Parliaments are difficult bodies to be ruled by an autocrat, and the Czar will show wisdom by giving the Dumas a free hand. The local banks are tightening the screws as they are being loosened in New York, if they had

sent less money to that city there would have been no need, or excuse, for advancing the rate here. News of the North-West crops are premature. Last week we heard of the wheat in a wide area being 4 inches out of the ground and looking well. Next day advices came that a frost had killed all this promise. Still, the farmers were not a bit discouraged, but until later it is waste of time to talk crop news, except as regards grass. The report of the Sovereign Bank is glowing with prosperity. The Imperial Bank will have a splendid statement for the shareholders on 23rd inst. The reserve fund has been raised to \$3,927,741, same as the capital. Canadian Pacific has been very retired this week, sales have been made from 160¼ to 161¼. Mackay Com. has been quite active from 71½ to 72¾. Speculation is based on an advance in the dividend. Dominion Iron, com., has been selling around 30½ to 31; Dominion Coal, 79¼ and pfd. 116; Mont. St. 274½; Toronto Ry. 115¼; Lake of Woods 94¼ to 95. The market is inclined to be heavy. Banks: Montreal, ex-div., 255; Imperial 250¼; Toronto 250; Ontario 142¾; Eastern Townships 162; Merchant 164; Commerce 178. Consols 89 9-16. Berlin, exc. on London, 20m., 49½ p.f., Paris, 25f. 18c. Money in New York 3¼ per cent., London 3 per cent. Sterling Exchange, 60's, 8½, demand 9¼. Local money has been advanced to 6 per cent., which is 2¾ per cent. higher than in New York.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, May 17th, 1906.

Country trade has been only moderately active, as field work is now engaging attention, and in some parts of the province the roads are still in bad condition. The cold weather has delayed seeding in eastern Canada, and the growth of grain and pastures is backward. Industrial conditions in the United States have been much improved by the anthracite coal settlement and by the resumption of traffic on the lakes. Wholesale trade in fall and winter goods promises well, but unseasonable weather has, of late, retarded the retail business of the country, and a higher temperature is much wanted by farmers and store keepers. Prices of produce are satisfactory to sellers, and this probably accounts for collections being better than usual at this season. In groceries there are few changes, but tomatoes, beans and evaporated apples are firm.

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

El Padre Needles

10 CENTS

VARSAITY,

5 CENTS.

The Best CIGARS that money, skill and nearly half a century's experience can produce.

Made and Guaranteed by

S. Davis & Sons,

MONTREAL, Que.

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

BANKS.	Capital	Capital	Reserve	Per'centage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		cent. on par	Bid
	\$	\$	\$	%	\$	\$	p-c.		Ask.	
British North America	4,866,666	4,866,666	2,044,000	42.00	243	340.20	3	April Oct.	142 1/2	140
Can. Bank of Commerce	10,000,000	10,000,000	4,500,000	45.00	50	88.00	3 1/2	June Dec.	180	176
Dominion	3,000,000	3,000,000	1,500,000	50.00	50	265.00	2 1/2	Feb. May-Aug. Nov.	269 1/2	265
Eastern Townships	2,500,000	2,500,000	1,600,000	64.00	100	162.00	4	Jan. July.	170	162
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	5	June Dec.	.....	.....
Hochelaga	2,000,000	2,000,000	1,450,000	72.50	100	150.25	3 1/2	June Dec.	158	150 1/2
Imperial	3,887,600	3,785,996	3,785,996	100.00	100	243.00	5	June Dec.	246	243
La Banque Nationale	1,500,000	1,500,000	600,000	40.00	30	34.20	3	Nov.	.....	114
Merchants of P.E.I.	350,400	350,400	301,061	86.00	32.4	.....	4	Jan. July.	.....	.....
Merchants	6,000,000	6,000,000	3,400,000	56.66	100	168.00	3 1/2	June Dec.	170	168
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 Oct.	228	226
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	254.50	5	June Dec.	255	254
New Brunswick	500,000	500,000	800,000	160.00	100	.....	6	Jan. July.	.....	.....
Nova Scotia	2,500,000	2,500,000	4,200,000	160.00	100	270.00	6	Feb. Aug.	275	270
Ontario	1,500,000	1,500,000	650,000	43.33	100	138.00	3	June Dec.	140	138 1/2
Ottawa	3,000,000	2,911,260	3,055,676	100.01	100	222.00	4 1/2	June Dec.	.....	222
People's Bank of N.B.	180,000	180,000	175,000	97.22	150	.....	4	Jan. July.	.....	.....
Provincial	846,637	823,309	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec	2,500,000	2,500,000	1,050,000	42.00	100	139.00	3 1/2	June Dec.	141	139
Royal	3,000,000	3,000,000	3,400,000	133.33	100	226.50	4 1/2	Feb. Aug.	.....	226 1/2
Sovereign	3,995,000	3,581,410	1,230,000	34.30	100	140.00	1 1/2	Feb. May-Aug. Nov.	141	140
Standard	1,000,000	1,000,000	1,000,000	100.00	50	121.50	5	April Oct.	.....	243
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April Oct.	.....	.....
St. Hyacinthe	504,600	329,515	75,000	20.02	100	.....	3	Feb. Aug.	.....	.....
Toronto	3,483,900	3,459,585	3,859,585	111.11	100	246.00	5 1/2	June Dec.	248 1/2	246
Traders	3,000,000	3,000,000	1,100,000	36.66	100	.....	3 1/2	June Dec.	.....	.....
Union of Halifax	1,336,150	1,336,150	970,000	72.60	50	.....	4	Feb. Aug.	.....	.....
Union Bank	3,000,000	3,000,000	1,300,000	43.33	100	149.00	3 1/2	Feb. Aug.	152	149
Western	550,000	550,000	300,000	54.50	100	.....	3 1/2	June Dec.	.....	.....

BUTTER.—Competition among the dealers ran prices up on the country boards, and as high as 21 1/4c was paid. On this market 20c to 20 1/2c is about the range. The flurry in country prices is said to be due to an effort to make dealers who have contracts to take the weekly outputs of certain factories pay well for their monopoly of supplies. Shipments of butter from the port of Montreal during the week ending May 12 were 2,718 packages against 1,299 packages for the corresponding week of last year, those since the opening of navigation being 3,757 packages against 1,299 for the corresponding period of 1905.

CHEESE.—The Liverpool cable quoted 53s to 55s for new, and 60s 6d to 64s for old. The country prices are above an export basis, and it has been said that prices have been put up to help out sales of stock now on the English market. The range is about 11c to 11 1/2c. Some holders could not get out at a profit under 11 3/4c. Shipments of cheese from the port of Montreal during the week ending May 12 were 22,117 boxes, against 26,282 for the corresponding week last year, those since the opening of navigation being 66,552 boxes against 37,173 for the corresponding period of last year.

EGGS.—Market firm. A good many have gone into pickle and more will be bought for that purpose. Business in straight gathered has been done at 16c to 16 1/2c in lots. Single cases have sold at 17 1/2c.

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

FISH.—Fresh halibut is now being brought here direct from British Columbia in car load lots, this being the first season for a regular service of this kind. The fish come in refrigerated cars packed in ice in large cases. Fresh haddock 5c; fresh steak cod 6c; halibut 8c. Lake trout are offering at 8 1/2c, and brook trout at 19c. Express B.C. fresh salmon 16c per lb.; ordinary frozen B.C. salmon 8 1/2c and Gaspé 12c to 12 1/2c. Haddies in boxes 7c. Kipperred herrings 90c to \$1 per box. Standard bulk oysters, imperial gallon, \$1.40; selects, \$1.60; oyster pails or carriers, pints, per 100, 90c; quarts, \$1.25; boneless fish, in 2lb. bricks, per lb. 5 1/2c; boneless cod 6c; boneless fish, loose, in 25lb. boxes, per lb., 4 1/2c; skinless cod, 100lb. boxes, \$5.75.

FLOUR.—A fair demand at firm prices. Manitobas are quotable at \$4 to \$4.25 per bbl. 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.—In Manitoba farmers still seem to have wheat to sell, the arrivals in Winnipeg recently being 275 cars, against 75 the same day a year ago. Reports have been circulating about damage to crops which must be taken with caution. A Toronto message says the fall wheat never looked better and prospects are excellent. In Chicago, wheat ruled lower, May selling from 83 1/8 off to 82 3/4 and up to 83. Rains in the south-western section of the winter wheat belt, including Kansas and Oklahoma, overbalanced all else in the way of news. In this market demand for oats was fairly active, and prices ranged from 39 1/2 to 40c store, for No. 4; 40 1/2 to 41c for No. 3, and 41 1/2 to 42c for No. 2.

GREEN FRUITS.—Florida strawberries are being sold by jobbers at 14c to 16c 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.

GROCERIES.—The market has been without special feature, but the demand for staples has been quite satisfactory. The molasses position continues firm for choice stock at the recent advance, but there is some complaint about mixed goods from Halifax. When old and inferior molasses and stock from less noted islands are mixed with Barbadoes it is impossible for the law to strike on the ground of adulteration, as no adulteration is actually practiced, it is merely a blending of cheap goods with a superior article. There is possibly a wider range to values and 28c to 30c is about the market. As stated in our last the first shipments of Japan tea have come forward for the season, and traders hope for good results as the crop is satisfactory. Holders of old and inferior stock may suffer, but supplies of this are not excessive.

Miscellaneous
Bell Tele
Canadian
Commercial
Detroit E
Dominion
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Dominion
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Duluth S.
Halifax T
Hamilton
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Intercolon
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Laurentid
Marconi W
Montreal
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North-We
N. Scotia
Ogilvie Fl
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Richelieu
St. John
Toledo Ry
Toronto S
Twin City
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Windsor H
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HIDES.—Quoted at 11 1/2 to \$1.20.

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at 67c on track

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

Prices per cent. on par May 17		Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Per'ntage of Rest to Capital	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par May. 17 th	
Ask.	Bid.		\$	\$	\$	\$	\$	\$	p.c.		Ask.	Bid.
142 1/2	140	Bell Telephone	7,975,100	7,916,680	135,607	25.58	100	145.00	3*	Jan. Apl. July, Oct.	156	145
180	176	Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....	.....
269 1/2	265	Canadian Pacific	101,400,000	98,020,000	.....	.....	100	160.50	8	April Oct.	161	160 1/2
170	162	Commercial Cable	15,000,000	15,000,000	4,923,122	34.75	100	.....	1 1/2* & t	Jan. Apl. July, Oct.	.....	.....
.....	.....	Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	95.75	1*	Mar. Jun. Sep. Dec.	96	95 1/2
158	150 1/2	Dominion Coal, pfd	3,000,000	3,000,000	.....	.....	100	119.00	4	Jan. July.	121	119
246	243	do common	15,000,000	15,000,000	.....	.....	100	78.50	4	Jan. July.	80	78 1/2
.....	114	Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	31.00	8	Jan. Apl. July, Oct.	81 1/2	81
.....	.....	do pfd	5,000,000	5,000,000	.....	.....	100	77.12	.....	April Oct.	79 1/2	77 1/2
170	168	Dominion Textile Co., Com	7,500,000	5,000,000	.....	.....	100	103.75	.....	.....	105	103 1/2
.....	.....	do pfd	2,500,000	1,940,000	.....	.....	100	.....	.....	.....	.....	.....
228	226	Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	18.00	.....	.....	20	18
255	254	do pfd	10,000,000	10,000,000	.....	.....	100	38.00	.....	.....	40	38
275	270	Halifax Tramway/Co.	1,350,000	1,350,000	.....	.....	100	106.00	1 1/2*	Jan. Apl. July, Oct.	110	102
.....	.....	Hamilton Electric Street, common	1,700,000	1,700,000	.....	.....	100	.....	2 1/2	Jan. July.	.....	.....
.....	.....	do pfd	2,780,000	2,278,000	.....	.....	100	.....	.....	.....	.....	.....
140	138 1/2	Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	7	.....	.....	.....
.....	222	do pfd	219,000	219,700	90,474	12.06	100	.....	4	Jan.	.....	.....
.....	.....	Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	.....	Feb. Mar.	100	.....
.....	.....	Marconi Wireless Tel	5,000,000	.....	.....	.....	8	.....	2	.....	.....	.....
141	139	Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	122.50	3 1/2*	Mar. Jun. Sep. Dec.	129	122 1/2
.....	226 1/2	Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	92.00	1*	Feb. May Aug. Nov.	92 1/2	92
141	140	Montreal Street Ry.	7,000,000	7,000,000	698,927	13.31	50	137.37	2 1/2*	Feb. May Aug. Nov.	275	274 1/2
.....	243	Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	65.00	3*	Jan. Apl. July, Oct.	170	162 1/2
.....	.....	North-West Land, common	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
.....	.....	do pfd	3,090,625	3,090,625	.....	.....	50	.....	.....	.....	.....	.....
48 1/2	246	N. Scotia Steel & Coal Co., com	4,120,000	5,000,000	.....	.....	100	164.00	8	Jan. Apl. July, Oct.	65	64
.....	.....	do pfd	1,080,000	1,080,000	.....	.....	200	.....	2*	Jan. Apl. July, Oct.	.....	.....
.....	.....	Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	250.00	.....	Mar. Jun. Sep. Dec.	.....	250
.....	149	do pfd	2,000,000	2,000,000	.....	.....	100	126.00	3 1/2*	Mar. Jun. Sep. Dec.	130	126
.....	.....	Richelieu & Ont. Nav. Co.	3,132,000	3,132,000	.....	.....	100	80.62	8	May Nov.	81 1/2	80 1/2
.....	.....	St. John Street Ry.	707,800	707,800	23,101	7.98	100	.....	8	Mar. Jun. Sep. Dec.	85	82 1/2
.....	.....	Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	32.75	.....	.....	.....	.....
.....	.....	Toronto Street Ry.	6,600,000	6,600,000	1,454,130	8.10	100	116.00	1 1/2*	Jan. Apl. July, Oct.	117	116
.....	.....	Twin City Rapid Transit	16,511,000	16,511,000	2,168,507	14.41	100	117.00	1 1/2*	Feb. May, Aug. Nov.	117 1/2	117
.....	.....	do pfd	3,000,000	3,000,000	.....	.....	100	.....	1*	Dec. Mar. Jun. Sep.	.....	.....
.....	.....	Windsor Hotel	600,000	600,000	.....	.....	100	.....	8	May Nov.	.....	.....
.....	.....	Winnipeg Elec. St. Ry.	4,000,000	4,000,000	.....	.....	100	.....	1 1/2*	Apl. July, Oct. Jan.	.....	.....

Manitobas are strong bakers, as follows:—

HIDES.—Quality is improving, and steadier prices are obtained. Receipts are only moderate. No. 1 beef hides are quoted at 11 1/2c and No. 1 calf skins at 14c. Sheep skins \$1.15 to \$1.20. Rough tallow 1 1/2c to 2 1/2c and rendered 4 1/2c.

IRON AND HARDWARE.—This branch of industry in the United States has been benefitted by the settlement of the coal trouble and the longshoremen's strike at the lower lake ports. A serious difficulty with the moulders has yet to be arranged. Demands for steel are again heavy, a large tonnage of new business is pending, and contracts for this year's delivery are gradually being forced over into 1907. Many buildings and bridges planned for immediate erection must await the movement of steel, although the preference accorded San Francisco has not had any apparent influence. Some estimate of the steel rails ordered for delivery in 1907 run up to half a million tons, and it is known that contracts for 300,000 tons are still pending. Implement makers have about concluded placing contracts for the coming season's requirements of merchant steel, and orders average 25 per cent. more than were taken during the previous season.

MAPLE PRODUCTS.—There is a fair movement. New maple syrup, "reputed gallon tins," 10 to crate, 60c; maple 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.—Prices steady and unchanged sales being made at 75c in broken lots per bag of 90 lbs., delivered into store, the range being 75c to 80c. Carloads on track are held at 65 to 70c per 90 lbs. A car of choice white stock sold at 67c on track.

PROVISIONS.—In this market the usual run of orders 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, compound, 7 1/2c per pound; extra pure, 11 1/4c; finest kettle 12 3/4c. —Sausages: Packed in baskets of 25 or 50 lbs. each; port links, 7 to 8c per lb.; smoked Saveloy links and Frankfurts 8c; Oxford links, farmers' sausages, and 1-lb. packages, Cambridge sausage, 8c; bologna sausage and smoked Brunswicks, 6c; pork sausage meat, in 20-lb. pails, 8c.—Beef: Extra plate beef, per half bbl. of 100 lbs., \$6.25; per bbl. of 200 lbs., \$12; per tierce of 300 lbs., \$18.

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

BANK OF MONTREAL.

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

By order of the Board,
E. S. CLOUSTON,
General Manager.

Montreal, 26th 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.

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

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

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

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

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

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

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

—"Glad as a business man to see you manifest some independence when treating public questions involving business political advantages."—T. B. Rider and Son, Fitch Bay.

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

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


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

—"The only journal that has dealt with this question, as I consider properly, is the Journal of Commerce, whose editor seems to have grasped the difficulties that surrounded the enforcement of Customs laws. . . ."—Hon. Sir Mackenzie Bowell (when Minister of Customs), in his address before the House of Commons.

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—" . . . 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
Aloes, Cape
Alum
Borax, xtls . . .
Brom. Potass
Camphor, Ref.
Citric Acid
Citrate Magn.
Cocaine Hyd.
Copperas, per
Cream Tartar
Epsom Salts
Glycerine . . .
Gum Arabic
Gum Trag . . .
Insect Powder
Insect Powder
Menthol, lb.
Morphia
Oil Peppermint
Oil Lemon . . .
Opium
Phosphorus . . .
Oxalic Acid . . .
Potash Bichro
Potash Iodide
Quinine
Strychnine . . .
Tartaric Acid

Licorice.—

Stick, 4, 6, 8,
boxes
Acme Licorice
Licorice Lozen

HEAVY CHEMICALS

Bleaching Pow
Blue Vitriol
Sulphuric . . .
Caustic Soda
Soda Ash
Soda Bicarb . . .
Sal. Soda
Sal. Soda Con

DYESTUFFS

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

FISH—

Sloaters, per b
Labrador Herr
Labrador Herr
Mackerel, No.
Mackerel, No.
Green Cod, No.
Green Cod, la
No. 2
Large dry Gas
Salmon, bris. L
Salmon, half br
Salmon, British
Salmon, British
Boneless Fish . .
Boneless Cod . .
Skinless Cod, c
Loch Fyne Herr

FLOUR—

Ogilvie's Royal
Ogilvie's Glenor
Manitoba Patent
Strong Bakers . .
Winter Wheat
Straight Roller
Straight bags . .
Extras
Rolled Oats . . .
Cornmeal, bag
Bran, in bags . .
Shorts, in bags .
Moullie

FARM PRODUCTS

Butter—

Choicest Cream
Under Grades,
Township Dairy
Western Dairy
Good to Choice
Fresh Rolls . . .

Cheese—

Finest Western
Finest Western,
Finest Eastern

Eggs—

Best Selected . .
Straight Gathered
Edmed
Cold Storage . . .
No. 2

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
DRUGS AND CHEMICALS—	
Acid Carbohc Cryst. medi.	\$ c. \$ c.
Aloes, Cape	0 30 0 35
Alum	0 16 0 18
Borax, xtlis	1 40 1 75
Brom. Potass	0 04 0 06
Brom. Potass	0 35 0 45
Camphor, Ref. Rings	0 95 1 10
Camphor, Ref. oz. ck	1 00 1 10
Citric Acid	0 37 0 45
Citrate Magnesia lb.	0 25 0 45
Cocaine Hyd. oz.	4 50 5 00
Copperas, per 100 lbs.	0 75 0 80
Cream Tartar	0 22 0 26
Epsom Salts	1 25 1 75
Glycerine	0 15 0 18
Gum Arabic per lb.	0 15 0 40
Gum Trag	0 50 1 00
Insect Powder lb.	0 25 0 40
Insect Powder per keg, lb.	0 22 0 30
Menthol, lb.	3 50 4 50
Morphia	1 60 1 65
Oil Peppermint lb.	4 00 5 00
Oil Lemon	1 00 1 10
Opium	4 00 4 50
Phosporus	0 08 0 10
Oxalic Acid	0 07 0 10
Potash Bichromate	0 10 0 12
Potash Iodide	4 25 4 75
Quinine	0 26 0 32
Strychnine	0 70 0 80
Tartaric Acid	0 28 0 30
Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, cans.	2 00
Licorice Lozenges, 1 & 5 lb. cans	1 50

Name of Article.	Wholesale.
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

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

Name of Article.	Wholesale.
FISH—	
Sloaters, per box	1 00 1 10
Labrador Herrings	6 00 6 50
Labrador Herrings, half brls.	3 50 0 00
Mackerel, No. 2, brls.	0 00 0 00
Mackerel, No. 2, one-half barrel	4 00 0 00
Green Cod, No. 1	5 00 0 00
Green Cod, large	0 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.	12 50
Salmon, British Columbia, brls.	7 00
Salmon, British Columbia, half brls.	2 05
Boneless Fish	0 00 0 06
Boneless Cod	6 00 6 25
skinless Cod, case	1 00
Loch Fyne Herrings, keg	0 00

Name of Article.	Wholesale.
FLOUR—	
Ogilvie's Royal Household	0 00
Ogilvie's Glenora Patents	0 00
Manitoba Patents	4 50 0 00
Strong Bakers	4 00 0 00
Winter Wheat Patents	4 30 4 50
Straight Roller	3 90 4 00
Straight bags	1 85 1 90
Extras	1 50 1 70
Rolled 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

Name of Article.	Wholesale.
FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 19 0 21
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 20 0 21
Cheese—	
Finest Western, white	6 11 0 11
Finest Western, colored	0 10 0 11
Finest Eastern	0 10 0 10
Eggs—	
Best Selected	0 16 0 17
Straight Gathered	0 00 0 00
Sorted	0 00 0 00
Cold Storage	0 00 0 00
No. 2	0 00 0 00

Tuckett's Club Special Cigars

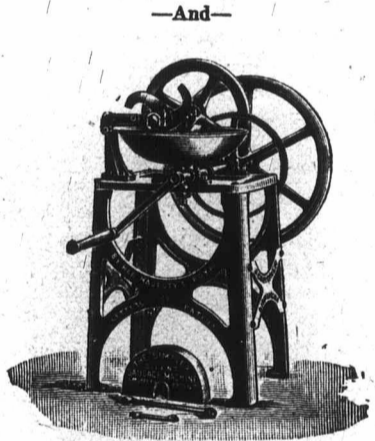
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A LITTLE BETTER,
AND A LITTLE DEARER THAN

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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 90 lbs.	0 70 0 75
Honey, White Clover, comb	0 12 0 13
Honey, extracted	0 6 0 07
Beans—	
Prime	0 00 0 00
Best hand-picked	1 55 1 60
GROCERIES—	
Sugars—	
Standard Granulated, barrels	4 10
Bags, 100 lbs.	4 05
Ex. Ground, in barrels	4 50
Ex. Ground, in boxes	4 70
Powdered, in barrels	4 80
Powdered, in boxes	4 50
Paris Lump, in barrels	4 65
Paris Lump, in half barrels	4 75
Branded Yellows	3 70 3 95
Molasses (Barbadoes) new	0 28 0 30
Molasses (Barbadoes) old	0 00 0 00
Molasses, in barrels	0 00 0 00
Molasses in half barrels	0 00 0 09
Evaporated Apples	0 11 0 12

Name of Article.	Wholesale.
Raisins—	
Sultanas	0 04 0 12
Loose Musc.	0 05 0 07
Layers, London	1 75 2 00
Con. Cluster	2 50 3 00
Extra Dessert	2 50
Royal Buckingham	2 25
Valencia	0 04 0 05
Valencia, Selected	0 05 0 05
Valencia, Layers	0 06
Currants, Provincials	0 04 0 04
Filiatras	0 05 0 00
Patras	0 05 0 00
Vostizzas	0 06 0 06
Prunes, California	0 07 0 10
Prunes, French	0 04 0 06
Figs, in bags	0 00 0 00
Figs, new layers	0 08 0 12

Name of Article.	Wholesale.
Rice—	
C. C.	2 85 2 96
Standard B	2 95 3 05
Patna, per 100 lbs.	3 80 4 50
Burmah, per 100 lbs.	3 50 3 75
Crystal Java, per 100 lbs.	5 75
Carolina	2 00 2 25
Pot Barley, bag 95 lbs.	0 08
Pearl Barley, per lb.	0 06 0 06
Tapioca, Pearl per lb.	0 06 0 06
Tapioca, Flake, per lb.	0 05 0 00
Corn, 2 lb. tins	0 85 0 90
Peas, 2 lb. tins	0 85 0 90
Salmon, 4 dozen case	1 00 1 82
Tomatoes, per dozen	1 20 1 52
String Beans	0 85 0 90

Name of Article.	Wholesale.
HARDWARE—	
Antimony	0 00 0 16
Tin, Block, L. & F. per lb.	0 37
Tin, Block, Straits, per lb.	0 38
Tin, Strip, per lb.	0 38
Copper, Ingot, per lb.	0 38

Name of Article.	Wholesale.
Cut Nail Schedule —	
Base price, per keg,	2 10
Extras—Over and above 80d.,	
40d, 60d, 60d and 70d Nails	
Coil Chain—No. 6	0 00 0 09
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06
1/2 inch	0 00 0 05
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
3/8	0 00 3 20
1/2	0 00 3 10
5/8	0 00 2 95
3/4 and 1 inch.	0 00 2 90

Name of Article.	Wholesale.
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	2 50
Galvanized Iron—	
Queen's Head, or equal, gauge 28	4 10 4 50
Comet, do., 28 gauge.	3 85 4 10
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 30
Bar Iron, per 100 lbs.	1 97
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 18	2 55
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 20	2 55
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 22	2 55
Am. Sheet Steel, 6 ft. x 2 1/4 ft., 24	2 55

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 25...	2 75
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 90
Boiler plates, iron, 1/4 inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop Iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 6 in., 30c; over base of ordinary iron, smaller size.	
Canada Plates—	
Full Polish	8 50
Ordinary, 52 sheets	2 50
Ordinary 60 sheets	2 55
Ordinary 75 sheets	2 65
Black Iron Pipe, 1/2 inch	2 05
3/4 inch	2 18
1 inch	2 38
1 1/4 inch	2 99
1 1/2 inch	5 50
1 3/4 inch	5 85
2 inch	6 76
Per 100 feet nett.	z inch 9 36
Steel, cast per lb., Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 10
Steel, Sleigh shoe, 100 lbs.	2 00
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
10 Coke, 14 x 20	3 75
10 Charcoal, 14 x 20	4 00
12 Charcoal	4 75
Terne Plate 10, 20 x 28	6 75
Russian Sheet Iron	0 10
Leon & Crown, tinned sheets	
22 and 24 gauge case lots	7 00
22 gauge	7 50
Lead: Pig, per 100 lbs.	4 25
Sheet	0 04 1/2
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	25 & 1 p.c.
Zinc—	
Spelter, per 100 lbs.	7 25
Sheet zinc	7 50 8 00
Black Sheet Iron, per 100 lbs.—	
8 to 10 gauge	2 30
12 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 62 1/2 I.O.B.
Spring Wire, per 100, 1.25	Montreal.
Net extra	
Iron and Steel Wire, plain, 6 to 9.	2 15 base.
ROPE—	
Manila, base	
do 7-16 and up	0 10 1/2
do 3/4	0 11
do 3-16	0 11 1/2
Manilla, 7-16 and larger	0 15
do 3-16	0 15 1/2
do 3/4	0 15 1/2
Lath yarn	0 10
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 11 1/2
Montreal, No. 2	0 00 0 10 1/2
Montreal, No. 3	0 00 0 09 1/2
Tanners pay \$1 extra for sorted cured and inspected.	
Sheepskins	1 15 1 20
Clips	0 10
Spring Lambskins, each	0 00 0 10
Califskins, No. 1	0 14 0 00
Califskins, No. 2	0 12 0 00
Worse hides	1 50 2 00

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Manufacturer



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BIRMINGHAM,
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Established 1875.

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MANUFACTURER



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Cases, Stop Cases, &c., &c.

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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	0 00 0 00
No. 2, B. A. Sole	0 26 0 28
No. 3, B. A. Spanish Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
light/medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Kip	0 50 0 60
Hemlock Calf	0 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 18 0 21
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts, Saddlers', dozen	8 00 9 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 15 0 17
Colored Calf	0 17 0 20
OILS—	
Cod Oil	0 40 0 45
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 55
Cod Liver Oil, Nbd., Norway Process	1 25 1 50
Cod Liver Oil, Norwegian	1 75 2 30
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 54 0 55
Linseed, boiled, nett	0 57 0 58
Olive, pure	1 10 1 30
Olive, extra, qt., per case.	3 70
Turpentine, nett	00 0 96
Petroleum:	
Benzine	0 17 1/2 0 20
Gasoline	0 22 1/2 0 26
GLASS—	
First Break, 50 feet	2 10
Second Break, 50 feet	2 20
First Break, 100 feet	4 00
Second Break, 100 feet	4 20
Third Break	4 70
Fourth Break	4 95
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	6 50 0 00
Do. No. 1	0 00 0 00
Do. No. 2	0 00 0 00
Do. No. 3	0 00 0 00
Do. No. 4	0 00 0 00
White lead, dry	5 50 6 00
Red Lead	5 25 5 50
Venetian Red, English	1 75 2 00
Yellow Ochre, French	1 50 2 25
Whiting, ordinary	0 45 0 50
Whiting, Gilders'	0 60 0 70
Whiting, Paris, Gilders'	0 85 1 00
English Cement, cask	2 00 2 10
Belgian Cement	1 65 1 90
German Cement	0 00 0 00
United States Cement	1 90 2 30
Fire Bricks, per 1,000	15 00 22 00
Fire Clay, 200 lb. pkgs.	0 75 1 25
Rosin	6 00 8 00
Glue—	
Domestic Broken Sheet	0 08 0 20
French Casks	0 08 0 09
French, barrels	0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 18
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	0 75
Orange Shellac, No. 1	2 25 2 35
Orange Shellac, pure	2 45 2 55
White Shellac	2 60 2 75
Putty, bulk, 100 lb. barrel	1 40 1 50
Putty, in bladders	1 75 0 00
Paris Green in drum, 1 lb. pkg.	0 18 1/2 0 19 1/2
Kalsomine, 5 lb. pkgs.	0 11
WOOL—	
Canadian Washed	0 27 0 30
North-West	0 18 0 20
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 23
Australia, greasy	20 0 00

STEAM
J. G. WH
WINE

Special
An invitation
chant outside
sentative, wh
or Dunn's Con
the hospitality
out charge. U
vate bath \$3.
Parlor, bedro
week and up,
Merchants and
attention of th
scribers to this
GALLA
70 W. 4

WINES, LIQUO
Ale—
English, qts.
pts.
Canadian pts.
Porter—
Dublin Stout,
Dublin Stout,
Canadian Stout
Lager Beer, U.
Lager, Canadian
Spirits Canad
Alcohol 65. O.
Spirits, 50. O.
Spirits, 25 U.P.
Club Rye, U.P.
Rye Whiskey, c
Ports—
Tarragona ...
Sherries—
Amontillado (Li
Clarets—
St. Julien ...
Medoc ...
Champagnes—
Marq. de la Tou
Brandsies—
Hennessy, gal.
Martel, case, ...
Atard, gals. ...
Scotch Whiske
Bullock Lade,
Kilmarnock ...
Lisher's O.V.G.
Dewars extra sp
Irish Whiskey—
Power's, qts. ...
Jameson's, qts.
Bushmills ...
Burke's ...
Angostura Bitter
Gin—
Canadian green
London Dry ...
Plymouth ...
Ginger Ale, Belf.
Soda water, impo
Apollinaris, 50 qt

Canadian White Company, Limited

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URRENT.

Wholesale.

Table with columns for currency and prices, listing various goods and their costs.

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WINES, LIQUORS, ETC.

Table listing various wines, liquors, and spirits with their respective prices and quantities.

BRITISH TRADE ENQUIRIES.

(In writing please mention this Journal.)

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

An East Coast firm of box manufacturers desire to get in communication with Canadian timber exporters, for timber suitable for boxes used by confectioners, etc.—Address: Needler Bros., Wakeley Resale Road, Hull, Eng.

A British iron works company, contractors for English and Colonial railways, desire direct communication with buyers of bar, angle, tee and zed and rivet irons, angle iron rings, mild steel angles, and bars special cable-iron chain and draw-bar iron suitable for railways, ship builders and collieries; would also appoint a reliable agent for Canada.—Address: The Hull Forge Iron and Steel Co., Cannon Street, Hull, Eng.

A British iron-works company desire to get in direct communication with exporters from Canada of steel billets for rolling down purposes. Large demand for these goods.—Address: The Hull Forge Iron and Steel Co., Cannon St., Hull, Eng.

An East Coast produce firm require regular shipments of apples and pears, of all grades, and invite correspondence with Canadian exporters of reliable standards capable of making regular shipments during the in-coming season. Address: J. Bradman and Co., Ltd., Humber Street, Hull, Eng.

An East Coast fruit firm desire to get in correspondence with shippers of all kinds of Canadian apples and pears.—Address: J. Seed and Sons, Humber St., Hull, Eng.

An East Coast firm of building contractors desire to get in communication with Canadian manufacturers of pine doors, window frames, and every description of wood moulding; also would like quotations for deal boards and maple flooring blocks.—Address: E. Good and Sons, Ltd., Main Street, Fountain Road, Hull, Eng.

An old established Yorkshire firm, manufacturing disinfectants, soft soaps, pitch, tar, turpentine, and varnishes, desire to get in communication with Canadian buyers; their speciality being "Special Wood Preservative," and are open to appoint an agent for Canada.—Address: Major and Co., Ltd., Soulcotes, Hull, Eng.

A large Yorkshire firm of grain importers, requirements, 300,000 bus. month, desire to get in touch with shippers of Manitoba wheat, c.i.f. either Hull or Liverpool.—Address: Samuel Sanday & Co., High Street, Hull, Eng.

An East Coast produce firm desires to get in touch with shippers of Canadian peas, clover seed, rape seed and flax seed, and ask for samples and quotations.—Address: Keighley, Maxstead and Co., High Street, Hull, Eng.

An East Coast produce firm desires to get in communication with growers or shippers of Canadian tomatoes who will meet their requirements with First-class packing.—Address: Meyers Successors, Humber Street, Hull, Eng.

An East Coast produce firm desires communication with Canadian shippers of tomatoes, and will be pleased to give quotations and style of packing required.—Address: J. Bradman and Co., Ltd., Humber Street, Hull, Eng.

An East Coast firm desire to introduce grate polish in Canada, and invite correspondence from parties interested.—Address: W. S. Merrick, Bank Side, Hull, Eng.

A large East Coast firm of oil and paint manufacturers, invite correspond-

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

CONTRACTORS TO H.M. GOVERNMENT,

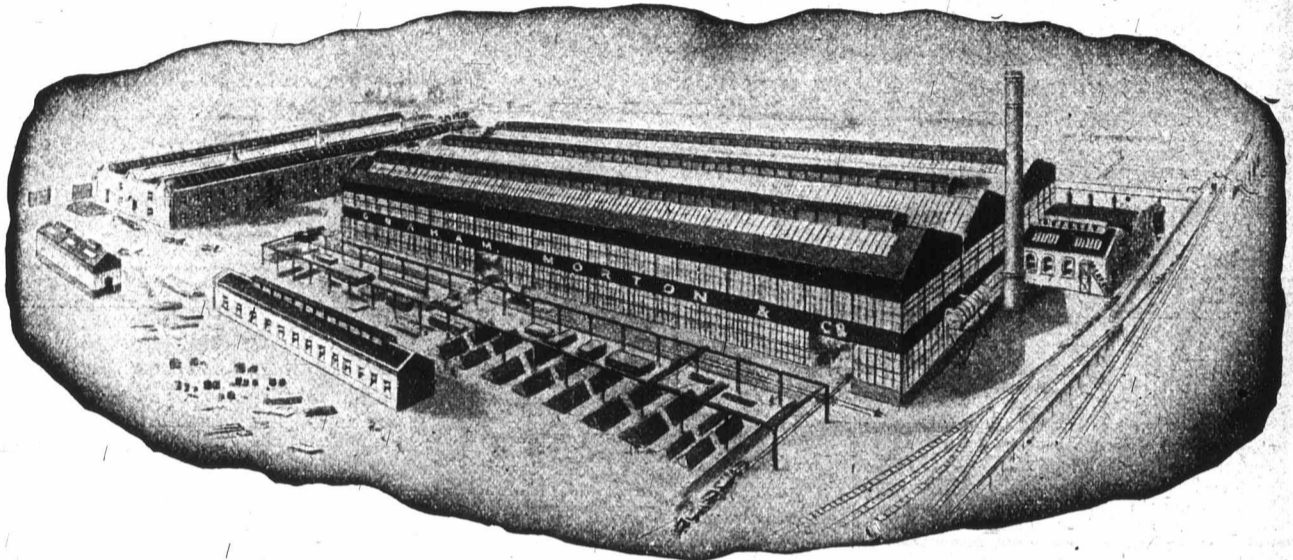
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London Office:—Lennox House, Norfolk Street, Strand, W.C.

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Write for Catalogue which contains 150 photographs.

ence and negotiations for their pure vegetable turpentine, equalling the quality of A.I. American, at a much less price.—Address: Sissors Bros. and Co., Ltd., Bank Side, Hull, Eng.

An East Coast firm of paint manufacturers, desire to introduce their varnishes, varnish paints, oil and dry colors, lubricating oils and greases, linseed oils and compositions for ship's bottoms, and invite correspondence with those interested.—Address: Sissors Bros. and Co., Ltd., Bank Side, Hull, Eng.

An East Coast manufacturing firm desires to introduce red oxide on the Canadian market, and invites correspondence with firms interested. Prices and quotations will be freely given.—Address: Hull and Liverpool Oxide Co., Bank Side, Hull, Eng.

An East Coast manufacturers of all classes of oils, varnishes, paints, colours, and washable distempers, desires to appoint a reliable firm to handle their goods in Canada.—Address: W. S. Merrikin, Bank Side, Hull, Eng.

An East Coast firm manufacturing oils, paints, colours and compositions for ships' bottoms, desires to appoint a reliable agent for Canada to represent these goods.—Address: Storrey, Smithson and Co., Bank Side, Hull, Eng.

An East Coast wholesale firm of produce importers desire to get in communication with wholesale shippers of Canadian butter, eggs, cheese, and general products.—Address: The Humber Butter

Co., Cromwell Street, Walmsley Street, Hull, Eng.

An old established East Coast provision firm are open to receive negotiations for butter, hog products, cheese and eggs.—Address: The Hull Supply Co., Humber Street, Hull, Eng.

An East Coast firm of produce merchants desire to import Canadian hog products, butter, canned meats and cheese, and invite correspondence and negotiations.—Address: J. Shaw and Son, Daggur Lane, Hull, Eng.

An East Coast grain firm desire to get in touch with shippers of Manitoba wheat, clover and flax seed.—Address: Theilman and Son, The Avenue, High Street, Hull, Eng.

SHIPBUILDING.

The feature of the shipbuilding year so far has been a very pronounced falling off in the placing of orders for new vessels. In the four months which close with April only about 60,000 tons of new work was reported for builders all over Scotland, while during the same time 113 vessels of 177,267 tons were launched. The "slump" in new work is not regarded as an indication of a serious falling off in trade, but the continuance of launches is depleting some of the yards, and if the year is to break the record of last year, orders will re-

quire to be more frequent within the next month or two. The output of the four months consists, as already indicated, of 113 vessels of 177,267 tons. This is 22 vessels of 21,141 tons better than that of the corresponding four months of 1905. The Clyde output for the year up to date is 77 vessels of 160,190 tons, which gives it a lead of nine vessels of 19,110 tons over the corresponding period of last year. This year, therefore, is about a fortnight's tonnage ahead of last year, and this lead may be sufficient, unless orders continue scarce until, say, after the Fair, to prevent the tonnage falling behind that of last year. As yet 1906 is an easy first in the matter of production. In the month of April 32 vessels of 39,627 tons were launched by Scottish builders.

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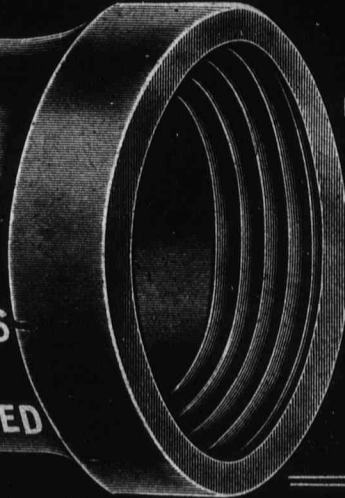
CANN

In an article showing that shifting from following app Several hu grown up in t years. Durin 1905 alone eig ninety-five in more in New

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SUPPLIED

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

CANNING INDUSTRY.

In an article in the Chicago Journal showing that the canning business is shifting from the East to the West the following appears:

Several hundred new plants have grown up in the West in the last few years. During the packing season of 1905 alone eight factories in Delaware, ninety-five in Maryland and several more in New York, which operated in

1904, closed their doors and did no packing. When the next season for packing begins in the latter part of August or September, it is thought by western packers that several more eastern plants will have located in the west.

According to figures compiled by New York experts, the taste of American people for the acetic qualities of the tomato has increased to proportions never measured for it. Indeed, the appetite of the country for the juicy red vegetable

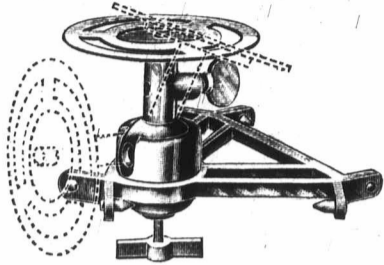
has grown so large that there is doubt if the supply now in the market will hold out until a new pack is made late in the Summer.

During 1902, 1903 and 1904 there was an average annual pack of 231,913,728 cans of tomatoes, but during 1905, because of bad weather conditions and a shortage of the crop, the pack was only 144,000,000 cans, or 93,000,000 cans below the average.

Eastern experts who are apprehensive

ASHFORD'S

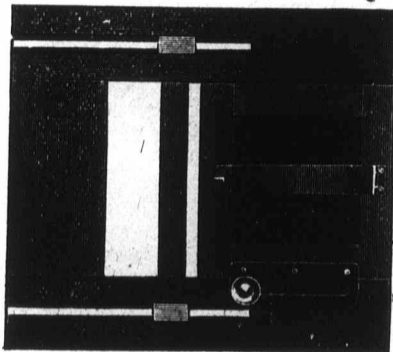
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Best Parrot Cage on market.
Everything to nest to economise space.
Clients' desires met as regards price or design if list does not contain exact wants.



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

ASK FOR ILLUSTRATED LIST.

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

about the supply have estimated from the consumption in the last three years that the average American family uses fifteen cans of tomatoes a year. This year scaling off of the supply has reduced the possible apportionment to nine and one-half cans a family.

Between the seasons 1901 and 1902 there was a somewhat similar shortage when the price of the vegetable went up and jobbers were forced to pay \$1.60 a dozen. This degree of stringency has not been reached yet this year, however for the price at present is only \$1.15 to \$1.30 a dozen cans. As the season gets older a repetition of the rise in prices which occurred in 1902 is likely.

Following is a table showing the total pack of the current year, in comparison with the output of the nine previous years.

Year	Cases of two doz. tins each.
1905	6,070,516
1904	8,814,596
1903	10,879,800
1902	9,494,812
1901	4,518,221
1900	5,849,593
1899	7,404,923
1898	5,797,806
1897	4,149,441
1896	3,541,188

Total for ten year... 66,320,95

Those 66,320,945 cases mean a total consumption in the U.S. of more than

1,500,000,000 cans in ten years—quite a large meal. When the almost inestimable quantity of tomatoes preserved by the American housewife is considered, in addition, the grand total of preserved tomatoes runs beyond all calculation.

Each year the consumption is increasing and each year hereafter the west, instead of east, will furnish the greater portion of the country's meals of canned tomatoes.

The management of the Quebec Central Railway received word from the English Board of Directors, ordering the building of the branch line from Scott's Junction to connect with the new Quebec bridge, that is expected to be completed in the fall of 1908. The works contemplated by the Quebec Central Railway, besides the branch line, are the construction of workshops, a roundhouse, etc. at the Chaudiere, and the removal of the central offices from Sherbrooke to Quebec.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, May 15th, 1906.

Name of Company.	No. Shares	Last Dividend per year.	Share per value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 1/2—6 mos.	350	350	97
Canada Life	2,500	4—6 mos.	400	400	160
Confederation Life	10,000	7 1/2—6 mos.	100	10	277
Eastern 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 5, 1906 Market value p. p'd up sh.

Company	No. Shares	Last Dividend	Share per value	Amount paid per Share	Canada quotations per ct.
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	81 83
Guardian Fire and Life	200,000	8 1/2	10	5	11 11 1/2
London and Lancashire Fire	89,155	28	25	2 1/2	25 1/2 26 1/2
London Assurance Corporation	35,862	20	25	12 1/2	57 59
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	47 49
Northern Fire and Life	30,000	32	100	10 1/2	82 84
North Brit. & Merc. Fire and Life ..	110,000	34 1/6 p.s.	25	6 1/2	41 43
Norwich Union Fire	11,000	£5	100	12	110 115
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 1/2
Union	45,000	15 p. s.	10	4	19 21

Excluding periodical cash bonus.

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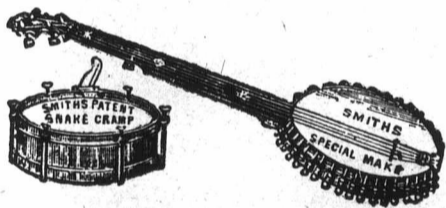
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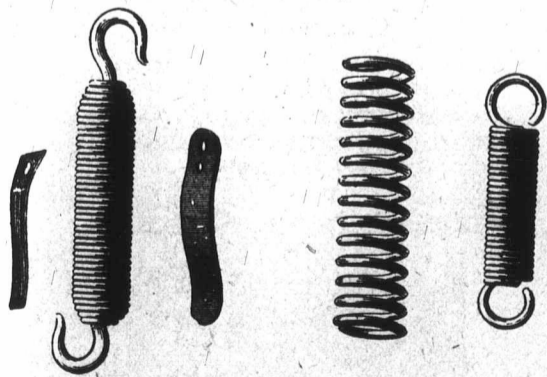
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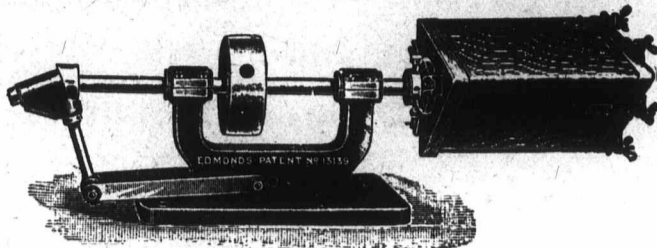
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Canada
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97
160
277
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p'd up sh.

12 1/2 12 1/2
6 6 1/2
19 19 1/2

81 83
11 11 1/2
25 1/2 26 1/2
57 59
47 49
82 84
41 43
110 115
37 39
48 50
12 1/2 13 1/2
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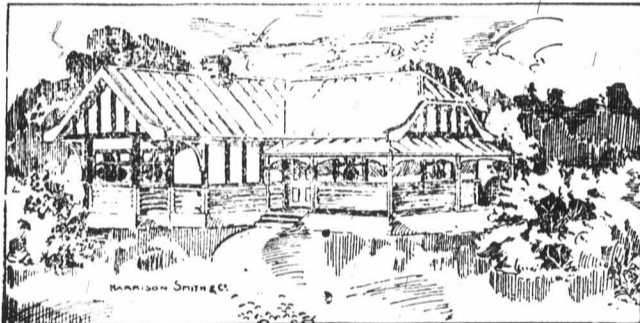
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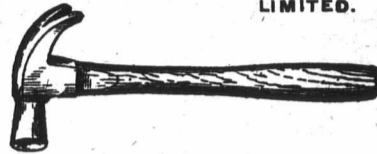
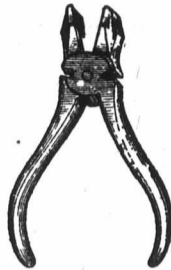


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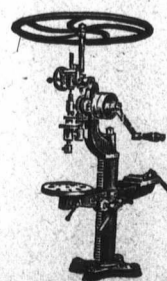
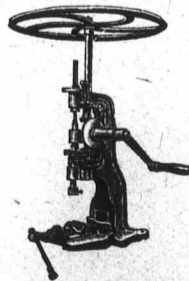
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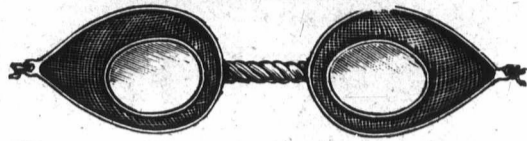
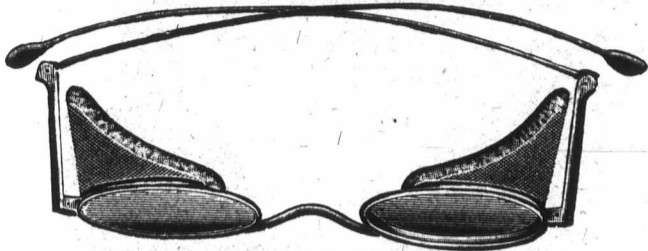
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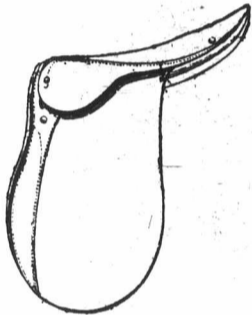
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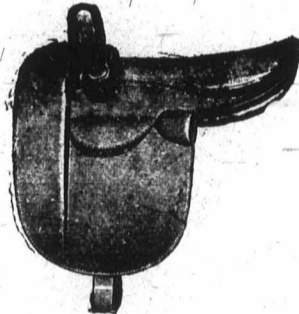
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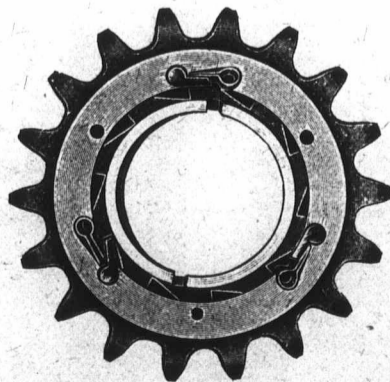
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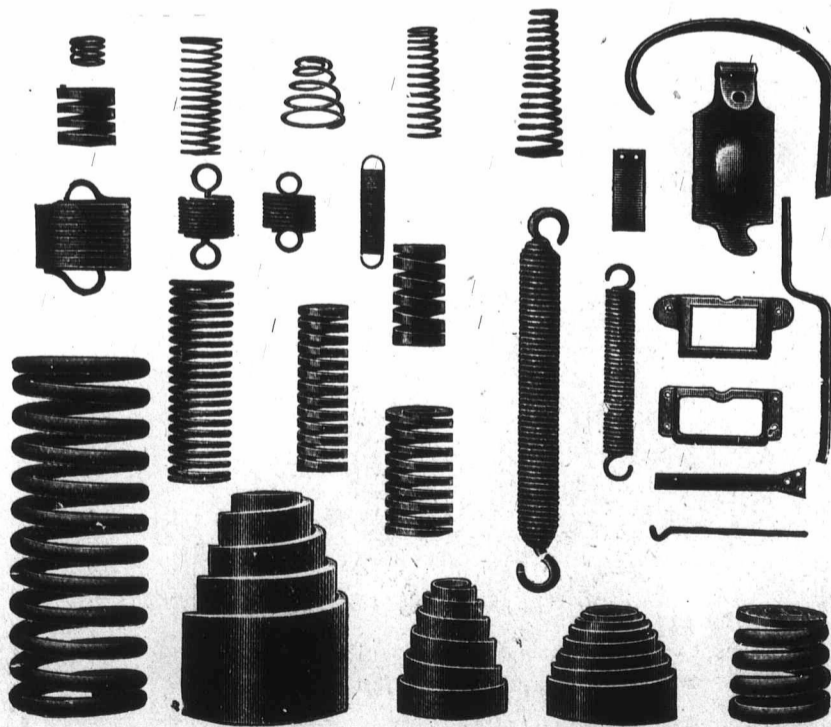
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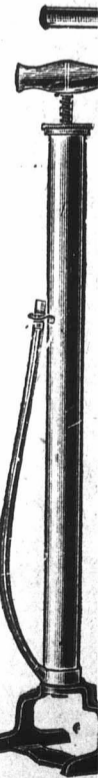
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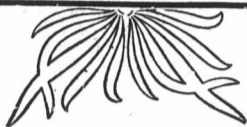
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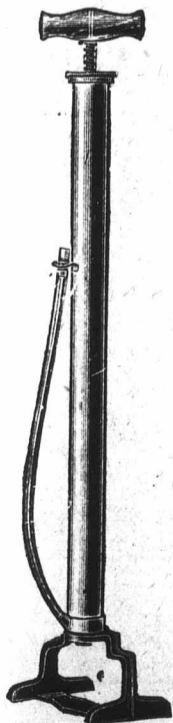
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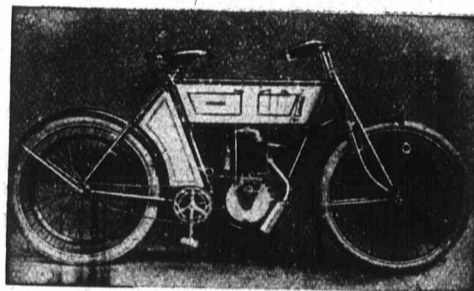
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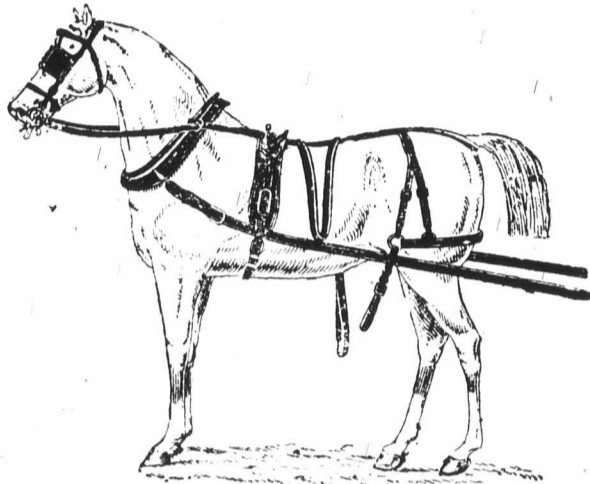
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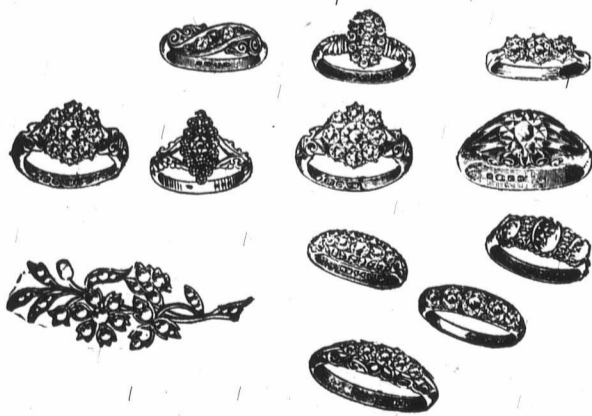
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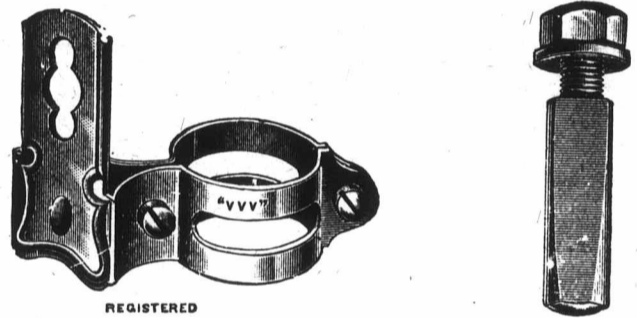
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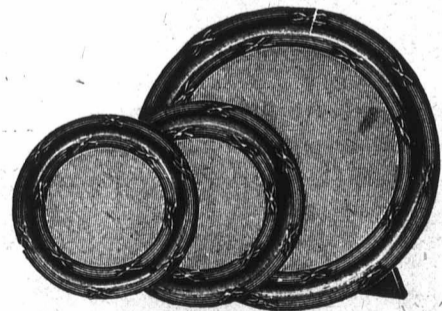
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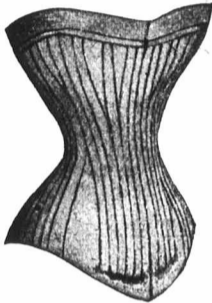
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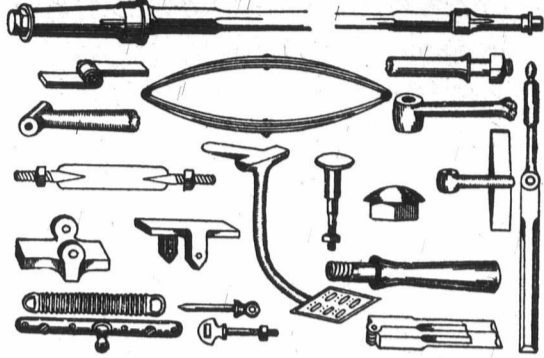
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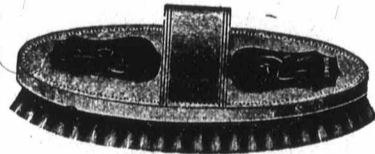
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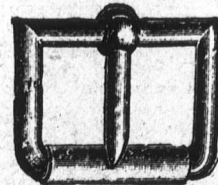
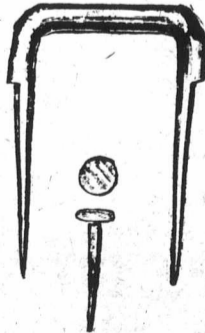
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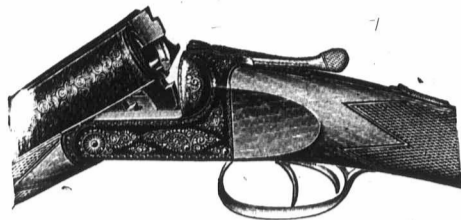
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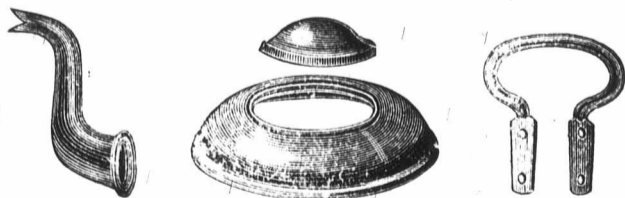
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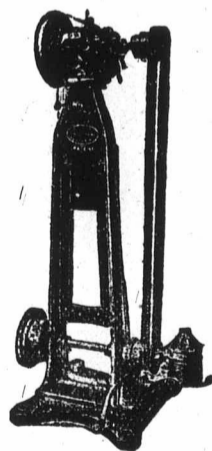


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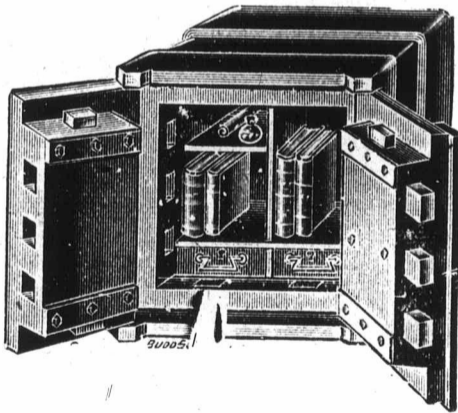


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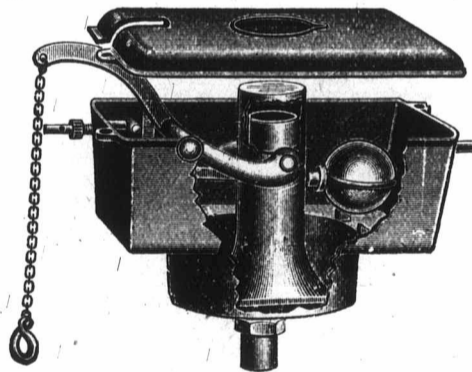


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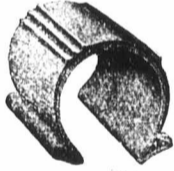
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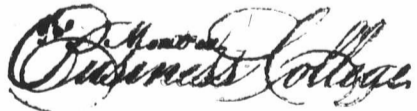


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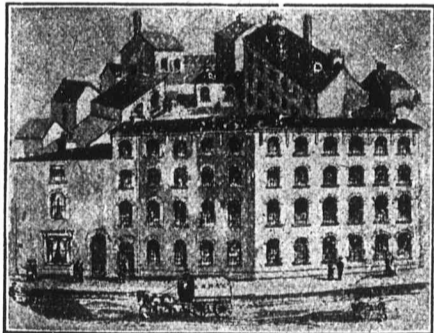
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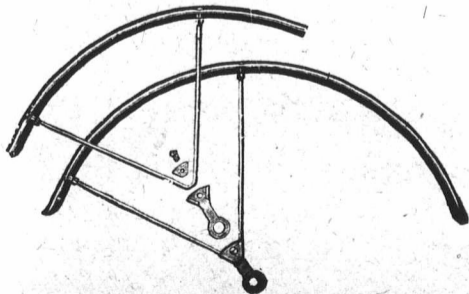
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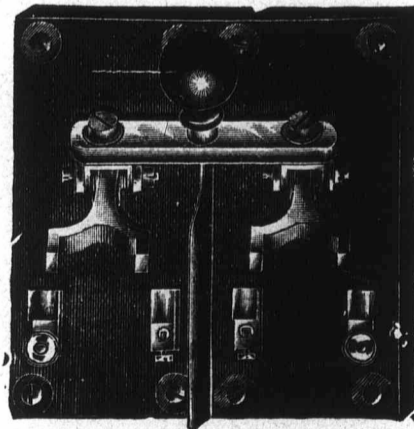
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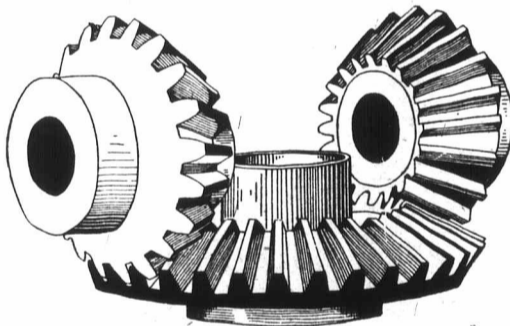
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