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THE CANADIAN JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW.

Vol. 62. No. 23.
New Series.

MONTREAL, FRIDAY, JUNE 8, 1906.

M. S. FOLEY,
Editor and Proprietor.

McIntyre Son & Co.

Limited

MONTREAL

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

Dress Goods, Silks,
Linens, Small Wares,
Trefousse Kid Gloves
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ELECTRIC MOTOR

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Wools and Noils

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Clothing, Felting, Flannels and Hatting.

Good Agents Wanted.

M. Beard & Sons,

Summer Lane Rivet
& Screw Works,

BIRMINGHAM,

ENGLAND.

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CAPORAL**



CIGARETTES

**STANDARD
OF THE
WORLD**

SOLD BY ALL LEADING WHOLESALE HOUSES.

**BLACK DIAMOND
FILE WORKS.**

Established 1863.

Incorporated 1896.



Highest Awards At Twelve
International Expositions.

Special Prize GOLD MEDAL.
At Atlanta, 1895.

G. & H. Barnett Co.
PHILADELPHIA, Pa.

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Assurance

Society

OF LONDON.

Established A. D. 1714.
One of the Oldest and Strongest
of Fire Offices.

Capital and Accumulated Funds Exceed
\$23,000,000

CANADA BRANCH:

Cor. St. James and McGill Sts., MONTREAL.

T. L. MORRISEY, Resident Manager.

Distinctive Qualities

OF

**North Star, Crescent
and Pearl Batting**

**Purity
Brightness
Loftiness**

No Dead Stock, oily threads nor
miserable yellow fillings of short
staple. Not even in lowest grades.
Three grades—Three prices and far
the best for the price

RETAIL Merchants who wish to keep abreast of the times and have a continued and reliable guide to the leading markets should subscribe to The Canadian Journal of Commerce. The Market Reports in the Journal are unequalled for comprehensiveness and correctness of detail. No Merchants or other business men can afford to do without it. Published every Friday. Subscriptions to all parts of Canada, \$3 a year.

Address,

CANADIAN JOURNAL OF COMMERCE
Montreal.

THE CHARTERED BANKS.

The Bank of Montreal.

(ESTABLISHED 1817.)
 Incorporated by Act of Parliament.
CAPITAL (all paid-up) .. \$14,400,000.00
RESERVE FUND .. 10,000,000.00
UNDIVIDED PROFITS .. 922,418.31

HEAD OFFICE: MONTREAL.
BOARD OF DIRECTORS:
 Rt. Hon. Lord Strathcona and Mount Royal,
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 tendent of Branches.
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 C. Sweeney, Supt. Branches, Brit. Columbia.
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 F. J. Hunter, Assist. Inspector, Winnipeg.

BRANCHES IN CANADA:

Almonte, Ont. Lévis, Que. Port Hood, N.S.
 Belleville, " " " " " " " "
 Brantford, " " " " " " " "
 Brockville, " " " " " " " "
 Chatham, " " " " " " " "
 Collingwood, " " " " " " " "
 Cornwall, " " " " " " " "
 Deseronto, " " " " " " " "
 Fenelon Falls, " " " " " " " "
 Ft. William, " " " " " " " "
 Goderich, " " " " " " " "
 Guelph, " " " " " " " "
 Hamilton, " " " " " " " "
 " Sherman Av. " " " " " "
 Kingston, Ont. Bathurst, N.B. Indian H'd, Sask
 Lindsay, Ont. Chatham, N.B. Lethbridge, Al.
 London, Ont. Edmonton, N.B. Raymond, Alt.
 Ottawa, Ont. Fredericton, N.B. Regina, Sask.
 Paris, Ont. Grand Falls, " Saskatoon, Sask.
 Perth, Ont. Hartland, N.B. Enderby, B.C.
 Peterboro, Ont. Moncton, N.B. Greenwood, B.C.
 Picton, Ont. Shediac, N.B. Kelowna, B.C.
 Sarnia, Ont. St. John, N.B. Nelson, B.C.
 Stratford, Ont. Woodstock, " New Denver, B.C.
 St. Mary's, Ont. Amherst, N.S. New Westmin-
 Toronto, Ont. Bridgewater, " ster, B.C.
 " Yonge st. br. Canso, N.S. Nicola, B.C.
 Wallaceburg, " Glace Bay, N.S. Rossland, B.C.
 Cookshire, Que. Halifax, N.S. Vancouver, B.C.
 Danville, Que. " North End. Vernon, B.C.
 Fraserville, Q. Lunenburg, N.S. Victoria, B.C.
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 Lake Megantic.

IN NEWFOUNDLAND.

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

IN GREAT BRITAIN:

London, Bank of Montreal, 46, 47, Thread-
 needle St. E.C. F. W. Taylor, Man.

IN THE UNITED STATES:

New York—R. Y. Hedden and A. D. Braith-
 waite, Agents, 31 Pine St. Chicago—Bank
 of Montreal, J. M. Greata, Manager. Spokane,
 Wash.—Bank of Montreal.

IN MEXICO

Mexico—Bank of Montreal.

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London—The Bank of England. London—The
 Union of London and Smith's Bank, Ltd. Lon-
 don—The London and Westminster Bank, Ltd.
 London—The National Provincial Bank of Eng.,
 Ltd. Liverpool—The Bank of Liverpool, Ltd.
 Scotland—The British Linen Company Bank, and
 Branches.

BANKERS IN THE UNITED STATES:

New York—The National City Bank; The Bank
 of New York, N.B.A.; National Bank of Com-
 merce, in N.Y. Boston—The Merchants' Na-
 tional Bank; J. B. Moors and Co. Buffalo—The
 Marine Bank, Buffalo. San Francisco—The First
 National Bank; The Anglo-Californian Bank,
 Ltd.

THE WESTERN BANK
 OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized .. \$1,000,000
 Capital Subscribed .. 550,000
 Capital Paid-up .. 550,000
 Ret. Account .. 300,000

BOARD OF DIRECTORS:

John Cowan, Esq., President.
 Reuben S. Hamlin, Esq., Vice-President.
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 Tavistock, Tilsonburg, Wellesley, Whitby.

Drafts on New York and Sterling Exchange
 bought and sold. Deposits received and interest
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 Merchants Bank of Canada, London, England—
 Royal Bank of Scotland.

THE CHARTERED BANKS.

The Bank of British North
 America.

Established in 1886.
 Incorporated by Royal Charter in 1840.
Paid-up capital .. £1,000,000 stg.
Reserve Fund .. £440,000 stg.

Head Office, 5 Cracechurch St., London, E.C.
 A. G. Wallis, W. S. Goldby,
 Secretary. Manager.

COURT OF DIRECTORS:

J. H. Brodie, E. A. Hoare,
 J. J. Cater, H. J. B. Kendall,
 H. R. Farrer, F. Lubbock,
 R. H. Glyn, George D. Whatman.
 C. W. Tomkinson.

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

H. STIKEMAN, General Manager.

J. ELMSLY, Supt. of Branches.

J. ANDERSON, Inspector.

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 Belmont, Man. " Victoria Ave. Reston, Man.
 Bobcaygeon, Ont. Hedley, B.C. Rossland, B.C.
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 Calgary, Alta. Levis, P.Q. " Union St.
 Campbellford, On London, Ont. Toronto, Ont.
 Davidson, Sask. " Market Sq. " King St.
 Dawson, Yuk. Dis Longueuil, P.Q. Toronto June.
 Duck Lake, Sask. Midland, Ont. Trail, B.C.
 Duncans, B.C. Montreal, P.Q. Vancouver, B.C.
 Estevan, Sask. " " " " " " " "
 Fenelon Falls, On " " " " " " " "
 Fredericton, N.B. N. Battleford, S. Winnipeg, Man.
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DRAFTS ON SOUTH AFRICA AND WEST
 INDIES MAY BE OBTAINED AT THE
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 J. McMichael, and W. T. Oliver.

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

Foreign Agents—Liverpool—Bank of Liverpool.
 Scotland—National Bank of Scotland, Limited,
 and branches. Ireland—Provincial Bank of Ire-
 land, Limited, and branches; National Bank,
 Limited, and branches. Australia—Union Bank
 of Australia, Ltd. New Zealand—Union Bank
 of Australia, Ltd. India, China and Japan—
 Mercantile Bank of India, Limited. West Indies
 —Colonial Bank. Paris — Credit Lyonnais.
 Lyons—Credit Lyonnais.

Issue Circular Notes for Travellers available
 in all parts of the world.
 Agents in Canada for Colonial Bank, London,
 and West Indies.

Royal Bank of Canada

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

Board of Directors:

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

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

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

Agencies in Havana, Cuba; Santiago de Cuba,
 Cuba; Camaguey, Cuba; Cardenas, Cuba; Mat-
 anzas, Cuba; New York, N.Y.

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Great Britain, Bank of Scotland; France,
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 dner Bank; Spain, Credit Lyonnais; China and
 Japan, Hong Kong & Shanghai Banking Cor-
 poration; New York, Chase National Bank; First Na-
 tional Bank; Blair & Co.; Boston, National Shaw-
 mut Bank; Chicago Illinois Trust and Savings
 Bank, San Francisco First National Bank.

THE CHARTERED BANKS.

THE MOLSONS BANK.

103rd Dividend.

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

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

By order of the Board,

JAMES ELLIOT,

General Manager.

Montreal, 22nd May, 1906.

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HEAD

Sen. GEO.
 B. E.
 ALEX. I.

149 Branch

Montreal Of

London, Eng

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New York A

Wm. Gray

This Bank tr
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 Smiths Bank, I

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Prompt

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NO TROUBLE

D. M. STEV

Automat

At Lowest

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THE BANK OF TORONTO

INCORPORATED 1855.

HEAD OFFICE, TORONTO, CANADA.
Paid-up capital .. \$3,500,000
Reserve Fund .. 3,359,585

DIRECTORS:

WM. H. BEATTY, President.
 W. G. GOODERHAM, Vice President.
 Robert Reford, John Waldie,
 Hon. C. S. Hyman, M.P. Robert Meighen,
 William Stone, John Macdonald,
 Albert E. Gooderham, Nicholas Bawlf.
 DUNCAN COULSON, General Manager.
 Joseph Henderson, Assistant General Manager.

BRANCHES:

ONTARIO. ONTARIO. ONTARIO.
 Toronto, 5 Offices. London East, Wallaceburg,
 Allandale,, Lynden Waterloo
 Parrie, Merriton Welland
 Berlin, Millbrook, QUEBEC.
 Brantford, Oakville, Montreal,
 Brockville, Oil Springs, 5 Offices.
 Cardinal, Omamee, Maisonneuve,
 Cobourg, Parry Sound, Ft. St. Charles
 Coldwater, Peterboro, Gaspé,
 Oellingwood, Petrolia, BR. COLUMBIA
 Copper Cliff, Port Hope, Rossland,
 Creemore, Preston, MANITOBA.
 Dorchester, St. Catharines, Cartwright
 Elmvalle, Sarnia, Pilot Mound,
 Galt, Shelburne, Port'ge la Prairie
 Gananoque, Stayner, Winnipeg
 Keene, Ont. Sudbury, Saskatchewan
 London, Thornbury, Yorkton
 Victoria Harbor

BANKERS:

London, Eng.—The London City and Midland
 Bank, Ltd.
 New York—National Bank of Commerce.
 Chicago—First National Bank.

The Dominion Savings
 & Investment Society
 MASONIC TEMPLE BUILDING,
 LONDON, CANADA.

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

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

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

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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.

22 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. R. Johnston W. Francis.

AGENCIES:

Alisa Craig,	Castleton.	Lucan,
Seaverton,	Chatham,	Markham,
Stenheim,	Colborne,	Maple,
Stowmanville,	Consecon.	Orono,
Stratford,	Deseronto.	Parkdale,
Stratford,	Durham,	Parkhill,
Brighton,	Flesherton.	Picton,
Brussels,	Forest,	Richmond Hill,
Campbellford,	Harrison,	Stouffville,
Cannington,	Kingston,	Wellington,

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

BANKERS:

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

G. F. 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.

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

Inspectors: **C. G. Pennock; W. Duthie.**
FIFTY-SEVEN OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

Traders Bank of Canada

(Incorporated by Act of Parliament, 1884.)
CAPITAL AUTHORIZED **\$3,000,000.00**
CAPITAL SUBSCRIBED **8,000,000.00**
CAPITAL PAID-UP **8,000,000.00**
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. Kloefer, Esq., M.P., Guelph
C. S. Wilcox, Esq., Hamilton.
W. J. Sheppard, Waukegan, Ill.
HEAD OFFICE, TORONTO.
H. S. STRATHY General Manager.
J. A. M. ALLEY Inspector.

BRANCHES:

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

BANKERS:

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

The Dominion Bank

HEAD OFFICE, TORONTO, CANADA.

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

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

Reserve Fund and Undivided

Profits, - - - - - 3,749,000

DIRECTORS:

E. B. OSLER, M.P., - - - President.
WILMOT D. MATTHEWS, - Vice-President.
A. W. AUSTIN, R. J. CHRISTIE,
W. R. BROCK, TIMOTHY EATON,
JAMES J. FOY, K.C., M.L.A.

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

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly.

Drafts bought and sold.

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

A GENERAL BANKING BUSINESS TRANSACTED.

THE CHARTERED BANKS.

BANK OF HAMILTON

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

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

H. M. Watson, Asst.-Gen.-Mgr., and Supt of ONTARIO.

BRANCHES:
Alton, Grimsby, Orangeville,
Ancaster, Hagersville, Owen Sound,
Atwood, Hamilton, Palmerston,
Beamsville, Brlton St. Br. Part Elgin,
Berlin, Deering Br. Port Rowan,
Blyth, East End Br. Princeton,
Brantford, West End Br. Ripley,
Do. East End Jarvis, Simcoe,
Branch, Listowel, Southampton,
Chesley, Lucknow, Teeswater,
Delhi, Midland, Toronto,
Dundalk, Milton, Toronto—
Dundas, Milverton, College & Ossingt
Dunnville, Mitchell, Queen & Spadina,
Ethel, Moorefield, Yonge & Gould,
Fordwich, Neustadt, Toronto Junc.
Georgetown, New Hamburg, Wingham,
Gortie, Niagara Falls, Wroxeter,
Niagara Falls, S.

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

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

Correspondents in Great Britain:—The National Provincial Bank of England, Ltd.

Correspondents in United States:—New York, Hanover National Bank; Fourth National Bank; 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.

THE ONTARIO BANK.

DIVIDEND No. 97.

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

FRIDAY, the 1st Day of JUNE next.

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

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

By order of the Board,

C. MCGILL,
General Manager.

Toronto, April 26th, 1906.

EASTERN TOWNSHIPS BANK.

Quarterly Dividend No. 94.

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

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

By order of the Board,

J. MACKINNON, General Manager.
Sherbrooke 29th May, 1906.

THE CHARTERED BANKS.

BANQUE d'HOCHELAGA

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

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C. A. Giroux, Manager.
F. G. Leduc, Assistant Manager.
O. E. Dorais, Inspector.

Head Office, Montreal.

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1808 St. Catherine, Mount Royal Ave.

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Interest on deposits allowed in Savings Department.

La Banque Nationale.

HEAD OFFICE, QUEBEC.

Capital Authorized... \$2,000,000.00
Capital paid up... 1,500,000.00
Rest... 600,000.00
Undivided profits... 48,920.06

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

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(Lower Town) St-Francois du Baie St-Paul
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(St-James St.) Levis St-Casimir
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Correspondence respectfully solicited

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Montreal.

THE CHARTERED BANKS.

The Quebec Bank

HEAD OFFICE... QUEBEC
Founded 1818. Incorporated 1822.

Capital Authorized... \$3,000,000
Capital Paid Up... \$2,500,000
Rest... \$1,050,000

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Vesey Boswell, F. Billingsley.
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Imperial Bank of Canada

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

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R. JAFFRAY... Vice-President,
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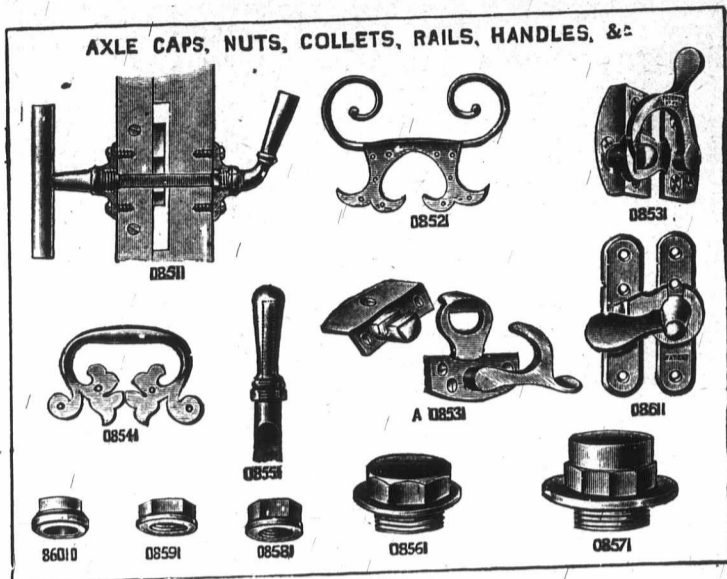
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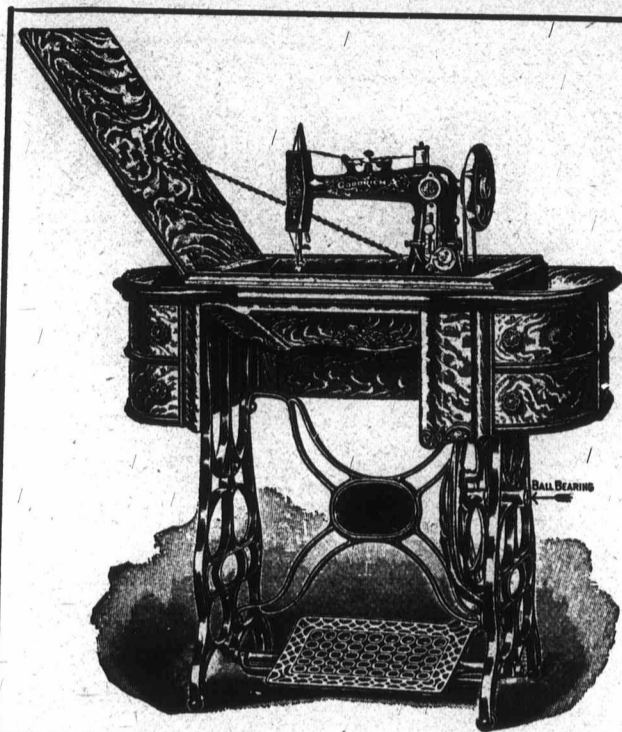
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3	Round-back Coping	2in. 6in.	1 cwt. 1 qr. per doz.	21	Bull-Head	6in. 6in.	20 cwt. per M.
4		6in. 6in.	20 cwt. per M.	22	Staircase Plinth	6in. 6in.	20 cwt. per M.
5		6in. 6in.		23	Staircase Step	6in. long, 6in. wide, 4in. thick	20 cwt. per M.
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Canada, 4 per cent. loan, 1910	97½	98½
8 per cent. loan, 1938	101	102
Debs., 1909, 3½ p.c.	84	86
2½ p.c. loan, 1947	104	106
Manitoba, 1910, 5 p.c.		
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Quebec Province, 1906, 5 p.c.	102	104
1919, 4½ p.c. ..	105	107
1912, 5 p.c.	119	121
100 Atlantic & Nth. West, 5 p.c.	18½	184
1st M. Bonds.	137	139
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do. 5½ p.c. bonds	164½	164½
Can. Central 6 p.c. M. Bda. Int.	109	111
guar. by Govt.	111	112
Canadian Pacific, \$100	104	105
Do. 5 p.c. bonds	119	121
Do. 4 p.c. deb. /stock		
Do. 4 p.c. pref. stock	27½	27½
Algonia 5 p.c. bonds	117	120
Grand Trunk, Georgian Bay, &c.	118½	118½
1st M.	108½	108½
100 Grand Trunk of Canada ord. stock ..	66	66½
2nd equip. mg. bda. 6 p.c.	184	186
100 1st pref. stock, 5 p.c.	108	109
100 2nd pref. stock	181	183
100 3rd pref. stock		
100 5 p.c. perp. deb. stock ...	103	105
100 4 p.c. perp. deb. stock ...		
100 Great Western shares, 5 p.c. ...	107	109
100 M. of Canada Stg. 1st M., 5 p.c.	100	102
100 Montreal & Champlain 5 p.c. 1st ...	105	107
mtg bonds		
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Quebec Cent., 5 p.c. 1st inc. bda.	104	106
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1st mort.		
100 St. Law. & Ott. 4 p.c. bonds		
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100 City of Montreal, stag., 5 p.c. ...		
100 City of Ottawa, red. 1913, 4½ p.c.	101	103
100 City of Quebec, 6 p.c. red'm 1906 ...		
redeem 1908, 6 p.c.	106	108
redeem 1923, 4 p.c.	102	104
100 City of Toronto, 4 p.c. 1922-23. ...	102	104
3 1-2 per cent. 1929.	94	96
5 p.c. gen. con. deb., 1919-20.	106	108
4 p.c. stg. bonds	100	102
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Deb. script., 1907, 6 p.c. ...	106	108
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Well known as the Champion barrel borer. Borer of the Winning Guns at the great London Field Trial of 1875 and 1879. Borer and Maker of all the trial Guns for Kynocet perfect Cases. Challenged the world for boring in 1884. W. Ford's celebrated Guns may be obtained through all gun dealers. Any kind of gun made to order.

St. Mary's Row. BIRMINGHAM, ENG.

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Opportunities for safe investments in Canada at 4 to 5 per cent. Correspondence invited.

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CAPACITY 999,999,999

The famous Calculating Machine. Enthusiastically endorsed the world over. Rapid, accurate, simple, durable. Two models: oxidized copper finish, \$5.00; oxidized silver finish, \$10.00, prepaid in U. S. Write for Free Booklet and Special Offer. Agents wanted. C. E. Locke Mfg. Co. 174 Walnut St., Kensett, Iowa

Leading Manufacturers, Etc.

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Check Protectors, Mutilators, Numbering Machines, Punches, Staple Drivers, Letter Scales and Balances, Call Bells.

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W. D. SMITH & CO.,

Saddlery and Harness Manufacturers,
For Home and Colonias' Markets.

HARNESS, Four-in-Hand, Tandem, Pair, Brougham, Dog Cart, Buggy, Gig, Cob, Cab and Pony, Mule, 10 and 6 Span.

SADDLERY, Hunting, Riding, Polo, Racing.

CLOTHING, Whips, Hunting Crops, Rugs, Bandages, and every Stable Requisite.

34 JOHN BRIGHT STREET,

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Special Prices to Canadians under the New Tariff, 33 1-3 per cent. in favour of England.

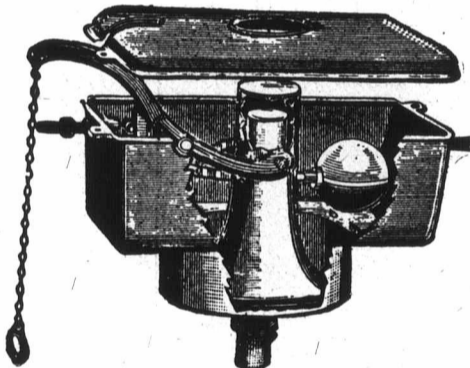
HALL & RICE, Ltd.

West Bromwich,

The "Typhoon"

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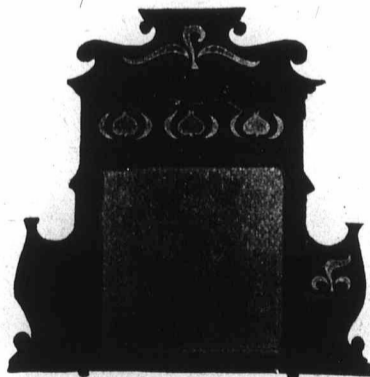


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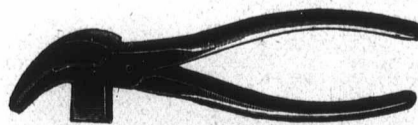
All kinds of Mirrors for Silversmiths.

Special Prices to Canadians under the New Tariff.

JOSEPH HADLEY,

HEAVY STEEL TOY and

HAMMER MANUFACTURER,



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WESTON STREET, NECHELLS,

BIRMINGHAM, - ENG

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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

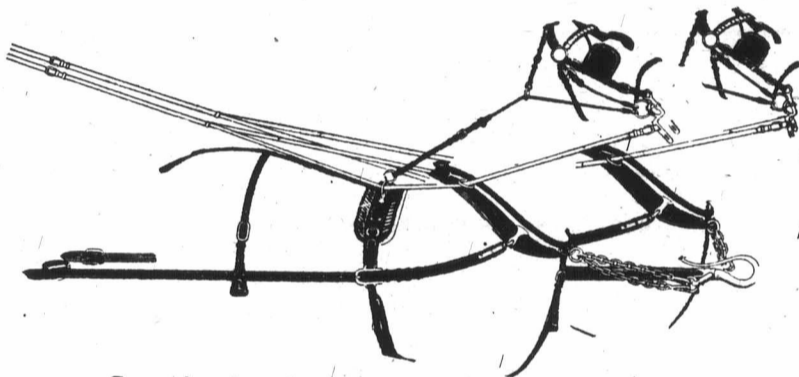
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Contractors to His Majesty's Government. Established 1825

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Superior London Style Harness a Speciality.

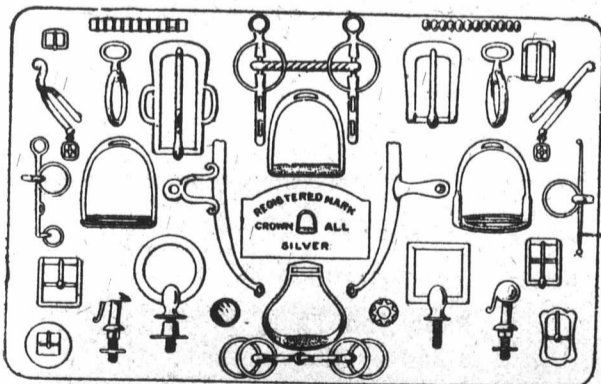
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H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS.



Manufacturers of Every Description of
STIRRUPS, SPURS, BITS.
 HARNESS FURNITURE and GENERAL BUCKLES.
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 a Speciality.

Made in "CROWN-ALL" SILVER, "FROSTINE,"
 "KRONAND" NICKEL SILVER, BRASS, SUPER STEEL, POLISHED,
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 FOR ALL MARKETS.

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THE JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW

DEVOTED TO

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

ISSUED EVERY FRIDAY MORNING.

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 Single Copies . . . 25c each
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 " " (50 to 100) . . . 15c "
 " " (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.

—As a result of the new high license law 1,364 saloons in Chicago have gone out of business since April 30th.

—It is announced that the Great Northern will issue at once \$25,000,000 of stock for the construction of the new Canadian road.

—Gratifying results have followed the experiments in cotton planting in Southern Natal. Twenty-five acres yielded forty bales. Half of the yield has been prepared for export. The quality is excellent.

—The Bachus-Brooks Co., Minneapolis, have purchased the limits of the Keewatin Lumber Co., and mill and extensive property in that locality. They have begun work on a new sawmill, with a capacity of 150,000 feet every ten hours, giving employment to 250 men.

—It is reported that Continental Insurance Co. interests are organizing a new company to be known as the Fidelity Fire Insurance Co. in New York, with a capital of \$1,000,000 and a paid surplus of \$1,000,000 and an unearned premium fund of \$250,000. It is said the stock will be offered to the stockholders of the Continental company share for share.

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

—The Home Bank of Canada has opened in Lawrence, Ont. Mr. Fred. F. Nasmith is local manager of the branch.

—The Union Bank of Canada has opened branches at Roblin, Man., Craik, Sask., Cupar, Sask., Maple Creek, Sask.

—Canadian Pacific Ry. Co., traffic earnings from May 21 to 31, \$1,782,000, corresponding date last year, \$1,437,000 increase \$355,000.

—The Bank of Hamilton has opened branches at Brantford East/End, Milverton, Newsteadt, Princeton and Vancouver Cedar Cove.

—According to statistics published in Paris the number of fires in the French capital during last year was 1,553, and six people were killed.

—Total duty collected at Port of Toronto, for month of May, 1906, was \$763,063, and that in May, 1905, \$751,135, showing an increase of \$11,928.

—Customs receipts at the port of Montreal during the month of May amounted to \$1,214,046 an increase of \$147,163 over the month of May last year.

—The Canadian Pacific Railway land sales for May were 69,260 acres, realizing \$537,733, as compared with 58,095 acres in the same month last year for \$280,796.

—Another severe earthquake shock was felt in San Francisco and vicinity on the 4th instant. It was of short duration but did much damage. It was felt at Oakland also.

—Duties collected at Toronto Junction for the month of May amounted to \$17,366.73, as compared with \$15,574 collected in May, 1905, an increase of \$1,792 for this year.

—In the extract from Wordworth in our issue last week, page 1022, the word "no" was omitted in the eighth line. The line should read, "With resignation, and no jarring tone."

—The financial statement of the Governor of the Isle of Man for last year shows an increase in revenue of \$5,670 and a decrease in expenditure of \$2,950. The national debt was reduced by \$50,000.

—Ottawa clearing house total for week ending May 31, \$1,903,667 corresponding week last year \$1,813,370. London clearing house total for week ending May 31, \$1,058,871, total for last month \$5,227,692.

—An increase of \$11,928.03 is shown in the customs' collections at the port of Toronto for the last month, as compared with May last year, the figures being: For the month of May, 1906, \$763,063; for the month of May 1905, \$757,135.

H. FOWLER & Co.,

ESTABLISHED 1750.

Plain and Fancy Silver
Thimble Manufacturers

Special prices under the New
Tariff.



105 Carver Street, - BIRMINGHAM, ENG.

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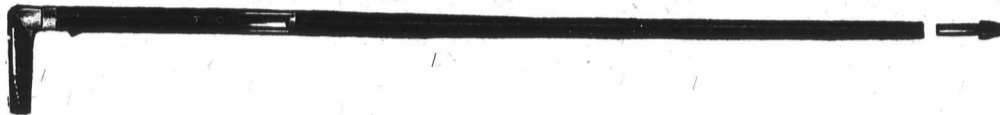
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39 ST

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 lockout of 30 per cent of the men in the metal working trades of Germany, of which the General Association of Metal Working Establishments gave notice May 17, went into effect June 2. One hundred and sixty-five thousand men were directly affected.

—The Bank of Commerce have opened branches at Quebec, Weyburn, Sask. The agreement for the purchase of The Merchants Bank of P.E.I., took effect on 31 ultimo, and the following branches of that Bank have now become branches of the Bank of Commerce: Alberton, P.E.I., Charlottetown, P.E.I., Montague, P.E.I., Summerside, P.E.I.

—Halifax interests have purchased the Dartmouth Electric Light, Heat and Power Co., Ltd. The capital stock of the company is \$30,000, and the shareholders will receive par for their stock, which is \$10 per share. There were \$10,000 in bonds. These will be assumed by the purchasers, and the balance of \$20,000 will be paid in cash.

—It took 51,146 persons to conduct the Government of the city of New York last year. That is the official figure from the city's pay roll. The salaries paid to these employees were \$64,264,647.62. This is four millions more than the year before and eight millions, made than in 1903. Mayor McClellan gave the figures to the alderman last week, in his financial message.

—The special committee on deleterious and injurious medicines met last week at Ottawa and heard the evidence of Dr. Dube, professor of medicine in Laval. He not only condemned the majority of patent medicines as fakes, but declared that 75 per cent of the drugs sold in the guise of medicine were

adulterated. He attributed this to the keenness of competition in the drug business.

—In Annapolis County, N. S., the Middleton & Victoria Beach RR. is being completed. It runs from Middleton in this county to Digby Gut and a large wharf has been built there capable of allowing the largest vessels to lie afloat at its extremity at low tide. This line is a continuation of the Nova Scotia Central RR. from Lunenburg to Middleton. McKenzie & Mann are the owners of the line.

—The case of the New York Central Railroad Co. vs N. L. Miller, comptroller of the State of New York involving the New York state law, imposing a franchise tax on railroad property in that state, was decided by the Supreme Court favorably to the state, the opinion being delivered by Justice Holmes. The case covered the taxes for the years 1900, 1901, 1902, 1903 and 1904, and the amount involved was \$889,375.

—The steel elevator of the Ogilvie Flour Mills, at Fort William, a portion of which was damaged by the foundation slipping on the rock foundation, will have to be taken down and a new elevator constructed. A considerable amount of the material in the present structure will be used in the new elevator. Work of construction will be started as soon as the responsibility of the accident is settled among the contractors.

—The amalgamation of the Merchants' Bank of Prince Edward Island with the Canadian Bank of Commerce, went into effect, June 1, the latter paying over \$678,024, which was deposited to the credit of the shareholders of the former. The local management remains with Cashier J. M. Davidson under the direction of an advisory board, made up from Merchants' Bank directors.

T. TAYLOR,

WHOLESALE

39 STATION STREET,

Saddlery &

WALSALL, ENGLAND.

Harness Manufacturer, Etc.

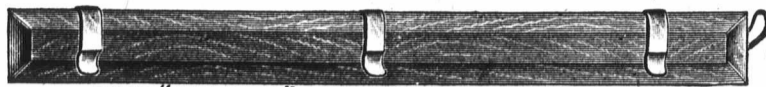
Special Prices to Canadians under the New Tariff.

The Patent AVECTA Trouser Presser and Stretcher.

Retalls
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Over **54,000** Sold

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Wanted
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Canada



THE "AVECTA" TROUSER STRETCHER.
PATENTED.

In England and Abroad

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

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

MAKERS

GROSS LOTS DELIVERED FREE LIVERPOOL.

Herbert Terry & Sons, Redditch, Eng.

—Canada's customs' collections for the eleven months of the fiscal year terminating June 1, amount to \$42,111,310, an increase of \$4,286,693 as compared with the same period of the year previous. For the month of May they amount to \$4,124,285, a gain of \$58,585.

—The manufacture of steam railroad cars, exclusive of railroad repair shops in the U. S. for the calendar year 1904, as compared with 1900, and shows that in 1904 the number of establishments was 73, an increase of 12 per cent. The capital invested, however, decreased two-tenths of one per cent, whereas the total value of products increased twenty-three per cent, the amounts being given as \$111,175,310 for 1904, as against \$90,510,180 for 1900.

—On June 30 the ratepayers of Cornwall will vote on a by-law to grant a bonus of \$20,000 and ten years' exemption from taxation to the Modern Bedstead Co. of Sherbrooke, Que., who agree to organize a company with a subscribed capital of \$150,000 and \$100,000 paid up, to remove their present works here, to build a factory, which, with the plant, will cost from \$40,000 to \$50,000, to employ one hundred hands or more.

—An official of the British Government says the American meat inspection is good on paper, but it is obvious that the meat is hastily inspected, and no subsequent inspection is made after it is prepared for canning. It is impracticable to make a very efficient inspection of canned meat arriving in Great Britain, and its importation cannot be prohibited. The Government is making enquiries regarding the inspection system in the United States, and is awaiting developments.

—The trade and Commerce Department received a report recently from Mr. P. B. McNamara, Canadian agent at Manchester, Eng., calling attention to the neglect of the English barley market by Canadian growers. He says that there were imported into Great Britain last year 49,996,098 bushels, valued at \$30,086,000. The principal countries exporting barley to Great Britain are Russia, Turkey, Roumania, and the U. S. The price of California malting barley in the British market at the present time is 63 cents a bushel.

—According to the annual report of the Minister of the Mines, the mineral output of the Province of British Columbia, for the year 1905, was valued at \$22,461,325, an increase of \$3,483,934 over the preceding year. The greatest gain was in copper, which increased \$1,298,185 in value, on an output of 37,692,251 pounds; lead increased \$977,148, on an output of 56,580,703 pounds; coal, \$293,052, on an output of 1,384,312 tons; silver, \$252,362, on an output of 3,439,417 ounces and gold, \$197,494, on an output of 287,125 ounces.

—A meeting of the Ingersoll Board of Trade was held Friday last, to consider a proposition to grant a loan of \$20,000 for 20 years to Messrs. T. Waterhouse & Co., for the establishment of knitting factory. The plan was unanimously endorsed, and the Council was asked by resolution to prepare the necessary by-law and have it submitted to the ratepayers with as little delay as possible. The company agree to erect a factory to cost not less than \$10,000 install machinery to the value of \$6,000 to \$8,000 to employ not less than fifty hands.

—Prof. John Macoun has left to explore the route of the Grand Trunk Pacific between Winnipeg and Edmonton. He will report on the agricultural and iron resources, and will study botany and other natural history of the region. Dr. D. B. Dowling goes to the Rocky Mountains to investigate coal deposits, and Mr. Joseph Keele and Mr. R. G. McConnell, will visit the most remote corner of the Dominion to examine Yukon gold gravel. Dr. Ellis and Mr. Hugh Fletcher left for Nova Scotia for the purpose of reporting on its gold and coal.

—The Lancet calls attention to "the very common practice of licking postage stamps," and points out of its many dangerous consequences. The Lancet, in sending out special supplement parcels which require threepenny stamps, was struck with the brilliancy of the yellow coloring. An analysis was made, and it was found that the coloring was due to a poisonous salt chromate of lead in each stamp. In a weight of rather more than half a grain the quantity of chromate present was 2.53 per cent. This is a fatal dose. One-fifth of a grain would be contained in 14 stamps.

—The Manchester Chamber of Commerce, in a report on the growth of the British cotton piece goods industry for the last three years, shows that the mills of Great Britain furnish for the world's markets, which they dominate, exactly eight times as much cotton product as is furnished by the United States. The British exports of cotton piece goods for the year 1905 are computed at \$447,657,600, while those of the United States for the same period were \$55,189,700, a difference of \$392,467,900. In 1904 Great Britain's excess over the United States was \$376,400,000 and in 1903 \$332,649,500.

—Notice has been sent out to the shareholders of the British America Assurance Co. of a general meeting to be held at the head office of the company, Toronto, July 4th, for the purpose of considering a by-law to increase the capital stock of the company. If approved application will be made to the Dominion Parliament for the necessary powers, and also for power to increase the number of directors and their qualifications, and to otherwise regulate the affairs of the company. The Western Assurance Co. is also making application to Par-

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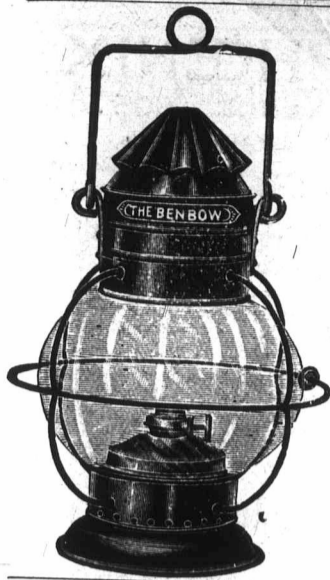
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1903, to May 31
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—The control
Co., representee



J. & R. OLDFIELD,

MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:

OPTICAL and PHOTOGRAPHIC LAMPS.

Warwick St., Bordesley,
BIRMINGHAM, England.



liament for permission to increase its capital stock and add to the number of its directors.

—Preliminary statistics on the butter, cheese and condensed milk industry of the U. S. were issued by the Census Bureau, last week. The figures are for the calendar year 1904, as compared with 1900, and show a substantial increase in these lines of business. The number of establishments in 1904 was 8,926, a decrease over 1900 of 3 per cent which is accounted for by the fact that some of the small plants have discontinued manufacturing and operate separators to sell cream and milk. Other figures given are as follows: Capital invested, \$47,255,556, increase 30 per cent.; value of products \$168,182,780, increase 29 per cent.

—An important meeting of American fire insurance companies was held May 31st, in the office of the Phoenix Insurance Co., Brooklyn, to consider some plan for adjusting the liabilities of the underwriters in the San Francisco conflagration. The British companies held a meeting some time ago in London. The conference will attract attention throughout the country, as it states the position of the companies represented at the meeting inasmuch as the action was unanimous. Not less than about 75 per cent of the insurance carried by American corporations is affected by the rulings decided upon, which, among other things, explicitly deny liability for earthquake losses.

—The Sovereign Bank of Canada has concluded arrangements to take over the private banking firm of Telford & Co., of Owen Sound. The deal will give the Sovereign Bank an extensive connection throughout Western Ontario, as the Telford firm was among the largest private bankers in the district. The appointments have been made of Mr. W. N. Telford, and Mr. J. C. Telford to be joint managers of the new branch. The Sovereign Bank now has 67 branches in Canada and one in the United States, the latter having been recently opened in New York, under the management of Mr. C. E. Haskail, formerly manager of the Foreign Department of National Bank of Commerce.

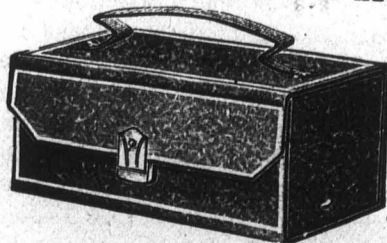
—The great increase in the yield of wheat and other grains in the Canadian West last year, compared with previous years, is clearly indicated in the statement issued recently from the office of David Horn, chief grain inspector, Winnipeg, of the total amount of grain inspected for the nine months from September 1, 1905, the beginning of the present crop year up to and including May 31 last. During the period a total of 55,580 cars of wheat, 58,359,000 bushels, were graded, compared with 34,049 cars, 35,751,450 bushels, in the same period 1904-5, and 32,615 cars, 32,941,150 bushels, from September 1, 1903, to May 31, 1904. The past nine months showed an increase of \$32,941,150 over the same period last year.

—The controlling interest in the Toronto Life Insurance Co., represented by over 1,800 shares, has been purchased

through the National Agency Co. for the Union Life. This stock will be guaranteed by the Union Life and reinsured. The Toronto Life will now cease to exist as an active company. The following announcement was made on Saturday last, by the liquidator of the York Loan & Savings Co.:—The National Trust Co., Ltd., liquidator of the York County Loan & Savings Co., has, with the approval of the court, completed a sale to the National Agency Co., of its controlling interest in the Toronto Life Insurance Co. The purchase price paid was \$50,278.47 cash. The liquidator is satisfied that a very good price has been realized for the shareholders of the York County Loan & Savings Co., and is also pleased that an arrangement has been made which will protect the interests of the policyholders in the Toronto Life Insurance Co.

The annual report of the Department of Mines of Nova Scotia was recently submitted to the Legislature. As a whole, it was an encouraging one, though there was a diminution in the production of coal and gold. The amount of coal raised during 1905 was 5,150,420 tons, as compared with 5,247,136 tons in the preceding year, a decrease of 96,716 tons. Gold was produced to the amount of 15,500 ounces, a gain of 1,325 ounces over the production of the year 1904. Two hundred and seventy-four thousand tons of iron ore were imported into Nova Scotia during the year. The province derived royalties from minerals to the amount of \$613,811, gross, from which, however, must be deducted \$41,732, which sum was paid as a bonus to the Cape Breton steel companies, on account of Provincial coal consumed in the manufacture of iron and steel. During 1905, coal to the amount of 4,475,284 tons was sold, a decrease of 69,325 tons, from the sales of the previous year. To extract this coal the services of 10,780 men were required, who put in an aggregate of 2,743,528 days labor.

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



NEEDLES
and Fancy
Needle
Cases.

Highest Awards with Honours Worlds Fair, Chicago.
Gold Medal and Special Diploma of Honour San Francisco, 1894.
London Office:—9 ALDERMAN BURY, Postern E. C.
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 { W. I. Rodger, 33 Melinda St., Toronto.

The Standard Assurance Co. OF EDINBURGH.

(ESTABLISHED 1826.)

HEAD OFFICE FOR CANADA, - MONTREAL.

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

(WORLDWIDE POLICIES.)

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

WM. H. CLARK KENNEDY, Secretary.

THE CANADA LIFE PAID ITS
POLICYHOLDERS IN 1905 \$3,272,-
000, being the LARGEST AMOUNT
SO PAID IN ONE YEAR BY ANY
CANADIAN COMPANY.

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, 11780 Notre Dame St.
Manager for Canada: **ROBERT W. TYRE.**

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1782. Canadian Branch
Established in 1804.

No. 164 St. James St.

MONTREAL, P.Q.

PATERSON & SON,

Agents for the Dominion

City Agents:

E. A. Whitehead & Co. English Dept.
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S. Mondou " "
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Caledonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

R. WILSON-SMITH

Financial Agent

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

GUARDIAN BUILDING

160 St. James St. - MONTREAL.

FIRE LIFE MARINE

Established 1865

G. Ross Robertson & Sons,

General Insurance Agents and Brokers.

Bell Telephone Bldg., Montreal.
P. O. Box 994.

Telephone Main 1277
Private Office, Main 2822

THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, JUNE 8, 1906.

WINDOW DRESSING AS A FINANCIAL ART.

Every lively storekeeper knows the value of an expert Window-Dresser, the employee who arranges the goods on sale in the store so as to show them at their best.

It is not an uncommon experience for ladies who purchase dry goods on the strength of their attractiveness under the manipulating skill of a tasteful window-dresser, to be disappointed with their purchase as the goods do not appear so attractive when made up by a less skilful hand. This art of the storekeeper has been adopted in England to designate the manipulation of figures in a balance sheet so as to appear at their best and to make the statement more attractive than it would be were no window-dressing resorted to. One of these devices is evidently quite commonly practised in joint-stock companies, whose accounts are subject to public audit, or inspection.

One of the tricks is thus performed: Some condition of the company is desired to be kept concealed from the shareholders, the inspectors and the public. The end of the year being at hand, when the balance-sheet

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- CHARACTERISTICS OF THE -

New Policy Contract

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112 St. James St. - - MONTREAL.

is to be drawn up, concealment of some feature or features is imperative, so there are entries made which conceal what it is not desirable to reveal, and substitute something that is attractive, or, at least, quite innocent.

Banks, for instance, have been known to cover up heavy overdrafts by promissory notes running to the 2nd January being credited as cash on or about the last day of the month.

Insurance companies have done a little "window-dressing" to divert the attention of the Insurance Superintendent or his deputy inspector, and thus it has come to pass that the official reports have been published containing not the exact facts but the fictitious statements concocted to give the returns a better appearance. A very large proportion of the new business said to have been written by the life companies is mere "window-dressing," which will disappear in a few months. Manufacturing companies are on record as having sold goods very heavily in the last days of the year, which early in January found their way back into stock.

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LAW UNION & CROWN

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

Fire risks accepted on most every description of insurable property.

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J. E. E. DICKSON, MANAGER.

Agents wanted throughout Canada.

Mutual Reserve Life Insurance Co.

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

Payments to Policyholders and Beneficiaries

1905 3,388,707.00

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

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

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

Another form of this art is the fraudulent display of excellent fruit at the head of a barrel when the remaining portion, the bulk, is of inferior quality. That is swindling pure and simple. Ordinary forms of financial "window dressing" are intended to deceive and therefore are manifestly reprehensible and dishonest. Tricks of this kind have no permanent value for the purpose intended; they are easily discovered by expert inspectors, and the official who has resorted to such a device becomes suspected and discredited in any future statements. This art is well understood and constantly practised by politicians. The House of Commons is being continually utilized by those who endeavour to make the worse appear the better reason, or, in a word, to display their skill in Rhetorical Window-Dressing.

As for the Bar it may be said to be composed of professional window-dressers. There are those who consider that even the pulpit is made the scene of window-dressing. We pray "that it may not be laid to their charge;" but this is dangerous ground, so it will be well to leave it unexplored.

There is much in this art that is quite innocent, even commendable; putting the best side outwards is common sense, and a little self-conceit is a protection against the self-abasement which may result from morbid self-depreciation.

But window-dressing intended to deceive is inexcusable.

THE PRESERVED MEAT INDUSTRY OF CHICAGO ARRAIGNED.

Since the publication of Uncle Tom's Cabin somewhat over half a century ago the civilized world has not been stirred to the depths of its human sympathies to any degree approaching the effect of a work recently issued in London, from the Cambridge Press, entitled the "Jungle." No time has been lost in preparing it for sale on this side of the Atlantic, and the belief prevails that at last the great American work of fiction has appeared, the novel with a purpose has come, to effect a revolution somewhat akin to that generally credited to Mrs. Harriet Beecher Stowe's remarkable work which had much to do with the abolition of Slavery in the United States.

Our readers will begin to fancy we are leading them into unaccustomed paths; but no. Signs of the times have been foreshadowed latterly, as witness the stand taken by the German Government in res-

pect of canned meats from the neighboring republic, the indictment brought against the U.S. army food contractors after the Cuban war, the occasional cases of sickness and poisoning given forth in the newspapers, the incredible tales whispered about concerning the extreme economies pursued in the slaughter and meat-packing houses at the stockyards of Chicago, and to scarcely less a degree in St. Louis, Kansas City, New York and other great centres of the meat industry of the United States.

The author, Mr. Upton Sinclair, would seem to have procured his information by personal experience in the great shambles and packing houses of Chicago, or by patient examination of those who have taken part in the working of the system and who know it all. The hero is a powerful-limbed Lithuanian, one of an inter-related body of immigrants who leave their Russian homes for the promised land bringing with them some of their hardly acquired little savings, out of which, by the way, they are soon deprived in Packingtown, Chicago.

It has been known for some time past that Canadian cured meats are becoming more in request at family groceries in Montreal, Toronto, and other cities, but many persons attributed these facts to the wiles of home curers. Be this as it may, the accusations brought against the great Chicago packers, under hardly disguised names in the work before us are sufficient to check forevermore all readers of the book from partaking of fancy canned meats, sausages, or of any food prepared by the variously named qualities of lard placed upon the market. The following extract on page 139 of the Toronto edition will afford some idea of the plain language employed in the work:

"They (the Lithuanian family) had always been accustomed to eat a great deal of smoked sausage, and how could they know that what they bought in America was not the same—that its colour was made by chemicals, and its smoky flavour by more chemicals, and that it was full of 'potato-flour' besides?" Potato-flour is the waste of potato after the starch and alcohol have been extracted; and it has no more food value than so much wood; and as its use as a food-adulterant is a penal offence in Europe thousands of tons of it are shipped to the United States every year.

One of the relatives had mysteriously disappeared one Saturday night. On inquiry it was said by the "Boss" that he had got his week's money and left there. This was the usual explanation in cases of disappearance. "When, for instance, a man had slipped into one of the rendering tanks and had been

made into 'pure leaf lard' and 'peerless fertilizer', there was no use letting the fact out and making his family unhappy."

"With one member trimming beef in a cannery, and another working in a sausage factory, the family had a first-hand knowledge of the great majority of Packingtown swindles. For it was the custom, as they found, that whenever meat was so spoiled that it could not be used for anything else, either to can it or else to chop it up into sausage. With what had been told them by Jonas, who had worked in the pickle-rooms, they could now study the whole of the spoiled-meat industry on the inside, and read a new, and grim meaning into that old Packingtown jest—that they use everything of the pig except the squeal."

They had been told how the meat that was taken out of pickle would often be found sour, and how they would rub it up with soda to take away the smell and sell it to be eaten on free-lunch counters; also of all the miracles of chemistry which they performed, giving to any sort of meat, fresh or salted, whole or chopped, any colour, and any flavour or any odour they chose. In the pickling of hams they had an ingenious apparatus by which they saved time and increased the capacity of the plant—a machine consisting of a hollow needle attached to a pump; by plunging this needle into the meat, and working with his foot a man could fill a ham with pickle in a few seconds. And yet, in spite of this, there would be hams found so spoiled, some of them with an odour so bad that a man could hardly bear to be in the room with them. To pump into these the packers had a second and much stronger pickle which destroyed the odour—a process known to the workers as "giving them 30 per cent."

After the hams had been smoked, "there would be found some that had gone to the bad. Formerly these had been sold as 'Number Three Grade,' but later on some ingenious person had hit upon a new device, and now they would extract the bone, about which the bad part generally lay, and insert in the hole, a white hot iron. After this invention there was no longer Number One, Two or Three Grade—there was Number One Grade. The packers were always originating such schemes—they had what they called "boneless hams," which were all the odds and ends of pork, stuffed into casings; and California hams, "which were the shoulders, with big knuckle-joints, and nearly all the meat cut out; and fancy "skinned hams," which were made of the oldest hogs, whose skins were so heavy and coarse that no one would buy them—that is, until they had been cooked and chopped fine and labelled 'head cheese.'"

"It was only when the whole ham was spoiled that it came into the sausage department. Cut up by the two-thousand-revolutions-a-minute flyers, and mixed with half a ton of other meat, no odor that ever was in a ham could make any difference. There was never the least attention paid to what was cut up for sausage; there would come all the way back from Europe old sausage that had been rejected, and that was mouldy

and white—it would be dosed with borax and glycerine, and dumped into the hoppers, and made over again for home consumption. There would be meat that had tumbled out on the floor, in the dirt and sawdust, where the workers had tramped and spit uncounted billions of consumption germs. There would be meat stored in great piles in rooms; and the water from leaky roofs would drip over it, and thousands of rats would race about on it. It was too dark in these storage places to see well, but a man could run his hand over these piles of meat and sweep off handfuls of the dried dung of rats. These rats were nuisances, and the packers would put poisoned bread out for them; they would die, and then rats, bread, and meat would go into the hoppers together. This is no fairy story and no joke; the meat would be shovelled into carts, and the man who did the shovelling would not trouble to lift out a rat even when he saw one—there were things that went into the sausage in comparison with which a poisoned rat was a tidbit. There was no place for the men to wash their hands before they ate their dinner, and so they made a practice of washing them in the water that was to be ladled into the sausage. There were the butt-ends of smoked meat, and the scraps of corned beef, and all the odds and ends of the waste of the plants, that would be dumped into old barrels in the cellar and left there. Under the system of rigid economy which the packers enforced, there were some jobs that it only paid to do once in a long time, and among these was the cleaning out of the waste-barrels. Every spring they did it; and in the barrels would be dirt and rust and old nails and stale water—and cart load after cartload of it would be taken up and dumped into the hoppers with fresh meat, and sent out to the public's breakfast. Some of it they would make into "smoked" sausage—but as the smoking took time, and was therefore expensive, they would call upon their chemistry department, and preserve it with borax and color it with gelatine to make it brown. All of their sausage came out of the same bowl, but when they came to wrap it they would stamp some of it "special", and for this they would charge two cents more a pound."

The sensation produced among the packers, especially in Chicago, by the work under notice may well be imagined, and it is but due to them that they are courting an investigation into their system, claiming that there is much exaggeration in the pictures exposed in the "Jungle." If the Chicago sausage-maker, accused some few years ago of putting a near relative through the process is still living on prison fare, he must have some consoling reflections from the present explosion.

The title-page of the work says that "an able lawyer was sent to Chicago to investigate "Packingtown" conditions that the American publishers might be sure they could in fairness publish the novel. His report amply verifies the truth of the story."

Nevertheless there is an impression abroad that the book partakes somewhat of the tinge of "yellow" journalism. If the object of the author were to effect reforms, he has gone too far, and fired off too much ammunition in one volley. The descriptions are too revolting to be readily believed. But as President

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—Mr. T. L. Assurance Soc trip to the Pa environs.

Roosevelt's message to Congress must throw all necessary light on the subject, many people will wisely suspend their judgment meantime. That there is room for reform can scarcely be doubted, but a portion of the blame will likely rest at the doors of reckless employees to whom overmuch liberty is given in the performance of their work.

As following so closely upon the life insurance scandals, the stigma now attaching to the meat preserving business is enough to make people wonder whether the "Cities of the Plain" were more deserving of Divine vengeance after all. There is, however, only about one-half of the "Jungie" devoted to the stockyards; the remainder is largely taken up with an "Evil" which must be eschewed in the columns of the Journal of Commerce.

The agitation roused throughout the civilized world by the revelations in Chicago is exercising the minds of the people of Montreal also. Our food inspectors naturally find it impossible to perform all the duties assigned them under the Act, without considerable attention to their numbers.

SENATOR COX IN THE WITNESS BOX.

It has been remarked in favour of the quadrennial elections in the United States, that they tend to educate the people in politics to a degree that nothing else can reach; and it may equally be admitted that the investigations conducted by the Royal Commission on Life Assurance in Canada as well as in the neighboring republic may, from an educative standpoint, be found worth all they shall cost the tax-payers. This may more particularly be conceded in respect of the didactic replies vouchsafed so readily by Senator Geo. A. Cox, as president of and representing the Canada Life Assurance Company, during the session of the Commissioners in Toronto. Senator Cox, in common with others in the profession, is doubtless convinced that the examiners have yet much to learn, and he is likely doing good yeoman service to the public in volunteering his views upon the subject as reported in the newspapers. Indeed, there could be no better person chosen to undertake the compilation of a Catechism of Life Assurance, such as was suggested in these columns last week. The recent paper of Mr. Allan of the Mutual Life of Canada could be pressed into the service—one who also hails from or has operated for many years in that portion of the Banner Province, which has contributed so many able men to the country. Mr. Dawson, our American cousin, who performs his duties as Chief Prompter with such marked ability, can scarcely deny, even at this early stage of the proceedings, that Canada may also boast of men—of one man at least—who is as ably equipped with all that modern success in life demands from the winners as any that may be found in the greater home of the Knickerbockers.

—Mr. T. L. Morrissey, Resident Manager of the Union Assurance Society of London, has returned from a business trip to the Pacific Coast, including San Francisco and its environs.

IS NEW YORK THE WORLD'S FINANCIAL CENTRE ?

Our American friends have not yet cast off the habit of swagger which is characteristic of youth. One of their boasts is that New York is the hub of the financial as Boston is declared to be the hub of the cultured universe. Both these claims are so far untrue as to be ludicrous; but while they are not quite on the same plane as the rhodomontade of the mountebank quack doctor, they are apt to recall it.

One of the chief, the most essential characteristic of a financial centre of world-wide versality felt in the stability of its financial institutions and of its financial arrangements. In these essentials, New York is conspicuously deficient. Every foreign merchant draws upon London, not on New York; even the merchandise exported from New York to distant nations is paid for by bills drawn upon London. The financial conditions of New York are so erratic that from day to day, no knows what wild financing may bring on the signs of a panic. Money in that city has recently been 30 per cent., while in London, Paris, Berlin, and other European cities the market was quite steady under rates ranging from 3 to 4 per cent.

What sort of a "centre" is that which has not the slightest control of the outlying sphere? What sort of a "hub" is that which does not control the spokes of the wheel?

Over and over again New York has been in the throes of a ruinous panic for lack of the financial assistance of London and the great banks of the continent of Europe. The present Secretary of the U. S. Treasury, and prominent bankers have foretold a panic, that is, they think, inevitable owing to the American currency system.

If that condition is a characteristic of the world's financial centre then woe betide the world's financial affairs!

The old fable of the world being poised on the back of the giant Atlas would represent the world's financial interests if they rested on New York, supposing the said Atlas to have fits of ague, or of inebriation.

No! the exchange business of the world centres in London; London gives the price of money to the world's markets, and London also fixes the price of the world's crops of wheat. There is no other paper-money current all over the world except the Bank of England note. The notes issued in New York are good money, but their credit is quite local.

As a financial factor in the world's money market New York does not even rank with Paris or Berlin. In fact, its eccentricities, its outrageously excessive rates for money, its sudden convulsions, its fevers of excitement and relapses, render New York an unaccountable factor in the financial arrangements of the world.

The world's financial centre will never rest on a foundation that is so subject to upheavals and tremors as is the money market of New York.

THE NORTH ATLANTIC TRADING CO.

The parliamentary committee appointed to let daylight into the personnel and operations of the North Atlantic Trading Company have discovered that a majority of them are not on the right side of the fence for the purpose ostensibly in view. Mr. Preston is like the customer of the Arkansaw banker, who borrowed and borrowed until half the paid-up capital of the institution had been lent him. The banker refused to go any further, pointing to the provisions of the banking law as bearing on the question. "If you don't let me have that \$25,000," said the borrower, "I'll close you up."—"And, by G—, he could, too," remarked the banker in describing the affair to a mutual friend. Mr. Preston must not be driven too hard; it had better be left an affair of party politics. By this time the names of those who occupied the "ground floor" with Mr. Preston are no longer a close secret, and in the course of another few weeks they will be as common as those of the last land syndicate in the North-West. The sooner some of them make a clean breast of it and leave incog. for some distant clime, the more satisfied will be the men they leave behind. "Glass, with Care," should be labelled on one or two of the promoters and partakers.

GERMAN OPENWORK HOSIERY.

The surtax of 25 per cent. placed by Canada upon German manufactures a few years ago was anticipated to lead to a considerable reduction in our exports from that country. In hosiery this has not been the case. Among the villages of the neighbourhood of Leipzig engaged in making hosiery, Thalheim, with a population of about 7,000) has taken a unique position. It has become the centre of an almost separate industry, openwork hosiery. About six years ago large machines, making 12 to 18 legs of lace stockings simultaneously, were first constructed,—and regarded with much scepticism. It was doubted whether so complicated a machine could be practicably operated on a large scale, and, furthermore, whether a demand for sufficient quantities of so fancy an article could be developed so as to render operations, on a large scale feasible. In the result, however, both points have been vindicated, and to-day the village is largely employed on these goods, one mill alone turning out about 9,000 dozen lace stockings every week. A class of skilled operatives has grown up there, who command good wages—\$7 to \$8.50 a week. Moreover, the same class of goods is being extensively manufactured in other localities of the district. This lace merchandise, being produced at popular prices, is now largely consumed in all civilized countries: the United States are, however, by far the largest customer; but Canada is not behind in proportion to population. In 1901 we imported 28,492 doz. pairs socks and stockings, valued at \$34,557; and hosiery to the value of \$38,965; in 1902, the quantity was 37,217 dozen pairs, value \$45,341; hosiery, \$59,305; in 1903, the quantity of all three was 82,132, of the value of \$103,947; in 1904, they fell to 71,396, valued at \$89,535; but in 1905, they advanced again to 81,502, valued at \$105,070. Thus it will be seen

that the goods were entered at about 14 cents a pair, and that the surtax has not made any very material difference in price. These goods are also sent to England—to the very centres of the manufacture.

ADULTERATION OF WOOL.

A circular recently issued by the wool-buyers' association of Sydney, N.S.W., calls the attention, especially of scourers to the frequency with which jute, hemp and cotton are found in scoured wools. It fails, however, to mention that similar trouble is met with in greasy wools. It also attributes this defect to the use of improper materials for covering the rollers of scouring machines, and intimates that the buyers' association will undertake to supply scourers with wool tops suitable for roller lapping. Exception is taken by Sydney scourers to the circular, on the ground that it is not unlikely to convey the impression that their methods are behind the times, and that they are blame-worthy.

The samples of hemp and cotton which led to the addressing of the circular to the scouring industry as a whole were found in a parcel of wool which was not scoured in Sydney. The circular has been productive of good if for no other purpose than to point out that there are many other ways, in which wool is deteriorated by these fibres, and to a far greater extent than is caused by even the most primitive methods in scouring. For instance, the practice of cutting down the packs to make them fit the wool presses on the stations and farm leads to large quantities of jute becoming mixed with wool. Again, the opening and reopening of the bales, both in Australia and London—every bale being cut in the latter market—gives rise to the same trouble, which is intensified as often as not by the vigorous use of the knife on the bales by the buyers' samplers who inspect bulk wools after purchase. It is, of course, very desirable that the quality of wool products should not be lowered by jute and hemp or cotton fibres being allowed to get into the wool; but although the best scouring establishments are not in any way responsible for it, there can be no question that this defect in the staple is on the increase rather than otherwise. The quality of the woolpacks now in general use is nothing like so good as was formerly the case, and the pack of the present day cannot be cut anywhere except at the top, where it has been sewn up without driving a lot of jute down into the contents of the bale on the blade of the knife, apparently a trifling matter, but nevertheless likely to be productive of more or less mischief.

THE QUEBEC BANK.

The 88th Annual Report of the Quebec Bank, which we reproduce elsewhere, is one of the most gratifying issued during its long career.

When the banks of Canada find their historian he will have rich material in the annals of this country in the period when the Quebec Bank was organized, 1817-1818.

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That city was then what Montreal is now, their relative positions having changed so that the shipping which used to find its terminal at Quebec now passes up the St. Lawrence to the head of navigation. The recent arrival there and departure of the C.P.R. ocean liners, was a renewal of old time conditions, and very naturally, created hopes that the old national port of Canada was about to have its prosperity revived. Be this as it may, there is no doubt that Quebec has elements of advancement which will tend to develop its mercantile interests.

The 88th annual statement of the Bank gives the net profits last year as \$295,036, which equals 11.80 per cent. of the paid-up capital. This sum, and that supplemented by \$63,296, brought from previous year, made a total for distribution of \$358,322, which was disposed of as follows: Two dividends of 3 1-2 per cent. each, \$175,000; Pension Fund, \$5,000; new building at Thetford Mines, \$7,500; office renewals Quebec, \$10,000; and transfer to Reserve Fund, \$100,000; leaving \$60,832 to be carried forward to next year.

All this is a tribute to the management of Mr. Thomas McDougall, under whom the Quebec Bank has made considerable progress in business and strength.

The deposits amount to \$8,622,038; the current loans and discounts to \$8,055,477, and the assets immediately available, \$5,485,915, which is a percentage on the deposits that is higher than the average.

The Quebec Bank is not so favourably situated as are some banks who operate in the centre of manufacturing industries, which have enormously developed in the last ten years. But the Bank nevertheless has been earning profits that enabled \$500,000 to be added to the reserve fund since 1898 after paying half-yearly dividends of 7 per cent.

In future the dividends will be paid quarterly, a custom that will soon be universally adopted by our banks.

The shareholders and connections of the Quebec Bank have excellent reason to be gratified by the Report for last year.

THE CANADA LIFE'S PRESIDENT AS WITNESS.

As the examination of Hon. Geo. A. Cox before the Life Insurance Commission was closed on Tuesday last we make room for the important questions and answers of that day. Failing the Catechism recommended elsewhere, these views and answers will be found profitable. Senator Cox "told of a loan to Mr. A.E. Ames, his son-in-law, of \$300,000 in 1902, which was repaid on the last day of the year, Mr. Ames taking back his securities, Metropolitan Bank Stock and Sao Paulo stock. Mr. Ames retained the securities only two days, returning them to the Canada Life, the loan being renewed on January 2. Mr. Shepley intimated that Mr. Ames had merely given a note to the bank for the amount and that the note had been taken up.

Mr. George A. Morrow, assistant manager of the Central Canada Loan and Savings Co., gave further particulars regarding the underwriting of the company's bonds by Senator Cox and the subsequent purchase by Canada Life of Sao Paulo bonds. He said that Senator Cox was one of an underwriting syndicate. Senator Cox' share of the bonds were taken off his hands by the end of 1900, and all the bonus stock was disposed of by May, 1902, except a sufficient number of shares to enable him to qualify as a director. The National Trust

Company arranged a loan on the retaining two millions of Sao Paulo bonds, getting \$100,000 for the development of the property. This loan was also paid off before the purchase of the bonds by the Canada Life. The loan was paid partially out of the earnings of the Sao Paulo Railway and partially out of the sales of bonds at an enhanced price. These deals were all over before the Canada Life began its purchase of Sao Paulo bonds.

At the afternoon sitting, Hon. Senator Cox was cross-examined by Mr. Hellmuth, counsel for the Ontario Government. The witness and counsel took quite opposite views respecting the method adopted by the Canada Life of entering stocks, which had been purchased, in the annual statement at the prevailing market price, instead of at the price at which they were purchased. The Senator insisted that to quote such securities at the present price was not only legitimate, but that no other system could be followed.

On the question of operating expenses, Mr. Hellmuth pointed out that they had gone up \$100,000 in 1901, and were nearly \$2,000,000 for the five years ending with that year than during the previous five years. In 1902 the premium income was \$2,615,000, but the increase in the expenditure for that year and the year before was more than the growth of the premium income.

President Cox explained that this was caused by the large addition of foreign business. They had branched outside of the country, and the expense ratio had naturally suffered.

"Do you expect the foreign field will benefit Canadian policy holders?" asked Mr. Hellmuth.

Mr. Cox replied that it neither benefitted or injured them.

The fact remained, however, that the profits to policyholders were lessened, and Mr. Hellmuth insisted on knowing whether it was not because the Canadian policyholders had to bear some portion of the cost of foreign business.

Senator Cox replied that there were reasons for the diminution of profits, and the principal of these was that a change had been made in the reserves.

"Your increased expenditure has, then, absolutely nothing to do with the reduction of the profits of policyholders?" asked Mr. Hellmuth.

"Nothing at all," replied the Senator. He added that there was a clear cut line between the home and foreign branches, and the former was not at all affected by the expenses of the latter.

Mr. Hellmuth then wished to know whether there would be any profit on this new business, to which Mr. Cox replied that there would not be very much.

The expenses in 1905, continued Mr. Hellmuth, were \$1,087,000. Is not this a big leap from \$489,000 a few years before.

Senator Cox replied again that new business was costly, though he added, it was no more expensive to do business in England than in Canada.

Mr. Hellmuth next attacked the change in the company's reserves, which, he intimated, had been made at the expense of the policyholders. He asked if the decreased rate of interest would not have a serious effect on the dividends of the company.

In reply to this Senator Cox drew attention to the \$2,565,000 the company had in reserve, and which, he said, would take them out of any difficulty.

"There is no question," continued Mr. Hellmuth, "but that the policyholders have suffered considerable diminution of profits."

Senator Cox admitted this, but declared that the profits in the past were larger than they should have been.

"The company never paid profits that it did not earn?" asked Mr. Hellmuth.

"They paid pretty close to it," was the reply.

"Is not that rather a reflection on the previous management?" enquired Mr. Hellmuth.

Some people, Senator Cox said, might view it that way, but in consideration of the circumstances he did not think so.

"There was no legal necessity," proceeded Mr. Hellmuth, "to make the change in your reserves when you did. The law

provided that the reserves could be computed on a 4 1-2 per cent basis, H. M. table, till 1910, and that between that year and 1915 it could be calculated on a 4 per cent basis."

"That" Mr. Cox replied, "was correct so far as Canada was concerned." There was no legal compulsion to alter the rate and he admitted that the increase of the reserves was a mere matter of choice. In 1899 and 1900, when the change was under consideration, the average rates of interest were 4.24 and 4.25 per cent. He took the trouble, however, to get the opinion of leading financiers, and it was their almost unanimous belief that the rate would steadily decrease. That view had been falsified by the phenomenal rise in values, but the present prosperity might only last a few years, and he reminded Mr. Hellmuth that many policies were carried over a period of 50 years.

Mr. Hellmuth pointed out that by the end of 1901 all the business of the company was on a 3 1-2 per cent basis, and he succeeded in getting the Senator to admit that they had temporarily taken the policyholders' money to strengthen the reserves; also that a policyholder with a policy of \$10,000, which became a claim within the years mentioned, would lose between \$500 and \$1,000.

In defence of this, Senator Cox stated that those who had been policyholders for 40 or 50 years had already received an excess of profits.

"Did it ever strike you," inquired Mr. Hellmuth, "to ask the policyholders if they were agreeable to the change in the reserves?"

"We consulted with many of them," replied the witness.

"But did you call a meeting and lay the matter before them?"

Senator Cox admitted that they had not, but he declared that one of the largest policyholders in the company had suggested passing the dividends altogether, and putting all into the reserves.

"You did not agree to that?" asked Mr. Hellmuth.

"No," said the Senator, "I did not." Continuing, he said that the old policyholders had drawn more out of the company than they had ever put in.

"That does not alter the matter," replied Mr. Hellmuth.

"Whether they got much or little, they had a right to their profits. Your view Senator Cox, apparently is that they had a right only to what you allowed them."

The witness protested that was not a fair way of putting it.

"Well," continued Mr. Hellmuth, "the policyholders are entitled to a profit, it is earned, are they not?"

Mr. Cox admitted that that was so.

"They get less," said Mr. Hellmuth, "than if you had spread the reserve increase over a number of years?"

This was also admitted.

Next Mr. Hellmuth drew attention to the fact that minimum policies had had their face values reduced owing to the alteration in the reserves. He had seen a number of them, he said, and he added that those persons found unwilling to take what the company would give them had had their policies reduced.

After this there was a dispute between the counsel and the witness as to the time over which the \$2,565,000 appropriated for the reserve had been spread. Mr. Hellmuth insisted that it was all appropriated after 1890; on the other hand Mr. Cox was equally confident that it spread over 15 years, or three quinquennial distributions. He admitted, however, that if the change had not been made the money would have been free and the policyholders would have received 90 per cent. of it, the other 10 per cent. going to the shareholders.

Mr. Hellmuth then noticed the fact that the expense of managing the Canada Life had jumped from \$20,000 a year to \$85,000 after the Senator became president and general manager.

"Yes," replied President Cox, "but there were two officials then instead of one as formerly."

MAY FIRE LOSSES.

The losses by fire in the United States and Canada during the month of May aggregated \$16,512,850, or nearly four millions larger than during the same month in 1905, when they reached \$12,736,250. The total losses by fire for the first five months of the current year amount to the enormous sum of \$353,714,900, or over a hundred million dollars more than for the entire year of 1904. The figures from January 1, 1906, have been revised by bringing the estimate of the property loss by the San Francisco conflagration up to the basis of the latest information—\$280,000,000. The May losses were widely distributed throughout the country, no section suffering to any greater extent than another. There were during the month 285 fires where the loss reached \$10,000 or over in each case. A detailed list of these fires in Canada follow:

Montreal, dry goods store \$30,000; Haileyburg, sawmill and lumber \$10,000; Regina, hardware store \$24,000; Montreal, petroleum and chemical works \$11,000; Cobalt, general stores, houses \$25,000; Swansea, Ont., bolt and forging works \$200,000; Montreal, Wagon works \$10,000; Montreal, laundry and other \$37,000; Woodstock, N.B., business block \$50,000; Chilliwack, B.C., stores \$25,000; Bancroft, Ont., stores \$10,000; Emerson, Man., elevator \$20,000; North Bay, planing mill \$25,000; St. Anne de Beaupre, hotel \$25,000.

CHEMICALS.

In Manchester, during last month there has been little, if any, alteration in the general position. There has been a good steady demand for most Chemicals, both for home trade and export, and values have been well maintained. Business doing is however, mainly for near delivery, buyers feeling that prices are now fully high and not inducing for heavy purchasing. In Heavy Alkalies the position is perhaps a little slower. Ammonia Alkali is brisk, and Caustic Soda steady, but new business in Bleaching Powder is not plentiful, and Chlorates are offering rather more freely from second hands. Soda Crystals continue in good demand. The export returns for the first four months of this year as compared with the corresponding period of 1905 show in Bleaching Materials an increase of 2,125 tons or \$43,365, and in Soda Compounds an increase in weight of 2,718 tons but a decrease in value of \$65,360. In Tar Products this has been an active month. Solvent Naphtha continues in good demand at improved prices, and Toluole is selling well at full figures. Benzole is, however, barely steady. In Cresosotes a good business is passing, but price remains low. Crude Carbolic has less enquiry, and business doing is at reduced figures; Crystal Carbolic is dull, but Liquid is moving off well. Pitch is firmer, and a good amount of business has been arranged for next season at higher prices. Sulphate of Ammonia has a fair demand at lower figures. For General Chemicals there is good enquiry, and quite a number are in short supply on the spot. Sulphates of Copper is firm with the metal exports for January 1st—April 30th, 1906, are only 25,721 tons as against 40,636 tons January 1st—April 30th, 1905. Green Copperas after a long spell of depression is selling more freely at better prices. Acetates of Lime are steady, but Brown is now more plentiful. Foreign White Sugar of Lead has advanced further, and is scarce; Brown Sugar of Lead is also enquired for Nitrate of Lead has advanced \$3.75 per ton, and makers are very busy, and other Lead compounds are dearer with the metal. Carbonate and Caustic Potash are in easier position with the settlement of the Coal Strike in France, but makers are behind with deliveries, and will not readily quote for new business. Arsenic has been run down rapidly, but there seems to be no disposition to cut prices further at present. Oxalic Acid is scarce, and in demand on spot. Tartaric Acid is steady, but not active, although Citric has advanced so strongly. Yellow Prussiate of Potash has more enquiry.

—The bondman for Joseph Phillips of York County Loan notoriety, has withdrawn, and the accused must supply another or go to jail.

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THE WORLD'S GOLD OUTPUT.

The world's output of gold in 1905 was of the value of \$378,745,000 as against \$349,415,000 in 1904, an increase of \$29,330,000. Nearly \$24,000,000 of that increase was in the Transvaal production, but the other over \$6,000,000 increase was American. Here are the figures by countries for each year:

	1905	1904
Transvaal.....	\$104,010,000	\$80,275,000
United States.....	86,835,000	80,725,000
Australia.....	85,520,000	87,100,000
Russia.....	24,000,000	25,075,000
Canada.....	14,330,000	16,400,000
Mexico.....	13,500,000	12,605,000
India.....	11,635,000	11,600,000
Rhodesia.....	8,000,000	4,820,000
West Africa.....	3,165,000	1,730,000
All others.....	28,150,000	29,085,000
Totals.....	\$378,745,000	\$349,415,000

BRITISH EXPORT COAL TAX REPEALED.

The British Government has announced the repeal of the export tax on coal, which will take effect on November 1, 1906. This tax was first imposed in 1901, partly as a war tax and partly to arrest the selling of the famous Welsh steam coal to foreign navies. The tax was at the rate of 1 shilling on the ton on all coals graded above 6 shillings a ton, and it proved such a handicap to the Welsh coal trade that all operators as well as miners united in demanding its repeal. The Bristol Channel ports exported 20,801,598 tons of taxed coal in 1904 and 20,105,890 tons in 1905, and the tax in 1905 amounted to \$4,316,020. Of this amount Cardiff alone paid \$2,975,870.

The removal of such a burden has pleased the miners greatly, for they anticipate an increase of wages. The removal will also enable Welsh coal men to compete more freely in foreign markets, especially in the South American ports. The fact that the operators and miners have entered into a four-year agreement, which began January 1, 1906, will enable the Welsh operators to enter into long contracts with the South Americans. The result of this will be to increase largely the trade between Britain and South America, for Britain needs grain and meat, which are South American staples, and the exchanging of coal for them gives British shipping two paying freights, which in turn will promote the trade. The general effect on Welsh coal is an advancement in price, and the best Cardiff coal is now quoted at \$3.65 to \$3.77, although the highest quotation on January 1, 1906, was only \$3.16.

RAW COTTON FROM BORNEO.

The Textile Mercury of Manchester has the following: In connection with the general inquiry which is being carried on at the Imperial Institute with reference to the extension of cotton cultivation in British territory, information has been received from North Borneo to the effect that hitherto the cultivation had only been carried on experimentally, but that efforts were being made to induce the natives to take up the industry systematically. Subsequently samples of ginned cotton and of cotton bolls were forwarded to the Imperial Institute for examination. It was stated that these products had been grown in the Government Garden at Fort Birch, the present interior terminus of the railway. The samples have been examined in the Scientific and Technical Department, and the results of the investigation show that the cotton was of a fairly even cream colour with occasional yellow stains; it was rather coarse and harsh to the touch, curly, and 1.3—1.7 inches long, but contained a small proportion of shorter fibres. The strength of the cotton was fairly good, but some portions were weak owing to the presence of immature fibres. The bolls were small, three-valved, and many of them were wither-

ed, owing probably to the attack of some insect pest. The seeds were of the "kidney" variety, the clusters being small and each containing from four to eight seeds, which varied from light to dark brown in colour. The cotton could be easily detached from the seed. The unginned cotton yielded approximately 27.5 per cent of "lint." The commercial experts reported that the ginned cotton was very clean, but of short rough staple, and worth 5 1-4d. per lb. "Middling American" cotton being quoted at 5.38d. per lb. on the same date. There can be no doubt that this cotton is capable of considerable improvement, and with careful cultivation would yield a staple of very good quality. The principal defects observed in the present sample were irregularities in length and strength, which were due partly to the presence of immature fibres and partly to injury caused to the crop by some insect pest.

BUSINESS DIFFICULTIES.

The following have assigned: J. and W. Baker, general store, Anse du Cap, Que.; R. Martel and Co., millinery, Roberval; R. McGuire, trader; St. Anne, Man.; Lewis and Taylor, plumbers, Winnipeg; H. T. Barron, grocer, Amherstburg; Plating and Specialty Co., Brantford; Henry Ratelle, jeweller, Cornwall; S. M. Garo, grocer, Humberstone, Ont.; Henri Carignan, grocer, city; J. A. Colson, merchant, city, for about \$3,000. Western Pipe and Boiler Covering Co., Winnipeg; Amos Chatfield, trader, McLeod, Alb.

—A meeting of the creditors of J. Broatch and Co., dry goods, Trenton, was recently held. — Mrs. G. T. Walker, fancy goods, St. Thomas, is offering 50c on the dollar.—La Cie de Pulpe de Peribonka, Roberval, has gone into voluntary liquidation.—The stock of Peter Riddell, general store, and implements, McCreary, Man., has been sold at 45c on the dollar.—Alex. Elsliger, trader, Grand Falls, N.B., is offering 30c on the dollar.—D. J. Collis, jeweller, Fenelon Falls, is offering to compromise.—The Reynolds Co., men's furnishings, Sydney, N.S., are offering 50 per cent cash.—

—A meeting of those interested in the McKenna-Thompson Clothing Co., city, was recently held when it was decided to close up the business. Stock is now being taken. The concern has practically been in liquidation since last November, when the unconquerable rivalry in this line lately was duly recognized. The amount due their bankers and leading creditors will probably not be short of \$125,000. Much sympathy is being expressed for this comparatively young house. Mr. McKenna has been laid up with a sprained ankle for the last fortnight.

—A meeting of the creditors of the Distributors' Co., Ltd., fruit dealers, Toronto, who assigned recently to Mr. Henry Barber was held May 30 in the assignee's office. Inspectors were appointed and a sale of the assets will be made. They amount to \$23,360. The liabilities total \$25,181. The creditors are mostly fruit dealers in the fruit districts of western Ontario, and the assets consist to a large extent of unpaid stock.

—At the request of Alphonse Denis, laborer, Mr. J. A. Colson, merchant, of Montreal, went into liquidation Monday last, with liabilities amounting to \$1,429. The assets consist of stock-in-trade and fixtures. Following is the list of the largest creditors: The McKenna-Thompson Company, Limited, \$169.40; H. Shorey and Company, \$77; A. Denis, \$225, and A. Dalbec, (rent), \$115.

—Henri Carignan, grocer, city, has assigned at the demand of L. Chaput, Son and Co., liabilities amount to about \$1,000.

—The T. C. Milloy Co., Limited, importers, jobbers, fancy goods, etc., Toronto have assigned to Herbert C. Secord.

—The Plating and Specialty Company, Ltd., manufacturers of hardware specialties, Brantford, have assigned to E. W. Hughes.

—Alphonse Monette, restaurant keeper, of Chaboillez Sq., city, Wednesday last made an assignment at the request

of Francois Xavier Gagnon, accountant, whose claim against the insolvent amounts to \$99.52. The total liabilities have not yet been determined. A meeting of the creditors has been fixed for the 13th instant. Meanwhile Mr. Gagnon will act as provisional guardian. Following are the largest creditors, there being forty-four altogether; J. O. Dupuis, \$1,020; F. X. St. Charles, \$950; Dawes and Co., \$1,700; A. Cardinal, \$1,150; Jos. Brosseau, \$1,500; Bank of Hochelaga, \$3,500; H. Lamontagne Company, Ltd., \$1,400; City of Montreal (taxes), \$237; Provincial Government, (license), \$800; Trust and Loan Company, \$14,000 (mortgage); A. Beaulieu, (mortgage), \$22,500; other mortgage, \$8,500. J. Goderre, \$1,500.

POLICYHOLDERS' ASSOCIATION.

Letters of incorporation have been granted to a Toronto company to be known as the Policyholders' Association of Canada. In the application for charter, the "association says that it will band the policyholders of Canada together give them legal advice, financial assistance, and correct information about life, accident and benefit insurance." The association also proposes "to get after the directors and officers of companies who have illegally taken or deviated money which rightfully belongs to the policyholders." Application for the charter was made under the provisional act respecting benevolent, provident and other societies. The first officers are as follows: President, Dr. H. H. Moorhouse; vice-president, W. S. D. Laurie; secretary, Wm. Christie; treasurer, C. Goode; directors, T. H. Bayton, W. M. Stark, Arthur Hawke, Why don't they include Rebating?

THE STANDARD BANK.

The profits of the Standard Bank of Canada for the financial year ended May 31, 1906, were \$175,652. The amount of \$184,278 was received as premiums on new stock. The two accounts, together with \$62,114, brought forward from last year, made a total of \$422,014 available for distribution. This has been appropriated as follows:—

Dividends	\$105,975.14
Transferred to rest account from profits	100,000.00
Transferred to rest account from premium on new stock	184,278.00
Balance carried forward at credit of profit and loss account	31,791.72

The net earnings for the year on the average paid up capital were 17.54 per cent, as compared with 15.69 per cent. the previous year, a very satisfactory result for all concerned.

LIFE INSURANCE ORGANIZATION.

A representative gathering of life insurance underwriters was convened at Toronto on June 4th. As a result the Life Underwriters' Association of Toronto was formed and a Dominion association was provisionally organized. A large number of the members of the Montreal and London associations was present to assist in the formation of the local organization; the affair was a great success. Mr. W. J. Fair, Kingston, who was requested to act a chairman of the meeting, called upon A. H. Vipond, President of the Montreal Association, to address those present. Messrs. Vipond, president; Parkes, secretary; A. McN. Shaw and J. W. Lambly set forth in a very interesting manner the aims and objects of the Montreal Association, and after a full and free discussion it was resolved to organize an association to be called the Life Underwriters' Association of Toronto, and the following were elected officers of the

Toronto Branch: President, E. H. Bissett, vice-president, J. O. McCarthy; secretary, W. B. Campbell; treasurer, Robt. Lovell; executive committee, J. S. Mills, W. Hamilton, F. H. Heath, Ira B. Thayer, and J. A. McFadden.

After the local branch had been formed, the different representatives present, after considerable discussion as to the advisability and propriety of proceeding to organize a Dominion life underwriters' association, decided to undertake the organization of a Dominion association and the following officers were elected provisionally:

Mr. T. G. McConkey, Toronto, North American Life, honorary president; G. H. Allen, Montreal, Mutual Life of Canada, president; nine vice-presidents, representing the nine provinces; J. A. Johnson, Halifax, Mutual Life of N. Y. for N.S.; E. R. Machum, St. Johns, Man. Life Ins. Co., for N.B.; T. Hyndman, Charlottetown, Standard Life Ins. Co., for P.E.I.; G. H. Simpson, Montreal, North American Life Ins. Co. for Quebec; H. C. Cox, Canada Life, for Ontario; H. Worsley, Winnipeg, Confederation Life Asso. for Manitoba; E. W. McLean, Vancouver, Royal Victoria Life Ins. Co., for B.C.; R. J. Stuart, Sun Life Assur. Co., for Alberta. The representative for Saskatchewan to be named later on.

Secretary, W. S. Milne, Toronto; Treasurer, F. H. Heat, London, Ont.; executive committee, A. H. Vipond, Montreal; O. Gagnon, Quebec; W. J. Fair, Kingston, A. S. McGregor, London; J. E. McCuaig, Ottawa; Dr. W. H. Richardson, Windsor; C. O. Palmer, Sherbrooke, Que.; W. J. Walters, North American Life.

—The property-holders of Glencoe passed a by-law Monday last to advance \$8,500 to establish a knitting factory.

—Real estate transfers in Montreal during last week approached \$500,000. Business in realty is very active, with prices well sustained or higher.

—Mr. B. Hal Brown, manager for Canada of the London and Lancashire Life Assurance Co., has returned from a visit to the Pacific Coast, pleased with the prospects by the way.

—The electors of Port Elgin, decided Monday last to install a system of water works at a cost of \$30,000, and to guarantee a loan of \$10,000 to Stevens, Hepner and Co., for the purpose of erecting large additions to their brush and broom factories.

—Hon. Charles Fitzpatrick who has been made Chief Justice of the Supreme Court of Canada, is succeeded as Minister of Justice by Hon. Mr. Aylesworth who in turn is succeeded by Hon. Mr. Lémieux as Postmaster General. Mr. Aylesworth's duties also cover the Labour Department, which he has had heretofore under his control.

"Lose an hour in the morning and you will be all day looking for it," is an old saying that applies to the loss of the day also. Owing to the recent Royal holiday and some changes in the staff, the Journal of Commerce has been reaching its readers a day later than usual. We trust that occurrences of the kind will be less frequent for the future.

—Mr. Edmund A. Burke, son of Mr. David Burke, General Manager of the Royal Victoria Life Assurance Co., is on a visit to Montreal after an absence of some years abroad, where he has been studying music, latterly appearing with remarkable success in some of the principal basso roles in Grand Opera before some of the most distinguished audiences in Europe. Mr. Burke is engaged for the next opera season in Algiers where, among other roles, he performs the principal part in the "Zauberflöte" of Mozart, in which his really fine voice will be heard to perfection. The young Montrealer has a distinguished future before him in the profession of his choice.

Proceedings of the Annual Meeting of the Quebec Branch of the Journal of Commerce, held on the 4th of June.

Present:—Mons. H. Veasey Boswington, And Laurie, A. Peter Johnston.

On motion seconded by J. Esq., and M. requested to a meeting.—Car. The Chairman Directors' and Esq., General ment of the a the 15th May.

Moved by John T. report and state adopted and publication of the Share. The usual thanks to the I were passed, after

Meetings, Reports, Etc.

THE QUEBEC BANK.

Proceedings of the Eighty-Eighth Annual Meeting of the Shareholders of The Quebec Bank held at the Head Office of the Bank in Quebec on Monday, the 4th June, 1906.

Present:—Messrs, John Breakey, Gaspard LeMoine, Wm. Brodie, J. H. Simmons, H. B. Patton, John Shaw, Veasey Boswell, J. T. Ross, T. A. Piddington, Andrew Joseph, Archibald Laurie, A. E. Scott, W. A. Marsh, Peter Johnston and others.

On motion of Wm. Brodie, Esq., seconded by J. H. Simmons, Esq., the chair was taken by John Breakey, Esq., and Mr. R. C. Patton was requested to act as Secretary of the meeting.—Carried.

The Chairman read the report of the Directors and Thomas McDougall, Esq., General Manager, read the statement of the affairs of the Bank, as on the 15th May, 1906.

Report of the Directors of The Quebec Bank to the Shareholders at their Annual General Meeting held at the Head Office of The Bank in Quebec, on Monday, the 4th June, 1906.

The Directors of The Quebec Bank beg to submit to its shareholders for their information and approval the general statement showing the condition of the Bank on the 15th May last and the Profit and Loss Account at that date, being the close of last year.

The Profit for the year, after paying charges of management and making full allowance for bad and doubtful debts is therein seen to be \$295,036.57. From this amount, together with the balance carried over from the previous year, two dividends have been paid at the usual rate, the yearly sum authorized towards the Pension

Fund is taken; and amount of \$17,500 is devoted to building purposes, and the Rest is enlarged by \$100,000. The balance of Profit and Loss, namely, \$60,832.31, is carried forward into this year.

In accordance with the understood wish of Shareholders, dividends shall, in future be paid quarterly, instead of half yearly as before; and for the advantage of Savings Bank Depositors, their interest shall hence forth be credited to them every three months.

The Directors record with much regret the death of Mr. Edson Fitch, for several years a Director of the Bank. He was a valued colleague and one who was very much esteemed in this community.

JOHN BREAKEY,
President.

General Statement.

15TH MAY, 1906.

LIABILITIES.

Capital Stock		\$ 2,500,000.00
Rest	\$1,150,000.00	
Reserved for Interest due to Depositors, and for Rebate of Interest on Current Bills discounted	159,372.50	
Balance of Profits carried forward.....	60,832.31	
Unclaimed Dividends	\$1,370,204.81	
Half-yearly Dividend No. 168, payable 1st June, 1906	1,129.40	
	87,500.00	
Notes in circulation	\$ 1,458,834.21	
Deposits not bearing interest	\$1,407,189.00	
Deposits bearing interest	1,296,387.31	
Balances due to other Banks in Canada.....	7,325,650.71	
Balances due to Agents in Great Britain.....	157,116.00	
	195,979.29	
	\$10,382,322.31	
	\$14,341,156.52	

ASSETS.

Specie	\$ 323,403.62
Dominion Notes	601,061.00
Deposit with the Dominion Government for security of Note Circulation	84,113.00
Notes, of and Cheques on other Banks.....	562,141.39
Bonds and Securities	1,014,772.74
Call Loans on Bonds and Stocks in Canada	2,539,197.33
Loans to other banks in Canada secured, including Bills re-discounted	147,730.27
Deposits made with, and Balance due from other Banks in Canada	3,927.44
Balances due by Agents in Foreign Countries	209,568.68
	\$ 5,485,915.47
Time Loans on Bonds and Stocks.....	\$ 485,104.43
Notes and Bills Discounted Current.....	8,055,477.29
Overdue Debts (Loss Provided for).....	10,571.04
Real Estate other than Bank Premises.....	2,268.24
Mortgages on Real Estate	31,570.73
Bank Premises and Furniture	\$ 8,584,991.73
	270,249.32
	\$14,341,156.52

The Quebec Bank,
Quebec, 15th May, 1906.

THOMAS McDOUGALL,
General Manager.

PROFIT AND LOSS ACCOUNT.

Balance at Credit of Profit and Loss Account, 15th May, 1905.....	\$ 63,295.74
Profits for year ended 15th May, 1906, after deducting charges of management and making provision for bad and doubtful debts.....	295,036.57
	\$358,332.31
Dividend 3 ½ per cent. paid 1st December, 1905	\$ 87,500.00
Dividend 3 ½ per cent. payable 1st June, 1906.....	87,500.00
Reserved for Pension Fund.....	5,000.00
Reserved for new building at Thetford Mines	7,500.00
Appropriated for office renewals at Quebec	10,000.00
Added to Rest	100,000.00
	\$297,500.00
Balance at credit of Profit and Loss Account carried forward.....	\$ 60,832.31

Moved by John Breakey, Esq., seconded by John T. Ross, Esq., that the report and statements now read be adopted and published for the information of the Shareholders.—Carried. The usual resolutions conveying thanks to the Directors and Officers were passed, after which the vote was

taken for the election of Directors. The following persons were elected for the current year:—
John Breakey, Esq.
John T. Ross, Esq.
Gaspard LeMoine, Esq.
W. A. Marsh, Esq.
Veasey Boswell, Esq.

Thomas McDougall, Esq.
W. S. Paterson, Esq.

At a meeting of Directors held immediately after the Annual Meeting, John Breakey, Esq., was re-elected President, and John T. Ross, Esq., Vice-President.

—Just before going to press, we learn of the death of Mr. J. E. M. Whitney, of Montreal, for many years actively engaged in the wholesale leather trade, but latterly in the real estate business. The deceased gentleman was in his 59th year.

—Halifax has voted a bonus of \$10,000 a year for ten years to the Brandram-Henderson Co., on condition that they establish a white lead works there. Exemption from taxation including water at a minimum cost with other privileges are included. The agreement also calls for the employment of 75 hands and \$50,000 a year in wages; the plant to cost \$130,000. The site has already been purchased.

—The people of the staid town of Winchester, Dundas County, are shocked over the hurried departure of the agent of the branch of the Union Bank, in that town, one Ross, who left, via Brockville, on the first of the month, suspected to have taken a considerable sum of the bank's funds away with him. The amount of the defalcation is variously put at from \$10,000 to \$20,000. The bank is secured to the extent of a few thousand dollars.

—Advices say that at a special general meeting of the shareholders of the London and Lancashire Fire Ins. Co., held recently in London, a resolution was passed increasing its authorized capital to \$15,000,000. There is to be an amendment to the Company's charter for the above purpose. The chairman said that the latest information from San Francisco had satisfied him that \$5,000,000 was the maximum loss of the company as a result of the recent disaster there.

—Mr. Angus Kirkland for ten years past manager of the Bank of Montreal's branch in Toronto, died on Sunday last from an attack of blood-poisoning, deeply regretted in social as well as business circles not only in Toronto, but in other cities where he had formerly served the Bank, Chatham, Winnipeg, and Montreal. Thoroughly conversant with banks and banking laws, the deceased gentleman was a generally recognized authority on financial affairs. His widow, a son and daughter, who survive him, have the sympathies of hosts of friends in their bereavement.

—Mr. F. W. Henshaw, for many years engaged in the commission business in Montreal, passed away on Wednesday last in the 84th year of his age. Mr. Henshaw was a United Empire Loyalist and was highly esteemed by all who had the pleasure of knowing him. The deceased gentleman was president of the Board of Trade in 1882 and 1883. He is survived by his widow and daughter (the wife of Mr. D. Forbes Angus), and two sons, Lieut.-Col. F. C. Henshaw, of Montreal, and Mr. Arthur S. Henshaw, manager of the Bank of Montreal, Glace Bay.

Insolvencies in the Dominion of Canada made a most unsatisfactory comparison, says Dun's, with the corresponding month last year, which is due in part to the abnormally small losses at that time, improvement being noted when the comparison is carried back two years. Canadian failures in May were 96 in number and \$712,175 in amount of defaulted indebtedness, against 69 failures last year for \$350,327, and 90 defaults in 1904, when the amount involved was \$1,650,694. There were 28 manufacturing failures for \$307,146, against 18 last year when the amount was only \$53,826. Trading failures numbered 67, with liabilities of \$380,030, against 50 last year for \$292,501. There was one other commercial failure in each year, but even in this comparison 1906 made the poorer exhibit, \$25,000 of liabilities largely exceeding the \$4,000 a year ago.

FINANCIAL SUMMARY.

Montreal, Friday, June 8th 1906.

The stock market remains stagnant. There was a decline in Dominion Iron preferred owing to the statement of President Plummer in an interview that an arrange-

ment of the back dividends on preferred stock was not in sight. Common was adversely affected by this information.

The highly sanguine forecast of Senator Cox respecting the Dominion Coal Company, had no effect on the stock. Long-range opinions as to the stock market do not convince. The Senator, when before the Royal Commission, objected to legislation that would compel life companies to sell their stocks. This would depress the share market, force bonds to a higher price, and put down the rate of interest. Nevertheless legislation to restrict life insurance companies' investments will be introduced in the Session of 1907.

Speculators on Mackay Common as likely a rise in the dividend, have been gratified by a 4 per cent. rate having been declared. A quarterly dividend of 1 per cent. will be paid on 2nd July next. In Toronto sales of this stock have been active at 75½ to 76.

The heavy shipments recently of American securities from New York are regarded as indicating either gold shipments in return, or a proportionate decrease in the foreign indebtedness of the United States. There has been \$12,000,000 already returned from San Francisco.

The Pennsylvania railroad is reported to have effected a loan in Paris of \$25,000,000 with an option to repeat this. American railways are borrowing vast sums for extensions, etc., much of which is arranged on notes at current rates for time money which is not promising for reduced rates.

A controversy has broken out again as to whether Toronto or Montreal is the chief banking centre of Canada. If the disputants would ascertain and publish the respective amounts of banking business done in the two cities they would have something to base a rational argument upon, which they have not at present.

The Quebec Bank earned very handsome profits last year. Bank shares are advancing. Sales have been made of Dominion, 278¼; Standard, 248; Commerce, 178; Sovereign, 139½; Imperial, 248; Ottawa, 227; Ontario, 140; Montreal, 255½; Toronto, 240; Royal, 230½. Other stocks: Montreal St., 274; Toronto Ry., 115; Dom., com., 29½; Mackay, 75½; Twin, 116; Power, 94; N.S. Steel, 67½; Detroit, 94¼. Sales quite trifling. Consols, 89¼. New York rate, 3¼ per cent. London 3 per cent.; Berlin, exchange on London, 20m. 50¼ pf.; Paris, 25 1-2 fr. 18c. Foreign exchange, 60s, 8%; demand, 9¼. Local money rate, 6 per cent.

Sales this morning of bank shares have been made of:— Union, 153½; Hochelaga, 150; Toronto, 238¾; other stocks: Telephone, 153; Havana pfd., 90; New Pacific 155; Twins, 115¾; Mackay 76; Detroit, 95. Toronto St., 117½; Mont. St., 274; Toledo, 33¼; Power, 96; Dom. Iron, 29 1-2; Iron bonds, 85¼.

The following is a comparative table of stock prices for the week ending June 8th, 1906, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal.

Stocks.	Sales.	High.	Low.	Year.
Banks:				
Montreal	44	255	253	255
Royal	25	236	229¾	214¼
Molson	1	229	229	230
Toronto	12	250	239	232
Merchants	53	167½	167½	167½
Union	31	153	153	...
Quebec	25	141¼	141¼	...
Commerce	32	179	178½	165½
Hochelaga	1	150	150	132½
Standard	25	247½	247½	...
Miscellaneous:				
Canadian Pacific Railway	450	161½	160¼	148
Canadian Pacific New	4	157	157	146½
Montreal Street Railway	425	274	273	215
Toronto Street Railway	6170	115¾	114	106
Twin City Electric Railway	315	116	115	111
Detroit Electric Ry.	360	95½	94½	90¼
Halifax Electric Railway	100	105¼	105	...

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 R.
- Montreal Street Ry
- Montreal Street Ry
- Nova Scotia Steel
- Ogilvie Flour Mill
- Richelieu & Ont. I
- Royal Electric Co.
- St. John St. Ry. ..
- Toronto St. Railwa
- Toronto St. Railwa
- Windsor Hotel ..
- Winnipeg Elec. Str

- Rich. and Ont
- Montreal Light
- Mackay, comm
- Do. preferred
- Nova Scotia St
- Do. preferred
- Dom. Iron and
- Do. preferred
- Dominion Coal,
- Do. preferred
- Montreal Teleg
- Bell Telephone
- Ogilvie Milling
- Lake of the W
- Textile pfd. ...
- Canadian Cotto
- Havana 'pd. ...

Bonds:

- Can. Col. Cotton
- Dominion Coal
- Dom. Iron and
- Montreal Street
- Dominion Cottor
- Winnipeg ...
- Lake of Woods

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The Best CIG
half a century

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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, June 7	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., 2397	....
Can. Col. Cotton	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902	....	95
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917	....
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925	110	103
Dominion Coal..	6	2,433,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913	100 1/2	....
Dominion Iron & Steel	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	85	84 1/2
Dom. Textile Co., series A..	6	758,500	.....	.....	.....	96	91
Dom. Textile Co., series B..	6	1,162,000	.....	.....	.....	100	91
Dom. Textile Co., series C..	6	1,000,000	.....	.....	.....	96	91
Dom. Textile Co., series D..	6	450,000	.....	.....	.....	100	97 1/2
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916	....	Redeemable at 105. Redeemable at 105. after 5 years. Redeemable at 105.
Intercolonial Coal..	5	844,000	1 Apl. 1 Oct.	.....	.....	....	Redeemable at 105.
Laurentide Pulp	5	1,112,000	.....	.....	.....	....
Montreal Gas Co.	4	880,974	1 Jan. 1 July	Montreal	1 Apl., 1918	112	108
Montreal Street Ry..	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London ..	1 July, 1921	....
Montreal Street Ry	4 1/2	681,333	1 Feb. 1 Aug.	Bank of Montreal, London ..	1 Mar., 1908	....
Montreal Street Ry	4 1/2	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 Aug., 1922	....
Nova Scotia Steel & Coal ..	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 May, 1922	110	104 1/2
Ogilvie Flour Mill Co..	6	1,000,000	1 Jan. 1 Dec.	Bank of Montreal, Montreal ..	1 July, 1931	110	108
Richelieu & Ont. Nav. Co..	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Jun., 1932	118	112
Royal Electric Co.	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	1 Mar., 1915	....	Redeemable at 110. after June, 1912. Redeemable at 110.
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk of Montreal, St. John, N.B.	Oct., 1914	....
Toronto St. Railway..	4 1/2	600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914	....	Redeemable at 110. 5 p.c. redeemable yearly after 1905.
Toronto St. Railway..	4 1/2	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921	....
Windsor Hotel	4 1/2	240,000	1 Jan. 1 July	Windsor Hotel, Montreal ..	2 July, 1912	....
Winnipeg Elec. Street Ry..	5	3,000,000	1 Jan. 1 July	.....	1 Jan., 1927	111 1/2	108

Rich. and Ont. Nav. Co.	310	84 1/2	80 1/2	....
Montreal Light, H. and Power ..	3243	95 1/2	93	90 1/2
Mackay, common	1635	77	73 1/2	39
Do. preferred	1235	75 1/2	74 1/2	82 1/2
Nova Scotia Steel and Coal	405	68 1/2	67 1/2	60
Do. preferred	13	120	120	113
Dom. Iron and Steel common	1420	31 1/2	29	20 1/2
Do. preferred	638	83	78	65
Dominion Coal, common	25	78	78	73
Do. preferred	60	119	119	115 1/2
Montreal Telegraph Co.	30	167	167	161
Bell Telephone Co.	114	154 1/2	153	157
Ogilvie Milling Co., pfd.	108	126	124	....
Lake of the Woods pfd.	35	110	110	....
Textile pfd.	200	104	104	87
Canadian Cotton	50	59 1/2	59 1/2	....
Havana 'pd.	100	90	90	....
Bonds:				
Can. Col. Cotton	5500	97	97	....
Dominion Coal	11000	101	100 1/2	199 1/2
Dom. Iron and Steel	58000	85 1/2	85	....
Montreal Street Railway..	1100	105	105	103
Dominion Cotton	13500	98	97 1/2	....
Winnipeg	11000	110	110	....
Lake of Woods	500	110	110	....

BRAZILIAN EXCHANGE.

For week ending June 6, May 31, 16 3-8., June 1, 16 13-32d, 2, 16 3-8d; 4, 16 5-8d; 5, 16 9-16d; 6, 16 9-32d.

MONTREAL WHOLESALE MARKETS.

Montreal, Tuesday, June 7, 1906.

A fair degree of activity for the season can be noted but there are few changes of importance. As the season advances there is less uncertainty about the crops, fears for which have been removed by warmer and more seasonable weather. In some important sections to the South of us, excessive moisture was a cause for uneasiness but confidence in the outlook is now being restored. In this province, the recent change to summer-like conditions has been of great help to the farmers who are about two weeks behind with field work. The copious downpour of rain during the last twelve hours is worth millions to the country through its effect upon the growing crops. There have been heavy downpours all over the west and the northern and middle western states. The season has been favorable, so far, for the produce merchants who have marketed large supplies of butter, cheese, and eggs at good prices. Industrial conditions continue favorable. Best Scotch brands of pig-iron are quoted at \$21.50 and domestic at \$21, while bars range from \$2 to \$2.65.

ASHES.—Not much doing. First pots, \$5.42 1/2 to \$5.47 1/2, and seconds, \$4.75. First pearls, \$6.75.

BUTTER.—Prices have kept high in the country. At Farnham 21 1/2c to 22c was paid and at Sherbrooke 21c to 21 1/2c. In this market 20 1/2c to 21c was quoted for choice goods. Shipments from this port last week amounted to 9,262 packages, against 8008 for the corresponding week of last year. Total shipments since the opening of navigation were 21,194 packages against 21,060 for the corresponding period of last year.

CHEESE.—Business was quiet owing to few orders over the cable. Prices quoted were 11c to 11 1/2c for Quebec and 11 1/2c to 11 1/2c for Ontario. Shipments from port last week were 50,708 boxes, against 58,583 for the corresponding week last year. Total shipments since the opening of navigation were 191,097 boxes, against 160,513 for the corresponding period last year.

El Padre Needles

10 CENTS
UNIVERSITY,
 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.

Low.	Year.	
55	253	255
36	229 1/2	214 1/2
29	229	230
50	239	232
37 1/2	167 1/2	167 1/2
53	153	....
41 1/2	141 1/2	....
79	178 1/2	165 1/2
60	150	132 1/2
47 1/2	247 1/2	....
31 1/2	160 1/2	148
57	157	146 1/2
74	273	215
15 1/2	114	106
16	115	111
95 1/2	94 1/2	90 1/2
05 1/2	105	....

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

BANKS.	Capital	Capital	Reserve	Perc'nage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed.	paid-up.	Fund.	of Rest	value	value	last		cent. on par	Bid
	\$	\$	\$	to paid-up	per	of one	6 mos.		June. 7	
				Capital.	share.	share.	p.c.		Ask.	
British North America	4,866,666	4,866,666	2,044,000	42.00	243	345.66	3	April	142 1/2	
Can. Bank of Commerce	10,000,000	10,000,000	4,500,000	45.00	50	88.50	3 1/2	June	178 1/2	177
Dominion	3,000,000	3,000,000	3,500,000	116.66	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.	165	162
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	5	June	.....	.....
Hochelaga	2,000,000	2,000,000	1,450,000	72.50	100	140.00	3 1/2	June	150	140
Imperial	3,887,600	3,785,996	3,785,996	100.00	100	243.00	5	June	246	243
La Banque Nationale	1,500,000	1,500,000	600,000	40.00	30	34.20	3	May	.....	114
Merchants of P.E.I.	350,400	350,400	301,061	86.00	.....	.....	4	Jan.	.....	.....
Merchants	6,000,000	6,000,000	3,400,000	56.66	100	167.00	3 1/2	June	170	167
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....
Molson	3,000,000	3,000,000	3,000,000	100.00	100	227.50	5	April	229	227 1/2
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	255.00	5	June	260	255
New Brunswick	500,000	500,000	800,000	160.00	100	.....	6	Jan.	.....	.....
Nova Scotia	2,500,000	2,500,000	4,200,000	160.00	100	276.50	5	Feb.	290	276 1/2
Ontario	1,500,000	1,500,000	650,000	43.33	100	138.00	3	June	140	138 1/2
Ottawa	3,000,000	2,911,260	3,055,676	100.01	100	227.00	4 1/2	June	.....	227
People's Bank of N.B.	180,000	180,000	175,000	97.22	150	.....	4	Jan.	.....	.....
Provincial	846,537	823,309	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec	2,500,000	2,500,000	1,150,000	46.00	100	142.00	3 1/2	June	150	142
Royal	3,000,000	3,000,000	3,400,000	133.33	100	235.00	4 1/2	Feb.	.....	227
Sovereign	3,995,000	3,585,410	1,300,000	34.30	100	.....	1 1/2	Feb. May-Aug. Nov	139 1/2	.....
Standard	1,000,000	1,000,000	1,000,000	100.00	50	117.50	5	April	.....	235
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	April	.....	.....
St. Hyacinthe	504,600	329,515	75,000	20.02	100	.....	3	Feb.	.....	.....
Toronto	3,483,900	3,459,585	3,859,585	111.86	300	246.00	5 1/2	June	248 1/2	246
Traders	3,000,000	3,000,000	1,100,000	36.66	100	.....	3 1/2	June	.....	.....
Union of Halifax	1,336,150	1,336,150	970,000	72.60	50	.....	4	Feb.	.....	.....
Western	550,000	550,000	300,000	54.50	100	153.50	3 1/2	June	155	153 1/2

DRY GOODS.—In most lines prices have remained steady and unchanged but makers of ladies' ready-wear have recently withdrawn their quotations, looking to an advance. Favorable comment is made regarding the earnings of the Dominion Textile and Canadian Colored mills for the past year. Foreign goods continue firm in price. Travellers have done a little better with sorting orders since the advent of warmer weather. A good many lines have been placed for fall trade and deliveries will begin this month.

EGGS.—Straight gathered were in fair demand at 16 1/2c to 17c, and the market is steady. Packing is well advanced.

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

FISH.—A good business has been done in fresh fish at reasonable prices. Salmon from Gaspé and from British Columbia is in demand. Brook trout scarce and dear. Lake fish have been more freely offered. Fresh halibut, 4c; fresh steak cod, 5c; halibut, 8c. Lake trout are offering at 8c; and brook trout at 20c; express B.C. fresh salmon, 14c per lb.; ordinary frozen B.C. salmon, 8c and Gaspé, 15c per lb. Standard bulk oysters, per imperial gallon, \$1.50; oyster quills or carriers, pints per 100, 90 cents; 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 good business at steady prices. Manitoba are quotable at \$4.10 to \$4.25 per bbl. in bags for strong bakers and \$4.60 to \$4.70 for patents. Ontario grades range as follows: Patents \$4.40 per bbl.; straight rollers, in brls., \$3.90 to \$4.10; bags of straight rollers being \$1.85 to \$1.95, and extra bags being \$1.40 to \$1.50.

GRAIN.—There was a firm market for oats locally at 43c to 43 1/2c in store for No. 2; 42 1/2c to 43c for No. 3 and 41 1/2c to 42c for No. 4. In Winnipeg June wheat sold at 80 1/2c and July at 81 1/2c. At Chicago, July wheat was steady at 81 1/2c. Advices from Winnipeg speak of the enormous increase in grain inspection and the superior grading of last year's crop of all cereals. South-western advices say that

the movement of new red winter will be liberal in three or four weeks, as it is maturing ahead of the hard wheat. The Ohio June report showed a drop in condition of 8 points, being 95 against 103, a month ago. Dry weather was the cause of the deterioration.

GREEN FRUITS, ETC.—A fair supply of strawberries arrived during the week and sold by auction at 12c to 18c per box. Jamaica bananas, firsts, \$1.75 to \$1.85. Extra fancy California navel oranges, 96, 126, 150, 176, 200, 216's. Quail brand \$4; 250's; \$4.25 to \$4.50; and Messina oranges half boxes 80's \$2.00; 100's \$2.25; Messina full bloods, 80's \$2.25; 100's \$2.50; ovals 64, 80 100's \$2.00 and Valencia oranges 420's, repacked sound \$5.50. Pineapples have had a good sale, 24's, \$3.25, 30 and 36's \$3.00 and Extra fancy lemons, 300's, \$3 and Cocoanuts \$3.50 per 100. Egyptian onions, 1 1/4c per lb. Fresh cabbage, \$3 to \$3.25 per crate..

GROCERIES.—Business has been fair and the trade has been much relieved by the settlement of the teamsters' strike, which caused considerable annoyance. Sugar was quoted higher in New York but is unchanged here. Rice steady at the recent advance. Teas and coffees quiet. Canned vegetables in good demand and firm. Raisins have been well enquired after. Remittances have kept up well.

HIDES.—Prices firm and supplies moderate. No. 1 beef hides are quoted at 11 1-2 and No. 1 calf skins at 15c. Sheepskins, \$1.15 to \$1.20. Lambskins, 20c. Rough tallow, 1 1/2 to 2 1/2c and rendered, 4 3/4c.

MAPLE PRODUCTS.—Quiet. New maple syrup, "reputed gallon tins," 10 to 15c. 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.—Choice white sold on track at 75c per 90 lbs. Some stock is arriving from Prince Edward Island to cost about 65c laid down here, but this could not be repeated. Broken lots at from 85c upwards.

Miscellaneous
Bell Teleph
Canadian P
Commercial
Detroit Ele
Dominion C
do
Dom. Iron
do
Dominion
do
Duluth S. S
do
Halifax Tra
Hamilton E
do
Intercolonial
do
Laurentide
Marconi Wir
Montreal Co
Montreal Lig
Montreal St
Montreal Te
North-West
do
N. Scotia St
Ogilvie Flour
do
Richelieu &
St. John Str
Toledo Ry. &
Toronto Stre
Twin City R
do
Windsor Hot
Winnipeg El
* Quarter

PROVISIONS
Fresh abattoir
try dressed \$4
25 lbs. and up
13 1/2c; medium 12
lbs., 14 1/2c; ha
15 1/2c. Bacon:
sides, 14c; spic
fats boneless 14
Canada short cut
short cut clear
bbl.—Lard: In 20
pound, 7 1/2c per
kettle 12 3/4c. —
25 or 50 lbs. each
loy links and Fra
and 1-lb. package
and smoked Brun
pails, 8c.—Beef:
\$6.25; per bbl. of
SEED.—Prices
country points, fo
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Stocks, Bonds and Securities dealt in on the Montreal Stock Exchange.

Miscellaneous.	Capital subscribed.	Capital paid-up.	Reserve Fund.	Percentage of Rest to paid-up Capital	Par value per share.	Market value of one share.	Dividend last 6 mos.	Dates of Div'd.	Prices per cent. on par June. 7
	\$	\$	\$	%	\$	\$	p.c.		Ask. Bid.
Bell Telephone	7,975,100	7,910,580	135,607	25.53	100	152.00	5	Jan. Apl. July. Oct.	156 152
Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	.....
Canadian Pacific	101,400,000	98,020,000	.....	.....	100	161.00	5	April Oct.	161 161
Commercial Cable	15,000,000	15,000,000	4,923,122	24.75	100	.....	1 1/2	Jan. Apl. July. Oct.	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	94.50	1	.....	.....
Dominion Coal, pfd	3,000,000	3,000,000	.....	.....	100	119.00	4	Mar. Jun. Sep. Dec.	95 1/2 94 1/2
do common	15,000,000	15,000,000	.....	.....	100	77.50	3	Jan. July.	120 119
Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	28.87	3	Jan. Apl. July. Oct.	79 1/2 77 1/2
do pfd	5,000,000	5,000,000	.....	.....	100	78.50	.....	.....	29 28 1/2
Dominion Textile Co., Com	7,500,000	5,000,000	.....	.....	100	.....	.....	April Oct.	79 1/2 78 1/2
do pfd	2,500,000	1,940,000	.....	.....	100	103.50	.....	.....	105 1/2 103 1/2
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	18.00	.....	.....	.....
do pfd	10,000,000	10,000,000	.....	.....	100	35.00	.....	.....	19 18
Halifax Tramway Co.	1,350,000	1,350,000	.....	.....	100	105.00	1 1/2	Jan. Apl. July. Oct.	39 35
Hamilton Electric Street, common	1,700,000	1,700,000	.....	.....	100	.....	.....	.....	110 105
do pfd	2,780,000	2,278,000	.....	.....	100	.....	2 1/2	Jan. July.	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	7	.....	.....
do pfd	219,000	219,700	90,474	12.06	100	.....	4	Jan.	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	90.00	.....	Feb. Mar.	90 90
Marconi Wireless Tel	5,000,000	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.	3,000,000	3,000,000	.....	.....	100	124.50	2 1/2	Mar. Jun. Sep. Dec.	130 124 1/2
Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	94.87	1	Feb. May Aug. Nov.	95 1/2 94 1/2
Montreal Street Ry.	7,000,000	7,000,000	698,927	13.31	50	136.37	2 1/2	Feb. May Aug. Nov.	273 1/2 273 1/2
Montreal Telegraph	2,000,000	2,000,000	.....	.....	.....	66.00	2	Jan. Apl. July. Oct.	172 165
North-West Land, common	1,467,681	1,467,681	.....	.....	25	128.75	.....	.....	525 495
do pfd	3,090,625	3,090,625	.....	.....	50	.....	.....	Jan. Apl. July. Oct.	69 1/2 68 1/2
N. Scotia Steel & Coal Co., com	4,120,000	5,000,000	.....	.....	100	168.75	3	April Oct.	.....
do pfd	1,080,000	1,080,000	.....	.....	100	.....	2	Jan. Apl. July. Oct.	.....
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	250.00	.....	Mar. Jun. Sep. Dec.	.....
do pfd	2,000,000	2,000,000	.....	.....	100	124.00	3 1/2	Mar. Jun. Sep. Dec.	250
Richelieu & Ont. Nav. Co.	3,132,000	3,132,000	.....	.....	100	82.75	8	Mar. Jun. Sept. Dec.	128 124
St. John Street Ry.	707,830	707,860	23,101	7.93	100	.....	8	May Nov.	85 82 1/2
Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	32.50	.....	Mar. Jun. Sep. Dec.	84 82 1/2
Toronto Street Ry.	6,600,000	6,600,000	1,454,130	8.10	100	115.87	1 1/2	Jan. Apl. July. Oct.	116 115 1/2
Twin City Rapid Transit	16,511,000	16,511,000	2,168,507	14.41	100	114.50	1 1/2	Jan. Apl. July. Oct.	116 114 1/2
do pfd	3,000,000	3,000,000	.....	.....	100	.....	1 1/2	Feb. May. Aug. Nov.	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	1 1/2	Dec. Mar. Jun. Sep.	.....
Winnipeg Elec. St. Ry.	4,000,000	4,000,000	.....	.....	100	.....	3	May Nov.	.....
* Quarterly. † Bonus of 1 per cent. ‡ Annual					100	.....	1 1/2	Apl. July. Oct. Jan.	.....

PROVISIONS.—A fair business at steady prices. We quote:

Fresh abattoir hogs \$10.00 to \$10.25 and country dressed \$9.00 to \$9.25. Hams, extra large, 25 lbs. and upwards 12c; large 18 lbs. to 25 lbs. 13 1/2c; medium 12 to 18 lbs., 14c; extra small size, 8 to 12 lbs., 14 1/2c; hams with bone out, rolled 14 1/2c to 15 1/2c. Bacon: Long clear 11 1/2c, Wiltshire, 50 lb. sides, 14c; spiced roll boneless 12c; English breakfast boneless 16c; Windsor backs, 15c.—Barrel Pork: Canada short cut backs, family, \$21.50 per bbl.; heavy Canada short cut clear \$22.50; clear fat backs \$22.50 per bbl.—Lard: in 20 lb. wooden pails, choice refined lard, compound, 7 1/2c per pound; extra pure, 11 3/4c; finest kettle 12 3/4c. —Sausages: Packed in baskets of 25 or 50 lbs. each; port links, 7 to 8c per lb.; smoked Saveloy links and Frankfurts 8c; Oxford links, farmers' 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.

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



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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the
"Journal of Commerce."

Montreal.

FOR SALE.

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

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

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. Hewitt (Secretary to the Earl of Aberdeen).

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

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

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

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

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

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

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

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

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

—" . . . I find your paper always most instructive and interesting."—Henry E. Balcer, Three Rivers, Que.

—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 of

DRUGS AND CHEMICALS

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

Licorice.—

Stick, 4, 6, 8, 12 &
boxes
Acme Licorice Pellets
Licorice Lozenges, 1

HEAVY CHEMICALS

Bleaching Powder ..
Blue Vitriol
Sulphuric Acid
Soda Ash
Soda Bicarb
Sal. Soda
Sal. Soda Concentrat

DYESTUFFS—

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

FISH—

Bloaters, per box. ...
Labrador Herrings ..
Labrador Herrings, ha
Mackerel, No. 2, bris
Mackerel, No. 2, one-
Green Cod, No. 1 ...
Green Cod, large ..
No. 2
Large dry Gaspe per
salmon, bris. Lab. No.
salmon, half bris.
salmon, British Colum
salmon, British Colum
Boneless Fish
Boneless Cod
Skinless Cod, case ...
Loch Fyne Herrings, k

FLOUR—

Ogilvie's Royal House
Ogilvie's Glenora Paten
Manitoba Patents
Strong Bakers
Winter Wheat Patents
Straight Roller
Straight bags
Extras.
Rolled Oats
Cornmeal, bag
Rye, in bags
Flour, in bags
Mouillie

FARM PRODUCTS—

Butter—
Choicest Creamery ...
Under Grades, Creamer
Townships Dairy
Western Dairy
Good to Choice
Fresh Rolls
Cheese—
Finest Western, white
Finest Western, colored
Finest Eastern

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

WHOLESALE PRICES CURRENT.

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

Licorice.—	
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes	2 00
Acme Licorice Pellets, cans.	2 00
Licorice Lozenges, 1 & 5 lb. cans	1 50

HEAVY CHEMICALS—	
Bleaching Powder	1 50 2 50
Blue Vitriol	0 06 0 07
Brimstone	2 00 2 50
Caustic Soda	2 25 2 50
Soda Ash	1 50 2 50
Soda Bicarb	1 75 2 25
Sal. Soda	0 80 0 90
Sal. Soda Concentrated.....	1 50 2 00

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

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

FLOUR—	
McGillivie's Royal Household	0 00
McGillivie's Glenora Patents	0 00
Manitoba Patents	4 60 4 70
Strong Bakers	4 10 4 25
Winter Wheat Patents	4 40 0 00
Straight Roller	3 90 4 10
Straight bags	1 85 1 95
Extras	1 40 1 50
Roller Oats	0 00 2 10
Cornmeal, bag	1 30 1 40
Bean, in bags	19 50 20 00
Shorts, in bags	20 50 21 00
Mouillie	21 00 25 00

FARM PRODUCTS—	
Butter—	
Choicest Creamery	0 20 0 21 1/2
Under Grades, Creamery	0 00 0 20 1/2
Townships Dairy	0 00 0 00
Western Dairy	0 00 0 00
Good to Choice	0 00 0 00
Fresh Rolls	0 19 1/2 0 20 1/2
Cheese—	
Finest Western, white	0 11 1/2 0 11 1/2
Finest Western, colored	0 11 1/2 0 11 1/2
Finest Eastern	0 11 0 11 1/2
Eggs—	
Best Selected	0 16 0 17
Straight Gathered	0 00 0 00
Limed	0 00 0 00
Cold Storage	0 00 0 00
No. 1	0 00 0 00

**Tuckett's
Club
Special
Cigars**

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

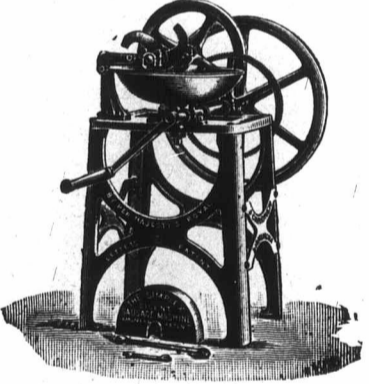
**Tuckett's
Marguerite Cigars,**

THE SALES OF WHICH
Exceed "A Million a Month."

Established Half a Century.

JOHN GARDNER & SONS,
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of the
'Simplex' Silent Sausage Machine

—And—



PIE MEAT CUTTER

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

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

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Pork Butchers' Machinery,
On the Latest and Most Improved
Principles.

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"SIMPLEX, BIRMINGHAM."

Illustrated Price List & Full Particu-
lars on application.

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

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
FARM PRODUCTS.—CON.—	
Sundries—	
	\$ c. \$ c.
Potatoes, per bag of 90 lbs.	0 75 0 85
Honey, White Clover, comb	0 12 0 13
Honey, extracted	0 61 0 07 1/2

Beans—	
Prime	0 00 0 00
Best hand-picked	1 55 1 60

Sugars—	
Standard Granulated, barrels	4 10
Bags, 100 lbs.	4 05
Ex. Ground, in barrels	4 50
Ex. Ground, in boxes	4 78
Powdered, in barrels	4 30
Powdered, in boxes	4 50
Paris Lump, in barrels	4 65
Paris Lump, in half barrels	4 75
Branded Yellows	3 70 3 95
Molasses (Barbadoes) new	0 28 0 30
Molasses (Barbadoes) old	
Molasses, in barrels	0 00 0 00
Molasses in half barrels	0 00 0 00
Evaporated Apples	0 11 0 12

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

Rice—	
C. C.	2 85 2 95
Standard B	2 95 3 05
Patna, per 100 lbs.	3 80 4 50
Burmah, per 100 lbs.	3 50 3 75
Crystal Japan, per 100 lbs.	
Carolina, Java	5 75
Pot Barley, bag 98 lbs.	2 00 2 25
Pearl Barley, per lb.	0 08 1/2
Tapioca, Pearl per lb.	0 06 1/2 0 06 1/2
Tapioca, Flake, per lb.	0 06 1/2 0 06 1/2
Corn, 2 lb. tins	0 90 0 95
Peas, 2 lb. tins	0 90 0 95
Salmon, 4 dozen case	1 35 1 50
Tomatoes, per dozen	1 25 1 35
String Beans	0 90 0 95

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

Cut Nail Schedule —	
Base price, per keg,	2 10
Extras—Over and above 30d.,	
40d, 50d, 60d and 70d Nails	
Coil Chain—No. 6	0 00 0 09 1/2
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06 1/2
1/2 inch	0 00 0 05 1/2
5-16 inch	3 80
3/4 inch	3 65
7-16 inch	0 00 3 45
Coil Chain—No. 1/2	0 00 3 25
3/4	0 00 3 20
1	0 00 3 10
1 1/4	0 00 2 95
1 1/2 and 1 inch.	0 00 2 90

Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 85
Bright, 1 1/2 to 1 3/4	2 50
Galvanized Iron—	
Queen's Head, or equal, gauge 28 ..	4 10 4 55
Comet, do., 28 gauge.	3 85 4 10
Iron Horse Shoes—	
No. 2 and larger	3 65
No. 1 and smaller	3 90
Bar Iron, per 100 lbs.	1 97 1/2
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 15 ..	2 55 1/2
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 20 ..	2 55 1/2
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 25 ..	2 55 1/2
Am. Sheet Steel, 4 ft. x 2 1/2 ft., 24 ..	2 00

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 26...	2 75
Am. Sheet Steel, 6 ft. x 2 1/2 ft., 28...	2 90
Boiler plates, iron, 3/4 inch	2 10
Boiler plates, iron, 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, 3/4 inch	2 05
1/2 inch	2 18
3/8 inch	2 38
1/2 inch	2 99
1 inch	5 50
1 1/4 inch	5 85
1 1/2 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	8 75
10 Charcoal, 14 x 20	4 00
12 Charcoal	4 75
Terne Plate 10, 20 x 28	6 75
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 00
26 gauge	7 50
Lead: Pig, per 100 lbs.	4 25
Sheet	0 04 1/2
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	25 & 1 p.c.
Spelter	
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	2 25
Wire—	
Plain galvanized, No. 6	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 f.o.b. Montreal.
Spring Wire, per 100. 1.25	
Net extra.	
Iron and Steel Wire, plain. 6 to 9.	2 15 base.
ROPE—	
Sisal, base	
do 7-16 and up	0 10 1/2
do 3/4	0 11
do 1-16	0 11 1/2
Manilla, 7-16 and larger	0 15
do 3-16	0 15 1/2
do 1/2	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 15
Spring Lambskins, each	0 00 0 20
Califskins, No. 1	0 15 0 00
Califskins, No. 2	0 18 0 00
Worm hides	1 50 2 00

A. E. FINLEY,

Cut Glass
Manufacturer



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

Special Prices to Canadians under New

Established 1875.

E. SADLER
& SONS
LENS CAP
MANUFACTURER



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

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

Automatic Elevator
Wanted.

At 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 65 0 70
Kip skins, French	0 50 0 60
English	0 50 0 60
Canada Kip	0 70 0 70
Hemlock Calf	0 00 0 00
Hemlock Light	0 95 1 25
French Calf	0 23 0 26
Splits, light and medium	0 18 0 21
Splits, heavy	0 18 0 20
Splits, small	0 06 0 10
Leather Board, Canada	0 16 0 18
Enameled Cow, per ft	0 13 0 15
Pebble Grain	0 13 0 15
Glove Grain	0 18 0 22
B. Calf	0 00 0 00
Brush (Cow) Kid	9 14 0 17
Buff	0 40 0 45
Russetts, light	0 20 0 35
Russetts, heavy	6 30 0 35
Russetts, No. 2	8 00 9 00
Russetts, Saddlers', dozen	0 65 0 75
Int. French Calf	0 35 0 45
English Oak, lb.	0 38 0 42
Dongola, extra	0 20 0 22
Dongola, No. 1	0 14 0 16
Dongola, ordinary	0 15 0 17
Colored Pebbles	0 17 0 20
Colored Calf	
OILS—	
Cod Oil	0 40 0 45
S. R. Pale Seal	0 50 0 55
Straw Seal	0 45 0 50
Cod Liver Oil, Nfd., Norway Process	1 25 1 50
Cod Liver Oil, Norwegian	1 75 2 30
Castor Oil	0 08 0 09
Castor Oil, barrels	0 07 0 09
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 54 0 55
Linseed, boiled, nett	0 57 0 58
Olive, pure	1 10 1 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 10 0 14
American White, barrels	0 16 0 20
Coopers' Glue	0 20 0 25
Brunswick Green	0 04 0 10
French Imperial Green	0 12 0 16
No. 1 Furniture Varnish, per gallon.	0 65 0 70
a Furniture Varnish, per gallon.	0 75 1 00
Brown Japan	0 60 0 75
Black Japan	2 25 2 35
Orange Shellac, No. 1	2 45 2 55
Orange Shellac, pure	2 60 2 75
White Shellac	1 40 1 50
Putty, bulk, 100 lb. barrel	1 75 0 00
Putty, in bladders	0 184 0 19 1/2
Paris Green in drum, 1 lb. pkg.	0 11
Kalsomine, 5 lb. pkgs.	
WOOL—	
Canadian Washed	0 27 0 30
North-West	0 18 0 20
Buenos Ayres	0 35 0 42
Natal, greasy	0 00 0 00
Cape, greasy	0 19 0 23
Australia, greasy	20 0 00

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

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Ale—
English, qts. 2 40 2 50
pts. 21 60 1 65
Canadian pts. 10 85 1 50

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

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

Ports—
Tarragona 1 00 1 50
Sherries—
Amontillado (Lion) 3 50 4 00

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

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

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

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

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

Angostura Bitters, per 2 doz. 14 00 15 00

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

Ginger Ale, Belfast, doz. 1 30 1 40
Soda water, imports, doz. 1 30 1 40
Apollinaris, 50 qts. 7 00 7 50

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BRITISH TRADE ENQUIRIES.

(In writing please mention this Journal.)

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

A north England firm of timber merchants invite correspondence with Canadian shippers of all classes of Canadian timber.—Address: J. Bowman, King St., Newcastle-on-Tyne, Eng.

A north England timber firm invite correspondence with Canadian exporters of timber suitable for collieries, building contracts and ship builders, also doors, window-frames, etc.—Address: W. Southern & Son, Custom House Bldg., Quay Side, Newcastle-on-Tyne, Eng.

A north England oil firm desire to get in touch with Canadian buyers of all kinds of linseed and rape-seed oils.—Address: H. Colbeck, Custom House Bldgs Quay Side, Newcastle-on-Tyne, Eng.

A north England oil firm desire to get in touch with Canadian manufacturers of dried fruits, and evaporated apples and invite correspondence.—Address: H. Colbeck, Custom House, Quay Side, Newcastle-on-Tyne, Eng.

A north England firm desire to get in touch with Canadian shippers of butter, eggs and cheese, and invite correspondence and quotations c.i.f. Newcastle.—

Address: S. Atkinson & Son., Cloth Market, Newcastle-on-Tyne, Eng.

A large north England firm require regular and large shipments of eggs, canned meats and fruits, and invite correspondence.—Address: The United Yeast Co., Corporation Road, Newcastle-on-Tyne, Eng.

A north England firm desire to get in touch with Canadian shippers of hay in large quantities.—Address: The United Yeast Co., Corporation Road, Newcastle-on-Tyne, Eng.

A north England firm of fruit importers desire to get in touch with packers and shippers of all classes of Canadian apples, c.i.f. Newcastle.—Address: J. Gilroy & Son, St Andrew St., Newcastle-on-Tyne, Eng.

A north England firm desire to get in touch with shippers of Canadian eggs, and with the manufacturers of canned fruits and meats, and desire to get a reliable Canadian firm to act as their agent in buying the same.—Address: T. R. Dargue, St. Nicholas Bldgs., Newcastle-on-Tyne, Eng.

A north England timber firm desire to get in touch with Canadian exporters of all classes of hardwoods, doors, window-frames, and other building materials.—Address: Jas. Cooke & Co., St. Nicholas Bldgs., Newcastle-on-Tyne, Eng.

A north England firm desire to get in direct communication with Canadian exporters of butter, cheese, and hog products.—Address: Silas Kent, Westgate Road, Newcastle-on-Tyne, Eng.

A north England firm invite correspondence with Canadian exporters of butter, canned fruits, meats and hog products.—Address: Nicholas Temperley & Sons, Clavering Place, Newcastle-on-Tyne, Eng.

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0 00	0 00
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0 24	0 26
0 28	0 30
0 28	0 30
0 27	0 28
0 28	0 34
0 36	0 38
0 36	0 38
0 36	0 38
0 36	0 38
0 65	0 70
0 50	0 60
0 50	0 60
0 70	0 70
0 00	0 00
0 95	1 25
0 23	0 26
0 18	0 21
0 18	0 20
0 06	0 10
0 16	0 18
0 13	0 15
0 13	0 15
0 18	0 22
0 00	0 00
0 14	0 17
0 40	0 45
0 30	0 35
0 30	0 35
0 30	0 35
0 00	0 00
0 65	0 75
0 85	0 45
0 88	0 42
0 20	0 22
0 14	0 16
0 15	0 17
0 17	0 20
0 40	0 45
0 45	0 55
0 45	0 55
1 25	1 50
1 75	2 30
0 08	0 09
0 07	0 09
0 70	0 78
0 60	0 70
0 54	0 55
0 57	0 58
1 10	1 80
0 00	0 95
0 17	0 20
0 22	0 26
2 10	
2 20	
4 00	
4 20	
4 70	
4 95	
6 50	0 00
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0 00	0 00
5 50	6 00
5 25	5 50
1 75	2 00
1 50	2 25
0 45	0 50
0 60	0 70
0 85	1 00
2 00	2 10
1 65	1 90
0 00	0 00
0 00	0 00
15 00	22 00
0 75	1 25
6 00	8 00
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0 08	0 09
0 14	0 14
0 16	0 30
0 20	0 25
0 04	0 10
0 12	0 15
0 65	0 70
0 75	1 00
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1 75	0 00
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0 85	0 42
0 00	0 00
0 19	0 28
0 00	0 00

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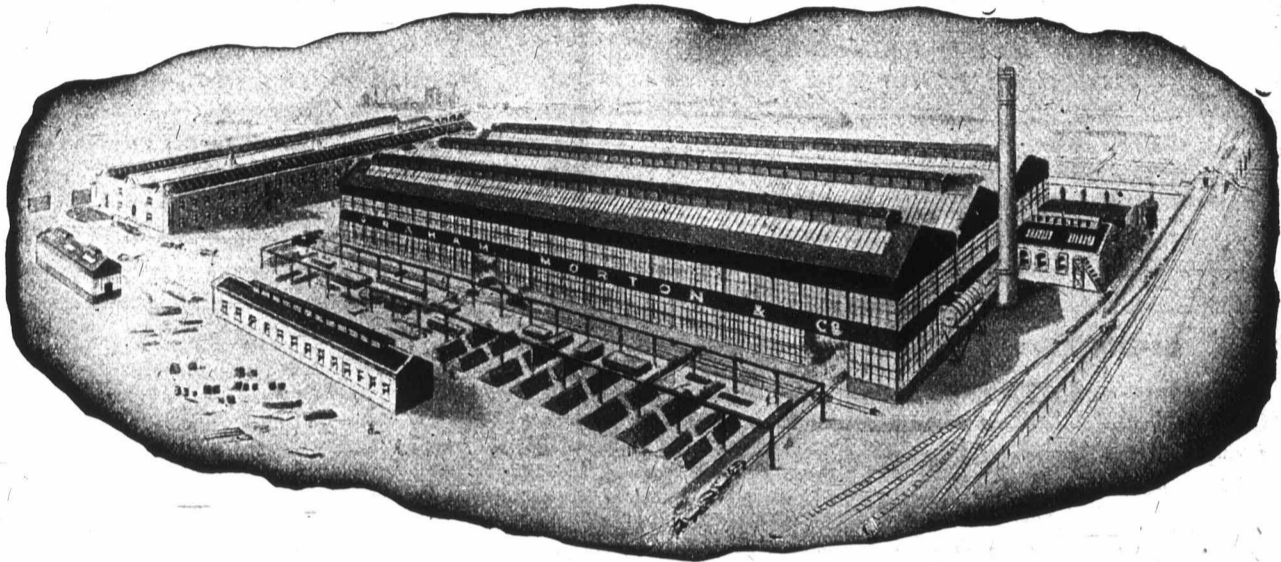
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A north England firm desire to get in direct communication with Canadian exporters of cheese, butter, eggs, and canned goods; either c.i.f. Liverpool or Newcastle.—Address: Macpherson & Davidson, Westgate Road, Newcastle-on-Tyne, Eng.

A north England timber firm enquire for Canadian shippers of deals, planks, batons, colliery pit props, mining timber, and invite correspondence.—Address: J. Malling & Co., Lombard St., Newcastle-on-Tyne, Eng.

A north England dealer asks to be put in direct communication with Canadian shippers of Canadian hay, and asks for quotations. Regular shipments to fill large demand.—Address: Gregory Bros., Stephany Lane, Newcastle-on-Tyne, Eng.

A north England firm invite quotations for white pine, deals, spruce, oak, elm and all classes of timber for railroads and ship building.—Address: Robson, Miller & Co., Milburn House, Newcastle-on-Tyne, Eng.

A north England firm desires direct communication with shippers of Canadian eggs of best quality.—Address: Mawson,

Swann & Co., Red Barns, Newcastle-on-Tyne, Eng.

A north England firm desire to be put in direct communication with shippers and manufacturers of Canadian cheese and hog products.—Address: J. Luecock & Co., 11 Groat Market, Newcastle-on-Tyne, Eng.

A north England firm manufacturing venetian blinds, desire to get in touch with Canadian shippers of timber laths to suit their requirements, and invite correspondence with a view to a large and regular trade.—Address: J. Dove & Co., 5 St. Nicholas Bldgs., Newcastle-on-Tyne, Eng.

A north England firm desires to get

in touch with Canadian shippers of hog products, especially square shoulders—Address: Chas. F. Hunter, Market Nunn St., Newcastle-on-Tyne, Eng.

A north England firm desires to get in touch with shippers of Canadian cheese in large quantities.—Address: Richard Warden, 11 Fourth St., Newcastle-on-Tyne, Eng.

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Debentures.

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

Full information on application to the Secretary,

WILLIAM P. BATE,
Box 7, Saskatoon



INVENTOR

Below will be 10
adian patents recent
the agency of Messrs
Patent Attorneys, M
Washington, D.C.
Information relating
ted will be supplied
plying to the above
98,831—William
Man. Grain Measur
99,838—George Gig

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INVENTOR'S WORK.

Below will be found a list of Canadian patents recently granted through the agency of Messrs. Marion & Marion, Patent Attorneys, Montreal, Canada and Washington, D.C.

Information relating to the patents cited will be supplied free of charge by applying to the above named firm.

- 98,831—William Whiteford, Virden, Man. Grain Measuring Apparatus.
- 99,838—George Giguere, Montreal, Que.

Material for partitions, windows, etc.

- 98,909—Joseph G. T. Charland, Lauzon, Levis, Que. Venetian Blind Hanger.
- 98,913—Adolphe D. Leblanc, Montreal, Que. Clamp.

- 98,915—Ernest Renaud, Montreal, Que. Station Order Receipt.
- 98,921—Messrs. Beecher & McKersie, Derby, Conn. Manufacture and storage of sheet rubber.

- 98,941—Roch Brien, Notre Dame de Grace, Que. Smoke Consumer.
- 98,942—David P. Cory, Belleville, Ont.

Label Holder.

- 98,944—Gedeon A. Frechette, Windsor Mills, Que. Tire Up-setting Apparatus.
- 99,077—Victor E. Brauchemin, Sorel, Que. Vehicle Wheel.

NEW INVENTIONS.

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New Patent Sliding and Folding.

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Canada.

Gedeon A. Frechette, Point St. Charles, Montreal, Que. Tire Upsetting apparatus.

William Montminy, Montreal, Que. Means for attaching runners to vehicle wheels.

James C. Anderson, Victoria, B. C. Improvements in Beds.

Charles Gay, Malone, Ont. Cheese box.

Alex. H. McLachlan, Magnetawan, Ont. Horse-shoe attachment.

Octave Lavoie, St. Gabriel, Rimouski, Que. Hook

The Montreal City and District Savings Bank.

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

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

By order of the Board
A. P. LESPERANCE,
Manager.

Montreal, 31st May, 1906.

United States.
Edwards Willows, Montreal, Que. Rail Joint.

Daniel Campbell, Fairville, N. B. Pen Rack.

Albert Bellamy, Fort William, Ont. Rail chair.

Miss. Helen Mackay, Prince Albert, Sask. Flour Sifter.

—According to a Parliamentary paper issued May 28th, there was a decrease last year of 476,988 tons of British shipping passing through the Suez Canal as

compared with 1904, while for the same period the tonnage of German vessels passing through the canal increased 143,923 tons.

—The Liberte encourages French policy-holders in foreign insurance companies who hitherto have shown complete confidence in the companies, to join in the project of Austrian policy-holders, who will hold in Vienna soon an international conference representing all Europeans who are insured in foreign insurance companies.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, June 5, 1906.

Name of Company.	No. Shares	Last Dividend per year.	Share per value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3 1/2-6 mos.	350	350	97
Canada Life	2,500	4-6 mos.	400	400	160
Confederation Life	10,000	7 1/2-6 mos.	100	10	277
Western Assurance	25,000	5-6 mos.	40	20	99
Guarantee Co. of North America. ..	13,372	2-3 mos.	50	50	160

British & Foreign—Quotations on the London Market, May 26, 1906 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	12 1/2	12 1/2
Atlas	120,000	.....	10	24s	6	6 1/2
British and Foreign Marine	67,000	.....	20	4	19	19 1/2
Caledonian	21,500	12s. p.s.	25	4	.....	.....
Commercial U. Fire, Life & Marine.	50,000	4s	50	5	79	80
Guardian Fire and Life	200,000	8 1/2	10	5	11	11 1/2
London and Lancashire Fire	89,155	2s	25	2 1/2	26	27
London Assurance Corporation	35,862	20	25	12 1/2	51	58
London & Lancashire Life	70,000	20 1/2	10	2	8 1/2	9 1/2
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	46	48
Northern Fire and Life	30,000	32	100	10	80	82
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6 1/2	42 1/2	43 1/2
Norwich Union Fire	11,000	£5	100	12	117	120
Phoenix Fire	53,776	35	50	5	36	37
Royal Insurance Fire and Life	180,629	68 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	18 1/2	19 1/2

*Excluding periodical cash bonus.

Telegraphic Address "ROPE, WALSALL"

J. HAV

Goodall S

ROPES, T HAUTERS



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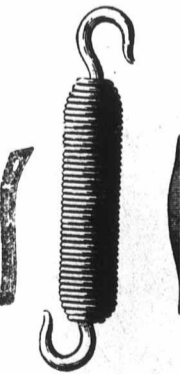


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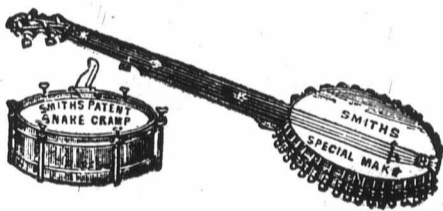
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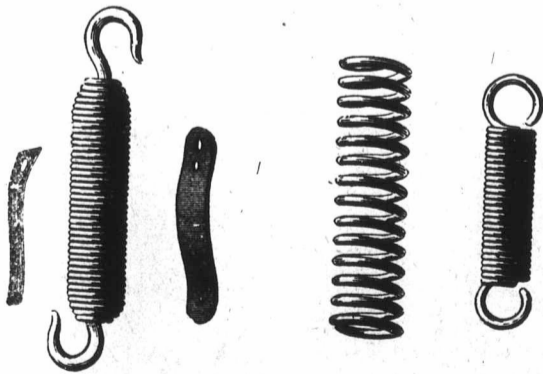
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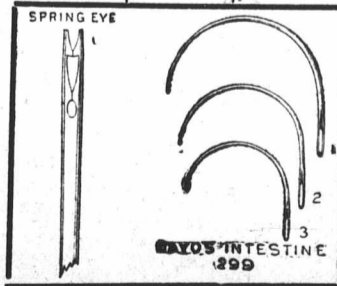
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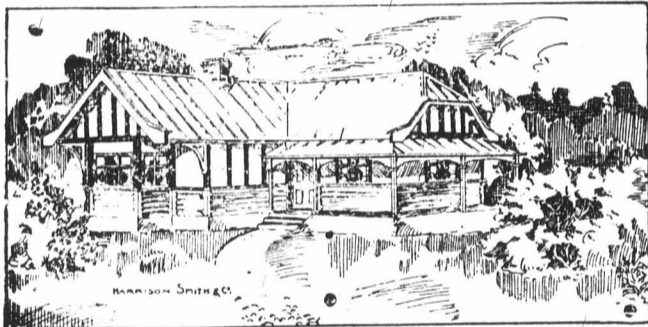
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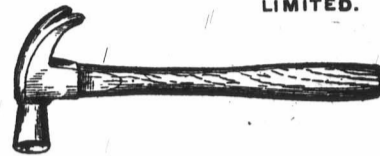
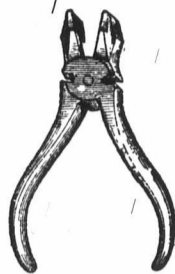


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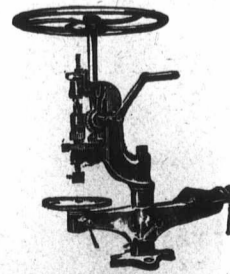
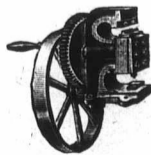
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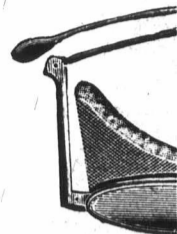
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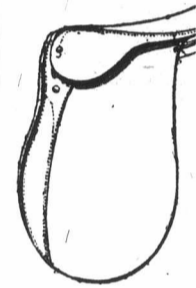
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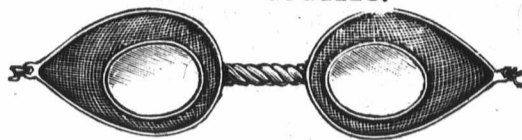
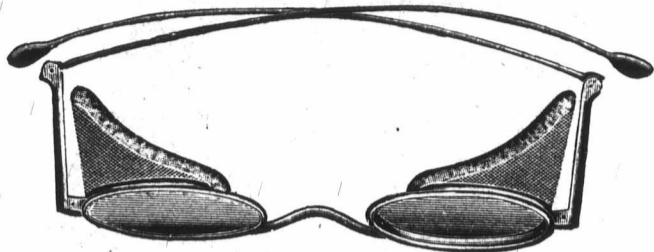
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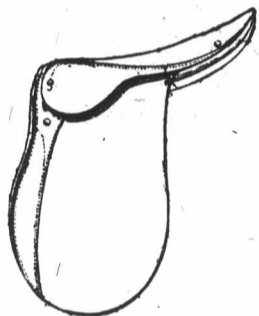
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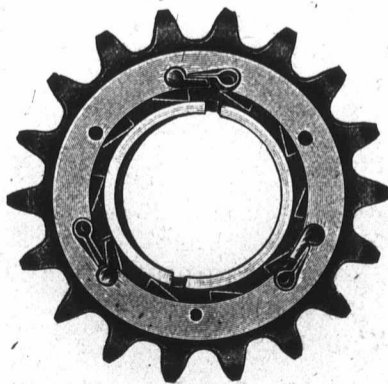
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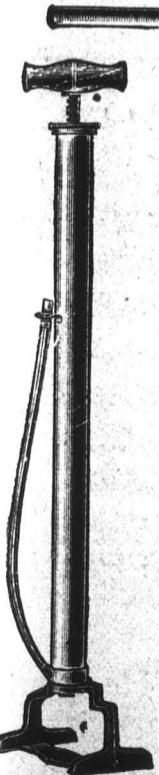


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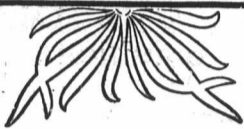
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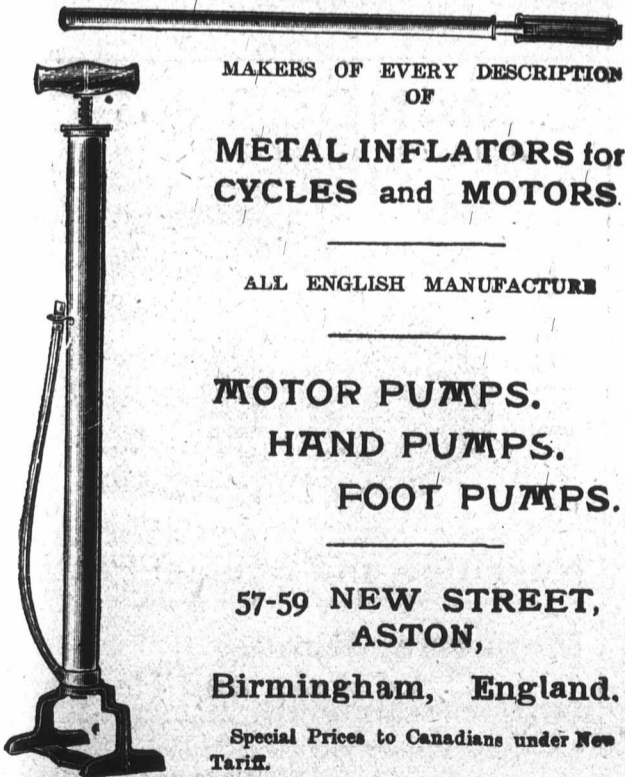
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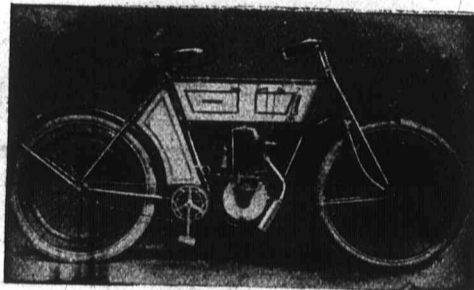
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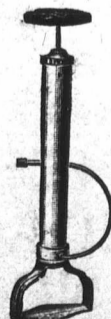
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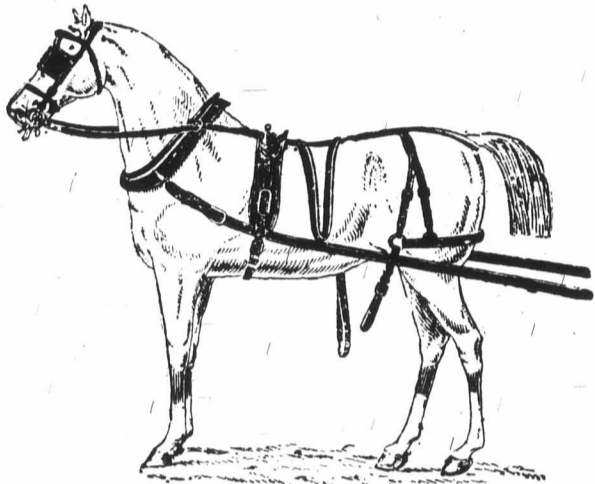
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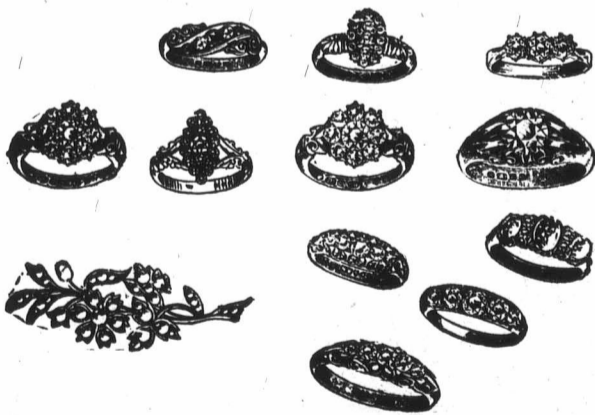
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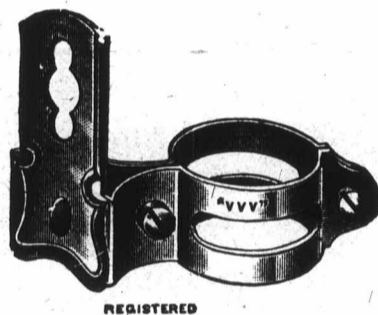
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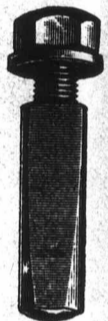
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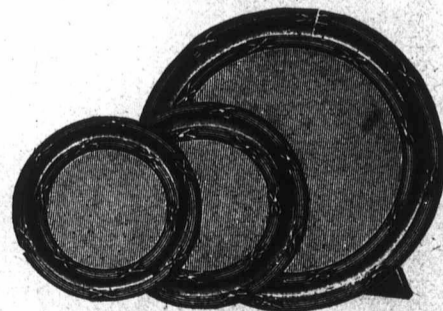
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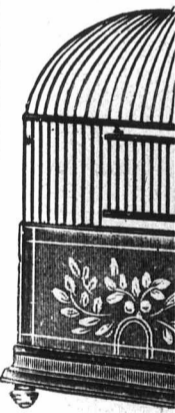
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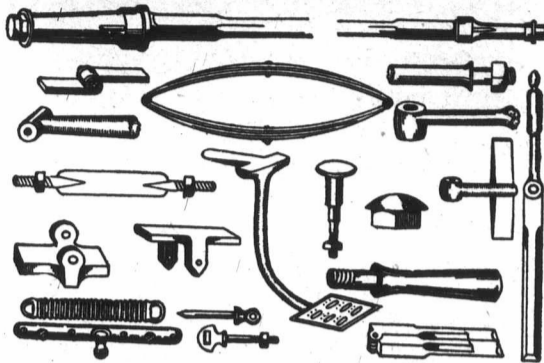


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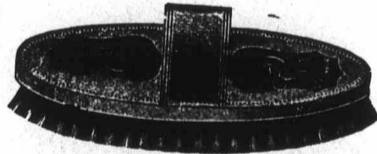
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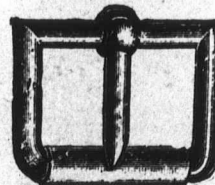
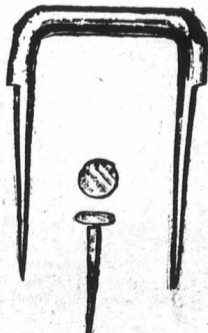
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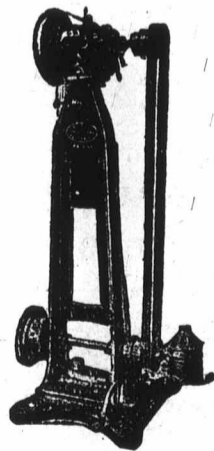
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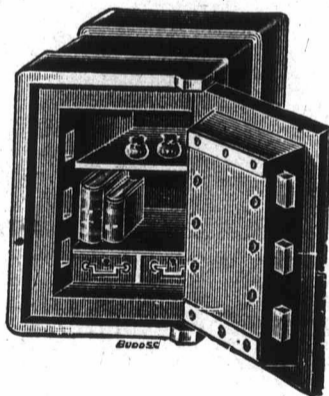


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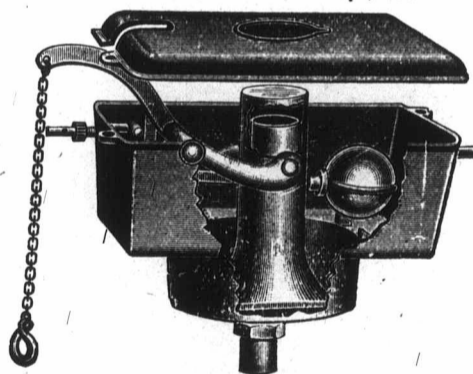


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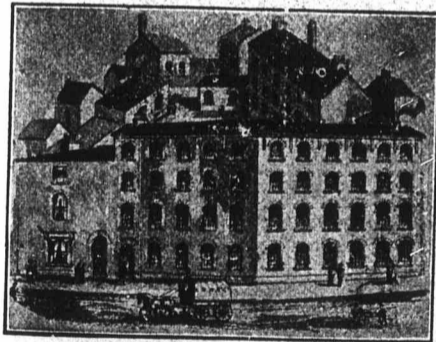
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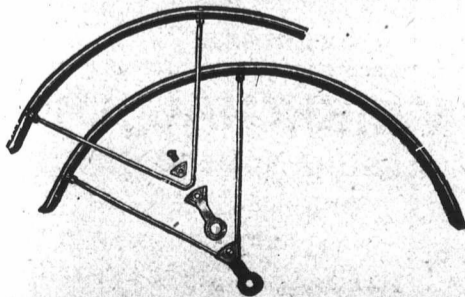
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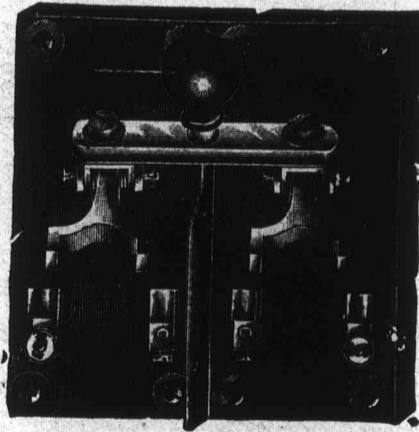
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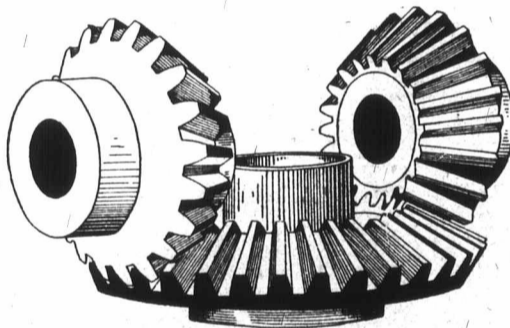
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