

that, no less than one million bushels of wheat raised this year by the Canadian farmer will undergo some mysterious process of evaporation, between the time it is loaded on the cars and its being marketed abroad. At the present price of export wheat, ruling near 75c., \$750,000 on the 1906 crop will be diverted from the pockets of those among whom it should properly be divided. Proper explanation of this will be awaited.

Events in Cuba lend particular interest to a calculation recently made as to the amount of Canadian and United States money invested in that lovely island. It figures up to no less than \$160,000,000. The three classes of enterprise in which money is mainly invested there are sugar, tobacco and cattle, with \$30,000,000 each. American and Canadian interests in Cuban railroads total \$24,000,000, in the electric roads \$15,000,000. Real estate and unimproved land is responsible for \$11,500,000, fruit and fruit lands for \$6,000,000, and mining for \$3,000,000. Canada and the States are also interested to the extent of \$4,000,000 in Cuba's banking, \$2,500,000 in the telegraph and telephone, \$2,500,000 in mortgages, and \$1,000,000 in steamships. These are large amounts but, while watchfulness is in order, it does not seem to those best qualified to judge that there is the slightest cause for real alarm. Cuban Government is in a tangle. But the means for cutting the Gordian knot is right at hand. In fact, the Pearl of the Antilles has gone back to the tutelage of Uncle Sam, through which it passed—with honors, but evidently without a very sure foundation,—six years ago. Intervention even this time may lead to nothing more; yet it will probably be to more purpose. The Cubans, in spite of all said, are a gentle and not a warlike people. The game of politics has spoiled a few self-seeking politicians, but politicians and patriots are not always synonymous in other countries either. Many of them sincerely loved the independence of their country; but they hated their political opponents to the point of the machete. Now machetes are not permissible, (except in agriculture), in any country which has been pacified by Uncle Sam. So for the nonce, independence is under a shadow.

BANKING AND FINANCIAL.

Work is to be begun at once on the new Bank of Ottawa building on Bank Street, Ottawa.

The Bank of Toronto have secured premises for their new branch at Langenburg, Sask., which will shortly be opened.

The Bank of Montreal will build an uptown branch in Montreal for ladies exclusively. The staff will be provided with a club-room and gymnasium.

Two hundred and ninety-five cases of silver and bronze coin arrived at Quebec from England last week, consigned to the Receiver-General of Canada.

The Union Bank will open a branch in Brandon on November 1st; the Bank of Toronto will open there before that date. These will make ten banks in Brandon.

The Canadian Bank of Commerce has issued a neat little booklet, containing a list of the branch banks and a series of maps showing the location of the same.

The British Columbia Packers' Association has declared a dividend of 7 per cent. on its preferred stock, covering the year ending November 20th, 1904, and payable November 20th next.

The American Bank Note Company, of Ottawa, is about to open an office in Halifax under the management of Mr. Hermann Dreschel, formerly connected with the Canadian Bank Note Company.

The announcement by the Bank of Montreal that the Canadian 4 per cent. 1876 loan for £2,500,000 sterling will be redeemed at par on November 10th gives satisfaction in banking and financial circles.

Dividends paid on this continent this month total \$79,172,375, an increase of over 100 per cent. over the corresponding period last year. Many industrial and railroad companies will pay increased dividends.

Few more important conventions have taken place than that of the American Bankers' Association, which is to meet at St. Louis on October 16th, 17th, 18th and 19th next, and at which several Canadians expect to be present. No doubt

the present inelastic bank-note currency of the United States will come in for the usual criticism, but whether any organized effort will be made to improve it is another story.

Mr. Hart, secretary of the National Bank of Scotland, and Mr. J. G. C. Cheyne, secretary of the Scottish Widows' Fund, returned last week to Great Britain after a short trip to Canada.

The deal between the Montreal syndicate, largely identified with the Dominion Textile Co., and the Penman Manufacturing Co. will take definite place on November 1st. The Sovereign Bank made a very satisfactory profit on its part of the transaction.

Failures in Canada during the first nine months of 1906 were 867 against 959 last year, with indebtedness of \$6,826,389, against \$7,105,495. Not a single banking failure occurred, whereas one or more such took place in each of the preceding seven years.

Mr. Archie Craig, one of the most prominent and highly respected residents of Dutton, Ont., and manager of the Molsons Bank Dutton branch, was struck and killed by an M.C.R. train last week. Mr. Craig was formerly manager at the bank's Highgate branch.

Mr. Joseph Phillips, former manager of the York County Loan Co., is standing trial for the theft of \$2,500 from the company. The charge of conspiracy on which he was sent for trial is amended thus: The case will probably be traversed until the December Sessions.

CANADIAN BANK BRANCHES.

The following table shows the number of branches operated by Canadian chartered banks in the present year compared with 1900:—

	No. of Branches in 1900.	No. of Branches 1906.
Bank of Montreal.....	40	95
Bank of New Brunswick.....	2	10
Quebec Bank.....	14	20
Bank of Nova Scotia.....	33	53
St. Stephen's Bank.....	1	1
Bank of B.N.A.....	24	51
Bank of Toronto.....	16	61
Molsons Bank.....	38	61
Eastern Townships Bank.....	13	45
Union Bank of Halifax.....	30	36
Ontario Bank.....	19	30
Banque Nationale.....	17	27
Merchants Bank.....	63	111
Banque Provinciale.....	8	21
People's Bank of New Brunswick.....	1	1
Union Bank of Canada.....	42	120
Canadian Bank of Commerce.....	48	152
Royal Bank.....	38	65
Dominion Bank.....	20	40
Bank of Hamilton.....	31	96
Standard Bank.....	10	37
Banque de St. Jean.....	1	3
Banque de Hochelaga.....	6	10
Banque de St. Hyacinthe.....	2	6
Bank of Ottawa.....	26	57
Imperial Bank.....	27	50
Western Bank.....	9	24
Traders Bank.....	22	50
* Sovereign Bank.....		69
* Metropolitan Bank.....		21
* Crown Bank.....		19
* Home Bank.....		8
* Northern Bank.....		37
* Sterling Bank.....		37
* United Empire Bank.....		1
Total.....	619	1,565

* Established since 1900.

Average Deposits.

July, 1900—\$270,789,941 in 619 branches = \$437,463 to each branch.

July, 1906—\$553,313,469 in 1,565 branches = \$353,554 to each branch.

It will be observed that while there are 1,565 branches of chartered banks in Canada this year as compared with only 619 in July, 1900, there are seven banks in the accompanying list which were not in existence at the earlier date. These seven banks alone have 192 branches.

The deposits distributed among the 619 branches in 1900 amounted to \$270,789,941. By 1906 these deposits, distributed among 1,565 branches, had grown to \$553,313,469. No more striking indication of the expansion of Canada, particularly in the West, where a very large proportion of the new branches have been erected, can be pointed out.

It would not be a bad idea for the Government to ask the banks to include the number of their branches among items given in the monthly Bank Statement.

The dominant market has for no very substantial reason abated; crops are the largest in ditto; and industrial enterprise augmented. Lightness of money situation, Mr. Hearst's success, cessation of gold imports. For so enormously that it is felt by curtailment at the present time, been already given, might lead to the market. These probably York Stock Exchange has been down week ago. It is felt that before can prevail, moderate liquidation would be chiefly on the part of not being yet in the market to a ship would be anticipated from a time hinges largely on these purely waiting attitude. It is not though it sees the marks of "n boards. If it were not for the these, the listed classes have in the broker's life would be dull is simply waiting—waiting for when he can do a little business.

Saturday, September 29th.—

were much stronger, powerful work to counter-balance recent tropical stocks. Bank of Commerce and 700 shares changed hands other hand closed lower at 224. was firmer. In Montreal the stronger. Montreal Power so fairly active.

Monday.—Sao Paulo recovered bonds closed at 95. C. P. R. for new. In New York it was General Steel was steady. Rio Power bonds to 79. Northern Standard was a feature among to 240. Commerce fell away in position has developed to any of Toronto and Montreal, money stock exchange business. Power was rather strong.

Tuesday.—In sympathy with New York prices tended higher. tinct heaviness, traders having no tangible extra plum was in sold from 182½ down to 180½ stronger on report of 2 per cent Telephone, of which they are merce eased to 188½. Rio and active, while Sao Paulo, though Navigation advanced to 106 on t

Wednesday.—The announced C. P. R. came as a surprise. New York, as well as Canadian ing it sold in Toronto at 180½ went to 182, while in New York eral business also improved. M with gradual gains. Bank stock several sold freely. Commerce ion ¼ to 270¼, Imperial 1 to Montreal Bank of Hochelaga

Thursday.—Mining shares a speculation in Cobalt shares hings in the older securities. Ma American Telephone dividend thousand shares sold at 73¾ popular, but Rio and Sao Paulo chief features were Mackay. Bank Detroit sold up to 96¼ record. It is believed that a ne ing.

Friday.—North Star sold in wise the market was without fe in some demand.

LATEST NEW Y

Stocks closed quite strong w at a record price since its forma was brisk, and helped by the ba week. A good bank statement which will likely cause a strong f