

THE CANADIAN

JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

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New Series.

MONTREAL, FRIDAY, OCT. 12, 1906.

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BEST 10,000,000.00
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The Western Bank of Canada.

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Capital Subscribed... 550,000
Capital Paid-up... 550,000
Best Account... 300,000

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THE MOLSONS BANK.

104th DIVIDEND.

The Shareholders of The Molsons Bank
are hereby notified that a Dividend of
TWO AND A HALF PER CENT. upon
the capital stock has been declared for
the current quarter, and that the same
will be payable at the office of the Bank,
in Montreal, and at the Branches, on and
after the FIRST DAY OF OCTOBER
NEXT.

The transfer books will be closed from
the 17th to 29th September, both days
inclusive.

THE ANNUAL GENERAL MEETING.

of the Shareholders of the Bank will be
held at its banking house, in this city,
on MONDAY the 15th of October next,
at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT,
General Manager.

Montreal, 29th August, 1906.

THE BANK OF TORONTO

INCORPORATED 1855.
HEAD OFFICE: TORONTO, CANADA.
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RESERVE FUND... 4,200,000

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73 BRAN

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Deposits of
Interest from date

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&
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LONDON

Capital Subscrib
Total Assets, 31st

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THE CHARTERED BANKS.

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Total Assets 21,000,000

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Union Bank of Canada

Established, 1865.

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CAPITAL SUBSCRIBED 3,000,000
CAPITAL PAID-UP 3,000,000
REST 1,500,000
TOTAL ASSETS OVER 23,000,000

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Reserve Fund 1,284,278

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

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

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CAPITAL SUBSCRIBED . . . \$4,350,000
CAPITAL PAID-UP . . . \$4,200,000
REST \$1,250,000

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Glencoe,	Ripley,	Waterdown
Grand Valley,	Rockwood,	Webbwood
Guelph,	Rodney,	Windsor,
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Capital Authorized, - - - \$4,000,000
Capital Paid-up, - - - - 3,000,000
Reserve Fund and Undivided Profits, - - - - - 3,839,000

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RESERVE... 2,500,000
TOTAL ASSETS... 29,000,000
Head Office... HAMILTON.

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J. TURNBULL... Vice-President and Gen. Mgr
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Hon. J. S. Hendrie, C. C. Dalton, Toronto.
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Berlin, Deering Br. Port Rowan,
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Carberry, Man. Killarney, Man. Snowflake, Man.
Carievale, Sask. La Riviere, Man. Stonewall, Man.
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Bank.—St. Louis, Third National Bank.—San
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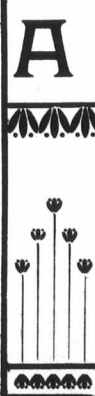
CAPITAL PAID-UP... \$1,500,000
REST... 700,000

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R. B. Caldwell, Inspector.

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Correspondents in all parts of the world

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Reserve... 1,600,000

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JAS. MACKINNON, General Manager.

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Capital Paid-up... 2,000,000
Reserve Fund... 1,450,000

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O. E. Dorais... Inspector.

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nais, Societe Generale, Credit Industriel & Com-
mercial Comptoir National d'Escompte de Paris,
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shareholders a Dividend of One and
Three-quarters per cent., being at the
rate of Seven per cent. per annum, upon
its capital for the quarter ending on the
31st of October next.

The transfer book will be closed from
the 17th to the 31st of October next,
both days inclusive.

By order of the Board of Directors.
P. LAFRANCE,
Manager.
Quebec, September 18th, 1906.

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Incorporated, 1836.
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RESERVE... 47,500

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J. F. GRANT... Cashier.

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Capital Paid Up... \$2,500,000
Rest... \$1,150,000

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JOHN T. ROSS... Vice-President
Gaspard Lemoine, W. A. Marsh,
Vesey Boswell, Thos. McDougall,
W. S. Paterson.

THOMAS McDOUGALL... Gen. Manager
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Do. St. Roch. Three Rivers, Que.
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d'Armes, Shawinigan Falls,
Do. St. Catherine E Sturgeon Falls, Ont.
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Black Lake,
Sub-agency,

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DIVIDEND NO. 65.

NOTICE is hereby given that a Divi-
dend at the rate of 10 per cent. per an-
num upon the Paid-up Capital Stock of
this Institution has been declared for the
QUARTER ending 31st October, 1906, and
that the same will be payable at the
Head Office and Branches on and after

THURSDAY, the FIRST DAY of NO-
VEMBER NEXT.

The TRANSFER BOOKS will be closed
from the 19th to 31st October, both days
inclusive.

By order of the Board,
D. R. WILKIE,
General Manager.

Toronto, 24th September, 1906.

Provincial Bank of Canada.

Head Office—Montreal, No. 7 Place d'Armes.
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President.
M. G. B. Burland, industrial, of Montreal,
Vice-President.
Hon. Louis Beaubien, Ex-Minister of Agricul-
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M. H. Laporte, of the firm Laporte, Martin &
Cie., Director.
M. S. Carsley, proprietor of the firm "Carsley,"
Montreal, Director.
M. Tancrede Bienvens, General Manager.
M. Ernest Brunel, Assistant-Manager.
M. A. S. Hamelin, Auditor.

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P.Q.; Valleyfield, P.Q.

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Doctor E. Persillier-Lachapelle, Vice-President.
Hon. Alf. A. Thibaudau, of the firm Thibaudau
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Hon. Lomer Gouin, Minister of Public Works
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Doctor A. A. Bernard and Hon. Jean Girouard,
Legislative Councillor.

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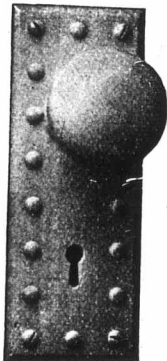
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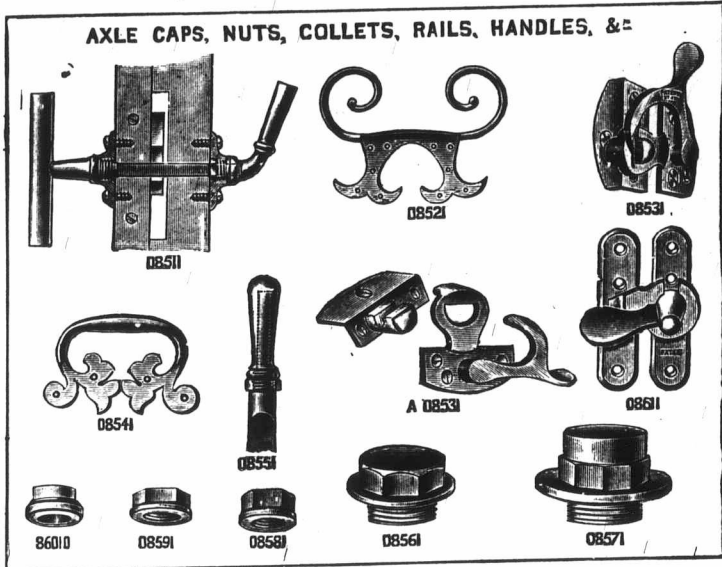
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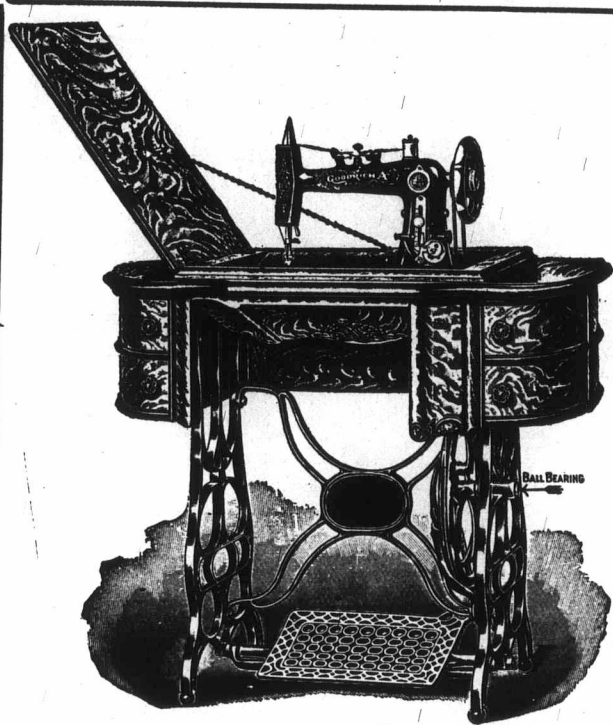
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3	Shallow-back Coping	3 1/2in. 12in.	1 cwt. 1 qr. per sq. ft.	14	Bull Nose	2in. 9in.	80 cwt. per M.
4	"	2in. 9in.	80 cwt. per M.	15	Stereobut Plinth	9in. 4 1/2in.	70 cwt. per M.
5	"	2in. 9in.		16	Stable block	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
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7	Wall	9in. 9in. wide	80 cwt. per M.	18	Channel Brick	9in. workway, 9in. wide, 2in. thick	1 cwt. per doz.
8	Platform	9in. 14in. long	2 cwt. per doz.	19	"	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
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10	Wall Coping	6in. 14in.		21	Channel Brick	9in. by 9in.	1 cwt. per doz.
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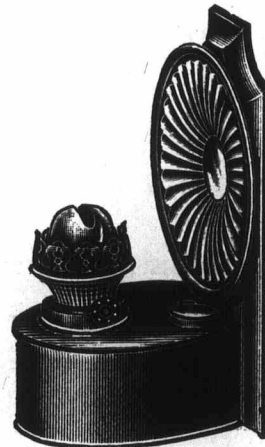
SECURITIES.	London Sept 27.
British Columbia, 1907, 6 p.c.	101 103
1917, 4½ p.c.	103 105
1941, 3 p.c.	85 87
Canada, 4 per cent. loan, 1910	101½ 102½
8 per cent. loan, 1938	96 98
Debs., 1909, 3½ p.c.	101½ 102½
2½ p.c. loan, 1947	88 85 xd
Manitoba, 1910, 5 p.c.	103 105

Sns RAILWAY AND OTHER STOCKS	
Quebec Province, 1906, 5 p.c.	102 104
1919, 4½ p.c.	103 105
1912, 5 p.c.	103 105
100 Atlantic & Nth. West. 5 p.c. gua. 1st M. Bonds	119 121
10 Buffalo & Lake Huron, £10 shr.. do. 5½ p.c. bonds	13 13½
186 188	
Can. Central 6 p.c. M. Bds. Int. guar. by Govt.	185½ 186½
Canadian Pacific, \$100	108 110
Do. 5 p.c. bonds	110 112
Do. 4 p.c. deb. stock	103 104
Do. 4 p.c. pref. stock	119 121
Algoma 5 p.c. bonds	
Grand Trunk, Georgian Bay, &c 1st M.	27½ 27½
100 Grand Trunk of Canada ord. stock	119 122
2nd equip. n.g. bds. 6 p.c.	204 211
1st pref. stock, 5 p.c.	113½ 114
2nd. pref. stock	67½ 68½
rd pref. stock	133 135
5 p.c. perp. deb. stock	109 111 xd
4 p.c. perp. deb. stock	130 132
100 Great Western shares, 5 p.c.	102 104
100 M. of Canada Stg. 1st M., 5 p.c. 100 Montreal & Champlain 5 p.c. 1st mtg. bonds	106 108
Nor. of Canada, 4 p.c. deb. stock	101 103
100 Quebec Cent., 5 p.c. 1st inc. bds.	103 105
T. & B., 4 p.c. bonds, 1st mtg.	115 118
100 Well, Grey & Bruce, 7 p.c. bds. 1st mort.	103 105
100 St. Law. & Ott. 4 p.c. bonds	
Municipal Loans.	
100 City of Lond., Ont, 1st pref. 5 p.c.	100 102
100 City of Montreal, stag., 5 p.c.	101 103
100 City of Ottawa, red. 1913, 4½ p.c.	108 105
100 City of Quebec, 6 p.c. red'm 1905 redeem. 1908, 6 p.c.	101 108
red em 1908, 4 p.c.	102 104
100 City of Toronto, 4 p.c. 1922-28	93 95
3½ per cent. 1929	105 107
5 p.c. gen. con. dev., 1919-20	99 101
4 p.c. slg. bonds	100 103
100 City of Winnipeg deb. 1914, 5 p.c. Deb. scrip., 1907, 6 p.c.	106 108
Miscellaneous Companies.	
100 Canada Company	35 39
100 Canada North-West Land Co.	120 130
100 Hudson Bay	93½ 94½
Banks.	
Bank of British North America	71½ 72½
Bank of Montreal	254 255 xd
Canadian Bank of Commerce	217½ 218½

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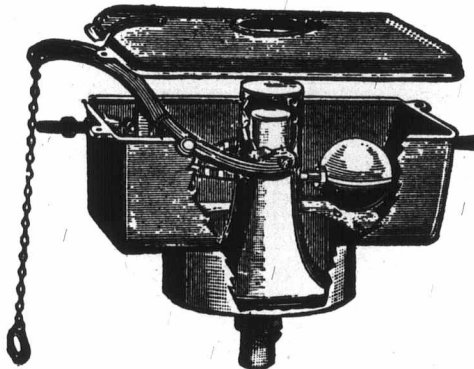
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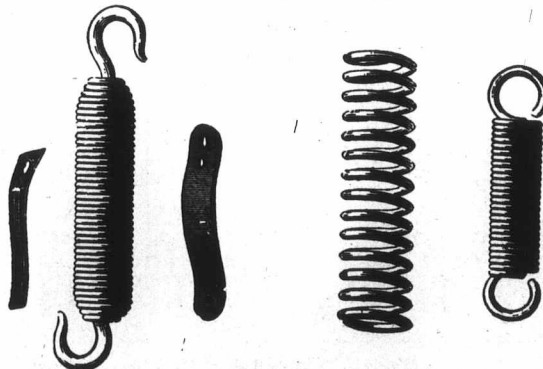


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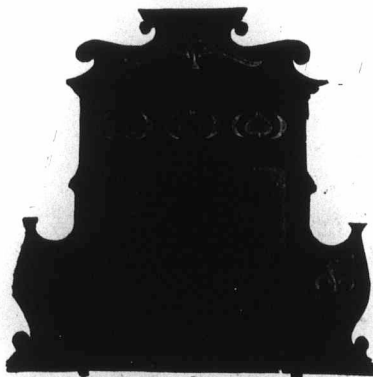


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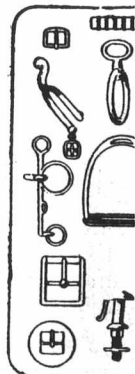


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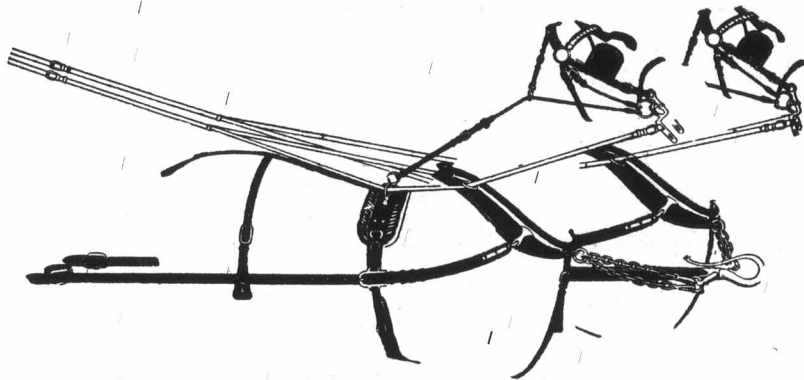
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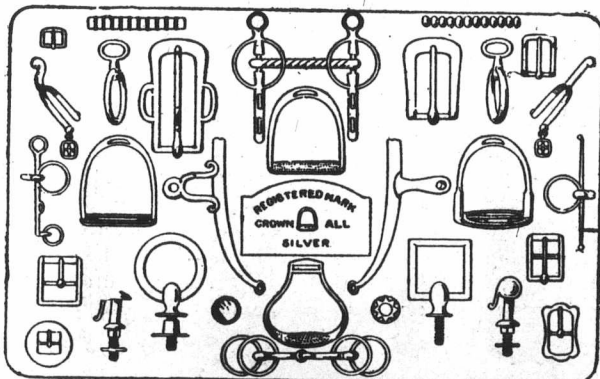
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COMMERCIAL SUMMARY.

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.

—The Southern Life of Fayetteville, N.C., has bought the Conservative Mutual Life of Charlotte, N.C., which was placed in the hands of receiver last week.

—Laying steel on the Hudson's Bay Branch of the C.N.R. has begun, and it is expected the track will be completed to the Pas this fall, a distance of 95 miles.

—The Federal House representative at Mebourne has passed the South African preferential treaty in all its stages, adding Angora hair, and uncut diamonds to the free list.

—The foreign commerce of Cuba aggregates practically 200 million dollars per annum, the imports being 95 million dollars and the exports 110 millions. The population is in round numbers 1½ millions, and the area 43,000 miles.

—The statistical report of lake commerce through the canals at Sault Ste. Marie, Michigan and Ontario, for the month of September, 1906, compared with the same period last year, shows an increase of 1,467,215 net tons, or 25 per cent. To the East bound movement of iron ore nearly 1,000,000 tons is largely responsible for the increase; and wheat shipments rose from 5,320,828 bushels in 1905 to 7,683,841 bushels in 1906.

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LONDON, E.C., Eng.*

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

—Chesley, Ont., has been incorporated as a town, population 2,019.

—The Winnipeg Clearing House returns for the week ending October 4, 1906, \$11,366,560; corresponding week last year \$8,850,664.

—Out of 149 persons who died in the city last week, 82 were of children under five years of age. There were only 8 cases of typhoid in the city last week.

—Packers at the Chicago stock yards have been given a forty-five days' extension from October 1, the date set for the enforcement of the new Federal meat label law.

—Ottawa Clearing House total for week ending October 4, \$2,997,138; corresponding week last year \$2,827,430.—London Clearing House total for week ending Oct. 4, \$1,187,839.

—What is claimed to be the largest virgin coal field in the United Kingdom has just been discovered, seven miles from Dover. It covers an area, it is said, of 100 square miles, and is estimated to be worth over a billion dollars.

—The building permits in Montreal last month show a large increase over the corresponding period last year. The number of permits issued last month were 164 valued at \$725,805, as against 141 in September, 1905, valued at \$35,000, increase of \$690,805.

—The Saskatchewan Valley and Hudson Bay Railway Co. will apply next session for incorporation to construct a railway from Edmonton along the north Saskatchewan river to Smoky Lake thence easterly to Prince Albert, and north-easterly to the south of Isle a La Crosse Lake, and on to Fort Churchill on the Hudson Bay.

—The Union Bank of Canada has opened a branch at Alfred, Ont., making a total number of branches 121.

—The Standard Oil has advanced the price of deodorized stove gasoline one cent per gallon. This grade of gasoline is now quoted at 15 cents per gallon. Varnish makers' and painters' naphtha is also advanced one cent per gallon, making the wholesale price 14 cents.

—Within the past two weeks the council of the Winnipeg Grain Exchange has been called upon to consider many complaints against members of the exchange in regard to the violation of the commission rules. One member in good standing will have to answer to no less than 12 charges of a breach of the rules, and it is claimed that other members will shortly be called on the carpet. The hearing of the charges promises startling developments.

—Fines ranging from \$25 to \$100 were on October 2, imposed by the Toronto Fire Underwriters on twenty tariff fire insurance companies because those companies accepted fire insurance businesses from non-tariff companies. The fines are said to represent 25 per cent. of the premiums received, and, of course, more than wipe out all the commission allowed the agents on reinsurance. This action is the first open declaration of war by the tariff companies on the non-tariff concerns.

—The fruit growers of Kent county have appealed to the Minister of Agriculture for assistance in fighting the San Jose scale, which increased in the county to such an extent this season as to be a serious menace to the fruit crops. The department will arrange for a series of meetings and demonstrations, at which experts will tell of and illustrate the best methods of fighting the scale, and will also take such other action as may be necessary.

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—It was stated last week that several companies, including one of the large English concerns, notified their agent not to take any more risks on lumber until they get further orders. Fires in the Ottawa Valley within the last few weeks have hit the insurance companies pretty hard. It is estimated that they lost \$43,000 in the Gilmour fire, \$25,000 at Shawville, \$18,000 at Carp, \$125,000 at Almonte, \$75,000 at Aylmer, \$20,000 at Rockland, \$23,000 at Wales, and \$400,000 in the Fraser fire at Deschenes.

—The Kootenay and Boundry, B.C., ore shipments and smelter returns for week ending Sept. 29, 1906, are as follows:—Boundry shipments 20,290 tons; Rossland 6,711; Slocan-Kootenay 3,009. The total shipments from the mines in the above districts for the past week were 30,010 tons, and for the year to date 1,230,236. The Granby receipts, Grand Forks, B.C., were 15,697 tons; Dominion Cooper Co.'s receipts Boundry Falls, B.C., 3,528; Hall Mines Smelter receipts, Nelson, B.C., 682; Marysville Smelter receipts, Marysville 600.

—Grain Inspector Gibbs has issued a statement of the grain receipts at Fort William terminal elevators for September. During that month 4,754 cars of wheat and 414 cars of other grains were received, compared with 3,737 cars of wheat and 65 cars of other grains last year. But the most significant feature of the shipments is that 1,257 cars of grain graded No. 1 hard, against 351 for same time last year. No. 1 Northern shipments totalled 2,088 cars. Shipments via the C.P.R. were 2,865 cars, and over the C.N.R. 1,303 cars.

—M. A. Shumard, general agent of the German of Freeport in the South, has sent out a circular letter in answer to the attacks that have been made upon his company, claiming that it is following the same course as most of the companies at San Francisco, but that it is bearing the brunt of the attacks because it is one of the most aggressive non-union companies. He holds that the company is paying more than it should when it pays 60 per cent., in view of earthquake damage, and threatens that unless the attacks of his competitors are stopped, he will start a rate war in the South and Southwest that will take them a long while to recover from.

—The defunct York County Loan and Savings Co. liquidators have already realized about \$200,000. Thousands of shareholders, east and west, remain yet to be heard from. The young man who largely represented the concern in Montreal, would doubtless prove a useful helper in the liquidation. Joseph H. Phillips has been indicted by the grand jury of the criminal sessions, Toronto, on the general charge of conspiracy to defraud the shareholders. A true bill was found against him last Saturday on the specific charge of stealing \$2,500 of the funds of the concern. Both cases will be tried at the December sessions.

—The annual statement of the Molsons Bank has just been issued. The net profits for the year after making the usual deductions for expenses of management, interest accrued on deposits and provision for bad debts, is \$434,600. The balance at credit of profit and loss account on September 30th, 1905, was \$31,400, making a total of \$466,000. Of this sum \$300,000 was appropriated in dividends, while the business taxes paid amounted to \$13,700. During the year the expenditure on bank premises was \$115,000, while the sum of \$10,000 was contributed for the officers' pension fund. The credit of the profit and loss account now amounts to \$26,987.

—The German-American League of California, at its annual convention, September 30, adopted a resolution calling upon the German Government and the local governments of German cities to make every effort to compel those German insurance companies who have repudiated their liabilities in the San Francisco disaster to discharge their just obligations. Copies of the resolution have been sent to the Emperor of Germany, the chambers of commerce and the mayor of every city in Germany, and the National German-American Federation; also to the editors of all German papers, with the request that they publish it.

—A reward of \$500 is offered for information that may lead to the arrest of James S. Cather, the absconded receiving teller of the Bank of British North America, referred to a fortnight ago. Cather is described as 26 years of age, six feet one inch in height, slightly stooped, slight build, dark hair, moustache and complexion, dark blue eyes. He is said to speak low and very deliberately, with a slight Irish accent. The circular also contains his portrait and the information that he is fond of betting on races, and is skilled billiard and card player. The amount said to be missing is stated to be \$25,000, but the sum given in the warrant is \$6,500, supposed to have been stolen on one occasion. His mother and two sisters live in Vancouver.

—Four thousand persons have been put to death without warrant of law in the United States in the last 25 years. Ninety-five per cent. of them were negroes charged with assaults of white women. The method of execution comprised hanging, shooting, flogging, burning at the stake, and faying. In one instance, in Arkansas, the victims arms and legs were twisted from their sockets. As a rule, the more atrocious the crime the more atrocious the punishment. Before the wholesale lynching of negroes in Atlanta recently, Louisiana and Alabama held the lynching record. But Georgia now goes to the head with something like 55 victims. Georgia averaged about 26 lynchings a year from 1901 up to the present year, the majority being by hanging or shooting.

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—A Washington despatch says the total trade of Windsor, Ont., with the United States for the last six months of 1905, amounts to \$4,089,418, divided as follows:—Imports \$2,794,222; exports \$1,295,196. The largest items of imports were: coal \$446,000; manufacturers of iron and steel \$201,000, and machinery \$179,000; and of exports, ale and beer \$337,000; cheese and hides, \$157,000 and fish \$125,000.

—A feature of the U.S. corn crop this year is that, despite the fact that Iowa has the largest crop, 343,000,000 bushels an increase of 39,000,000 bushels over last year, the grain is offset by a loss of 61,000,000 bushels in Illinois, which for years has been the largest of the corn-producing States. Kansas has 13,000,000 bushels more than last year. But in the seven surplus States the yield is 1,619,000,000 bushels, or 28,400,000 bushels less than last year, while the aggregate crop for the country is 44,000,000 bushels more than last year, or 2,751,000,000 bushels the largest on record by that 44,000,000 bushels. Ten States, including the seven regular corn States and Kentucky, Tennessee, and Texas, have 1,914,000,000 bushels, a decrease of 44,000,000 bushels less than last year. This throws the increase into the southern and other States. These figures are subject to important changes in the final returns.

—That a United States attorney could not plead before a Canadian court was the decision laid down by Chief Justice Falconbridge at Osgoode Hall, Toronto, Oct. 3, in the action of the International Text Book Co., of Scranton, Pa., against a Toronto merchant. The counsel for the plaintiff asked the court to permit Mr. Herrington, a counsellor, practicing before the supreme court of the United States for half a century and the attorney of the plaintiffs in the United States, to address the court. Chief Justice Falconbridge said that he appreciated fully what had been said of the eminent counsel, as well as the courteous treatment Ontario counsel had on various occasions received in the United States, and regretted that he could not accede to the request, being bound by the authorities and rules of our court, which are so strict that he could not even hear a member of the British bar, and he was unable to hear himself from any foreign country.

—An English expert commenting on the official returns just issued, says it must convince Canadians that Britain is ready to give the best values for all Canada can produce for many years. As a result of the good harvest of 1905, Canada sold 6¼ million dollars more wheat and flour in the first nine months of 1906, as compared with last year. The United States sent over 2½ times as much as Canada, but probably Canadian wheat also was largely represented in the increase of

32½ million dollars in the United States supply, American flour alone increasing 9 million dollars. These increases are at the expense of Argentina Russia and India. Canada's increase in cereals as a whole for the nine months is 5 million dollars in meats, 2¼ millions in dairy produce, and in fish 5 millions. How much room is left for Canadian enterprise is shown by the fact that Britain bought 530 million dollars' worth of the foregoing commodities outside of Canada, mostly outside of the Empire, in nine months.

—Minister of Finance Lassen introduced in the Lower House of Parliament at Copenhagen Oct. 2, a bill embodying extensive changes in Danish customs tariffs. The duties on raw materials and some protective duties are lowered, while luxuries will be more heavily taxed. The sugar duties are adjusted so as to enable Denmark to join the Brussels Sugar Convention. The bill exempts from duty petroleum, salt, coal, chemicals, gums, tar, tallow, hoop and bar iron and thread. It reduces the duty on coffee from 12½ to 5 ore (¼ of a cent) and on sago to 1 ore. The duty on oils is reduced about 30 per cent., margarine and stearine 68 per cent., timber 24 per cent., leather 12 per cent., manufactured goods 14 per cent., machinery from 10 to 5 per cent. ad valorem, coarse hardwares 30 per cent., and paper 19 per cent. The duty on tobacco is increased from 20 to 40 ore a pound and on cigars from 83½ to 110 ore per pound. Fruits are increased 82 per cent. and conserves 44 per cent. It is calculated that the total revenues will be reduced by \$2,125,000, but this will be partly compensated for by the stamp duty on spirituous liquors and other duties.

—Mr. Yekers, U.S. commissioner of international revenue, with the approval of the secretary of the treasury, Saturday last, issued the departmental regulations controlling the making of denatured alcohol, the handling of the same and its uses. These regulations follow and render effective a law enacted by the Congress at its last session, and which provides for the withdrawal from bond, tax free, of domestic alcohol when same is rendered unfit for beverage or liquid medicinal uses by the admixture of suitable denaturing materials, and for the use of the denatured article in the arts and industries, and for fuel, light and power. The law becomes effective January, 1907. This legislation is in harmony with similar enactments adopted by nearly all foreign countries. In discussing the new regulations Mr. Yekers said:—"The prime object to be attained by this type of legislation is to furnish for purely domestic, and also what might be called industrial domestic purposes, heat, light, and power, cheap alcohol, with the hope thereby there will be a reduction of expenses of these departments. This denatured alcohol will be a competitor with illuminating oils, gasoline and coal."



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BIRMINGHAM, England.



—The production of coal in the U.S. in 1905 amounted to 392,919,341 short tons, which had a value at the mines of \$476,756,963. This is an increase, as compared with 1904, of 11.7 per cent. in quantity, and 7.3 per cent. in value. Of the total production in 1905, 69,339,152 long tons (equivalent of 77,659,850 short tons), were Pennsylvania anthracite, with a value at the mines of \$141,879,000. The total production of bituminous coal and lignite was 315,259,491 short tons, valued at \$334,877,963. The production of anthracite coal in Pennsylvania in 1905 was 4,420,662 long tons more than that of 1904, while the increase in bituminous coal and lignite was 36,599,882 short tons. A portion of this increased production was due to the efforts of the companies to provide a supply of fuel in anticipation of a miners' strike in April, 1906, when the wage scale agreements in the anthracite region of Pennsylvania would terminate.

—Experiments to determine the germ contents of the milk and udder resulted as follows, according to the Journal of Comparative Pathology:—(1) In cows which are regularly milked and are kept clean, no plug of dirt is usually to be found on the opening of the teat. In cows which are not milked, such a plug is usually to be found. The formation of the plug usually requires some days, and its bacterial content increases with time. (2) The canal of the teat in milch cows contains a column of milk. (3) The teat canal and milk cisterns generally contain bacteria. (4) The bacteria to be found in the milk within the udder obtain entrance through the opening of the teat. (5) The gland tissue of the udder contains bacteria, though in small numbers. (6) The gland tissue of the udder possesses a strong bactericidal power. (7) The first jet of milk withdrawn almost always contains the greatest number of bacteria. (8) The greatest proportion of bacteria in milk withdrawn by milking machines is due to the difficulty of cleansing such machines. (9) Straining milk has no effect on its bacterial contents; it only removes palpable dirt.

—Under the modus vivendi relative to the Newfoundland fisheries, just concluded by Ambassador Reid with the British Foreign Office, the British Government agrees for Newfoundland not to interfere with the use of purse seines by American fishermen. Newfoundland passed a law prohibiting such seines, which the United States fishermen claim are necessary. Another law passed by Newfoundland, which it is agreed will not be enforced, is that forbidding the shipping of Newfoundland sailors and fishermen by American fishing schooners. The United States agrees not to fish on Sunday, to pay light dues, and, when practicable, to report to the Customs houses when they go on the fishing grounds. The American fishermen claim that often ice prevents them from reporting to the Customs houses, and this, according to the modus vivendi, is regarded as a valid excuse. The American Government recognizes the right of Newfoundland to require that the fishermen

shall report to the Customs houses, so that the Newfoundland authorities may know what fishing vessels are on the grounds. The modus vivendi is to continue during the present fishing season.

—The statement of revenues and expenditure of the Dominion for the first quarter of the fiscal year ended with September show a revenue of \$21,003,475, an increase of \$2,901,002 over the same time last year. During September, 1906, it was 7,703,059, which is an increase of \$1,145,926, or 17 per cent. over the \$6,557,122 received in September, 1905. The increase is well distributed over the several branches of the revenue, and is heaviest in the customs. Of the revenue for the three months \$12,772,000 comes from customs, \$3,615,000 from excise and \$2,540,000 from public works, and railways. The current expenditure during September, 1906, was \$4,343,093, as against \$5,469,769, in September, 1905, or a decrease of \$1,126,676, over 20 per cent., for the three months. However, the expenditure has been \$10,901,295, a slight increase over the \$10,776,015 of the corresponding three months in 1905. The expenditure on capital account in September was \$1,088,142 as against \$1,059,822 in September, 1905. So far this class of expenditure has been \$1,883,707, a decrease from the \$2,223,226 of the first three months of 1905-6. The total net debit stands at \$258,734,504, as against \$261,023,600 on September 30, 1905, and \$260,917,459 on August 31 last.

—The removal of the Standard Mutual Fire Insurance Co. from Markham to Toronto, which, it is expected, will be shortly completed, has brought to light the fact that there has been for some time a want of harmony on the part of the old management. As an indirect result of this state of affairs the controlling interest has passed into the hands of Toronto capitalists. Among those who still retain an interest are:—James Ley, President of the old board, and Mr. A. Forster, a former director. At present the names of the Toronto financiers are being kept secret, but within the next ten days a meeting of the directorate is to be held at Markham, when everything will be settled. So far as can be learned, the former directorate did not agree with the views of the late manager, Mr. H. B. Reesor, and they resigned, selling their stock, some receiving par value, and none less than 90 per cent. Mr. Reesor appears to have repurchased this stock himself, giving him a controlling interest, yet in turn he disposed of it to the Toronto men. These latter own about seventy per cent. of the stock now, and it is said much of it was bought for 85 cents on the dollar. The company commenced business in January, 1899. The authorized capital stock is \$500,000, and the amount subscribed \$118,200, of which \$11,820 was paid up. Besides there is the Government deposit of \$20,000. At present there is said to be about \$14,000,000 insurance in force. It was stated on good authority that the new move would not occasion any amalgamation with any other companies. More capital will be put in, and the business placed upon a more permanent basis.

The Standard Assurance Co. OF EDINBURGH.

Established 1826.

HEAD OFFICE FOR CANADA, - MONTREAL.

INVESTED FUNDS	\$55,401,612.00
INVESTMENTS UNDER CANADIAN RANCH	17,000,000.00
REVENUE	7,128,581.00

(WORLDWIDE POLICIES.)

Apply for full particulars, D. M. McGOUN, Manager.

WM. H. CLARK KENNEDY, Secretary.

THE CANADA LIFE PAID policyholders or their representatives in 1905 \$3,272,000, against similar payments of \$4,954,000, by the twenty one other Canadian Companies.

NORTHERN Assurance Co., of London, Eng. INCOME AND FUNDS 1905.



Capital and Accumulated Funds, - \$48,560,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds.....	\$8 150,000
Deposited with Dominion Government for security of policy-holders	\$328,258

Head Offices:—London and Aberdeen.
Branch Office for Canada, Montreal, 88 Notre Dame St. West,
Manager for Canada: ROBERT W. TYRE.

PHENIX ASSURANCE CO'Y., Ltd.

OF LONDON, ENG.

Established in 1732. Canadian Branch
Established in 1804.

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

PATERSON & SON,
Agents for the Dominion

City Agents:

E. A. Whitehead & Co.	English Dept.
A. Simard	French Dept.
S. Mondou,	" "
E. Lamontagne.	" "

Galedonian... INSURANCE CO.

The Oldest Scottish Fire Office.

Canadian Head Office, - MONTREAL.

R. WILSON-SMITH

Financial Agent

Government, Municipal and Railway Securities bought and sold. First class Securities suitable for Trust Funds always 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. Telephone Main 1277
P. O. Box 994. Private Office, Main 2822

THE CANADIAN JOURNAL OF COMMERCE

MONTREAL, OCTOBER 12, 1906.

SOME FURTHER FEATURES OF THE BANK STATEMENTS.

Allusion was made in our review of the Bank Statements a fortnight ago to the remarkable increase in public deposits in the chartered Banks. The amount of these at the 1st of September was \$606,733,380, of which \$385,027,500 was time deposits. To these figures may be added the amount of deposits outside of Canada, which foot up \$53,010,910, or close on \$2,600,000 more than at the 1st August. These last, as was shown in the detailed statement, appertained to those banks which maintain branches abroad.

A comparison with the fluctuations of a year ago may be of interest. Deposits on demand on the 1st September, 1905, were \$140,733,488; after notice \$340,653,284; outside 52,567,794; showing total de-

Simplicity Liberality Security

ARE THE THREE DISTINCTIVE CHARACTERISTICS OF THE -

New Policy Contract

....OF THE....

IMPERIAL LIFE ASSURANCE COMPANY.

WRITE FOR PARTICULARS.

112 St. James St. - - MONTREAL.

posits 1st September, 1905, to be \$533,954,566. The advance of deposits at home and abroad shows an advance of \$72,778,814 during the year. As occupation must be found for a very large proportion of these deposits, some idea may be formed of the increased activity in business during the twelve months. It may be remarked here that the various loans and discounts are upwards of 100 millions of dollars more than they were at the corresponding period of last year.

The table subjoined will also have some interest at this period, even for some tyros in finance, who seem to be puzzling their heads over the position as regards circulation and paid up capital, explained in our issue of September 28th.

Circulation.

Year.	May 31st.	Aug. 31st.	Inc. or Dec.
1906	\$64,217,332	\$70,108,511	Inc. \$5,891,179
1905	58,136,070	62,497,433	Inc. 4,361,363
1904	57,857,174	61,277,503	Inc. 3,420,329
1903	56,949,119	60,414,740	Inc. 3,465,621
1902	50,754,716	55,035,701	Inc. 4,280,985
1901	46,148,234	51,352,309	Inc. 5,204,075

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(FOUNDED 1825.)

LAW UNION & CROWN

INSURANCE COMPANY,
(OF LONDON.)

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

Fire risks accepted on most every description of insurable property.

Canadian Head Office:
112 St. James St., MONTREAL.

Agents wanted throughout Canada. **J. E. E. DICKSON, MANAGER.**

Six Months Gain.

IN THE FIRST SIX MONTHS OF 1906

Mutual Reserve Life Insurance Co.

FREDERICK A. BURNHAM, of New York, President. GEO. D. ELDRIDGE, Vice-President.

Gained in Surplus, \$41,696.43

Surplus, December 31, 1905, \$ 71,645.63

Surplus, June 30, 1906, 113,342.06

Paid to Policyholders over 66,000,000.00

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.

Capable Men, with or without experience, can secure the very best agency contracts. Address Agency Department, Industrial Agents, address Provident Department, Mutual Reserve Building, 305, 307, 309 Broadway, New York.

Call Loans.

Year.	May 31st.	Aug. 31st.	Inc. or Dec.
1906	\$109,015,125	\$121,091,462	Inc. \$12,076,337
1905	79,773,404	103,499,074	Inc. 23,725,670
1904	75,727,700	78,307,992	Inc. 2,580,292
1903	79,517,869	80,367,525	Inc. 849,656
1902	79,586,810	102,576,132	Inc. 22,989,322
1901	72,127,839	79,342,976	Inc. 7,215,137

Current Loans and Discounts.

Year.	May 31st.	Aug. 31st.	Inc. or Dec.
1906	\$527,001,249	\$543,724,711	Inc. \$16,633,462
1905	460,329,139	463,186,270	Inc. 2,857,131
1904	428,446,593	426,110,373	Dec. 2,336,215
1903	385,279,580	391,092,522	Inc. 5,812,942
1902	330,065,398	327,980,943	Dec. 2,084,455
1901	309,978,450	308,131,326	Dec. 1,847,124

Total Deposits.

Year.	May 31st.	Aug. 31st.	Inc. or Dec.
1906	\$578,876,847	\$613,743,380	Inc. \$34,856,533
1905	508,260,914	533,954,566	Inc. 25,693,652
1904	454,365,900	467,697,996	Inc. 13,332,096
1902	371,487,040	390,176,191	Inc. 18,689,151
1901	337,886,488	351,908,028	Inc. 14,021,540

It will be observed that there was an increase every year in circulation, call loans and deposits, but that in current loans and discounts there was a decrease in three years out of the six. The deposits for the summer period noted increased by \$34,856,533, which is considerably over 16 millions beyond the highest since 1900. The decrease in call loans—by one-half—during the period is rather significant, and agrees with what has already appeared in these columns.

THE GREAT IRON ORE DEAL.

As already anticipated in these columns in referring to the significant utterances of James J. Hill in his speech at a western state fair a few weeks ago, the mountain has laboured and brought forth no ridiculous mouse this time, but one of the biggest deals ever put through on this continent. Our own imperial acquisition of the Hudson's Bay territory, so far as the price was concerned, was "not in it" with Jim Hill's iron ore lands contract with the great Steel Corporation. Every listener, every reader, could not fail to see something between the lines of a speech which predicted a great scarcity of iron ore in all industrial centres, especially in the United States, before many years. But Hill is no pigmy among giants, and Canadians do not forget that he hails from among us, as our neigh-

bours do not forget that Van Horne who, with his associates and successors, have proved a very satisfactory exchange, came to Canada to do for us what it seemed almost impossible we could accomplish for ourselves.

While the Journal of Commerce was being rushed all over the Dominion on Friday last the contract was being signed in New York at the banking offices of J. P. Morgan and Co. By this contract the United States Steel Corporation agreed to purchase—or James J. Hill and large interests associated with him agreed to deliver—in yearly instalments iron ore roughly estimated at 500,000,000 tons. At the meeting, at which the final agreement on the terms of this contract was reached, those present were: J. J. Hill, J. P. Morgan, Charles Steele, George W. Perkins, Chairman Gary of the United States Steel Corporation and the legal representatives of the two interests.

By this contract the United States Steel Corporation makes permanent provision for ore supplies from the Lake region sufficient to meet all the exigencies of its business for years to come out of a practically inexhaustible field.

The Hill interests receive \$1.65 per ton for all the ores they deliver at upper lake ports to the Steel Corporation, or 85c at the mines. The minimum amount, but not the maximum, is fixed for each year, beginning with 750,000 tons in 1907 and increases by 750,000 tons annually until a total yearly minimum amount of 8,250,000 tons has been reached, after which that figure stands permanently as the minimum. The lease is perpetual, or till the ore has been exhausted.

The properties comprise the ore lands of the Great Northern and Northern Pacific railroads. Mr. Hill has recently estimated the Northern Pacific's ore land holdings at 35,000,000 tons. Aside from the railroad holdings one of the largest individual holdings is that of J. W. Longyear, of Boston, who is credited with ore lands containing 30,000,000 tons of iron ore. Aside from its new acquisition of, say, 500,000,000 tons, the ore land holdings of the Steel Trust are estimated at between 1,200,000,000 and 1,300,000,000 tons. Four years ago Chas. M. Schwab estimated the amount of ore underground controlled by the Steel Corporation at 750,000,000 tons. Since that estimate was made the Union Steel Company with its 40,000,000 tons of ore has been acquired, and another 40,000,000 tons has been acquired in a plot adjoining the trust's mines, while other deposits secured and those located by Thomas F. Cole and his associates bring the total up as above.

The estimates made a few years ago by the Steel Cor-

poration officers, and published in these columns at the time, of the inexhaustible and convenient ore deposits along the north-west shores of Lake Superior, would lead anybody to fancy that there ever could arise any necessity for this purchase or lease from Mr. Hill and his coadjutors. That the rich deposits extend along the border of the lake into Canada is no secret to men of enterprise and foresight among ourselves.

It is estimated that the Steel Corporation brought close to 20,000,000 tons down from the lakes last year, making up for a large decrease in shipments during 1904, when the total was 10,503,000 tons. In 1903 the trust's shipments were 15,363,355 tons and in 1902, 16,063,200 tons. Shortly after the United States Steel Corporation was organized, it was announced that the Rockefeller iron mining and lake transportation properties were to go into the new combination. The Rockefeller mines, which were held by the Lake Superior Consolidated Iron Mines, are on the Messaba range. Some of them were, at the time the Lake Superior Consolidated Iron Mines were taken over by the Steel Corporation, leased to large independent steel manufacturers. It is understood that nearly all these leases have now expired, leaving the United States Steel Corporation in sole control of these properties also.

The holdings of ore lands by various interests are estimated roundly as follow:

	Tons.
United States Steel Corporation	1,250,000,000
Great Northern and Northern Pacific	500,000,000
Cambria Steel Co.	52,000,000
Shenango (W. P. Snyder's holdings)	22,000,000
J. W. Longyear (personal holdings)	30,000,000
Corrigan, McKinney and Co.	25,000,000
Cleveland Cliffs (Marquette range)	35,000,000
Jones and Laughlin	21,000,000
Pickards, Mather and Co.	20,000,000
International Harvester Co.	11,000,000
Lackawanna Steel Co.	8,500,000
Rogers, Brown and Co.	10,000,000
Republic Iron and Steel	8,000,000
La Belle Iron and Steel	7,000,000
Cherry Valley Co.	6,000,000

With such a country and such a people, the whole affair is by no means visionary. It will be interesting however, to note what early effect the deal may have upon the market quotations of the common stock, which seems to be unable to rise beyond 50 cents in the dollar.

CERTAIN MONETARY CONDITIONS AT HOME AND ABROAD.

Those who dominate the movements in latter-day finance in monetary centres to the south of us, whether from public motives or from selfish ones, are causing no little anxiety to their kindred in other quarters especially in the great vortex in London. Controlled largely by time-honoured regulations, old country financiers, do not think of venturing so freely as their correspondents in New York, and have latterly been kept on the rack at intervals in wonder or fear of what the next developments may be. A recent issue of the

London Economist refers to the uncertainty as to the extent of the U.S. demand for gold as having been the controlling influence in the market lately—that "the value of money has fluctuated from day to day in accordance with the opinions entertained on the subject." The only thing certain at last advices was the fact that the U.S. Secretary of the Treasury had arranged to deposit \$26,000,000 with banks throughout the country, and to accept as security other than Government bonds, thus affording a large measure of relief as the necessity for withdrawing gold from abroad, will to that extent diminish. But, in accordance with a recent law, the trust companies are obliged on October 1st, to increase their reserves by about two millions, which should partially off-set the release of funds by the Treasury. It remains to be seen what use the banks will make of the funds placed at their disposal, for if these are to be employed in further financing Wall Street speculation renewed stringency may be expected.

This can only be answered by reference to the conditions obtaining in the U.S. country banks, which are compelled to draw upon the reserve cities for funds. U.S. Secretary Shaw, who has become the arbiter of the money market, is believed to have placed his deposits in localities that were on the firing line, but, as pointed out on this side of the ocean, the rapidity with which the reserves of these cities have been exhausted during the summer and fall shows that they can hardly be expected to endure the strain of demands upon them from outside sources—that is, if the smaller banks are in an unsatisfactory condition.

As endorsing the words of caution which we have uttered here from time to time, we may quote the remarks of an expert writer, who is in the very thick of the business, and who consequently should know. "Even," as he says, "with the concession that wheat and other grain crops are to prove new record breakers," that cotton promises to be the second largest yield in history, that the iron and steel industries are so filled with contracts ahead of the current year as to virtually assure another year of straining activity to meet the demands upon those industries, that railroads are compelled to contract for thousands of locomotives and freight cars in order to handle the business which they see coming to them for the next twelve months, there are potent reasons for the would-be speculator in stocks to use exceptional caution. "There is no ground for the belief that Wall Street, whatever has been or may be done in its behalf, has become immune from the possibility of recurring disturbances in the money market, and much danger is possible from the policy of the bull contingent finding a way to rid themselves unsuspectedly of the bulk of the stock they are carrying, in which event the speculative excesses would be in danger of leading to a collapse, which might have serious consequences."

That Canadian bank managers, who give exclusive attention to their business, are contributing to enforce caution in respect of speculation—whatever be the facilities afforded them by bank agents anxious for customers—is clearly shown in another article in this issue.

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THE SCOTCH PIG-IRON TRADE.

In referring to the 20 per cent. dividend declared by the Coltness Iron Co. for the last year—8 ordinary and 12 bonus—the Economist of London says that this—which is double of the previous year—reflects the prosperous condition of the Scotch pig-iron trade, for other concerns are known to have done equally well, though they do not make public avowal of the results. It is stated in well informed quarters that probably never before has the industry been in such a solid position as it is at the present time. The make of ordinary iron has recovered the world-wide reputation for quality, which it lost many years ago, when producers were more concerned about making stuff for storing purposes, and fell into the cinder pig quagmire and ruined their foreign trade. That trade is now the backbone of the position. Production of ordinary pig-iron in Scotland is not as great as it was a number of years since, yet it is large, larger than could be taken off by home consumers, and it has been most fortunate for makers that outside markets have again come to realise the value of the article, and that they are taking to it with increasing readiness year by year. There is not a foreign market in the world which is not now buying Scotch in quantity, and at the various works every care is being taken to turn out material that will not only hold its own with other makes, but that will, it is believed, assure retention of the footing that has been secured even when dull times come again, as they inevitably must. In the course of the last twelve months Scotch iron has risen in value on the average about 8s a ton, and on the two years fully 11s a ton. At present the highest prices of the year, in fact, of the past three years, are ruling, and the number of furnaces blowing (42) is ahead of anything noted since 1902. America has been a very liberal buyer in the past eight days, having secured a few thousand tons, and more would, it appears, go through were it not for the difficulty of getting freight room by the liners from the Clyde, which, of course, is limited. It is not expected that the United States will ever be what may be described as a free open market for Scotch pig-iron, but the lower brands are found to be highly serviceable for mixing (for softening) purposes, and the business in that connection is more likely to develop in the future, it is thought, than contract. The make of hematite is an even larger branch than that of ordinary pig. Here also the output (on which there are 80 furnaces, including six on basic) is fully holding its own, both in the home and foreign markets, especially the former. The price of hematite is up 6s on the year, and as much as 16s a ton on the last two years. At the moment there are practically no stocks (barring 17,189 tons of ordinary in Connal's yards), and makers are sold down to the end of the year. Buyers at home and abroad are anxious to go on to the middle of next year, and some contracts to the end of June have been entered into, but producers are one and all averse to commitments so far ahead, and will not engage for more than small quantities to established customers at even advances on current terms. Prospects are regarded as the most cheering which have been seen for many a long day, and if makers stand by their present resolu-

tion—to maintain the standard of their brands, and in no circumstances to run and sell iron for public storing purposes—the probability seems to be that Scotch pig-iron will never again be in the control of the warrant speculator, and will never see the depths of depression in which it was sunk some years ago.

A SCHEME THAT FAILED.

Our London (Eng.) friends do not always confess to an unbounded confidence in the integrity of promoters of financial schemes originating on this side of the Atlantic, however they may admire their ingenuity. This is the more to be regretted because of the distorted impression in the minds of our English kin that Canada and the United States are, for all business purposes, one and the same. Every Canadian who has travelled through the "provinces," as they term their own country districts, must have had this fact frequently brought before him. One of the London papers of recent date, in referring to a scheme lately come to grief in the great metropolis, says it "would have done credit to the ingenuity of an American financier." It fell through from lack of support, but the recital of its details may arouse interest among proprietors of Home Railway stocks, for it was concerned with something like a corner in one of the commodities from which the railway companies derive a large part of their revenue for carriage.

A letter was drawn up and sent round to leading members of the particular trade which deals in the commodity, inviting co-operation in forming a combine that would agree to despatch the commodity by one railway company only, so far as it was possible to do so. Besides incidentally obtaining cheaper rates for carriage, which it was supposed the company selected would grant, the combine was to join a syndicate in the purchase of equal to \$250,000 stock outright, with the option of taking a like amount of stock after such period of time as the promoters of the scheme thought would be necessary for such rise to take place in the stock selected, in consequence of bumper traffics which the line would be enabled to announce. The proposal was carefully worked out, even to the amount of additional dividend that the stock—one of the lower-priced deferred issues—would probably pay. Brevity and lucidity invested the scheme with an air of attractiveness, but the members of the trade whose support it was sought to enlist gave a lukewarm reception to the idea, many men cold-shouldering it altogether, and it accordingly fell through. The price of the stock did, as a matter of fact, rise at the time the project was mooted, but lately it has fallen heavily in value along with most of the other home railway descriptions.

—A patentee in New York intimates that gas as an illuminant will soon be a thing of the past, since the electric system now being introduced will make electricity so cheap as to be within the means of all. By the use of their electrical power, it is claimed, that the company will be able to introduce a new system of refrigeration into every home so as to do away with the use of ice.

HARBOUR MATTERS.

The old order in the harbour management changeth not, the long expected devolution is still delayed, and what it may all amount to no one can foretell. The proceedings at the still numerous secret meetings are withheld, and are shrouded in Stygian darkness meantime. How long, O Lord! How long?

The bald authorized reports issued once a week convey little of meaning to the proprietary public interested in the business of the port. At the last meeting, however, we are informed that the revenue of the Board was ahead of the previous year's by about \$28,000. This is satisfactory so far as showing that despite the mismanagement and delay of the works in progress the business of the national spring, summer and fall port of the Dominion cannot be restrained—even by mismanagement.

We are still patiently awaiting the usual Annual Report—for 1905—which should show the actual financial position up to that time. This the public are entitled to have, and as it was given out at the last meeting that the statements of all the departments are now completed and ordered to be sent to Ottawa, it is reasonable to expect that it will soon be distributed in the usual manner—in pamphlet form—for the enlightenment of editors and others who value it.

The revenue may be increasing, but the interesting point to know is whether it is sufficient to meet the indebtedness caused by the excessive cost of management and the extra cost of the works caused by the changes in the imperfect plans and the vacillations in the councils of the Board. As it is quite likely this will be the last report to be made to the public by the present Board of Commissioners, it is due to its own self-respect to have it as full of information as it is possible to make it.

That the works have been delayed beyond all reason is apparent to every one, and the causes therefor should be fully explained that the blame may be put on the right shoulders. This is a far more important matter than the Commissioners appear to apprehend, judging from their actions as given out in the authorized reports.

The absurd system of giving the names of members of a moribund Board to the wharves, old and new, is causing no little amusement to those with any sense of the ludicrous, and no little annoyance to those who may have occasion, more or less, at times to recall where a certain wharf or pier is located!

Without intending any disrespect to the worthy gentlemen who have been chosen to have their names "graven with an iron pen" on the various wharves designated, it seems to us that this portion of the work has been done without sufficient regard to public convenience. It is hoped they may prove as emblematic of durability as the words of Job. The individual name, however, conveys no idea as to its location. A far simpler plan were to number the wharves beginning at the upper end, and to continue downwards—say, from 1 to 40, or whatever number may be called for—

then whenever a number is mentioned, say 20, people will know approximately where it is located. The individual name will not do this. An effort was made to give an individual name to the guard pier some time ago, but without success. When that pier was constructed it was properly—officially—designated as "the Guard Pier." That name clearly conveys the idea for which it stands; the name shews for itself what it is, and it will always remain the "Guard Pier" in the popular mind. As regards all the others the system of numbering is much to be preferred. Take for example, the harbour of New York, there all the piers are numbered from the Battery as No. 1 upwards on the North and East rivers, respectively. There is reason in that without any display of nonsense or egotism.

In the meantime it is gratifying to learn that the work of improving the channel and adding to the aids to navigation on the whole length of the St. Lawrence route, is being pushed forward by the Marine Department of the Federal Government.—The water in the river is undoubtedly low this year, but that is only of a casual or temporary character, such as we have seen before, only to be followed by a return in the next year to the normal. It is not a matter for serious concern, as some doleful persons would lead us to believe. Some have attributed it to the southward outlet at Chicago.

For this season the increased size of vessels may for the time being be at a disadvantage and, for safety, have to be guided in loading by the depth of water indicated by the registers based on the level of the old plane, which gives the depth of 27 1-2 feet at low water.

It is understood that before the close of navigation the present season, dredging in the channel will be completed so far as to provide for a depth of 30 feet at all points, except at Cap a la Roche, where vessels requiring that draft will have to wait for the tide. If the work reaches the expected point, the new plane of a 30 feet channel will indicate the real depth of water—for practical use—all along the line, except at the one point above mentioned. We understand that the work of deepening at that point is progressing, and although it may be another year before that important part of the work is completed, it is certain to be "un fait accompli" within the time promised.

The work of dredging the shallows below Quebec is also being prosecuted vigorously and soon the annoyance and loss to large vessels in having to wait for the tide at that point will be removed, and the largest vessels likely to navigate the St. Lawrence route will be able to pass from the Gulf to Montreal at all hours and states of the tide without hindrance. This cannot be done any too soon, not only for the "stately ships" of our own local enterprising owners, who have already paid but too dearly for being a little in advance of their time, but for all those which seek, and must seek in increasing numbers and size, the National Harbour of Canada, whose rapidly increasing products will tax their capacities to the very utmost of their desires.

—The custom collections at Winnipeg for September were \$378,146; corresponding month last year \$288,708; increase, \$89,437.

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U.S. CURRENCY AND BANKING IDEAS.

The special currency committee appointed by the New York Chamber of Commerce last March to study out and suggest desirable changes in the currency of the United States, recommends the creation of a great central bank of issue, similar to the Banks of Germany, of France, the Austro-Hungarian Bank and the Bank of the Netherlands, which show how flexibility can be obtained with absolute safety. Such a bank is to deal exclusively with banks; its stock to be owned in part by banking institutions and in part by the Government; but in its management representatives of the Government shall be supreme. This central bank shall issue currency, rediscount for other banks, hold public money, and act as agent of the Government in redeeming its paper money and making its disbursements. But they do not believe the country would be willing to follow the example of the countries of Europe. The implied compliment to Canada will be noted. They need not have gone so far afield for the best possible example. However, beneficial that solution would be, they have to recognize the fact that it is unlikely it would be adopted by Congress, and they therefore make a second recommendation. This plan is as follows:—

"Any National bank whose bond-secured circulation equals 50 per cent of its capital to have authority to issue additional notes equal in amount to 35 per cent. of its capital.

Such additional notes to be subject to a graduated tax as follows:—The first 5 per cent. taxed at the rate of 2 per cent. per annum; the second 5 per cent. taxed at the rate of 3 per cent. per annum; the third 5 per cent. taxed at the rate of 4 per cent.; then an issue equal to 10 per cent. of capital taxed 5 per cent.; then an issue equal to 10 per cent. of capital taxed 6 per cent.

The proceeds of this graduated tax constitute a guaranty fund, in the custody of the Government, for the redemption of the notes of failed banks.

To insure the prompt retirement of notes when not needed, let redemption agencies be established at Sub-Treasuries and other convenient points.

All the notes of a bank to be alike in form, and to let it be the duty of the United States Treasury to redeem all the notes of a failed bank, as at present, in full on presentation, and to recoup itself from the assets of the failed bank and from the guaranty fund."

It was shown that since the national bank system was inaugurated the tax on circulation amounted to \$96,000,000. If there had been no security for the bank notes other than the security of this tax on circulation and the assets of the failed banks the total loss to be met out of the redemption fund of \$96,000,000 would be in the neighbourhood of \$5,000,000. In other words, a tax of about 1 per cent. would have been sufficient to pay the loss on those bank notes more than 18 times. The tax proposed is at the lowest 2 per cent., running up thence to 3 and 4 per cent. and having a large part 5 to 6 per cent.; the average could not fail to be very largely in excess of 2 per cent., and that, therefore, there will be a fund not only 18 times larger but more than 18 times large enough to cover the deficiencies of the notes of banks that might fail.

Other recommendations of the Committee are as follows:—

2. That the law restricting the retirement of national bank notes to \$3,000,000 per month by the deposit of lawful money be repealed.

3. That future issues of United States bonds be not made available as a basis for the issue of national bank notes.

4. That the laws regulating the operations of the United States Treasury be amended in such a manner that they shall not, as now, interfere with the money market; and to this end a law is suggested requiring that all money in the general fund of the Treasury, above a reasonable working balance, be deposited in national banks.

The gold supply of the United States on July 1, 1906, amounted to \$1,475,841,821. In addition to this gold, the country contained on that date \$1,594,048,919 of other currency, as follows: United States notes \$346,681,016, Treasury notes of 1890, \$7,386,000, silver dollars (or certificates) \$560,864,855, national bank notes \$561,112,360, subsidiary silver \$117,993,588. The total stock of currency was \$3,069,884,640, of which \$2,744,483,830 was in circulation, the remainder, \$325,400,810, being held in the United States Treasury. The representative money is kept at par with gold either through direct redemption or through limitation of the supply. In view of the measures taken to maintain its equality with gold by the act of March 14, 1900, it is not deemed necessary to recommend any further steps in this direction at present.

It is found, however, that the monetary system is defective in one most important respect, namely, flexibility, and that in consequence the country's business interests are at times seriously hampered. This defect is due to restrictions which are unnecessarily placed by law upon the use of bank credit. Nearly 50 per cent. of the people of the United States are engaged in agricultural pursuits, and the fruits of their toil are harvested in the autumn. These harvests and the marketing of the crops bring to bear upon the banks a two-fold strain, one for capital, the other for currency. The demand for capital comes from the buyers and shippers of agricultural products and is in the main satisfied by an expansion of bank loans and deposits, most of the payments being made by check and draft. The demand for currency comes principally from the farmers and planters, who must pay their help in cash. In the satisfaction of this demand the banks are unable to make use of their credit, but are obliged to take lawful money from their reserves and send it into the harvest fields. As a result, the money reserves of the banks are reduced at the very time when the demand for loans is increasing, and in consequence the rate of interest is advanced.

This harvest demand for currency and capital is first felt in July by the reserve cities of the South-west as the winter wheat of that region ripens. At that time

the country banks of Oklahoma and Kansas and the banks of the reserve cities in that region, especially those of Kansas City and St. Louis, are pressed for loans by the buyers of grain and for currency in small denominations for the payment of harvest hands. Their surplus stock of currency being soon exhausted, these banks draw upon their balances in Chicago, New York and other Eastern cities. Then as the season progresses and crops in various sections of the country are harvested, a flow of currency from the East to the South, to the West and to the North-west, sets in and does not cease until the cotton, corn and wheat of the country are all marketed and the farmers' work for the season is over.

No statistics are available showing the total of this periodical movement of currency. The increase in the demand for loans on account of the crop movement cannot be conjectured, but the shipments of currency from the banks of the cities into agricultural regions might easily reach \$150,000,000. The amount passing through six Chicago banks last year reached \$92,000,000. This currency goes in the form of gold certificates, silver certificates, United States notes and National bank notes. All these except the bank notes, which for only a small proportion of the whole, are "lawful money," and their shipment, therefore, causes a corresponding reduction of bank reserves.

Since "experience has proved" that a dollar in a bank reserve is adequate protection for an indebtedness of four dollars due to bank depositors, it is evident that the withdrawal of \$100,000,000 from the banking reserves of the country might lead to a contraction of bank loans and deposits by an amount four times that sum, namely, \$400,000,000, such contraction being the result of the efforts of banks to increase their reserves by calling loans. Thus at a time when the legitimate demand for loans is increasing in order that the general agricultural yield of this country may be brought to market, the lending power of the U.S. banks is actually curtailed by several hundred million dollars. As a result, borrowers of all classes are forced to pay unusually high rates of interest, many business men are unable to secure customary accommodations from banks, and the prices of many articles of commerce suffer, the buying demand having weakened.

Unfortunately, these evils are not the only ones that result from the defective character of the monetary system. During the winter and spring there is a return flow of lawful money from the country to the cities, and the surplus reserves of the banks in financial centres are increased as rapidly as they had been diminished in the fall. As the city banks pay interest on this money they cannot suffer it to lie idle in their vaults; hence the rate of interest is lowered, and speculation is thus unduly encouraged. Bankers are aware that the country will again call for this money in the fall and are careful not to lock it up in long-time paper.

Most of it, therefore, is put out on call, and so finds its way into the hands of men whose interests are largely speculative. Here lies the secret of the so-called "spring boom" in speculation. It is the product of inflation, just as the autumnal stringency is the product of contraction. So long as reserve money to the extent of \$150,000,000 is being shipped about the country, now lying for a few months in the vaults of banks, now circulating among farmers and planters of the West and the South, these alternate periods of excessive speculation and depression are inevitable.

This condition of affairs is the product of legislation which the country has out-grown. By the National Bank Act the U.S. banks, while permitted to utilize their credit in the form of deposit accounts, thus rendering available many hundred millions of capital, are restrained from any natural or free use of that credit as a common medium of exchange.

Between a bank note and a bank check there is no essential difference. The depositor to be sure, is a voluntary creditor of a bank, and the checks written by him do not circulate widely without endorsement, whereas a bank note is an acceptable substitute for money among people who little or no knowledge of the issuing bank. Nevertheless, both the check and the note are representatives of money and both must be redeemed on presentation. They have, however, different fields of usefulness. The home of the bank check is the town and the city, where people keep their funds in banks. The bank note, on the other hand, properly belongs in the country, among people who have no bank accounts, with whom it is quite as effective as money itself. If the U.S. banks were permitted during the crop moving season to increase their issues of bank notes by from \$100,000,000 to \$200,000,000, these notes would go into the harvest fields and do the work which now absorbs legal tender money. Since the banks under such circumstances would not be obliged to pay out lawful money from their reserves, they would be under no compulsion to contract their loans as at present.

The conditions governing the issue of national bank notes are such as to prevent their being availed of to meet the harvest demand for currency. National bank notes can be issued only by banks which have previously deposited with the Treasurer of the United States Government bonds of a par value equal to the face of the notes to be issued. A bank, therefore, before increasing its circulation is obliged to buy Government bonds.

The U.S. experience of forty years since the enactment of the National Bank Act has proved that a bank note based upon bonds cannot be relied upon to take care of temporary fluctuations in the country's need for currency. *In no single year since the passage of the National Bank Act has the volume of bank notes shown

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more tendency to increase in the fall than in the spring, nor has their volume ever shown any tendency to decrease when the currency was redundant. Their issue and retirement appear to have been regulated entirely by investment conditions in the bond market absolutely unrelated to the country's need for currency.

There is an important distinction between a U.S. bank note and other kinds of currency. The silver dollar, the silver certificate, the Treasury note and the United States note are given by law a function which the bank note does not and ought not to possess, for they are rated as lawful money, so that in the reserves of banks they are counted as the equal of gold itself. Any increase in the supply of such money, therefore, would evidently lead to an increase of the lending power of banks, for part of the new currency would inevitably find its way into banking reserves. The bank note, however, except in the vaults of State and private banking institutions, cannot be counted as money. Lying in the vaults of a national bank it is like a promissory note still in the hands of the signer—a piece of dormant or slumbering credit, not constituting a liability of the bank, and without influence upon the prices of either commodities or securities. Bank notes are not money and should not be given by law any of the prerogatives of money. They are intended to serve merely as a medium of exchange, and the conditions governing their issue, like those now governing the issue of checks, should be such as to call them into existence only when they are needed and to compel their retirement of redemption when their work is done.

Since the National bank note is secured by a deposit of Government bonds, it seems as good "money" as the greenback. Why, then, it is often asked, should it not be treated as money, and counted as such in bank reserves? Experience has proved that such a course would be most dangerous. A bank note, no matter what the collateral, behind it, is a bank liability, like a certified check, and may at any time necessitate the payment of actual money. To make it legal tender or lawful money would be equivalent to permitting banks to count in their reserves the sums which are due them from other banks. If such a policy were sanctioned by law, there would be practically no limit to the expansion of bank deposits and loans that would be possible without any increase in reserves of actual money. If bank A were permitted to count the notes of bank B as lawful money, and bank B could do the same with the notes of bank A, the effect would be the same as if banks were suffered to count their own notes in their reserves. This would lead to the conversion of the bonded debt of this country into demand notes, like the greenbacks, and would not be less dangerous, because the conversion would be indirect and disguised, for under such conditions the increase in the volume of bank notes would tend to cause an expulsion of gold and so endanger the maintenance of the gold standard quite as effectively as would an increase in the volume of green backs.

In the present currency problem, it is believed there is one important consideration to be taken into account: The National banks are owners of United States bonds of a face value of over \$600,000,000, and the market valuation of these bonds is largely based on the fact that they are required as security for bank notes. If any other security were substituted, United States bonds would inevitably decline in price. This situation is one of the first, and practically one of the important things that must be considered. Those who plan changes in the currency are not free to outline de novo an ideal system, but must always keep before them the fact that the Government bond issues, sustained as they are now by artificial conditions, cannot prudently be left to seek a normal level. Such a course would be unwise in itself and would with certainty antagonize almost every person interested in a National bank.

Bankers and representative business men all over the United States are unanimous in the conviction that the New York bankers should take the initiative in this great movement. They realize that the hardship caused by a faulty currency system is borne, not by the banks, but by the public in general; and resolutions have been adopted almost unanimously by several prominent business organizations favouring such amendment of the national banking laws as will give relief. Without some such influence on so important a question, Congress will scarcely undertake the necessary reform. We, in Canada, are indebted to the earnest and untiring efforts of our leading bankers for the very excellent and satisfactory banking laws and amendments—save in one or two not very material respects—which are now incorporated in our statute books.

We have not hesitated to give extended space to the very comprehensive and well thought out report of the New York Chamber of Commerce Committee on the subject, as it cannot fail to possess considerable interest for our readers. Those among us practically interested in banking affairs abroad, especially in a country with which we have such intimate business relations that we buy from them to the value of 160 millions a year and sell them to the value of a good fraction of that amount—will not begrudge the time and space at a period of our own history when there are so many more bankers and bank agents than ever before, all competing and studying out how best to avoid losses and make profits for their shareholders.

—The census returns at Washington show that during the year ended August 31 last 4,784,274 bales of cotton were taken in the United States for consumption; that 4,871,168 bales were consumed, and that 675,987 bales were still held by manufacturers at that date. Of the consumption 2,370,038 bales were used in the cotton growing States and 2,501,130 in the other States. The statistics of cotton taken and consumed are for all establishments using raw cotton, including cotton mills, woollen mills hosiery and knit goods establishments, those engaged in the manufacture of mattresses and the like. The totals include foreign cotton amounting to 9,887 bales taken and 10,100 consumed by manufacturers in the cotton growing States and 94,722 bales taken and 94,120 consumed by manufacturers of other States.

THE LATE HONORE BEAUGRAND.

Mr. Honore Beaugrand, founder and editor for some years of "La Patrie" newspaper, and at one time Mayor of Montreal, passed away on Sunday last at his residence in Westmount in his 59th year. The deceased gentleman had been ailing for years past. His chief characteristic for many years was an independent liberality in politics and dogma, and to many of his friends he occasionally appeared to be quite doctrinaire in his views, but he was universally popular and respected. His widow and daughter (Mrs. Arthur Vaillancourt) have the sympathy of all classes in their bereavement.

THE LATE DR. JAMES STEWART.

One of the most successful and respected physicians of Montreal, Dr. James Stewart, passed away last Saturday at his residence on Mountain Street, in the sixtieth year of his age. The deceased had been ailing for some time, but not so severely as to interfere with his very extensive practice until a stroke of paralysis seized him a fortnight before, which resulted in his death. Dr. Stewart was highly esteemed, especially by the medical faculty. Gentle, kind, unpretentious and charitable to all, he expressed the ideal of what is termed the family physician. He never married, giving his sole attention to his profession, of which he was a most distinguished ornament. The deceased gentleman was a native of Osgoode, Ontario, whither the remains were taken for interment on Tuesday last.

BUSINESS DIFFICULTIES.

The record of Ontario for the week is a light one. Jas. McKee, general store, Lucan, has called a meeting of creditors. At Port Arthur, Chapman and Allan, wire fence manufacturers, have assigned to A. Clavet. Geo. Dawe tailor, Ridgetown and H. F. Meyer, restaurant, Toronto, have assigned. Walker and Hurlburt, general storekeepers, Thornbury, are offering 50c on the dollar. Hector Dupuis, general store, Glen Robertson, and Jas. Tapp, baker, St. Thomas, have failed. In Hamilton the stock of Hendelang and Tanner, cement mfrs., has been seized by the bailiff. Mrs. C. P. Perry, millinery, Toronto, is offering to compromise. H. K. Wampole and Co., mfrs. patent medicines, Toronto and Philadelphia, are asking an extension of time. The assets of Mrs. A. Beckett, millinery, Ottawa, have been seized. H. C. Stapleford, builder, St. Catharines, and the Harvard and Leach Paving Co., Toronto, have assigned.

In this Province recent assignments include: J. C. Choquette and Co., trader, Valleyfield; Jos. Rousseau, teas, etc., Levis; Ernest Lessard, general store, Les Grandes Bergeronnes; J. A. Briton, fruits, city; Breunstein Bros., general store, Pierreville.

Among the changes in Manitoba we note that Lobel and Co., wholesale clothing, Winnipeg, have discontinued business.

In Alberta, R. K. McCammon, furniture, Calgary, has assigned, and the sheriff is in possession of the premises of Jos. Perras, hotel keeper, Morin.

From British Columbia comes news of the failure of Ainstie and Selkirk, lumber, Maple Ridge, and Lloyd, Owens and Cory, saw mill, New Denver. The Johnston Fisheries, Ltd., Nanaimo, are winding up business. J. G. Macdonald, clothing Revelstoke, has failed.

Condon and Clow, general storekeepers, Murray Harbour, P.E.I., have assigned. Heroux and Frere, a small city firm of dry goods merchants, are in financial difficulties with liabilities between \$5,000 and \$8,000.

A winding up order has been granted Thomas Liggett, Ltd., city. Mr. John Hyde has been appointed provisional liquidator. The meeting of creditors takes place Oct. 19.

THE UNITED EMPIRE BANK.

The board of the United Empire Bank, Toronto, is composed of Samuel Barker, M.P., Hamilton, Mark Bredon, E. E. A. Du Vernet, T. C. Street Macklem, DD., and Wm. J. Smith, Toronto; George A. Clare, M.P., Preston and Bennett Rosamond, Almonte, besides the following directors in Great Britain:—T. Willes Chitty, London; Lieut-Col. F. T. C. Du Vernet, London, and S. Stanley Marling, Stanley Park, Gloucestershire. The officials are Samuel Barker, M.P., President; George P. Reid, General Manager, and F. J. Gosling, Inspector. The Hamilton branch is to occupy premises in the new Federal Life Building in that city. Mr. Reid, well known as former general manager of the Standard Bank, is to be congratulated on having secured so distinguished a Board of directors. President Barker will do honour to his office, and Mr. Gosling is no tyro in the business.

NEW PROCESS FOR REFINING OIL.

A United States consular report from Edinburgh gives the following description of the Macalpine process of refining oils, for which a British patent has been granted:

The objects of this invention are stated to be (1) to cheapen the process of refining mineral and petroleum oils by simplifying and shortening the operations required and lessening the amount of waste products; (2) to improve the colour of the oil, and (3) to lessen its liability to char the wick and explode when used as a burning oil.

There are three stages in the new process. First, neutralizing any acid which may be in the oil under treatment by mixing with the oil an alkaline solution prepared by dissolving 1 pound of carbonate of soda in 10 pounds of water, and using about 1 pound of the solution to every 20 pounds of oil, and agitating the whole for half an hour, afterward subjecting such oil to a preliminary distillation; second, taking such distillate, or oil not requiring such acid neutralization and preliminary distillation, and treating it with an excess of weak sulphuric acid in order to precipitate the substances in the oil, which can not remain in solution in presence of this acid, and thus render the remaining impurities susceptible of easy oxidation; and third, treating the oil so prepared with weak sulphuric acid in presence of suitable oxidizing agents, and then preferably rapidly boiling the same.

In carrying out the second part of their invention the patentees mix into the oil 5 per cent. by weight of sulphuric acid, say about 1.72 specific gravity, maintaining the whole at a temperature of about 40 degrees C., with intermittent agitation for about half an hour, after which the oil is allowed to settle for four or five hours, and then drawn off from the tins, when it is fit for the last treatment. This consists in passing the oil into a suitable boiling vessel having an inverted condenser attached and adding to the oil the oxidizing agent, such as the oxides or hydrates of manganese, preferably finely ground black oxide of manganese ore, in proportion about 5 per cent. of the oxidizing agent to the weight of the oil and 10 per cent. of weak sulphuric acid of a specific gravity not exceeding 12. After the reaction has ceased the solution of sulphate of manganese together with any excess of sulphuric acid which may be present are allowed to settle, after which the oil is drawn off and after the usual treatment with acid and alkali is distilled in the usual way.

In regard to the failure of previous attempts to refine mineral oil by means of the combined use of sulphuric acid of usual commercial strength and oxidizing agents, Doctor Macalpine says that in his opinion such want of success has been due to the fact that the acid used was of a strength sufficient to disintegrate the oil and dissolve the manganese and result in an oxidization of too vigorous a character. It is claimed for this invention that it obviates these disadvantages by the use of an acid so weak as to have no action upon the oil and which does not act upon the oxidant itself except by the interposition of the impurities in the oil.

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THE ROYAL COMMISSION ON LIFE ASSURANCE.

Although the Royal Commission on life insurance in Canada is discovering new fields to cultivate every few days, it is not allowing the grass to grow under its feet. One of the most important discoveries lately, is that concerning the Union Trust Company and the North-West lands and limits, made while the affairs of the I.O.F. were under inspection. As this portion of the investigation is not yet completed, we must postpone more lengthy reference to the subject. Whether one ally himself to the House of York or to the House of Lancaster, or neither, a feeling of regret cannot be repressed at finding a man of the ability and whilom standing of the ex-Minister of Finance masquerading as described in the Report of Wednesday last. At the same time it is to be regretted that such an organization as the I.O.F., which though not appealing to the life insurance profession generally, appeared to be making good headway in providing for a large proportion of the people who did not usually come within the scope of old line companies and their agents, should have allowed itself to be led indirectly or otherwise into the quagmire described in examination of the witnesses brought before the Commissioners. It is rare indeed to find men of any standing in the community floundering about in such a manner and playing such a role as that admitted before the examiners. There is a suspicion rising in some quarters that party feeling may be roused before the object is attained.

BRITISH CHEMICALS.

S. W. Royse and Co., Manchester, writes:—The chemical trade continues in good condition. Most manufacturers are heavily engaged and there is a good enquiry for near delivery, both for home trade and for export. For forward delivery also more enquiry is now being made, and although the good trade looks like continuing, consumers will no doubt consider very carefully before committing themselves to heavy purchases at the present high range of values. In heavy alkalis a good business is being done, and prices are steady all round. Bleaching powder is firm, and makers are now well sold over next year. Caustic soda sells steadily for near delivery. Ammonia Alkali is unchanged. Chlorates of potash and soda have some enquiry for next year, but prices are not yet fixed. In tar products the improvement is well maintained. Benzoles are selling well at higher figures, and some good contracts have been placed for gas enriching. Solvent naphtha continues in good demand, and consumers are taking deliveries freely. Creosote is moving well, and makers generally are holding out for higher prices. Pitch is very firm: some important sales have been made during the present month at advanced prices, and producers are wanting higher figures for further quantities. Crude carbolic consumers have reduced their limits for forward delivery, and this has somewhat checked business. Makers are, however, now showing more disposition to meet consumers' views: Crystal carbolic continues dull. Liquid carbolic is firm, and has more enquiry for forward delivery. In sulphate of ammonia a good trade has been passing and at higher prices, and the position for forward delivery especially is strong. In general chemicals a good business is being done all round. All lead compounds are dearer with the considerable advance in the metal, and still higher prices will be no surprise, makers being so heavily sold. Sulphate of copper also has followed the metal: good sales have been made, and the market is very strong. Caustic potash is quite firm, and the advanced price is being obtained. Carbonate of potash is somewhat easier for near delivery, in consequence of increased shipments coming forward just now. Montreal potashes are held for higher prices, stocks being small. White powdered arsenic has been freely bought for the United States and has advanced some £6 per ton. The market here is almost bare, consumers' stocks are only light, and higher prices are expected. Yellow prussiate of potash has advanced ¼d per pound, and appears to have a strong position. Yellow prussiate of soda also has improved, and is selling more freely for forward delivery. Borax is selling steadily. Tartaric acid is quiet and unchanged.

FIRE RECORD.

The loss by fire in the United States and Canada during the month of September aggregates \$10,852,550, or about \$3,000,000 below the record of the same month in 1905. The nine months' losses by fire now reach the sum of \$400,587,750, a figure never before equalled in the history of the country. During August there were many moderate sized fires, but no losses of any great magnitude were reported, and in several instances there was only a limited insurance loss involved in the large fires. During the month of September there were 246 fires where the loss in each case reached \$10,000 or over. A detailed list of these fires in Canada follows:—Quyon, Que., flour mill elevator \$75,000; Sault Ste. Marie, Ont., saw mill \$10,000; Bowmanville, Ont., rubber works and other \$35,000; Trail, B.C., hardware store and other \$10,000; Belleville, Ont., church, store and dwellings \$10,000; Pilot Mound, Man., warehouse and stores \$15,000; Shawville, Que., church, saw mill, factory and dwellings \$70,000; Winnipeg, Man., factory \$10,000; Ottawa, Ont., hotel \$85,000; Watson, Sask., store \$19,000; Almonte, Ont., dwellings and stores \$125,000; Aylmer, Que., lumber yard and dwellings \$100,000; Toronto, Ont., oil works \$100,000; Colborne, Ont., hotel and stables \$18,000; Carleton Place, Ont., various \$45,000; Amherst, N.S., woodworking plant \$27,000; Severn, Ont., hotel \$22,000; Emerson, Man., hotel \$30,000; St. Louis, Que., 14 frame buildings \$100,000; Winnipeg, Man., carriage warehouse \$28,000; St. John, N.B., church \$22,000; Winnipeg, Man., grandstand, cars \$13,000; Peterboro, Ont., photo studio and other \$30,000; Plessisville, Que., \$15,000; Smith Township, Ont., farm buildings \$20,000; Carleton Place, Ont., church and dwellings \$10,000; Wales, Ont., stores and dwellings \$26,000.

J. A. Lapière's cheese and butter factory at Brompton Falls was destroyed by fire on Oct. 2. Loss \$5,000, insurance \$3,200.

Fire, Oct. 4, destroyed a portion of the business section of Armstrong, B.C., entailing a loss between \$20,000 and \$40,000, with insurance of about \$8,000. R. R. Burns, drugs; Bank of Montreal; B. F. Francis, farming implements; Armstrong and Leverington, hardware; Armtage and Paul, general store; A. H. Rutledge, barber shop and pool rooms, were the principal losers.

The saw mill owned by N. Fugere, at Batiscan, Que., was destroyed by fire Oct. 4; loss \$4,000.

The premises of the Atlantic Soap Co., Toronto, was damaged by fire Oct. 4, to extent of \$2,500; covered by insurance.

John Arbuth, lumber yards and mill at Fort Rouge, Man., was destroyed by fire, Friday last. Loss \$40,000; insurance \$12,000.

Fire destroyed Heap's sawmill at Cedar Point, B.C., Saturday last. Loss \$200,000; insurance \$100,000.

The lumber piles in the yard of Fraser Bros., Deschenes, Que., were nearly all burned Oct. 3. Some 22,000,000 feet being destroyed. Loss \$450,000; insured in the following companies:—Phoenix, London, \$35,000; New York Underwriters \$10,000; London Mutual \$1,000; British American \$11,500; Liverpool London and Globe \$31,000; Queen \$800; North British Mercantile \$13,000; Western \$10,000; Insurance of N. A., \$10,000; Guardian \$29,000; Commercial Union \$22,500; London Assurance \$3,500; Lloyds \$7,500; London and Lancaster \$13,000; Union \$33,000; Atlas \$8,000; Home \$5,000; Norwich Union \$10,000; Mount Royal \$1,500; Montreal-Canada \$1,500; Connecticut \$2,500; Lumber Insurance Company of New York \$51,000; Manitoba \$6,500; Liverpool, London and Globe (on tramways and mill) \$1,500.

The town of St. Charles, Que., on the Richelieu River, was almost destroyed by fire on Tuesday. Loss \$25,000, with small insurance.

Fire Friday last destroyed four office buildings at Saskatoon. Loss \$10,000; insurance \$6,000.

C. Beaudoin's lumber yard at St. Rochs, Que., was destroyed by fire on Tuesday. Loss \$8,000; partly insured.

The grocery store of G. and Ed. Couture, Levis, was burned Tuesday. Loss \$5,000; covered by insurance.

Fire destroyed on Wednesday over fifty buildings at Summerside, P.E.I. Loss \$200,000; insurance \$50,000.

FINANCIAL SUMMARY.

Montreal, October 11, 1906.

The feature of the week has been Light, Heat and Power, of which 8,270 shares sold variously from 95¼ to 99½. It is to be inferred that some strong men are in the gap. C.P.R. has been steady, ranging from 177¼ to 180¾, with sales of 1,643 shares. Montreal Street keeps firm, 278 to 281, owing to continued good service returns. Toronto should be higher, as the water is drying up. Richelieu Navigation Co. should be higher.—Among the banks, Sovereign has been forging ahead, having sold up to 143, with total sales of 340 shares. For other prices consult table subjoined. Consols, 86¾ to 86 9-16. Money on call remains at 6.

The following is a comparative table of stock prices for the week ending Oct. 11, 1906, as compiled by Messrs. Mercantile Co., Stock Brokers, Montreal.

Stocks.	Sales.	High.	Low.	Year ago.
Banks:				
Montreal	191	256¼	255	258¼
British North America	1	145	145	..
Molsons	147	225	223	227½
Toronto	43	235	233¼	238½
Merchants	83	176	176	164
Eastern Townships	5	162	162	..
Quebec	10	143	143	..
Commerce	16	186	185	170
Hochelaga	1	161	161	..
Sovereign	340	143	137¼	..
Ottawa	10	224	224	..
Nova Scotia	5	291¼	289½	..
Union	21	158	157	147
Royal	25	239¼	237¼	219
Miscellaneous:				
Canadian Pacific	1643	180¾	177¾	172
Montreal Street Railway	1763	281	278	237¾
New Pacific	31	179½	178	..
Toronto Street Ry.	1128	118¾	117¼	107¼
Twin City Electric Ry.	260	114½	113¾	116¾
Detroit Electric Ry.	3919	98½	96	93½
Toledo Electric Ry.	240	32	32	35½
Halifax Electric Ry.	100	100	100	107½
Rich. and Ont. Nav. Co.	560	88¼	83½	..
Mont. Light, Heat and Power	8269	99½	95¾	94
Mackay, common	200	73½	73	46
Do. Preferred	310	71½	70¾	74½
Nova Scotia Steel and Coal	315	70	68	65½
Dom. Iron and Steel, common	2689	30¼	28½	23
Do. Preferred	51	79	78¾	76½
Dominion Coal, common	150	69¼	69	78
B.C. Packers	100	75	75	..
Montreal Telegraph Co.	5	165	165	165
Bell Telephone Co.	61	147	146	156
Lake of Woods	3	98	98	95½
Do. Preferred	81	114	114	113
Loan and Mortgage	4	138	138	..
Canadian Converters	50	66½	66½	..
Montreal Cotton	284	130	130	123½
Textile, pfd.	30	102	102	123½
Canadian Cotton	100	59½	59½	..
Bonds:				
Dominion Cotton	9000	97	97	..
Dom. Iron and Steel	19,000	84	83½	85¼
Montreal Street Ry.	9000	105¼	105	105
Ogilvie Milling	1000	115¼	115¼	..
Textile C.	2000	92	91½	92
Textile D.	2000	92	92	..

—Grand Trunk Ry. System earnings from Oct. 1 to Oct. 7, 1906, \$831,691; 1905, \$791,030; increase, \$40,661.

—Canadian Pacific Ry. Co., return of traffic earnings from Oct. 1 to 7, 1906, \$1,482,000; 1905 \$1,189,000; increase \$293,000.

—Injunction proceedings in appeal are going on in Albany to restrain the Consolidated Gas Co. of New York City from shutting off the supply of gas to consumers who refuse to pay more than 80 cents a thousand feet.

—The Atlas Loan troubles are drawing to an end. The vexed question of remuneration is settled by allowing 4 per cent, or about \$20,000, on all cash receipts of the liquidators. The question as to allowing a percentage on \$50,000 received through the A. E. Ames and Co. liability, which was in the form of liens for margins on stock was also decided favourably, and at the same percentage. This firm have had their share of affliction, but they have accepted their trials with philosophic moderation. The final dividend will now be paid to shareholders.

—The conflict precipitated a few days ago in the busy and picturesque town of Buckingham, Que., between some few hundred strikers, chiefly employees of the Messrs. McLaren in their mills and limits, on the one hand, and the local guardians of the peace, re-inforced by a body of military from Ottawa on the other, resulted unfortunately in bloodshed. Two men were killed, one of them a leader from a town some twenty leagues eastward, and several wounded. Peace has been restored, but it is hoped that the trials to follow may fasten responsibility for the unfortunate "denouement" upon the right shoulders. That machine gun, although not used, should have been left at home; but it was doubtless intended only for display.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Oct. 11th, 1906.

The wet broken weather of the past few days is causing a brisker demand for footwear, fall clothing and wraps of various kinds. European advices on silks and general textiles continue firm. All branches of the metal trade are actively employed, and paints, glass, nails, cement and other building materials are not neglected. The first direct steamers with

El Padre Needles

10 CENTS

VARSITY,

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.

BONDS.

Bell Telephone
Can. Colored
Dominion Coal

Dominion Cotton
Dominion Iron
Dom. Textile
Do. B. ...

Do. C. ...

Do. D. ...
Havana Electric
Lake of Woods
Laurentide Pa
Mexican Electric

Mexican Light
Montreal Lt. B.

Mont. Street Ry.
N.S. Steel & C.

Ogilvie Milling
Price Bros. ...
Sao Paulo ...

Winnipeg Electric

dried fruits, due at this the month v The approach water on be goods, on w business has centres speal and cheese t summer seas States with wear. Manu leading indus storms in th of cotton, wh

ASHES.—
Pearls \$6.50
\$4.70 to \$4.8

BUTTER.—
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year.

CHEESE.—
12½c. There
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against 119,678
for the corres
since May 1,
corresponding
884,708 boxes,
period of last

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.		REMARKS.
						Ask.	Bid	
Bell Telephone Co.	5	\$ 2,000,000	1 Oct. 1 Apl.	Bank of Montreal, Montreal ..	1 April, 1925	107	102	
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 April, 1912	100	95	
Dominion Coal Co.	5	5,000,000	1 May. 1 Nov.	Bank of Montreal, Montreal ..	1 April, 1940	....	....	Redeemable at 105 & Int. after May 1, 1910.
Dominion Cotton Co.	6	1,354,000	1 Jan. 1 July	....	1 Jan., 1922	97	96½	
Dominion Iron & Steel Co.	5	7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929	84	83½	
Dom. Textile Series A.	6	758,500	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	....	....	Redeemable at 110 & Int. Redeemable at par after 5 years.
Do. B.	6	1,162,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	....	91	
Do. C.	6	1,000,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	94	90	Redeemable at 105 & Int.
Do. D.	6	450,000	1 Mch. 1 Sep.	Royal Trust Co., Montreal ..	1 Mch., 1925	....	....	Redeemable at 105 & Int.
Havana Electric Railway	5	8,061,046	1 Feb. 1 Aug.	52 Broadway, New York ..	1 Feb. 1952	95	....
Lake of Woods Mill Co.	6	1,000,000	1 June 1 Dec.	Merchants Bank, Montreal ..	1 June, 1923	115	109	
Laurentide Paper Co.	6	1,200,000	2 Jan. 2 July	Bank of Montreal, Montreal ..	2 Jan., 1920	....	....
Mexican Electric Light Co.	5	6,000,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1935	....	....
Mexican Light & Power Co.	5	12,000,000	1 Feb. 1 Aug.	Bank of Montreal, Montreal ..	1 Feb., 1933	77	76	
Montreal Lt. H. & Power Co.	4½	7,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1932	80	....	Redeemable at 105 & Int. after 1912.
Mont. Street Ry. Co.	4½	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922	....	104	
N.S. Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Bank of Nova Scotia, Montreal or Toronto ..	1 July, 1951	....	109	
Ogilvie Milling Co.	6	1,000,000	1 June 1 July	Bank of Montreal, Montreal ..	1 July, 1932	118	115	Redeemable at 115 & Int. after 1912.
Price Bros.	6	1,000,000	1 June 1 Dec.	....	1 June, 1925	....	10½	Redeemable at 105 & Int.
Sao Paulo	5	6,000,000	1 June 1 Dec.	C.B. of C. London National Trust Co. for ..	1 June, 1929	97	95½	
Winnipeg Electric.	5	3,500,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 Jan., 1935	....	....

dried fruits, liquors, etc., from the Mediterranean are about due at this port. The London sales of raw furs open later in the month when higher prices are expected for leading lines. The approaching winter season is stimulating shipments by water on both inland and ocean craft, especially for heavy goods, on which freight is an important item. In the west, business has been slightly more active, but advices from some centres speak of a greatly reduced crop of hay and less butter and cheese than in some past seasons, owing to the hot dry summer season. Autumn trade is in full swing in the United States with unusual interest in dry goods, millinery and footwear. Manufacturing plants are engaged far in advance in leading industries, and more particularly steel and iron. The storms in the Gulf States, caused a decided rise in the price of cotton, which sold much above values ruling a year ago.

ASHES.—Business dull and steady, with light offerings. Pearls \$6.50 to \$6.60; first pots \$5.40 to \$5.50; and seconds \$4.70 to \$4.80 per 100 lbs.

BUTTER.—Business was done at slightly less money, choice selling at 23¾c and good to fine at 23¼c to 23½c. Dowdall Bros., of Manchester, in their butter review of September 29, say:—The weather has turned bitterly cold in Denmark, and an increase in the official quotation of a kroner balances the decreasing production. Over prices are still flourishing. Snow is reported in Austria. Generally, characteristic autumn-like weather prevails. In other parts the effect of drought inconveniences dairying and limits the flow of milk. Danish production will be at its lowest for a few weeks, and Irish will approach total cessation. All those influences point to firm prices for some time to come. Canadians are firmer, and the make of best quality will soon cease. Exports of butter last week amounted to 12,211 packages, against 23,626 packages for the previous week and 20,807 packages for the corresponding week of last year. Total shipments since May 1, 339,191 packages, against 509,378 packages for the corresponding period of last year. Receipts since May 1, 524,470 packages, against 656,854 packages for the corresponding period of last year.

CHEESE.—At Sherbrooke and Farnham cheese sold at 12½c. There was not much activity in the local market. At the wharf, business was done at 12½c to 12¾c. We quote Ontario at 13c to 13¼c and Townships at 12¾c to 12¾c. Exports of cheese last week amounted to 108,322 boxes, as against 119,678 boxes for the previous week and 119,334 boxes for the corresponding week of last year. Total shipments since May 1, 1,787,069 boxes, against 1,646,626 boxes for the corresponding period of last year. Receipts since May 1, 1,884,708 boxes, against 1,832,280 boxes for the corresponding period of last year.

DRY GOODS.—A fair distribution of seasonable goods is in progress at steady prices, no particular change being noted during the week. Remittances for the first part of the month were a fair average. The cooler weather is causing more attention to be paid to fall wear in the city retail stores, and prospects are considered good. In New York cotton futures were firm at 17.45 Nov. and Dec. Recent advices from New York say:—In cottons the tone is one of great confidence with jobbers and with the majority of the large buyers who have familiarized themselves with the condition of the New York market. In dress goods the buying of plaids and checks in woollens has been larger than in any year known to the trade, while specialty shades of broadcloths have sold very freely for spring. Panamas and voiles are in big demand with the leading dress goods mills. The raw silk market is strong and prices are getting close to \$5 per pound, a very high figure in view of the condition of the manufacturing trade. In some markets prices are still advancing. Cotton, mid, uplands, spot, N.Y. 10.65c; print cloths, 28-inch standard 3¾c; print cloths 28-inch 64 x 60, 3 5-16c; gray goods 38½ inch standard 5¼c to 5¾c; gray goods, 39 inch 68 x 72 6c; brown drills, standard, 7¼c to 7¾c; brown sheetings, South, standard, 7 to 7½c; brown sheetings, 3 yards, 6¼c to 6½c; brown sheetings, 4 yards, 56 x 60, 5½ to 5¾c; denims 9 ounces 13½c to 14c; tickings 8 ounces 12½c to 13c; standard prints 4¾c to 5c; standard staple ginghams 6¼c; fine dress ginghams 9c to 11½c kid-finished cambries 4c to 4½c.

EGGS.—A firm and active market at full prices. Selected sell in a jobbing way at 22c; No. 1 candled 18c to 18½c; and No. 2, 15½c to 16c.

FEED.—Bran and shorts are unchanged, with millers still over sold. Manitoba bran, in bags, \$20; shorts, \$23 per ton; Ontario bran, in bags, \$19 to \$19.50; shorts, \$22 to \$22.50; milled meal, \$21 to \$25 per ton, and straight rollers \$23 to \$29.

FISH.—Market is quiet, with large arrivals. Fresh haddock, per lb., 4c; fresh steak cod 5c; halibut, 9c; grass pike, 7c; white fish, 8½c; weakfish, 8c; B. C. salmon fresh 12c; Gaspé salmon, 14c; mackerel, 8c; dore, 10c; lake trout, 8½c; brook trout, 20c. Standard bulk oysters, imperial gallon, \$1.40; selects, bulk, \$1.60; shell oysters in bbls., Malpeques, \$7 to \$9; oyster pails or carriers, pints, per 100, 90c; quarts, \$1.25. Boneless fish, in 2-lb. bricks, per lb., 5½c; boneless cod 6c; boneless fish, loose, in 25-lb boxes, per lb., 4½c; skinless cod, 100-lb. boxes, \$5.50; Scotch cured herring, 25-lb. kits, \$1.

FLOUR.—There was a moderate business at firm prices. Manitoba spring wheat, \$4.60; strong bakers, \$4.10; winter wheat patents, \$4.10 to \$4.25; straight roller, \$3.75 to \$3.80; do., in bags, \$1.65 to \$1.75; extras, \$1.50 to \$1.60.

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

BANKS.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Dates of Div'd.	Prices per	
	subscribed,	paid-up.	Fund.	of Rest	value	value	last		Ask.	Bid
	\$	\$	\$	to paid-up	per	of one	6 mos.			
				Capital.	share.	share.	P.C.			Oct. 11
British North America	4,866,666	4,866,666	2,141,333	43.99	243	352 00	3	April	Oct.	145
Can. Bank of Commerce	10,000,000	10,000,000	4,500,000	45.00	50	92 50	3½	June	Dec.	185
Crown Bank of Canada	934,900	885,625	.....	.....	100	.....	.....	.....	.....	.....
Dominion	3,000,000	3,000,000	3,500,000	116.66	50	135 00	3*	Feb. May	Aug. Nov.	270
Eastern Townships	2,908,300	2,877,700	1,600,000	55.61	100	135 00	2*	Jan. April	July Oct.	158
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	2½*	Mch. June	Sept. Dec.	.....
Hochelaga	2,000,000	2,000,000	1,450,000	72.50	100	160 75	3½	June	.....	165
Home	863,000	767,970	175,000	22.81	100	.....	.....	.....	.....	160½
Imperial	4,000,000	3,958,930	3,958,930	100.00	100	230 00	2½*	Mch. June	Sept. Dec.	230
La Banque Nationale	1,500,000	1,500,000	600,000	40.00	30	.....	3½	May	.....	.....
Merchants	6,000,000	6,000,000	3,600,000	60.00	100	174 00	4	June	.....	174
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....
Molson's	3,000,000	3,000,000	3,000,000	100.00	100	223 00	2½*	Jan. April	July Oct.	223
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	256 25	2½*	Mch. June	Sept. Dec.	257
New Brunswick	653,500	620,940	1,024,644	165.01	100	.....	3*	Jan. April	July Oct.	256½
Northern	1,211,000	880,197	.....	.....	.....	.....	.....	.....	.....	.....
Nova Scotia	2,842,200	2,746,400	4,613,952	167.98	100	289 00	2¾*	Jan. April	July Oct.	289
Ontario	1,500,000	1,500,000	700,000	46.66	100	132 00	3	June	.....	133
Ottawa	2,987,600	2,953,080	2,953,080	100.00	100	227 00	5	June	.....	228½
People's Bank of N.B.	180,000	180,000	180,000	100.00	150	.....	4	Jan.	.....	.....
Provincial Bank of Canada	829,287	827,324	100,000	12.09	100	.....	1½	Jan.	.....	.....
Quebec	2,500,000	2,500,000	1,150,000	60.00	100	142 50	3½	June	.....	142½
Royal	3,874,000	3,629,130	4,022,043	112.76	100	237 50	2½*	Jan. April	July Oct.	240
Sovereign	3,998,600	3,804,050	1,250,790	32.86	100	141 00	1½*	Feb. May	Aug. Nov.	141
Standard	1,235,950	1,218,453	1,318,453	108.21	50	117 50	3*	Mar. June	Sept. Dec.	247
St. Stephen's	200,000	200,000	47,500	23.25	100	.....	2½	April	.....	.....
St. Hyacinthe	504,600	329,515	75,000	22.79	100	.....	3	Feb.	.....	.....
Sterling	771,300	541,174	.....	.....	100	.....	.....	.....	.....	.....
Toronto	3,926,300	3,898,210	4,298,210	110.26	100	236 00	6	June	.....	236
Traders'	4,082,000	3,874,025	1,250,100	32.26	100	.....	3½	June	.....	.....
Union of Halifax	1,500,000	1,500,000	1,143,752	76.20	50	.....	2*	Feb. May	Aug. Nov.	.....
Union Bank of Canada	3,000,000	3,000,000	1,500,000	50.00	100	157 00	3½	Feb.	.....	157
Western	550,000	550,000	300,000	54.54	100	.....	3½	April	.....	.....

* Quarterly.

GRAIN.—The wheat market was strong with higher prices paid abroad. Up to date this year 16,548,000 bushels of wheat and 938,000 bushels of coarse grains have been marketed in western Canada, compared with 10,497,000 bushels of wheat and 433,000 bushels of other grains marketed at the corresponding date last year. The Pacific Coast reported large quantities of flour sold to China and Russia. South-western and north-western cash grain men reported cash wheat in brisk demand. North-western and south-western receipts were smaller than a year ago. Statistician Snow makes the total wheat crop 776,363,000 bushels; oats, 930,000,000, and corn 2,750,000,000 bushels. Winnipeg was ¾ up on Oct. at 75½ and ¼ up on Nov. at 74¾, and ¼ up on Dec. at 72½, and ¾ up on May at 76¾. Chicago was ¼ up on Dec. at 74¾, and on May at 78¾. Dec. corn was ¼ down at 42¾, May being steady at 83¾. Dec. oats were steady at 34¾. The demand for car lots of oats was fair, and sales of No. 2 white were made at 39½ to 40c; No. 3 at 38½ to 39c, and No. 4 at 37½ to 38c per bushel, ex-store. Buckwheat continues quiet at 56c per bushel, ex-store, and American No. 2 mixed corn in car lots at 57c per bushel, ex-store.

GREEN FRUITS.—There is a growing demand for evaporated apples in England. A recent Liverpool apple cable quoted Greenings and Colverts, 11s to 16s; Kings 23s to 25s; various 16 to 21s. Good fall apples are quoted here at \$2.25 to \$3. Caneberries, finest early Cape Cod blocks, bbl., \$7.75. Pears, boxes sell at \$3.25 to \$3.75. Peaches, boxes sell at \$2.25 to \$2.50. Plums, four basket crates are \$1.75 to \$2.25. Grapes, Tokay, in crates, fine coloured stock, \$3. Oranges, California, late Valencias, 216 and 288, \$5; fancy Jamaicas, per bbl., \$5. Grape fruit, Jamaica selected stock, 80, 96 and 112 sizes, \$6 per box. Lemons, extra fancy Verdillis, 300 size, \$7.50; do. 360 size, \$7.

GROCERIES.—A good fall business has been done in staple goods, such as sugar, teas, coffees, rice, etc., and fall importations of foreign dried fruits, liquors, etc., are being received. Molasses quiet. New Orleans open kettle in New York is 30c to 38c for good to choice. New coconut, fresh ear new nut s, per bag, \$3.60. Dates—Hallowee golden dates, per lb., 4½c. New nuts—Grenoble walnuts, 14; Tarragona almonds 13½c; Sicily liberts 10c; shelled walnuts 26c; Brazils 15c; Pecans, large, 15c; do. Jumbos 17c; shelled almonds 26c. Peanuts—"Bon Ton" roasted, 10½c; "Sun" brand, roasted, 10c; "Vir-

ginian," shelled, 10½c; Spanish, shelled, 11c. The New York market for coffee futures was steady at unchanged prices to 5 points lower. There was comparatively little coffee for sale, and after ruling quiet the market improved toward the close on local bull support with last prices steady net unchanged 5 points higher. Sales were reported of October, 6.45c to 6.50c; December, 6.50c to 6.65c; March, 6.70c; May, 6.80c to 6.85c; July, 6.90c to 6.9c; August, 7.00c; September, 6.95c to 7.00c. Spot Rio, quiet; No. 7 invoice, 8¼c; mild, quiet; cordova, 8¾c to 12c. New York sugar, raw, quiet; fair refining, 3½c; centrifugal, 94 test, 4c; molasses sugar, 3¼c. Refined, steady; No. 6, \$4.50; No. 7 4.45; No. 8 \$4.40; No. 9 \$4.35; No. 10 \$4.25; No. 11 \$4.20; No. 12 \$4.15; No. 13 \$4.10; No. 14 \$4.05; confectioners' "A" \$4.80; mould "A," \$5.35; cut loaf \$5.70; crushed \$5.70; powdered \$5.10; granulated \$5; cubes \$5.25. London raw sugar, Muscovado 9s 6d; centrifugal 11s; beet sugar, October, 9s 3¼d. The first car of new prunes arrived this week, and holders asked 9c for gold bar and 8c for silver bar. Raisins, currants, figs and prunes are held for full values, and the market looks strong. Deliveries are now being made of new canned goods at prices already mentioned. Payments are reported fair.

HIDES.—Market firm and fairly active. No. 1 beef hides 13½c to 14c; No. 1 calfskins 15c to 16c. Sheepskins \$1.15 to \$1.25. Lambskins 90c. Rough tallow 1½c to 2½c and rendered 4¾c.

HONEY.—Business quiet, and prices firmer. White clover comb, at 13½c to 14c; white extracted at 10c to 10½c; buckwh at 8c to 9c per lb.

HOPS.—Demand keeps stow, but the undertone to the market is steady. Canadian choice 15c to 16c, and ordinary 13c to 14c per lb.

IRON AND HARDWARE.—Local conditions have been favourable, there being a good movement at firm values. In New York, lead has been easier, but London has advanced 10s, soft Spanish closing at £19 2s 6d, against £18 12s 6d and against £14 10s at the corresponding period a year ago. Refined spelter has been quiet and easier at 6.10 to 6.15c for October and 6.20c spot. St. Louis has been quiet and weaker, with sellers at 6.10c spot at the close. London has declined 5s during the week, closing at £27 5s, against £27 10s and against £27 12s 6d at the corresponding time last year.

Misc
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Montreal for

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

Prices per cent. on par Oct. 11		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 Oct. 11	
Ask.	Bid.										Ask.	Bid.
145	145	Bell Telephone	7,975,100	7,916,980	135,000	25.53	100	145 00	2*	Jan. April July Oct.	150	145
185	185	B.C. Packers Assn. A.		1,270,000			100	73 00			77	73
278	270	B.C. Packers Assn. B.	1,270,000	1,475,000	265,000	17.96	100	73 00			77	73
163 1/2	158	Canadian General Electric	1,475,000	1,475,000			100					
		Canadian Pacific	101,400,000	101,400,900			100	179 25	3	April July Oct.	180	179 1/2
165	160 1/2	Detroit Electric St.	12,500,000	12,500,000			100	97 25	3*	Feb. May Aug. Nov.	97 1/2	97 1/2
		Dominion Coal, com.	15,000,000	15,000,000			100	69 00			69 1/2	69
		Dominion Coal, pfd.	3,000,000	3,000,000			100		3 1/2*	Jan. July		
	230	Dominion Iron and Steel, com.	20,000,000	20,000,000			100	29 50			29 1/2	29 1/2
		Dominion Iron and Steel, pfd.	5,000,000	5,000,000			100	79 00			80	79
	174	Dominion Textile Co., com.	7,500,000	5,000,000			100					
		Dominion Textile Co., pfd.	2,500,000	1,940,000			100					
225	223	Duluth S.S. and Atlantic	12,000,000	12,000,000			100	102 00	1 1/2*	Jan. April July Oct.	104	102
257	256 1/2	Duluth S.S. and Atlantic pfd.	10,000,000	10,000,000			100	38 00			20	18
		Halifax Tramway Co.	1,350,000	1,350,000			100	102 00	1 1/2*	Jan. April July Oct.	105	102
		Havana Electric Ry., com.	7,500,000	7,500,000			100	44 00			50	44
133	132	Havana Electric Ry., pfd.	5,000,000	5,000,000			100	84 00			91	84
	228 1/2	Illinois Trac. pfd.	3,214,300	3,214,300			100	93 50	1 1/2*	Jan. April July Oct.	94	98 1/2
		Laurentide Paper Co.	1,600,000	1,600,000			100			Feb. Aug.		
		Laurentide Paper Co., pfd.	1,200,000	1,200,000			100	109 00	3 1/2	Jan. July	113	109
		Lake of the Woods Milling Co. com.	2,500,000	2,000,000			100	93 00	3	April Oct.	95 1/2	93
	142 1/2	Lake of the Woods milling Co. pfd.	1,500,000	1,500,000			100	110 00	1 3/4*	March June Sept. Dec.	115	110
240	237 1/2	Mackay Companies com.	50,000,000	41,380,400			100	72 00	1*	Jan. April July Oct.	73 1/2	72
141	141	Do. Preferred	50,000,000	35,968,700			100	70 37 1/2	1*	Jan. April July Oct.	71	70 1/2
247	235	Mexican Light and Power Co.	12,000,000	12,000,000			100				52 1/2	
		Minn. St. Paul and S.S. M.	14,000,000	14,000,000			100	151 50	2	Jan. July		151 1/2
		Do. Preferred	7,000,000	7,000,000			100					
		Montreal Cotton Co.	3,000,000	3,000,000			100	129 00	1 3/4*	March June Sept. Dec.	132	129
	236	Montreal Light, Heat and Power Co.	17,000,000	17,000,000			100	98 50	1 1/4*	Feb. May Aug. Nov.	98 1/2	98 1/2
		Montreal Steel Works com.	700,000	400,000			100					
		Do. Preferred	800,000	800,000			100		1 1/2*	March June Sept. Dec.		
		Montreal Street Ry.	7,000,000	7,000,000	698,379	13.31	50	139 87 1/2	2 1/2*	Feb. May Aug. Nov.	280	279 1/2
		Monrea. Telegraph	2,000,000	2,000,000			40	165 00	2*	Jan. April July Oct.	170	165
		Northern Chic. Trac. Co.	6,900,000	6,900,000			100	28 25	1 1/2*	March June Sept. Dec.	29 1/2	28 1/2
		North-West Land com.	1,467,681	1,467,681			25					
		Do. Preferred	3,090,625	3,090,625			100		6	March		
		N. Scotia Steel & Coal Co. com.	4,120,000	5,000,000	750,000	15.00	100	69 75			70	69 1/2
		Do. Preferred	1,030,000	1,030,000			100		2*	Jan. April June Oct.		
		Ogilvie Flour Mills Co.	1,250,000	1,250,000			100	250 00	7			250
		Do. Preferred	2,000,000	2,000,000			100	122 00	1 3/4*	Jan. April July Oct.	125	122
		Richelieu & Ont. Nav. Co.	3,132,000	3,132,000			100	85 00				85
		St. John Street Ry.	800,000	800,000			100		3	June Dec.		
		Toledo Ry. & Light Co.	12,000,000	12,000,000			100	32 00	1	May Nov.	32 1/2	32
		Toronto Street Ry.	7,000,000	7,000,000	1,675,122	23.92	100	118 00	1 1/2*	Jan. April July Oct.	118 1/2	118
		Trinidad Elec. Ry.	1,032,000	1,032,000			4.80		1 1/4*	Jan. April July Oct.		
		Twin City Rapid Transit Co.	16,511,000	16,511,000	2,163,507	13.10	100	114 00	1 1/4*	Feb. May Aug. Nov.	115	114
		Do. Preferred	3,000,000	3,000,000			100		1 3/4*	Dec. March June Sept.		
		Windsor Hotel	600,000	600,000			100	101 00	3 1/2	May Nov.		101
		Winnipeg Elec. Ry. Co.	4,000,000	4,000,000			100		1 1/4*	Jan. April July Oct.		

* Quarterly.

The result of the recent activity in refined copper has been to advance the New York market to 20c delivered 30 days for electrolytic in round lots for future shipment. This is now the official price of the Amalgamated interests, who have taken some large contracts for February shipment on this basis during the week. The largest consumers of copper in this country are now well covered for the next five months, and in some cases for the first quarter of next year. The London market for standard warrants has been active, strong, excited and higher, and rumours are still current that the usual manipulative interests in warrants expect to put the market to £100. The net advance during the week has been £2 17s 6d on spot and futures, while best selections of English have advanced £2 15s. closing on Friday last at £99, subject to the usual trade discount. Pig-iron certificates in New York were dull, but strong. Cash was \$18 bid and \$18.75 asked. The last day of the first week of October brought out additional large contracts of iron, including about 20,000 tons of basic placed in the Eastern district, half of which went to Philadelphia. It is now estimated that contracts placed for basic alone since the beginning of the month were 120,000 tons, with other large tonnages under negotiation. The excitement and feverishness that has prevailed for quick metal of all kinds has caused another sharp rise in the prices for early deliveries, and has opened the gate wide to foreign iron. Larger purchases have been made of Scotch and Middlesboro iron on American account, and not only in small lots, but cargo are in transit.

LIVE STOCK.—Liverpool quoted the market steady at 10c to 10 1/2c for finest Canadian and 8 3/4c to 9 1/2c for ranchers. Locally the best quality sold at 4 1/4c to 4 1/2c and medium at 3 1/4c to 3 3/4c. Hogs sold at 6 3/4c to 6 7/8c for selects, and seconds at 6 1/2c. Shipments of live stock from the port of Montreal for the week ending Oct. 7th were 3,570 head of

cattle and 199 sheep, against 4,244 cattle and 1,209 sheep for the previous year. Owing to conditions in the English market, there has been little demand for ocean freight space, and rates have weakened, showing a decline of 5s per head all round, at 30s to Liverpool, London and Manchester, Glasgow being steady at 35s.

NAVAL STORES.—Pine pitch, \$3.75 bbl.; pine tar, \$4.50; oakum, 4c to 7c per lb.; coal tar, \$4 bbl.; roofing pitch, \$1 per 100 lbs.; cotton waste, colored, 5c to 7c per lb.; white, 8c to 11c. Rope.—Sisal 7-16 and upwards, 10 1/2c to 11c; 3-16, 11 1/2c. Manilla, 7-16 and larger, 15c; 3/8, 15 1/2c; 1/4 and 5-16, 16c. Lath yarn, 10c to 10 1/2c.

PROVISIONS.—There has been a good demand for lard and cured meats at slight change in prices. Good demand at \$9.50 to \$9.75 per 100 pounds, for fresh killed hogs. Live hogs have ruled rather steady at \$6.75 to \$6.90 per 100 pounds weighed off cars. Heavy Canada short cut mess pork in tierces \$33.00 to \$34.00 bbl. \$22.50 to \$23. Compound lard in tierces, 375 lbs., 8c to 8 3/4c; tubs 50 lbs., parchment lined 8 1/4c to 8 3/4c; kettle lard tierces 12 3/4c to 13c; pure lard tierces 11 3/4c to 12c. Hams, extra large sizes, 25 lbs. upwards, 14 1/2c to 14 3/4c; large sizes, 18 to 25 lbs., 15c to 15 1/2c; medium sizes, selected weights, 12 to 13 lbs., 15 1/2c to 16c; extra small sizes, 8 to 12 lbs., 16c; hams, bone out, rolled, large, 16c to 16 1/2c; do. small, 17c to 17 1/2c; English boneless breakfast bacon, 16 1/2c to 17c; Wiltshire bacon, 50 lbs., sides, 14 1/2c to 15c; Windsor bacon, backs, 15c to 15 1/2c.

ROLLED OATS.—The demand continues quiet at \$2.12 1/2 per bag. A fair business is passing in cornmeal at \$1.35 to \$1.45 per bag.

What they say of

The Canadian Journal of Commerce,

 all over Canada.

—"Your valuable Journal."—James Hart, Demorestville.

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—"I consider it the best by far of any in Canada."—H. C. Mills, Summerside, P.E.I.

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

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

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—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."

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M. S. FOLEY,
Managing Editor and Proprietor,

"Journal of Commerce,"
Montreal.

WHOLESALE

Name

DRUGS AND

Acid Carbolic
Aloes, Cape
Alum
Borax, xls
Brom. Potash
Camphor, Ref.
Camphor, Ref.
Citric Acid
Citrate Magnes
Cocaine Hyd.
Copperas, per
Cream Tartar
Epsom Salts
Glycerine
Gum Arabic p
Gum Trag
Insect Powder
Insect Powder
Menthol, lb.
Morphia
Oil Peppermint
Oil Lemon
Opium
Phosphorus
Oxalic Acid
Potash Bichrom
Potash Iodide
Quinine
Strychnine
Tartaric Acid

Licorice.—

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

HEAVY CHEM

Bleaching Powd
Blue Vitriol
Sulphuric Acid
Caustic Soda
Soda Ash
Soda Bicarb
Sal. Soda
Sal. Soda Conce

DYESTUFFS—

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

FISH—

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

FLOUR—

Ogilvie's Royal H
Ogilvie's Glenora
Manitoba Patents
Strong Bakers
Winter Wheat Pat
Straight Roller
Straight bags
Extras
Rolled Oats
Cornmeal, bag
Bran, in bags
Shorts, in bags
Mealie
do Straight

FARM PRODUCT

Butter—

Choicest Creamery
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Townships Dairy
Western Dairy
Good to Choice
Fresh Rolls

Cheese—

Finest Western, w
Finest Western, col
Finest Eastern

Eggs—

Best Selected
Straight Gathered
Lined
No. 1 Canded
No. 2 do

WHOLESALE PRICES CURRENT.

Table of Wholesale Prices Current for Drugs and Chemicals. Columns: Name of Article, Wholesale price in \$ c. and \$ c.

Table of Wholesale Prices Current for Licorice. Columns: Name of Article, Wholesale price in \$ c. and \$ c.

Table of Wholesale Prices Current for Heavy Chemicals. Columns: Name of Article, Wholesale price in \$ c. and \$ c.

Table of Wholesale Prices Current for Dyestuffs. Columns: Name of Article, Wholesale price in \$ c. and \$ c.

Table of Wholesale Prices Current for Fish. Columns: Name of Article, Wholesale price in \$ c. and \$ c.

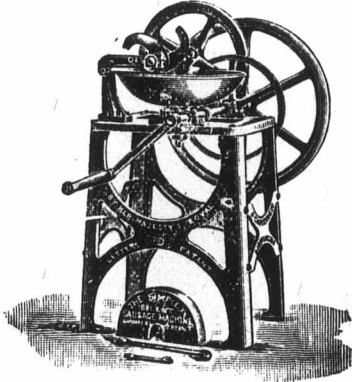
Table of Wholesale Prices Current for Flour. Columns: Name of Article, Wholesale price in \$ c. and \$ c.

Table of Wholesale Prices Current for Farm Products - Butter. Columns: Name of Article, Wholesale price in \$ c. and \$ c.

Table of Wholesale Prices Current for Farm Products - Cheese and Eggs. Columns: Name of Article, Wholesale price in \$ c. and \$ c.

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."

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PIE MEAT CUTTER

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

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

Manufacturers of Every Description of

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

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WHOLESALE PRICES CURRENT.

Table of Wholesale Prices Current for Farm Products - Sunries and Beans. Columns: Name of Article, Wholesale price in \$ c. and \$ c.

Table of Wholesale Prices Current for Groceries - Raisins. Columns: Name of Article, Wholesale price in \$ c. and \$ c.

Table of Wholesale Prices Current for Rice. Columns: Name of Article, Wholesale price in \$ c. and \$ c.

Table of Wholesale Prices Current for Salt. Columns: Name of Article, Wholesale price in \$ c. and \$ c.

Table of Wholesale Prices Current for Coffees. Columns: Name of Article, Wholesale price in \$ c. and \$ c.

Table of Wholesale Prices Current for Teas. Columns: Name of Article, Wholesale price in \$ c. and \$ c.

Table of Wholesale Prices Current for Hardware. Columns: Name of Article, Wholesale price in \$ c. and \$ c.

Table of Wholesale Prices Current for Cut Nail Schedule. Columns: Name of Article, Wholesale price in \$ c. and \$ c.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Coil Chain—No. 6	0 00 0 09
No. 5	0 00 0 08
No. 4	0 00 0 07
No. 3	0 00 0 06
1/4 inch	0 00 0 05
5-16 inch	4 30
3/8 inch	3 80
1/2 inch	3 60
7-16 inch	3 40
Coil Chain—No. 1/2	3 35
9-16	3 25
5/8	3 10
3/4 and 1 inch.	3 00 3 05
Galvanized Staples—	
100 lb. box, 1 1/2 to 1 3/4	2 88
Bright, 1 1/2 to 1 3/4	2 88
Galvanized Iron—	
Queen's Head, or equal, gauge 28	4 40
Comet, do., 28 gauge	4 25
Iron Horse Shoes—	
No. 2 and larger	2 45
No. 1 and smaller	2 45
Bar Iron, per 100 lbs.	2 05
Am. sheet Steel, 6 ft. x 2 1/2 ft., 18	2 58
Am. sheet Steel, 6 ft. x 2 1/2 ft., 20	2 53
Am. sheet Steel, 6 ft. x 2 1/2 ft., 22	2 48
Am. sheet Steel, 6 ft. x 2 1/2 ft., 24	2 43
Am. sheet Steel, 6 ft. x 2 1/2 ft., 26	2 38
Am. sheet Steel, 6 ft. x 2 1/2 ft., 28	2 33
Boiler plates, iron, 1/2 inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Woop Iron, base for 2 in. and larger	2 40
Wand Canadian 1 to 6 in., 30c; over base of ordinary iron, smaller size.	
Canada Plates—	
Full Polish	3 70
Ordinary, 52 sheets	2 65
Ordinary, 60 sheets	2 70
Ordinary, 76 sheets	2 80
Black Iron Pipe, 1/2 inch	2 09
3/4 inch	2 09
1 inch	2 42
1 1/4 inch	3 05
1 inch	4 87
1 1/2 inch	5 96
1 3/4 inch	7 15
Per 100 feet nett.	9 54
2 inch	
Steel, cast per 100, Black Diamond	0 07 1/2
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 27 1/2
Steel, Sleigh shoe, 100 lbs.	2 17 1/2
Steel, Toe Calk	2 75
Steel, Machinery	2 50
Steel, Harrow Tooth	2 50
Tin Plates—	
10 Coke, 14 x 20	4 20
10 Charcoal, 14 x 20	4 50
IX Charcoal	
Terne Plate IC, 20 x 28	6 85
Russian Sheet Iron	0 10
Lion & Crown, tinned sheets	
22 and 24 gauge case lots	7 00
22 gauge	7 50
Lead: Pig, per 100 lbs.	4 50 4 60
Sheet	5 50 5 75
Shot, 100 lbs., less 15 per cent.	6 50
Lead Pipe, per 100 lbs.	7 00
	25 & 1 p.c.
Zinc—	
Spelter, per 100 lbs.	6 75 7 00
Sheet zinc	7 75
Black Sheet Iron, per 100 lbs.—	
5 to 10 gauge	2 40
15 to 20 gauge	2 80
22 to 24 gauge	2 80
28	2 85
30	2 45
Wire—	
Plain galvanized, No. 5	3 60
do do No. 6, 7, 8	3 05
do do No. 9	2 40
do do No. 10	3 10
do do No. 11	3 15
do do No. 12	2 55
do do No. 13	2 65
do do No. 14	3 65
do do No. 15	4 20
do do No. 16	4 20
Carbed Wire	2 62 1/2 f.o.b. Montreal.
Spring Wire, per 100 1.25	
Net extra.	
Iron and Steel Wire, plain, 9 to 9...	2 15 base.
ROPE—	
Manilla, base	0 10 1/2
do 7-16 and up	0 11
do 3/4	0 11 1/2
do 3-16	0 11 1/2
Manilla, 7-16 and larger	0 15
do 3-8	0 15 1/2
do 1-4 to 5-16	0 16
Lath yarn	0 10 0 10 1/2

A. E. FINLEY, CUT GLASS Manufacturer

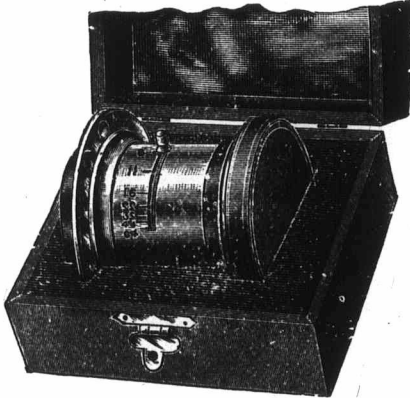


10 BROOK ST., ST. PAUL SQ.,
**BIRMINGHAM,
England.**

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.

FOR SALE A Wire Stitching Machine VERY CHEAP.

Address:

"JOURNAL OF COMMERCE,"
132 St. James St.,
MONTRÉAL.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
WIRE NAILS—	
Case Price	3 05
6d extra	2 70
6d extra	
6d and 7d extra	2 45
6d and 7d extra	2 85
6d and 9d extra	2 20
6d and 12d extra	2 15
6d and 20d extra	2 10
6d to 60d extra	2 05
BUILDING PAPER—	
Dry Sheeting, roll	35
Carred Sheeting, roll	45
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 00 0 13
Montreal, No. 2	0 00 0 12
Montreal, No. 3	0 00 0 11
Tanners pay \$1 extra for sorted cured and inspected.	
sheepskins	1 15 1 25
Alps	0 00
Spring Lambskins, each	80
Alfalkins, No. 1	0 16 0 00
Alfalkins, No. 2	0 15 0 00
Goose hides	1 50 2 00
LEATHER—	
No. 1, B. A. Sole	0 00 0 00
No. 2, B. A. Sole	0 26 0 28
No. 3, B. A. Spanish Sole	0 24 0 26
Slaughter, No. 1	0 28 0 30
light medium and heavy	0 28 0 30
No. 2	0 27 0 28
Harness	0 28 0 34
Upper, heavy	0 36 0 38
Upper, light	0 36 0 38
Grained Upper	0 36 0 38
Scotch Grain	0 36 0 38
Kip Skins, French	0 65 0 70
English	0 50 0 60
Canada Lambskins, each	0 50 0 60
Hemlock Calf	0 70 0 70
Hemlock Light	0 00 0 00
French Calf	0 95 1 25
Splits, light and medium	0 23 0 26
Splits, heavy	0 18 0 21
Splits, small	0 18 0 20
Leather Board, Canada	0 06 0 10
Enameled Cow, per ft.	0 16 0 18
Pebble Grain	0 13 0 15
Glove Grain	0 13 0 15
B. Calf	0 18 0 22
Brush (Cow) Kid	0 00 0 00
Buff	0 14 0 17
Russetta, light	0 40 0 45
Russetta, heavy	0 30 0 35
Russetta, No. 2	6 30 0 35
Russetts, Saddlers', dozen	8 00 0 00
Int. French Calf	0 65 0 75
English Oak, lb.	0 85 0 45
Dongola, extra	0 88 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 15 0 17
Colored Calf	0 17 0 20
OILS—	
Cod Oil	68 2 1/2 C37 1/2
S. B. Pale Seal	0 45 0 50
Straw Seal	0 35 0 40
Cod Liver Oil, Nfld., Norway Process	1 00 1 20
Cod Liver Oil, Norwegian	1 25 1 50
Castor Oil	0 08 0 08 1/2
Castor Oil, barrels	0 74 0 08
Lard Oil, extra	0 70 0 80
Lard Oil	0 60 0 70
Linseed, raw, nett	0 51 0 52
Linseed, boiled, nett	0 54 0 55
Olive, pure	1 10 1 30
Olive, extra, qt., per case.	3 70
Turpentine, nett	86 0 87
Wood Alcohol, per gallon.	1 00 1 25
PETROLEUM—	
Acme Prime White, per gal.	0 15 1/2
Acme Water White, per gal.	0 17
Astral, per gal.	0 19 1/2
Benzine, per gal.	0 174 0 20
Gasoline, per gal.	0 224 0 26
GLASS—	
First Break, 50 feet	1 85
Second Break, 50 feet	1 95
First Break, 100 feet	3 50
Second Break, 100 feet	3 95
Third Break	4 25
Fourth Break	4 40
PAINTS, &c.	
Lead, pure, 50 to 100 lbs. kegs	6 00 6 25
Do. No. 1	5 65 5 90
Do. No. 2	5 30 5 60
Do. No. 3	5 05 5 25
Do. No. 4	0 00 4 75
White lead, dry	5 75 7 50
Red Lead	5 75 6 25
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, oak	2 00 2 05

39 ST

PAINT,
Belgian Cemen
German Cemen
United States C
Fire Bricks, pe
Fire Clay, 200
Rosin, per 100 lb

Glue—
Domestic Brok
French Casks
American Whit
Coopers' Glue
Brunswick Grea
French Imperia
No. 1 Furnitur
a Furnitur
Brown Japan
Black Japan
Orange Shellac
Orange Shellac
White Shellac
Putty, bulk, 100
Putty, in blad
Paris Green in
Kalsomine, 5 lb

WOOL—
Canadian Wash
North-West
Buenos Ayres
Natal, greasy
Capr. greasy
Australia, grea

WINES, LIQUO

Ale—
English, qts.
pts.
Canadian pts.

Porter—
Dublin Stout, q
Dublin Stout, p
Canadian Stout
Lager Beer, U.
Lager, Canadian

Spirits Canadi
Alcohol 65. O.F.
Spirits, 50. O.P.
Spirits, 25 U.P.
Club Rye, U.P.
Rye Whiskey, o

Ports—
Tarragona ...

Sherries—
Amontillado (Lio

Clarets—
St. Julien ...
Medoc ...

Champagnes—
Marq. de la Tou

Brandies—
Hennessy, gal.
Martel, case, ...
Atard, gals. ...

T. TAYLOR,

WHOLESALE

39 STATION STREET, Saddlery & WALSALL, ENGLAND.

Harness Manufacturer, Etc.

Special Prices to Canadians under the New Tarif.

CURRENT.

Wholesale.

\$ c. \$ c.
3 05
2 70
2 45
2 85
2 20
2 15
2 10
2 05
35
46

0 00 0 13
0 00 0 12
0 00 0 11

1 15 1 25
0 00
80
0 16 0 00
0 15 0 00
1 50 2 00

0 00 0 00
0 26 0 28
0 24 0 26
0 28 0 30
0 28 0 30
0 27 0 28
0 28 0 34
0 36 0 38
0 36 0 38
0 36 0 38
0 36 0 38
0 65 0 70
0 50 0 60
0 50 0 60
0 70 0 70
0 00 0 00
0 95 1 25
0 23 0 26
0 18 0 21
0 18 0 20
0 06 0 10
0 16 0 18
0 13 0 15
0 13 0 15
0 18 0 22
0 00 0 00
0 14 0 17
0 40 0 45
0 30 0 35
0 30 0 35
6 30 0 35
8 00 9 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

982 1/4 C37 1/4
0 45 0 50
0 35 0 40
1 00 1 20
1 25 1 50
0 08 0 08 1/2
0 74 0 08
9 70 0 80
0 60 0 70
0 51 0 52
0 54 0 55
1 10 1 30
3 70
86 0 87
1 00 1 25

0 15 1/2
0 17
0 19 1/2
0 17 1/2 0 20
0 22 1/2 0 26

1 85
1 95
3 50
3 95
4 25
4 40

6 00 6 25
5 65 5 90
5 30 5 60
5 05 5 25
0 00 4 75
5 75 7 50
5 75 6 25
1 75 2 00
1 50 2 25
0 45 0 50
0 60 0 70
0 85 1 00
2 00 2 05

PAINT, &c.—Continued.

Belgian Cement	1 85	1 90
German Cement	0 00	0 00
United States Cement	2 00	2 10
Fire Bricks, per 1,000	17 00	21 00
Fire Clay, 200 lb. pkgs.	0 75	1 25
Rosin, per 100 lbs.	2 50	5 00

Glue—

Domestic Broken Sheet	0 08	0 08 1/2
French Casks	0 09	0 14
French, barrels	0 16	0 18
American White, barrels	0 19	0 20
Coopers' Glue	0 04	0 10
Brunswick Green	0 12	0 16
French Imperial Green	0 85	0 90
No. 1 Furniture Varnish, per gallon.	0 75	0 80
a Furniture Varnish, per gallon.	0 85	0 90
Brown Japan	0 80	0 85
Black Japan	2 25	2 35
Orange Shellac, No. 1	2 45	2 55
Orange Shellac, pure	2 90	2 95
White Shellac	1 40	1 50
Putty, bulk, 100 lb. barrel	1 75	1 80
Putty, in bladders	0 18 1/2	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
Capr. greasy	0 19	0 23
Australian, greasy	90	0 00

WINES, LIQUORS, ETC.

Ale—

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

Porter—

Dublin Stout, qts.	2 40	2 50
Dublin Stout, pts.	1 60	1 65
Canadian Stout pts.	1 60	1 65
Lager Beer, U.S.		
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.	3 60	3 80
Rye Whiskey, ord., gal.	2 20	2 50

Ports—

Tarragona	1 00	1 50
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Sherries—

Amontillado (Lion)	3 50	4 00
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Clarets—

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

Champagnes—

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

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



SYNOPSIS OF CANADIAN NORTHWEST HOMESTEAD REGULATIONS.

Any even numbered section of Dominion Lands in Manitoba, Saskatchewan and Alberta, excepting 8 and 26, not reserved, may be homesteaded by any person who is the sole head of a family, or any male over 18 years of age, to the extent of one-quarter section of 160 acres, more or less.

Entry must be made personally at the local land office for the district in which the land is situated.

The homesteader is required to perform the conditions connected therewith under one of the following plans:

(1) At least six months' residence upon and cultivation of the land in each year for three years.

(2) If the father (or mother, if the father is deceased), of the homesteader resides upon a farm in the vicinity of the land entered for the requirements as to residence may be satisfied by such person residing with the father or mother.

(3) If the settler has his permanent residence upon farming land owned by him in the vicinity of his homestead, the requirements as to residence may be satisfied by residence upon the said land.

Six months' notice in writing should be given to the Commissioner of Dominion Lands at Ottawa of intention to apply for patent.

W. W. CORY,

Deputy of the Minister of the Interior.

N.B.—Unauthorized publication of this advertisement will not be paid for.

THE GREAT NORTH COUNTRY.

Nimrod was a mighty hunter, but had he hunted in the "Highlands of Ontario" he would have been a mightier one. Nimrod hunted for glory, but those who go into the several districts of Northern Ontario hunt for game. Those Indians who made the first canoe of birch bark long ago were our greatest benefactors. The children of these Indians know the canoe and they know how to use it, and they know just where the moose and deer are to be found. They will be the best guides you ever had. "The Muskoka Lakes," "Lake of Bays," "Magametawan River," "French River," "Temagami," "Georgian Bay," and several other districts in this Great North Country abound with deer and moose. The best hunting on the American Continent is offered here. Write the undersigned for copy of "Haunts of Fish and Game," an illustrated publication issued by the Grand Trunk Railway System, giving all information, game laws, maps, etc.—J. Quinlan, District Passenger Agent, Bonaventure Station, Montreal.

WINES, LIQUORS, ETC.—Continued

Richard 20 years flute 12 qts. in case	17 50
Richard Fleur de Cognac do	15 50
Richard V. S. O. P. 12 quarts	12 25
Richard V. O. 12 quarts	9 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

Mitchells Glenogle 12 quarts	8 00
do Special Reserve do	9 00
do Extra Special do	9 50
do Finest Old Scotch do	12 50

Irish Whiskey—

Power's, qts.	10 25	10 50
Jameson's, qts.	9 50	11 00
Rushmills	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

MONTREAL MERCHANTS AND MANUFACTURERS.

Awnings, Tents, Tarpaulins, Flags, etc.

THOS. SONNE,
193 COMMISSIONERS STREET.

Carpet Beating.

THE CITY CARPET BEATING CO.,
11 HERMINE STREET.

Dry Goods, Wholesale.

ALPHONSE RACINE & COMPANY,
340 and 342 ST. PAUL STREET.

TRADE ENQUIRIES.

(We continue a list of trade inquiries from firms or persons in England and elsewhere desirous to open business relations in Canada. Readers will please address this office, giving the number prefixed to each.)

600.—A Yorkshire manufacturing firm desires to get in touch with Canadian

CONTRACTORS TO H.M. GOVERNMENT.

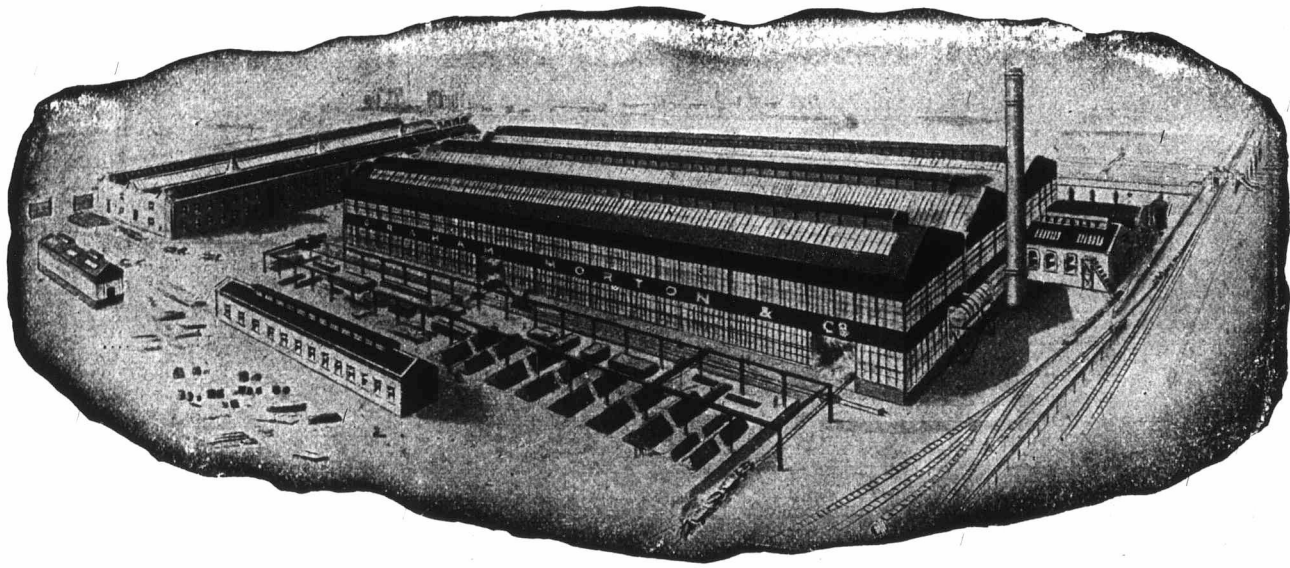
ADMIRALTY AND WAR OFFICE LISTS

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

Graham, Morton & Co., Ltd.

—Engineers & Contractors,—

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



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

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

Write for Catalogue which contains 150 photographs.

buyers of canvas, tarpaulins, glueing canvas, hess ens and towellings.

661.—A Yorkshire firm desires negotiation with Canadian buyers of juveniles', youths' and men's ready-made clothing for high-class trade, and invites correspondence.

662.—Large English paper mill, having branch mills throughout Britain, desires to get in touch with Canadian buyers of all descriptions of paper.

663.—A large Yorkshire firm manufacturing sauces, baking powders, jellies, egg, custard and cake powders, caster, salad and coconut oils, are open to do business in Canada, and invite correspondence.

664.—Large Hull importing firm make inquiry for Canadian apples—800 to 1,000 barrels per shipment throughout the season.

665.—Hull importing firm desires to get in direct communication with actual growers of Canadian apples, and invites correspondence; terms, c.i.f. Hull, cash against bill-of-lading.

666.—Yorkshire firm manufacturing unions, beavers, meltons, vicunas and union carriage cloths, invites correspondence with Canadian buyers.

667.—A Leeds exporter of tailors' linings and trimmings desires to get into touch with Canadian buyers. Would also act as buying agent for Canadian houses. Highest references furnished.

668.—Yorkshire engineering firm manufacturing all descriptions of stone, marble, granite and plate machinery, circular saws, planers, polishing machinery, steam

and electric cranes and pneumatic plants, invites correspondence with Canadian buyers.

669.—A Leeds hay merchant desires to hear from Canadian shippers of timothy and clover hay in large quantities—quotations to be c.i.f. Leeds.

COFFEE VALORIZATION BILL.

The financing of Brazil's coffee valorization plan has been arranged. Bankers and merchants, internationally known and all identified with the coffee business, are named, who will advance the money needed, about \$20,000,000. They are located in New York, London, Havre and Hamburg.

The object of the coffee valorization plan is to maintain coffee at a remunerative price to the grower by establishing a minimum quotation, at which it is to be upheld by purchases of coffee on account of the three coffee States of Brazil, namely the States of Sao Paulo, Rio and Minas. Interest on the loan made is guaranteed and paid by a tax on every bag of coffee shipped.

The contracting States bind themselves to restrict or discourage by discriminating taxation the exportation of coffee of inferior grades, and they further bind themselves to pass laws preventing the extension of coffee acreage for two years after January 1, 1907.

MARKET FOR PAPER.

J. B. Jackson, the Canadian commercial agent in Leeds, Eng., writes that a great field exists in the North of England for Canadian paper, as in Yorkshire alone there are over 100 paper merchants and manufacturers. These do not include the numerous newspapers, who make the best customers. He says the English manufacturer and buyer will not divulge their trade terms. Those having catalogues do not let them into the hands of their competitors. If these catalogues are sent out to the public they do not show the discount the manufacturer gives to the buyer. Canadian mills can get the trade only by regular canvassing of the English buyer. Mr. Jackson reports that owing to the keen competition which exists in paper circles in England it is practically impossible to conduct a direct trade in paper from Canada. England is the home of the middleman for the present, and for the purpose of introducing a new commodity an English agent is a vital necessity. English paper manufacturers will not permit an outside competitor to enter without a struggle. The fact was made quite apparent recently when a large United States paper company had to withdraw after having tried to flood the British market with American made paper. The product of Canadian paper mills is so much in excess of the home consumption that the manufacturers are keenly alive to advice from the British market.

AUSTRALIA

The effect of from the prefer to Great Britain Australia are se received from M commercial agen Butter and chee eared in duty per pound; oats wheat, from 36 c pounds; hops w

HAMBLET'S BLUE BRICK CO., LTD

STAFFORDSHIRE BLUE BRICKS
FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC

WEST BROMWICH, STAFFORDSHIRE.

Illustrations include: BLUE BRICKS AS SUPPLIED TO THE FORTH BRIDGE, BLUE BRICKS AS SUPPLIED TO THE TOWER BRIDGE, BLUE BRICKS AS SUPPLIED TO THE NEW TAY BRIDGE, and BLUE BRICKS AS SUPPLIED TO THE HUNCOMB BRIDGE.

AUSTRALIA'S NEW TARIFF.

The effect of the omission of Canada from the preferential tariff concessions to Great Britain and New Zealand by Australia are set forth in a report just received from Mr. J. S. Larke, Canadian commercial agent at Sydney, N.S. W. Butter and cheese from Canada are increased in duty from 6 cents to 8 cents per pound; oats, barley, beans, peas, and wheat, from 36 cents to 48 cents per 100 pounds; hops will pay 24 cents, instead

of 12 cents; onions and potatoes are increased from 24 cents to 33 cents.

Another feature of the preference which affects Canada is that which increases the duty on certain articles, except such as are imported from Great Britain in British ships. By this enactment Canadian ammunition, now free, would pay 10 per cent.; woodenware is advanced from 20 to 30 per cent.; bicycles from 20 to 30 per cent., boots and shoes from 30 to 40 per cent., furniture from 20 to 30 per cent., gas and oil en-

gines from 12½ to 22 per cent., paper bags from \$1.20 to \$1.44 per hundred-weight, pickles and sauces from 12 to 15 cents per dozen.

Mr. Larke adds: "There is reason to believe that Australia would listen to overtures from Canada to be included with the United Kingdom in this preference. If Canada could secure an agreement in which she would have the advantage of both the New Zealand and British tariffs, it would materially assist Canadian trade."

ASHFORD'S

ADJUSTABLE TRIPOD HEAD.



New Patent
Sliding and
Folding.

STAND

The 'Giraffe.'

The only 5 feet Stand
that will close into the
small space of 15¼ x 2¼ x

Rigid as a rock.

A boon to Cyclists and
Travellers.

Price 18s 6d. each

Waterproof Cases 3s. 6d

[[Sir J. Benjamin Stone,
whose reputation is world-
wide, says: "It is excell-
ently made, is firm and
serviceable, and it appears
to me to be a considerable
step in advance, in light-
ness, strength, and com-
pactness, qualities which
cannot but be appreciated
by the travelling Photo-
grapher."

Send for particulars.

J. Ashford, ⁻¹⁷⁹⁻ Aston Road Birmingham, Eng.

Special prices to Canadians under the New Tariff.

CHARLES MOHR & Co., 55 GLOVER STREET, BIRMINGHAM, ENG.

Specialists in

Brass Birdcages, Parrot Cages, Aviaries.

Best Parrot Cage on the market.

Everything to nest to economise space.

Clients' desires met as regards price or design if list does
not contain exacts wants.



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

ASK FOR ILLUSTRATED LIST.

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

SAN FRANCISCO PAYMENTS.

Professor Whitney of the University of California, who was employed by the San Francisco Chamber of Commerce to prepare a report tabulating the various fire insurance companies according to the treatment of their claimants will not make his findings public for some time. As the San Francisco papers had been promising a tabulated list of the companies during September, they have made one of their own, including 41 as trustworthy, 21 as doubtful and 49 as unreliable. It is apparent that local prejudices have influenced the compilers, and that many companies of good standing have been placed in the doubtful or unreliable lists.

The committee of seven San Francisco managers appointed to consider the request of the earthquake clause companies for a differential rate will not be able to report for several weeks. It is seeking to obtain from a well-known geologist a statement as to what part of the Pacific Coast is subject to earthquakes, so as to define the zone in which the differential rate can be used.

The Commercial Union, Palatine, Alliance and Norwich Union, the English companies which have been standing on the earthquake clauses in their policies at San Francisco, are successful in making compromise settlements on their plan of 50 per cent. in a certain district and 75 per cent. in the remainder of the city. They explain that this is done, not as a matter of legal obligation, but

to buy peace with the claimants. They have already settled with 75 per cent. of their claimants.

Walter H. Linforth, a San Francisco attorney representing a number of the claimants of the German of Freeport, has been refusing to accept the offered 60 per cent. settlement and has been threatening suit. He has been assured that this was the limit of the company's ability to pay, but insisted upon a sworn statement from the company's officers. The company has offered to pay all expenses for himself, or any representative to the home office to investigate its condition.

The San Francisco attorneys for the Transatlantic of Hamburg contradict the report that the company is about to propose a compromise with its policyholders. They say they have been instructed to take appeals in all cases, and a decision will have to be given against the company by the highest court before payment will be made. This action is taken because of the attitude of the reinsurance companies, who are said to refuse payment unless the case is carried to the highest court.

A compromise settlement has been made between the Williamsburgh City and forty-four of its policyholders, who have brought suits against the company, and the suits have been dismissed. Claims to the amount of \$100,000 were involved, and the settlements were arranged between 50 and 75 per cent.

The British America, Western of To-

ronto and British American of New York are reported as offering to settle at 87½ per cent. in cash at San Francisco, or in full on the basis of one-third down, one-third January 1 and the remainder July 1.

The Teutonia of New Orleans has closed up all but twelve claims at San Francisco.

A number of the larger companies are cancelling San Francisco business liberally, claiming that more is being offered than can be carried with safety.

INVENTORS' WORK.

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

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

Canada:—Jonas Pehrson, Willow Brook, Sask., hose and pipe couplings; John L. Hathaway, West Hall, Man., grain treating apparatus; John F. Villard, Rexton, N.B., composition of matter for paint; Messrs. Eisbrenner and Dumeah, Tillsonburg, Ont., die for three tine forks.

United States:—John W. Stodders, Aorden, Man., rotary engine; Roch Brien Notre Dame de Grace, Que., smoke consumer; Stanislas D. Bachand, Coaticook, Que., removable machine treadle;

Telegraphic
"Rope, Wa

J. H.
Gooda

ROPE
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68, LOWER



Brass

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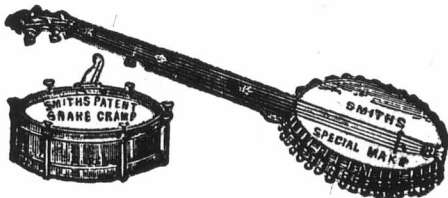
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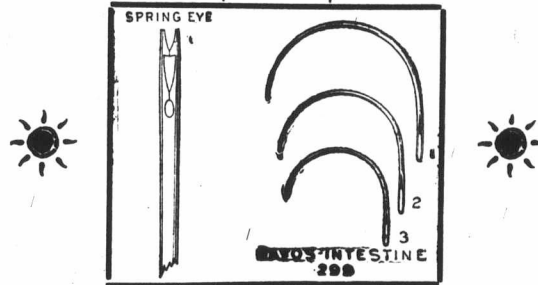
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Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Oct. 9, 1906.

Name of Company.	No. Shares	Last Dividend per year.	Share par 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	100	277
Western Assurance ..	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America ..	13,372	2—3 mos.	50	50	160

British & Foreign—Quotations on the London Market, Sept. 29 1906. Market value p. p'd up sh.

Aviance Assurance ..	250,000	10s. p.s.	20	2 1-5	11 1/2	12
Atlas ..	120,000	.....	10	24s	5 1/2	5 1/2
British and Foreign Marine ..	67,000	20	20	4	18	18 1/2
Caledonian ..	21,500	12s. p.s.	25	4		
Commercial U. Fire, Life & Marine ..	50,000	4s	50	5	77	78
Guardian Fire and Life ..	200,000	8 1/2	10	5	10 1/2	10 1/2
London and Lancashire Fire ..	89,155	28	25	2 1/2	21 1/2	22 1/2
London Assurance Corporation ..	35,862	20	25	12 1/2	49	51
London & Lancashire Life ..	10,000	20 1/2	10	2	8 1/2	9 1/2
Life & Lond. & Globe Fire & Lif ..	£245,640	90	ST.	2	420	435
Northern Fire and Life ..	30,000	32	100	10	77	79
North Brit. & Merc. Fire and Life ..	110,000	34 1/2 p.s.	25	6 1/2	38	39
Norwich Union Fire ..	11,000	25	100	12	113	118
Phoenix Fire ..	53,776	35	50	5	34	36
Royal Insurance Fire and Life ..	130,629	63 1/2	20	8	46 1/2	47 1/2
Sun Fire ..	240,000	8s 6d p. s.	10	10	12	12 1/2
Union ..	45,000	15 p. s.	10	4	16	17

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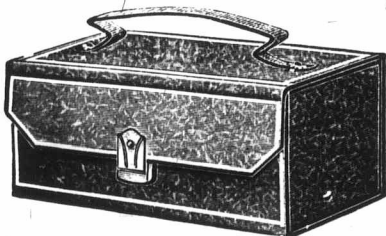
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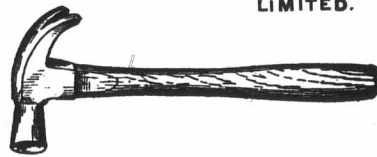
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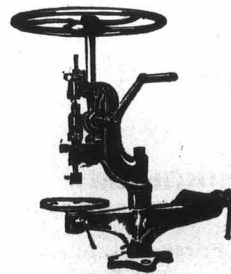
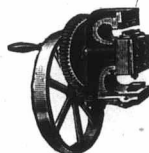
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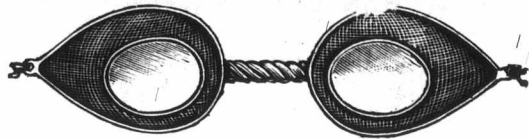
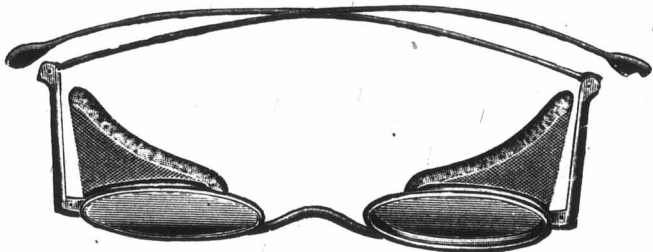
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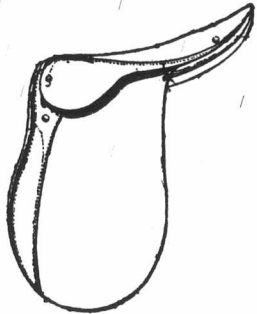
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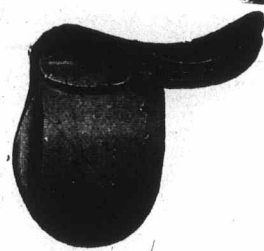
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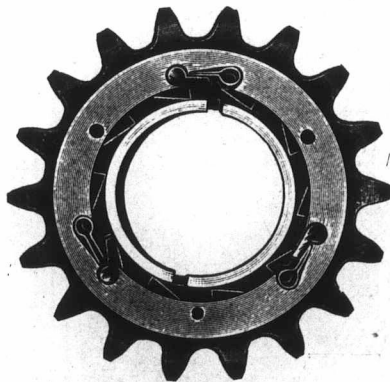
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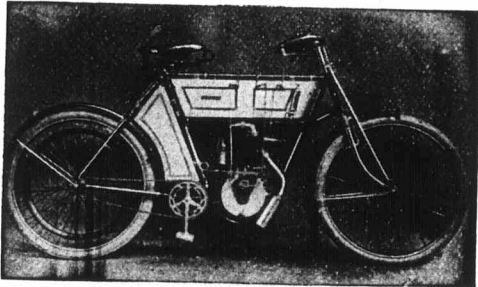
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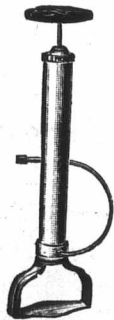
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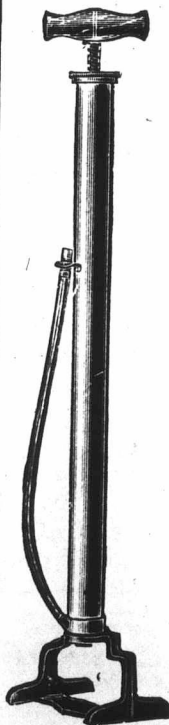
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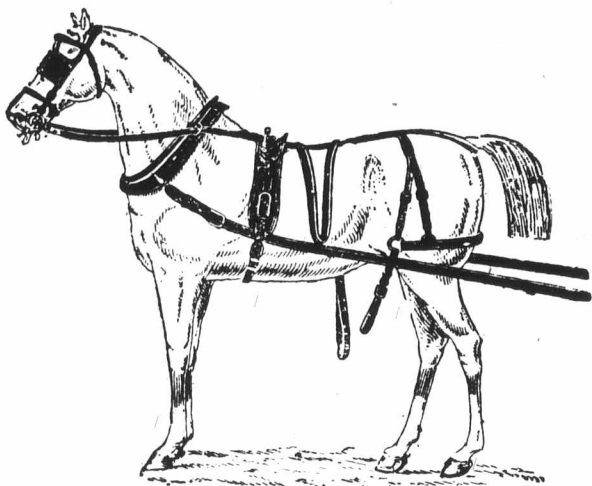
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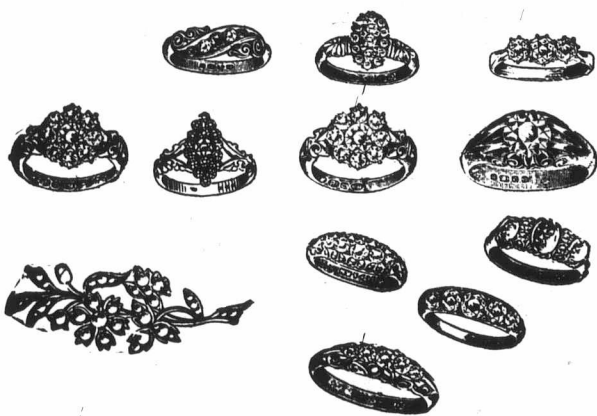
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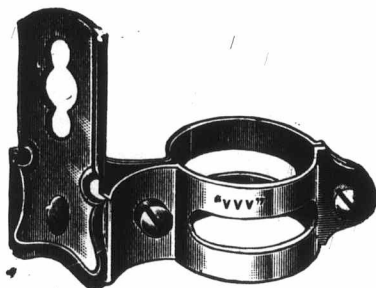
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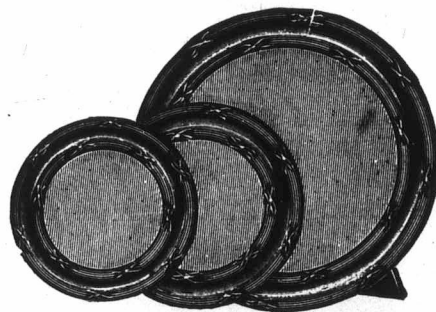
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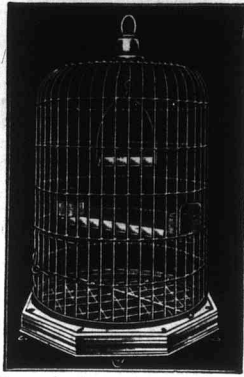
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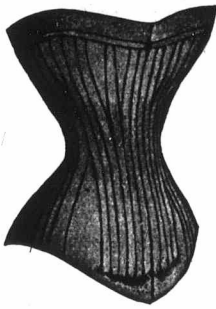
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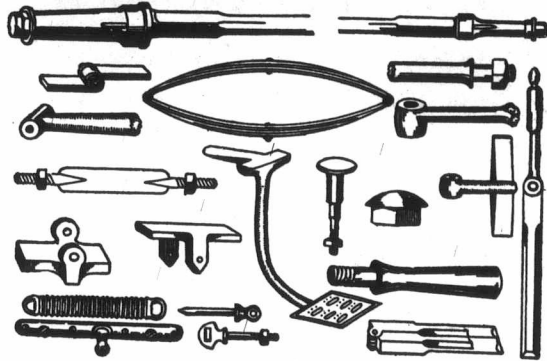
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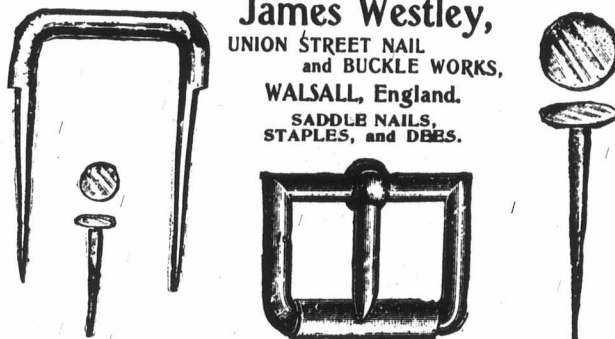
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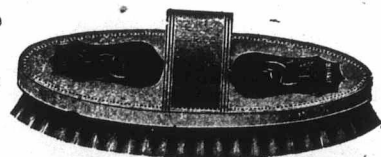
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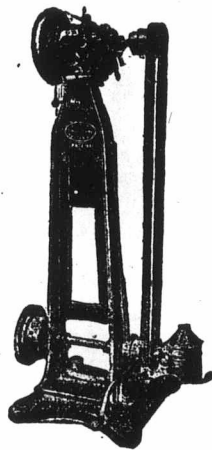
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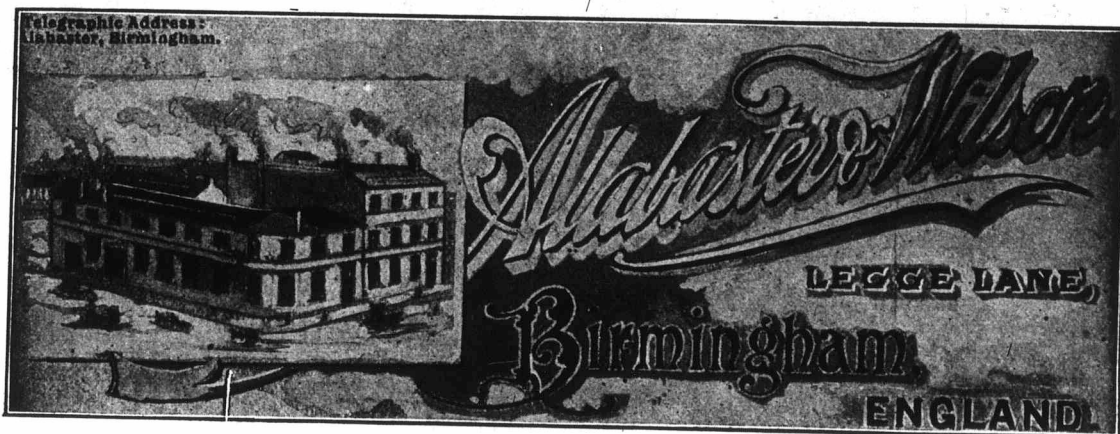
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Harness &
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WEDDING RING DEPARTMENT.

BEST FINISH WEDDING RINGS, 22-CT., 18-CT., 9-CT.



These Drawings are to Scale,

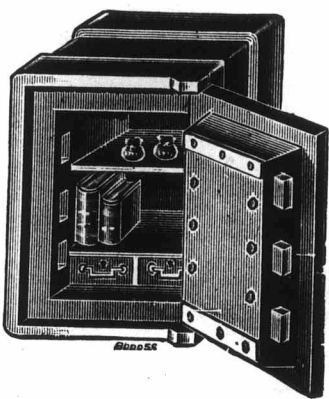


and show a 3½ dwt. 9-ct., 4½ dwt. 18-ct., and 5 dwt. 22-ct. WEDDING RING of each shape, and section of same.

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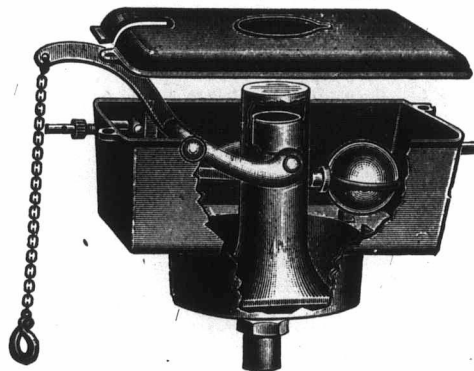
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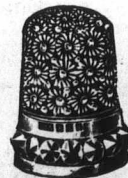
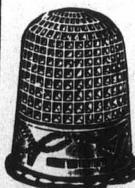
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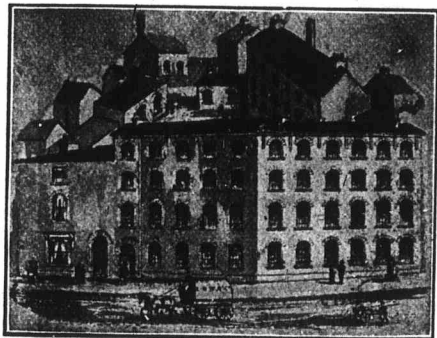
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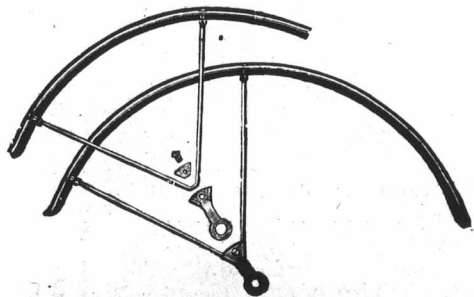
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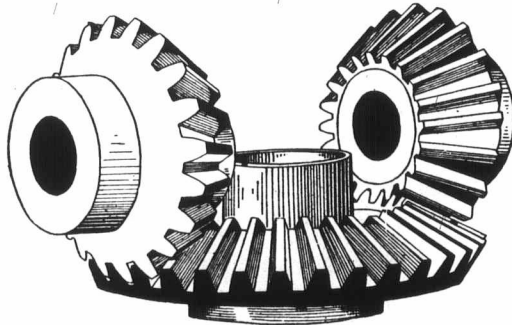
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