

THE CANADIAN
JOURNAL OF COMMERCE
 FINANCE AND INSURANCE REVIEW

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 New Series.

MONTREAL, FRIDAY, SEPT. 28, 1906.

M. S. FOLEY,
 Editor and Proprietor.

McIntyre Son & Co.

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 Importers of **Dry Goods**

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 Capital and Accumulated Funds Exceed
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Distinctive Qualities

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North Star, Crescent and Pearl Batting

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

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CANADIAN JOURNAL OF COMMERCE
 Montreal.

THE CHARTERED BANKS.

The Bank of Montreal.

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

HEAD OFFICE: MONTREAL.
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 Hon. Robt. Mackay.

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 A. Macnider, Chief Inspector and Superin-
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 W. E. Stavert, Supt. Branches, Maritime Provs.
 F. J. Hunter, Inspector, N.W. and B.C.
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W. A. Bog, Asst. Inspector Montreal.
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 Brantford, " Hochelaga. Wolfville, "
 Brockville, " Papineau ave. Yarmouth, "
 Chatham, " Pt. St. Charles Altona, Man.
 Collingwood " Seigneurs St. Brandon, Man.
 Cornwall, " St. Anne de Oakville, Man.
 Deseronto, " Bellevue. Portage la
 Fenelon Falls, " St. Henri Prairie, Man.
 Ft. William, " West End. Winnipeg, Man.
 Goderich, " Westmount. Logan ave.
 Guelph, " Quebec, Que. Fort Rouge.
 Hamilton, " Sawyerville, Q. Calgary, Alta.
 " Sherman Av. Andover, N.B. Edmonton, " /
 Kingston, Ont. Bathurst, N.B. Indian H'd, Sask
 Lindsay, Ont. Chatham, N.B. Lethbridge, Al.
 London, Ont. Edmundston, N.B. Raymond, Alt.
 Ottawa, Ont. Fredericton, N.B. Regina, Sask.
 Paris, Ont. Grand Falls, " Saskatoon, Sask
 Perth, Ont. Hartland, N.B. Enderby, B.C.
 Peterboro, Ont. Moncton, N.B. Greenwood, B.C
 Picton, Ont. Shediac, N.B. Kelowna, B.C.
 Sarnia, Ont. St. John, N.B. Nelson, B.C.
 Stratford, Ont. Woodstock, " New Denver, B.C
 St. Mary's, Ont. Amherst, N.S. New Westmin-
 Toronto, Ont. Bridgewater, " ster, B.C.
 " Yonge st. br. Canso, N.S. Nicola, B.C.
 Wallaceburg, " Glace Bay, N.S. Rossland, B.C
 Cookshire, Que. Halifax, N.S. Vancouver, B.C.
 Danville, Que. " North End. Vernon, B.C.
 Fraserville, Q. Lunenburg, N.S. Victoria, B.C.
 Grand Mere, Que Mahone Bay,
 Lake Megantic.

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 Birchy Cove, Bay of Islands, Bank of Montreal.
 IN GREAT BRITAIN:
 London, Bank of Montreal, 46, 47, Thread-
 needle St. E.C. F. W. Taylor, Man.
 IN THE UNITED STATES:
 New York—R. Y. Hebben and A. D. Braith-
 walte, Agents, 31 Pine St. Chicago—Bank
 of Montreal, J. M. Greata, Manager. Spokane,
 Wash.—Bank of Montreal.
 IN MEXICO:
 Mexico, D.F.—Bank of Montreal, T. S. C.
 Saunders, Man.

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

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

The Western Bank of Canada.

HEAD OFFICE, OSHAWA, ONT.
 Capital Authorized.. \$1,000,000
 Capital Subscribed.. 550,000
 Capital Paid-up... 550,000
 Rest Account... 300,000
 BOARD OF DIRECTORS:
 John Cowan, Esq., President.
 Reuben S. Hamlin, Esq., Vice-President.
 W. F. Cowan, Esq., W. F. Allan, Esq.
 Robert McIntosh, M.D., J. A. Gibson, Esq.
 Thomas, Patterson, Esq.
 T. H. McMillan, Cashier.
 BRANCHES—Bright, Brooklin, Caledonia, Dub-
 ln, Elmvale, Little Britain, Midland, New Ham-
 burg, Pefferlaw, Penetanguishene, Paisley, Pic-
 king, Plattsville, Port Perry, Shakespeare, St.
 Clements, Sunderland, Tavistock, Tilsonburg,
 Tiverton, Victoria Harbour, Wellesley, Whitby.
 Drafts on New York and Sterling Exchange
 bought and sold. Deposits received and interest
 allowed. Collections solicited and promptly
 made.
 Correspondents at New York and in Canada—
 Merchants Bank of Canada, London, England—
 Royal Bank of Scotland.

THE CHARTERED BANKS.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

The Court of Directors hereby give
 Notice that an Interim Dividend, free of
 Income Tax, for the half year ended 30th
 June last, of 30 shillings per share, being
 at the rate of 6 per cent. per annum, will
 be paid on the 5th day of October next to
 the Proprietors of Shares registered
 in the Dominion of Canada. The divi-
 dend will be payable at the rate of Ex-
 change current on the 5th day of Octo-
 ber, 1906, to be fixed by the Managers.

No transfers can be made between the
 21st inst. and the 5th prox., as the
 books must be closed during that period.

By order of the court,

A. G. WALLIS,

Secretary.

No. 5 Gracechurch Street, London, E.C.,
 4th September, 1906.

Royal Bank of Canada

CAPITAL PAID-UP... \$3,500,000
 RESERVE FUND... 4,000,000

HEAD OFFICE, HALIFAX, N.S.

Board of Directors:

Thos. E. Kenny, Esq., President.
 Thomas Ritchie, Esq., Vice-President
 Wiley Smith, Esq., H. G. Baud, Esq.

Hor David MacKeen,
 H. S. Holt, Esq., James Redmond, Esq.
 F. W. Thompson, Esq.,
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 E. L. Pease, General Manager.
 W. B. Torrance, Supt. of Branches.
 C. E. Neill, Chief Inspector.

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

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

CORRESPONDENTS:

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

THE CHARTERED BANKS.

THE MOLSONS BANK.

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,
 PAID-UP CAPITAL... \$3,800,000
 RESERVE FUND... 4,200,000

DIRECTORS:
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 Hon. C. S. Hyman, M.P. Albert E. Gooderham.
 Robert Meighen, Nicholas Bawlf.
 DUNCAN COULSON... General Manager.
 Joseph Henderson... Assistant General Manager.

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 ONTARIO: London North, Welland.
 Toronto, Lynden, QUEBEC.
 5 Offices. Merriton, Montreal,
 Allandale, Millbrook, 5 Offices.
 Barrie, Oakville, Maisonneuve,
 Berlin, Oil Springs, Pt. St. Charles,
 Brantford, Omamee, Gaspe.
 Brockville, Parry Sound, BR. COLUMBIA.
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 Cobourg, Petrolia, MANITOBA.
 Coldwater, Port Hope, Cartwright,
 Collingwood, Preston, Pilot Mound,
 Copper Cliff, St. Catharines, Portage la
 Creemore, Sarnia, Prairie,
 Dorchester, Shelburne, Swan River,
 Elmvale, Stayner, Winnipeg,
 Galt, Sudbury, Saskatchewan,
 Gananoque, Thornbury, Yorkton,
 Keene Ont. Victoria Harbor, Wolsley,
 London, Wallaceburg,
 London East, Waterloo.

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 Bank, Ltd.
 New York—National Bank of Commerce.
 Chicago—First National Bank.

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

Journal of Commerce,
 132 St. James Street.

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James Crathe
 J. W. Flavell
 Matthew Legg
 John Hoskin,
 LL.D.,
 A. Kingman,

B. E.

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157 Branch

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T. H. PURDON, K

THE CHARTERED BANKS.

THE CANADIAN BANK OF COMMERCE.

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

HEAD OFFICE: TORONTO.

BOARD OF DIRECTORS.

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L.L.D., Hon. W. C. Edwards.
A. Kingman, Esq.

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ALEX. LAIRD, Ass't. General Manager.

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

New York Agency:— 16 Exchange Place /
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This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

The Sovereign Bank OF CANADA.

Incorporated by Dominion Parliament.

62 BRANCHES

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

Reserve Fund and Undivided Profits. 500,000

Total Assets 12,000,000

D. M. STEWART, General Manager.

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

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

Special Facilities for handling American Business.

Prompt Attention and best terms guaranteed.

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Total Assets, 31st Dec., 1900 2,272,000.83
T. H. PURDON, K.C., Pres. | NATH. MILLS, Mgr.

THE CHARTERED BANKS.

Union Bank of Canada

Established, 1865.

HEAD OFFICE QUEBEC.

CAPITAL AUTHORIZED \$4,000,000
CAPITAL SUBSCRIBED 3,000,000
CAPITAL PAID-UP 3,000,000
REST 1,500,000
TOTAL ASSETS OVER \$8,900,000

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J. G. Billett Inspector
E. E. Code Assistant Inspector.

H. B. Shaw, Supt. West Branches .Winnipeg.
F. W. S. Crispo, Western Inspector.
H. Veasey Assistant Inspector.
P. Vibert Assistant Inspector.

Advisory Committee, Toronto Branch.

Geo. H. Hees, Esq. Thomas Kinneir, Esq.

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QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis Street, Quebec, St. Polycarpe.

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MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City, Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitow, Meota, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid City, Roblin, Russel, Shoal Lake, Souris, Strathclair, Virden, Waskada, Wawanesa, Wellwood, Winnipeg, Winnipeg N. End Branch.

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Agents and Correspondents at all important Centres in Great Britain and the United States.

The Standard Bank of Canada.

Capital (Authorized by Act of Parliament \$2,000,000
Capital Paid-up. 1,184,278
Reserve Fund 1,284,278

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W. R. Johnston, W. Francis, H. Langlois.

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Beaverton, Chatham, Markham,
Blenheim, Colborne, Maple,
Bowmanville, Consecon, Orno,
Bradford, Deseronto, Parkdale,
Brantford, Durham, Parkhill,
Brighton, Flesherton, Picton,
Brussels, Forest, Richmond Hill,
Campbellford, Harrison, Stouffville,
Cannington, Kingston, Wellington,

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

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Montreal—Molson Bank, and Imperial Bank.
London, England—National Bank of Scotland.
All banking business promptly attended to.
Correspondence solicited.
G. P. SCHOLFIELD, General Manager.

THE CHARTERED BANKS.

THE BANK OF OTTAWA

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

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

Inspectors: C. G. Pennock; W. Duthie.

FIFTY-SIX OFFICES IN THE DOMINION OF CANADA.

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

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

CORRESPONDENCE INVITED.

Traders Bank of Canada

(Incorporated by Act of Parliament, 1885.)

CAPITAL AUTHORIZED \$5,000,000
CAPITAL SUBSCRIBED \$4,161,000
CAPITAL PAID-UP \$3,960,000
REST \$1,250,000

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E. F. B. Johnston, Esq., K.C.
C. Kloefer, Esq., M.P., Guelph.
C. S. Wilcox, Esq., Hamilton.
W. J. Sheppard, Waubushene.

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

BANKERS:

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

THE DOMINION BANK

HEAD OFFICE, TORONTO, CANADA.

Capital Authorized, - - \$4,000,000
Capital Paid-up, - - - 3,000,000
Reserve Fund and Undivided Profits, - - - - 3,839,000

DIRECTORS:

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

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

Branches and Agencies throughout Canada and the United States.

Collections made and Remitted for promptly. Drafts bought and sold.

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

A GENERAL BANKING BUSINESS TRANSACTED.

THE CHARTERED BANKS.

BANK OF HAMILTON

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

DIRECTORS:
HON. WM. GIBSON... President
J. TURNBULL... Vice-President and Gen. Mgr

BRANCHES:
Orangeville, Grimsby, Hagersville, Hamilton, Barton St. Br., Deering Br., East End Br., West End Br., Jarvis, Listowel, Lucknow, Midland, Milton, Milverton, Mitchell, Moorefield, Neustadt, New Hamburg, Niagara Falls, Niagara Falls, S.

MANITOBA, ALBERTA, & SASKATCHEWAN.
Abernethy, Sask. Hamiota, Man. Mortlach, Sask.
Battleford, Sask. Holmfild, Man. Nanton, Alta.

BRITISH COLUMBIA.
Fernie, Kamloops, Vancouver, & Cedar Cove Br.
Correspondents in Great Britain:—The National Provincial Bank of England, Ltd.

THE ONTARIO BANK.

CAPITAL PAID-UP... \$1,500,000
REST... 700,000

DIRECTORS:
George R. R. Cockburn, Esq.,... President.
Donald Mackay, Esq.,... Vice-President.

BRANCHES:
Alliston, Kingston, Port Hope,
Aurora, Lindsay, Port Arthur,
Bowmanville, Millbrook, Queensville,
Buckingham, Q. Montreal, Sudbury,
Cornwall, Mount Forest, Trenton,
Collingwood, Newmarket, Tweed,
Fort William, Ottawa, Warsaw,
Holstein, Peterboro, Waterford,
King City, "South End Br.

AGENTS:
London, Eng.—Parr's Bank, Limited.
France and Europe—Credit Lyonnais.

THE CHARTERED BANKS.

BANQUE D'HOCHELAGA

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

DIRECTORS:
F. X. St. Charles, President.
Hon. J. D. Rolland, J. A. Vaillancourt, Esq., and Alphonse Turcotte, Esq.

CITY BRANCHES.
1756 St. Catherine, Mount Royal Ave.,
2217 Notre Dame, Town of St. Louis
1393 St. Catherine, (Mile End),
Point St. Charles, Maisonneuve,
Hochelaga.

BRANCHES:
Joliette, P.Q., St. Jacques,
Louisville, P.Q., Co. Montcalm.
Quebec, Valleyfield, P.Q.,
Quebec St. Roch's, Vankleek Hill, Ont.,
Ste. Martine, P.Q., St. Jerome, P. Q.
Sorel, P.Q., St. Henry,
Sherbrooke, P.Q., Three Rivers, P.Q.,
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On and after Friday, the Second Day of November next, this Bank will pay to its 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.

THE CHARTERED BANKS.

THE QUEBEC BANK

HEAD OFFICE... QUEBEC
Founded 1818. Incorporated 1822.
Capital Authorized... \$3,000,000
Capital Paid Up... \$2,500,000
Rest... \$1,150,000

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JOHN T. ROSS... Vice-President
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De. St. Roch, Three Rivers, Que.
Montreal, Place d'Armes, Toronto, Ont.
Do. St. Catherine E, Shawinigan Falls,
Do. St. Henry, Sturgeon Falls, Ont.
Ottawa, Ont., St. George, Beauce, Q.
St. Romuald, Victoriaville, Que.
Theftford Mines, Que. L'Epiphanie, Que.
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Albany, U.S.A.—New York State National Bank.
Boston—National Bank of the Republic.
New York, U.S.A.—Agents Bank of British North America; Hanover National Bank.
Paris, France—Credit Lyonnais.

Imperial Bank of Canada.

CAPITAL AUTHORIZED... \$5,000,000
CAPITAL PAID-UP... 4,280,000
REST... 4,280,000

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Wm. Ramsay, Elias Rogers, James Kerr Osborne, Charles Cockshutt, Peleg Howland, William Whyte, Cawthra Mulock, Hon. Richard Turner.

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

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Provincial Bank of Canada.

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Reserve, - - - 1,500,000
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JAS. MACKINNON, General Manager.

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St. Stephen, N.B.
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J. F. GRANT... Cashier.
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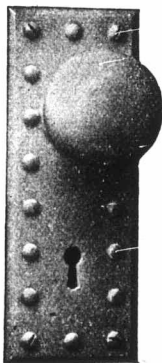
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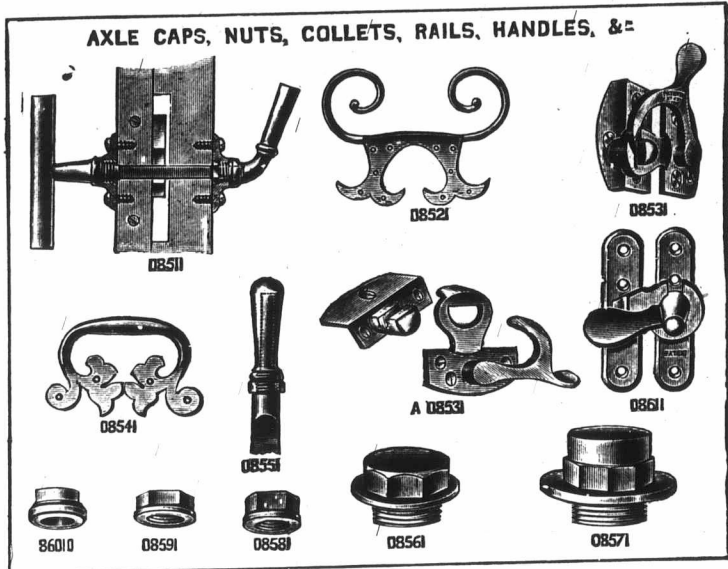
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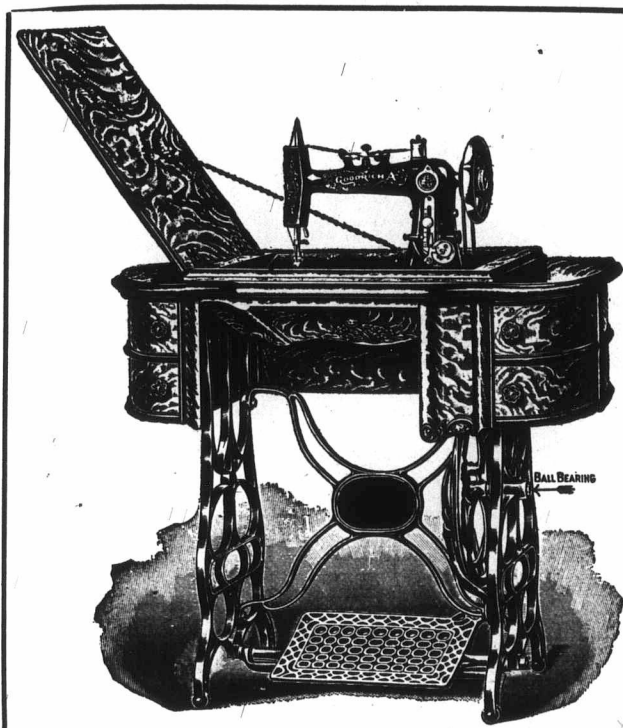
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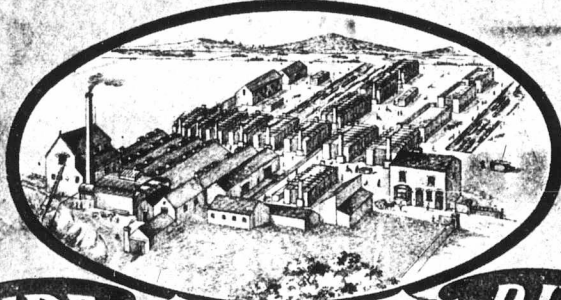
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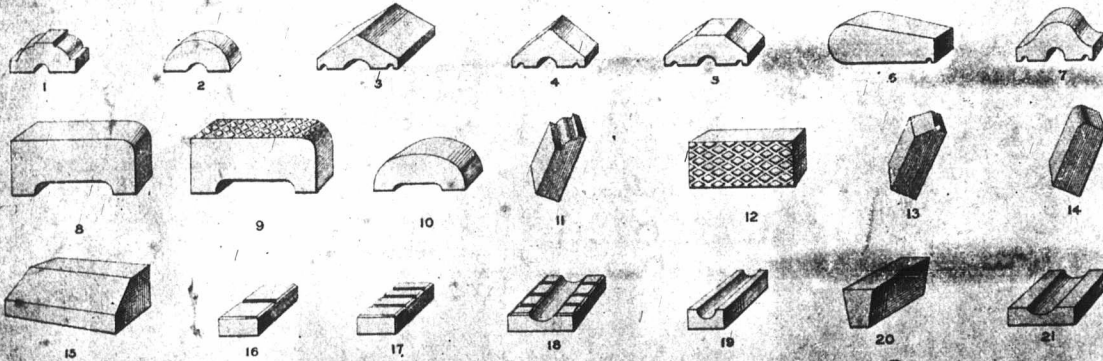
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1	Wall Coping	9in. workway, 9in. wide	80 cwt. per M.	12	Chimney Paving	10in. by 9in. by 2in.	70 cwt. per M.
2	Half-round Coping	9in. " 9in. "	"	13	Header Plinth	4 1/2in. workway, 9in. long	"
3	Saddle-back Coping	12in. " 12in. "	1 cwt. 1 qt. per doz.	14	Ball Nose	9in. " 9in. "	80 cwt. per M.
4	"	9in. " 9in. "	80 cwt. per M.	15	Decorative Plinth	9in. " 4 1/2in. "	70 cwt. per M.
5	"	6in. " 9in. "	"	16	Stable Brick	9in. long, 1 1/2in. wide, 2in. thick	80 cwt. per M.
6	Field Box	6in. " 1 1/2in. long	1 cwt. 2 qts. per doz.	17	Channel Brick	9in. workway, 9in. wide	1 cwt. per doz.
7	Wall	9in. " 9in. wide	80 cwt. per M.	18	"	9in. long, 4 1/2in. wide, 2in. thick	80 cwt. per M.
8	Platform	9in. " 14in. long	2 cwt. per doz.	19	"	9in. long, 9in. wide, 4 1/2in. thick	"
9	Chimney Paving	9in. " 9in. "	"	20	Arch Brick	"	"
10	Wall Coping	9in. " 14in. "	"	21	Channel Brick	9in. by 9in.	1 cwt. per doz.
11	Cornice Brick	9in. " 9in. "	80 cwt. per M.				

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Co. 5 1/2
Can. Central
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1st M
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Debs., 1909, 3½ p.c.	101½	102½
2½ p.c. loan, 1947	84	86
Manitoba, 1910, 5 p.c.	103	105

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Quebec Province, 1906, 5 p.c.	102	104
1919, 4½ p.c.	108	105
1912, 5 p.c.	108	105
100 Atlantic & Nth. West. 5 p.c. gua.	119	121
1st M. Bonds.	131	133
10 Buffalo & Lake Huron, £10 shr. ...	136	138
do. 5½ p.c. bonds	182½	183
Can. Central 6 p.c. M. Bds. Int.	108	110
guar. by Govt.	111	113
Canadian Pacific, \$100	108	104
Do. 5 p.c. bonds	119	121
Do. 4 p.c. deb. stock	28	28½
Do. 4 p.c. pref. stock	119	122½
Algoma 5 p.c. bonds.	121½	122½
Grand Trunk, Georgian Bay, &c.	133	144
1st M.	68½	68½
100 Grand Trunk of Canada ord. stock	183	185
2nd equip. mg. bds. 6 p.c.	110	112
1st pref. stock, 5 p.c.	131	133
2nd. pref. stock	102	104
3rd pref. stock	106	108
5 p.c. perp. deb. stock ...	101	103
4 p.c. perp. deb. stock*... ..	103	105
100 Great Western shares, 5 p.c. ..	115	118
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100 Montreal & Champlain/5 p.c. 1st		
mtg bonds		
Nor. of Canada, 4 p.c. deb stock	106	108
Quebec Cent., 5 p.c. 1st inc. bds.	101	103
T.G. & B., 4 p.c. bonds, 1st mtg	103	105
100 Well, Grey & Bruce, 7 p.c. bds.		
1st mort.	115	118
100 St. Law. & Ott. 4 p.c. bonds ...	103	105
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100 City of Montreal, stag., 5 p.c. ...		
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100 City of Quebec, 6 p.c. red'm 1906	108	105
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100 City of Toronto, 4 p.c. 1922-28. ...	94	96
3 1-2 per cent. 1929.	105	107
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4 p.c. stg. bonds	100	103
100 City of Winnipeg deb. 1914, 5 p.c.	106	108
Deb. script., 1907, 6 p.c. ..		
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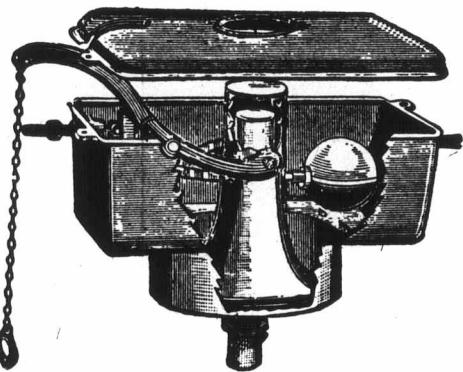
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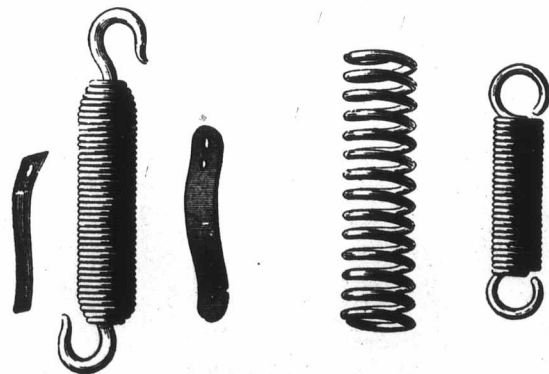


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All kinds of Mirrors for Silversmiths.

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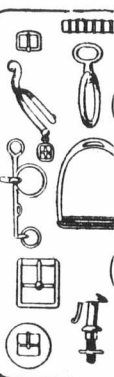


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FOR QUALITY AND PURITY BUY
"EXTRA GRANULATED"

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

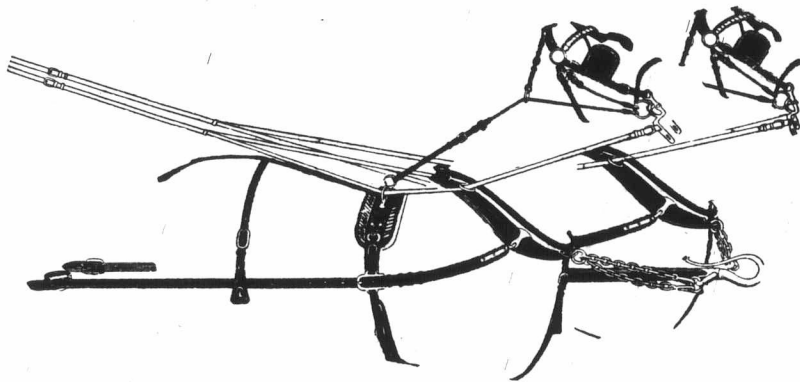
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Superior London Style Harness a Speciality.

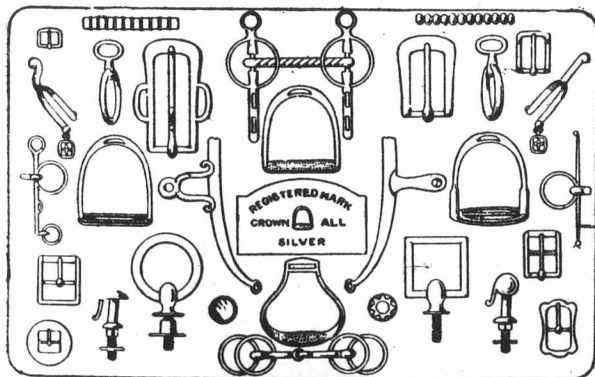
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H. FROST & CO., Limited,

NICKEL BRASS and MALLEABLE IRONFOUNDERS,



Manufacturers of Every Description of

STIRRUPS,
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HARNESS FURNITURE
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a Speciality.

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FINANCE AND INSURANCE REVIEW

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

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" " (100 and over). 10c "

Editorial and Business Offices:
M. S. FOLEY,

132 ST. JAMES ST., MONTREAL,
Editor, Publisher and Proprietor.

We do not undertake to return unused manuscripts.

COMMERCIAL SUMMARY.

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

—A. P. Ketchen, editor of The North-West Farmer, will shortly succeed K. R. Honeyman as Deputy Minister of Agriculture in Saskatchewan.

—The cotton crop of Mexico will in all probability be 15 or 20 per cent. less this year than last, owing to the inundation of land in the Laguna district. The loss will be about two million dollars.

—The apple crop in the Annapolis Valley, N.S., and other sections in Eastern Canada, which usually contains a large percentage of the world's supply, is much below the average this season, due to the dry weather and to insect pests. The lightest crop is the Gravensteins. In Western Ontario, another important apple region, the crop is said to be large.

—According to statistics published in the "Journal des Debats," there were 24,038 professional distillers and 753,865 private distillers in France in 1905. The total production of alcohol, which was 2,181,362 hectoliters (about 48,000,000 gallons) in 1904, rose to 2,530,116 hectoliters (about 55,500,000 gallons) in 1905, an increase of 348,754 hectoliters (about 7,500,000 gallons).

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GITTINGS, HILLS & BOOTHBY'S

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

The Text and Ads. of many papers
are printed with our

Dense Cut Black.

Absolutely THE BEST 60 cts. BLACK.
Testimonials from all who have used it.

*Tower Works, Aston, Birmingham.,
ENG.*

*12 Crane Court, Fleet St.
LONDON, E.C., Eng.*

Canadians supplied 33½ per cent. less than other countries.

—The Bank of Toronto has opened branches at Burford, Ont., and Langenburg, Sask.

—Ottawa Clearing House total for week ending Sept. 20, \$2,801,496; corresponding week last year \$3,066,259.—London Clearing House total for week ending Sept. 20, \$1,102,157.

—The Rochester German Insurance Co. of Rochester, N.Y., is about to withdraw from the Pacific Coast. Notice to that effect has been sent to all coast agents by H. F. Atwood, the company's secretary, who is in San Francisco at present.

—A circular has been issued to the shareholders of the National Assurance Co. of Ireland, requiring them to pay in £6 (\$30) per share or £240,000 (\$1,200,000) to meet accrued liabilities. It had been expected for some time that the shareholders were likely to be heavily assessed.

—Gross earnings of all railroads in the United States reporting for September to the 22nd are \$13,067,649, an increase of 11.1 per cent. over the corresponding time last year. The figures show no falling off in the large volume of traffic that is being carried by the railroads of the country.

—A special cable despatch states that a statistical paper in India, just issued, shows that in 1904 there were killed in that country by snakes and wild beasts 24,034 persons—21,880 by snakes bites, 769 by tigers, 399 by leopards, and the rest by other animals. The number of cattle killed was 98,588.

—The Jenkins Bros., Ltd., of New York, will erect a valve factory this autumn, and plans are ready for \$200,000 building. It will employ 100 skilled men and 200 unskilled. The capital of the Canadian Co. is \$250,000. The factory will be in St. Henri, on Lachine Canal. It is to be ready in April. David Brown is the architect.

—The Toronto "Daily Standard" Publishing Co., Ltd., has been incorporated, with a capital of half a million dollars, to carry on a general newspaper and printing business. The incorporators are H. Osler, K.C.; J. F. H. McCarthy, barrister; Byron Spence, and J. M. Ewing, bookkeepers, and M. Lockhart Gordon, law student.

—The new St. Maurice Valley Railway Co. have their line running to the Grais, some fifteen miles from Three Rivers. At the Grais a bridge is in course of construction, after which some six miles remain to reach Shawinigan Falls. On the six-mile section, a gang is now at work. By Dec. 31 it is expected trains will be running to Shawinigan Falls.

—A big syndicate to manufacture woollens and cottons, with four million dollars capital, has been incorporated with head offices in Montreal. It will be known as "Penmans Limited." Montreal lawyers appear as provisional directors, but it is understood they may represent strong financial interests.

—Stratford has succeeded in capturing a new industry. A by-law will shortly be submitted to the people to enable the Council to guarantee \$25,000 of the new company's debentures. The concern is to manufacture farm implements. Mr. W. J. Kemp, of the Manure Spreader Co., will be head of the new company, and its authorized capital will be \$300,000.

—The preliminary examination in the suit of the Provincial Government of Quebec against the E. B. Eddy estate has commenced in the Hull courts. The Province is not satisfied with the statement made by the executors as to the value of the estate, and are trying to force a showing in the court with a view to increasing the secession dues. The amount sued for is \$250,000.

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TOWNSEND & WILLIAMS, Birmingham, Eng.

SOLE MANUFACTURERS OF THE IMPROVED WALKING STICK GUN.



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



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

Special Prices to Canadians under the New Tariff.

—The property of the Cushing Sulphite Pulp Co. at Fairville, N.B., including pulp mill, machinery, fixtures and plant, has been disposed of by the liquidators. The equity of redemption was sold for \$30,000, the highest tender being that of Thomas McAvity for \$30,000. The interest and principal of the bonds amount to \$420,000, thus bringing the purchasing price up to about \$450,000.

—Twelve deaths, the injury of scores of other persons and \$500,000 damage to property were caused at Jellico, Tenn., Saturday last, when a car-load of dynamite standing on a track near the Southern railway depot exploded with a report that was heard for 20 miles. Buildings were shattered in the business section of the town, and nearly every piece of glass within a radius of one mile of the scene was broken.

—The per capita consumption in Canada of alcoholic liquors and tobacco during the year ending June 30th, 1906, was as follows:—Gallons, spirits, .927; beer, 15.660; wine, .698; tobacco, pounds, 2.991. This is a decrease in spirits and an increase in beer, wine and tobacco compared with previous years. The duties paid were at the following per capita rate:—Spirits \$1.939; beer \$2.46; wine \$0.54; tobacco \$1.135.

—“A combination has just been formed of the whole of the hinge makers of Great Britain,” states the London “Times,” “with a view of putting an end to the severe underselling which exists. A new price list has been issued and has received the assent of all the makers. It will place business upon a more remunerative level than it has been for a number of years. The headquarters of the new organization are at Birmingham.”

—The exports of cotton piece goods of all kinds from Great Britain during the month of August, 1906, showed a small increase over the corresponding month in 1905, or 13,779,100 yards. Turkey took about 54,000,000 yards, against 39,000,000 in 1905, Canada took 4,227,400 yards in 1906 against 3,593,900 a year ago. China and Bengal took considerably less than last year, while the U.S. took 464,000 more than last year.

—Mr. J. A. Ruddick, Dominion Dairy Commissioner, estimates that by reason of the curtailed milk supply, caused by drought, the output of Canadian cheese will be considerably less this year than last, but enhanced price will more than make up the difference to the producer. The high prices ruling at the close of the season will, Mr. Ruddick believes, prove an incentive to greater activity next year in cheese making.

—Of 126 deaths in the city last week, no less than 76 were of children under five years of age. The principal causes of death were: Typhoid 1; diphtheria 3; consumption 18; children's complaints 44 and Bright's disease 2. During the week there were born in the city 72 females and 55 males. The

contagious diseases reported last week were: Typhoid 19, diphtheria 8, scarlet fever 6, measles 2, tuberculosis 25 and whooping-cough 2.

—High officials of French railroads have inspected the German lines on which have been placed female railway attendants, and have found them a great convenience to women passengers. They have therefore decided to introduce the female attendants on all through trains on the Paris, Lyons and Mediterranean Railway. Women will not take the place of porters at present on the Pullman cars of the Vichy and Nice expresses, but will be additional to the men attendants.

—The railway Commission have approved the plans of the Canadian Pacific Railway extension from Peterborough to Victoria Harbour, a distance of 98½ miles. The line will parallel the Grand Trunk line to Midland. They have also approved the plans of the Canadian Northern from Montreal to nearly as far as Ottawa. There is a deadlock between the Grand Trunk and the Canadian Pacific Railway authorities over the latter's right of way with its new line from Guelph Junction into Goderich, Ont.

—The total production of cotton in all of the German possessions in Africa, according to official figures furnished by Vice Consul N. C. Schlemmer, of Mannheim, amounts to only 865 bales for the season 1905-6. He adds that the German territory in Africa comprises an area nearly as large as the entire American cotton belt, and that the African natives do not seem to be able or willing to raise cotton at the present prices. The outlook for the production of cotton by the natives of Africa is far from encouraging.

—The Argentine Ministry of Agriculture has issued its estimate of area planted and probable yield of grain and seeds for the new year crop. In wheat 6,000,000 hectares (14,820,000 acres) have been sown; in maize 3,000,000 hectares (7,410,000 acres), and in linseed 1,100,000 hectares (2,717,000 acres). The probable yield is given at: Wheat, 4,800,000 tons; maize 6,600,000 tons, and linseed 770,000 tons. The crops recently harvested gave a yield of wheat of 3,672,000 tons from 14,017,991 acres planted, and of linseed 591,900 tons from 2,526,316 acres planted.

—The Sharon estate, Parrott estate and California Wine Association have decided to combine in a \$500,000 suit against the British insurance companies which, by reason of an earthquake clause in their policies, are refusing to settle their San Francisco losses in full. The companies referred to include the Commercial Union, Alliance, Palatine and Norwich Union. Added to these are the Indemnity and Williamsburg City of the United States, whose policies contain the same provision purporting to exempt them from liability for loss caused by earthquake.

The Patent AVECTA Trousers Presser and Stretcher.

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Over **54,000** Sold

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

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

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GROSS LOTS DELIVERED FREE LIVERPOOL.

Herbert Terry & Sons, Redditch, Eng.

—Daniel P. Hays has been appointed referee by Judge Newberger of the N.Y. Supreme Court, to hear the proceeding for the voluntary dissolution of the American Fire Insurance Co., of 100 William Street, New York, on the application of Frank Lock, president, R. J. Cross, Henry S. Redmond and other directors of the company. There are no liabilities and the assets are \$210,400. The company was incorporated in 1857, and has ceased to take new business since June 28, 1901.

—According to the officers of the Hibernia Bank, the London and Lancashire Fire Insurance Company has issued a notice that it will pay its policyholders who suffered losses in the San Francisco fire 95 cents on the dollar, and has asked the bank to remove the company from the bank's list of insurance companies which are not meeting their obligations. The request of the insurance company is to be taken under consideration by the directors of the bank, who have refused to accept mortgages on property insured in companies which are not paying losses.

—One of the most important seizures of nets for illegal fishing ever made on the Great Lakes has just been carried out by the U. S. State Game Warden Chapman. Over eight miles of nets worth ten thousand dollars were seized. The deputy became exhausted on the work and cut a large quantity of other nets and let them sink to the bottom. They belonged to Marquette men who had placed them in Autrain Bay, which is closed to commercial fishing, but from which it is alleged thousands of pounds of fish have been taken and placed on the market. The deputies pursued many of the fishermen, but they escaped.

—Kootenay and Boundary, B.C., ore shipments and smelter returns for week ending September 15, 1906, are as follows:—Boundary shipments 23,797 tons; Rossland shipments 7,343; Slocan-Kootenay shipments 2,213. The total shipments from the mines in the above districts for the past week were 33,353 tons and for the year to date, 1,164,716 tons. Granby, Grand Forks, B.C., receipts were 18,798 tons; Dominion Copper Co.'s receipts, Boundary Falls, B.C., 4,562; Trail smelter receipts, Trail, B.C., were 6,844; Marysville smelter receipts, Marysville 500. The total receipts reported from local and foreign mines for the past week were 30,868 tons, and for the year to date 1,133,298 tons.

—A seizure of binder twine has been reported from Manitoba which has a somewhat continuous history. Some weeks ago a large quantity of twine imported from England was seized in Montreal, having been found short of the guaranteed length. In view of the demand for twine so near the beginning of the harvest, three-fourths of this consignment was allowed to go

forward for consumption on condition that it be retagged so as to show the exact length of twine in each bail. This stipulation was evidently ignored, as the twine just seized in Manitoba by Inspector Haycock is a portion of the Montreal consignment, but bears only the misleading label which led to its seizure in the first place.

—From the ruins of the defunct Milwaukee Avenue State Bank, of Chicago, will arise in the near future a new financial institution, which James B. Forgan, who is to be chairman of the board of directors, declared would be unique in that country. It will be modelled on the Canadian or so-called Scotch-English plan, which eliminates the president of the bank from the role of the "all-powerful one," which American tradition and practice makes him. In other words, the president of the new bank will be subject at all times to the authority of the directorate's chairman. He will work under a system which will insure conformity to the principles of sound banking and his methods of doing business will be scrutinized daily by Chairman Forgan.

—More information as to "caravonica" cotton—the new variety of tree cotton developed by Dr. Thomatis, of North Queensland, Australia, has been received in Washington. All doubts as to his being able to grow this cotton on a commercial scale in North Queensland seems to be removed by the report that seventeen bales have been sold in Liverpool. Dr. Thomatis is enthusiastic over his cotton tree. He says that about 900 trees can be planted on an acre of land, and he estimates a yield of about 1,800 pounds of lint cotton to the acre. He claims a net profit of from \$250 to \$200 per acre after paying wages of \$2 per day. It is reported that cotton growers in Texas have bought seed from Dr. Thomatis and will try his tree cotton in that State.

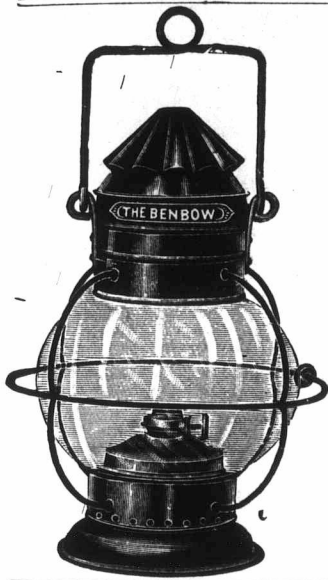
—The representatives of the American, British, and Newfoundland Governments are negotiating a modus vivendi regarding the winter herring fishing about to open on the west coast of Newfoundland. The Americans claim the right to use purse seines, the use of which is forbidden by the law of Newfoundland because of the destructive effect of these appliances. The British Government, it is understood qualifiedly admits the justice of the colonial protest, maintaining that the use of purse seines, threatens a depopulation of the herring schools. American Commissioner Alexander suggests a compromise through which the American fishermen would be accorded the privileges heretofore enjoyed by them. Should the Newfoundland Government be unwilling to concede this point it is feared that the British Government will conclude an agreement with the Americans over the heads of the colonial commissions.



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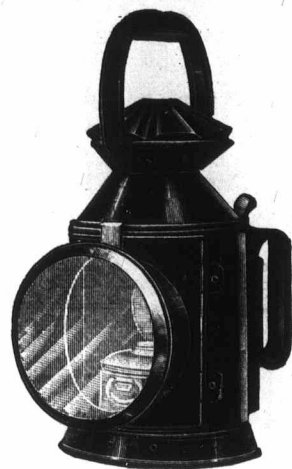
MANUFACTURERS OF

Ship, Railway and Hand Lanterns.

Speciality:

**OPTICAL and PHOTOGRAPHIC
LAMPS.**

**Warwick St., Bordesley,
BIRMINGHAM, England.**



—Consul William W. Handley reports from Trinidad that the exportation of cocoa from that island is rapidly increasing, the amount having been over \$5,000,000 per annum for four years. The export for 1905-6 season amounted to 432,268 hundredweight, valued at \$5,742,960. This was \$384,308 greater than the previous year, and every indication points to an increase in production for the year 1907. The exports of cocoa from Trinidad in 1896 amounted to 209,659 hundredweight, worth \$2,170,276. Thus the island's production of cocoa has more than doubled in the last seven years. At present the United States is the largest purchaser of Trinidad cocoa, having bought during the year ended March 30, 1906, to the value of \$2,184,912; France \$1,948,012, and England to the amount of \$695,836. While the growth of production has increased, the value of the cocoa exported, owing to poorer prices, has not increased proportionately during the last two or three years.

—The summary report of the work done by the Geological Survey during 1905 has just been issued. The mineral production of the year is placed at \$68,574,707, an increase of eight and one-half millions over the previous year, and two millions over the output of 1901, the best previous record. The output for 1905 consisted of \$37,150,830 worth of metallic and \$31,123,877 of non-metallic minerals. The gold product amounted in value to \$14,486,833, of which the Yukon furnished \$8,327,200; copper \$7,420,451; lead \$2,634,084; nickel \$7,550,516; silver \$3,605,957; Cobalt \$100,000; zinc \$180,000. The total production of pig-iron was 527,932 tons, valued at \$6,492,972, of which it is estimated 70,554 tons, valued at \$1,047,860, should be attributed to Canadian and 457,378 tons, valued at \$5,445,112, to imported ore. The value of the coal produced was \$17,658,615; asbestos \$1,486,359; petroleum \$849,687; cement \$1,924,000; building material, including brick, stone, lime, etc., \$6,095,000.

—A great variety of serious adjustment difficulties, complications and questions were involved in San Francisco claims, and adjusters were never before confronted with such responsibilities and perplexities as taxed the patience and ability of the hundreds of company representatives in their efforts to do equal justice to companies and claimants in dealing with the largest loss the business has ever suffered. Besides, there was a combination of local influences on the part of officials, corporations, press and people, resulting in all sorts of undeserved and extravagant charges, complaints, abuse, threats, and criticisms of fire insurance forgetful that while that city was fearfully stricken fire insurance was also terribly involved in the same disaster, the real cause of which was a peril not insured against. The considerable earthquake damage preceding the fire was continuously and systematically minimized even to denial and doubtful and even fraudulent claims were presented. It was, however, a time of great stress, excitement, suffering and apprehension; of misconception and misrepresentation—all of which has, however, been gradually subsiding until more sane and reasonable conditions now prevail.

—Accepted value of deposits of United States insurance companies held in Canada, as compiled from the report of the inspector of insurance for Ontario:—Life Insurance Companies—Aetna Life, \$3,966,704; Equitable \$2,090,398, also \$4,472,074 in hands of Canadian trustees under the Insurance Act; Metropolitan Life \$2,949,412; Mutual Life \$2,289,410 held by the receiver-general at Ottawa, also \$4,180,000 in hands of Canadian trustees under the Insurance Act; Provident Savings \$297,594; held by receiver-general, also \$62,250 in hands of Canadian trustees under the Insurance Act; New York Life \$1,357,583 held by the Government, also \$5,900,216 vested in Canadian trustees under the Insurance Act; Provident Savings \$29,594; State Life \$51,870; United States Life \$252,100; Union Mutual \$1,113,954.—Fire Insurance Companies—Aetna \$171,753; Connecticut Fire \$100,000; German American \$101,100; Hartford Fire \$246,877; Home \$250,000; Insurance Company of North America \$171,123; Phoenix of Brooklyn \$150,370; Phoenix of Hartford \$141,800; Queen \$38,855; Rochester-German \$101,224.—Miscellaneous Companies—American Surety \$97,333; Fidelity and Casualty \$90,000; International Fidelity \$5,000; Lloyds Plate Glass \$66,598; Maryland Casualty \$39,313; New York Plate Glass \$18,770; Travellers \$1,871,363; United States Fidelity and Guaranty \$90,250.

—That important discoveries of petroleum may be made any time in Western Canada is evident from W. J. Tudge's luck a few days ago in the district south of Medicine Hat. Mr. Tudge was on a cattle purchasing trip for the Regina Trading Company's abattoirs, and was driving through the broken country. He ran across a level spring and got from his buggy to quench his thirst. On coming close to the spring he noticed an oily substance on the surface which presented rainbow-like effects under the sun. The thought of oil immediately entered the mind of Mr. Tudge, and securing a bottle he took a sample of the fluid which he took to Regina. This sample has been analysed by Dr. Charlton, provincial bacteriologist, and he gives it as his opinion that the spring from which the water was taken is rich in petroleum. In the immediate vicinity of the spring Mr. Tudge discovered several others of the same variety, and it is extremely likely that wealths of oil will be struck in the district. He has consulted with several capitalists and together they have decided to send an expert to the scene of his find with a view to ascertaining the actual value of the oil and finding whether or not it can be made available by sinking wells. The oil fever has struck the City of Chatham again, and struck it hard, and John Pike, solicitor, is one of the most serious patients. He says that the new field in Tilburg is going to be a winner. The Maple City Oil and Gas Co. alone have 27,000 acres under lease, and are now drilling in a three by two mile field that is producing 1,500 barrels a day. For the drilling lease on the 200-acre Smith farm near Fletcher village \$12,200 was paid, and the drill is bringing the expected results.

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 1782. Canadian Branch Established in 1804.

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

PATERSON & SON, Agents for the Dominion

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E. A. Whitehead & Co.	English Dept.
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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
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THE CANADIAN JOURNAL OF COMMERCE.

MONTREAL, SEPTEMBER 28, 1906.

THE BANK STATEMENTS.

The principal features of the Bank Statements for August are those which usually come into prominence at this season, more especially since the crop movements from the North-West have become so important a part of our cereal exports, one which is making yearly increasing demands upon the resources of the banks. The changes as compared with the previous month's Statement indicate as yet but little beyond preparation, but this is apparent all along the line. There is, however, the customary business demand, besides the needs of produce and cattle-men, which are also increasing at a substantial ratio from year to year. It is at the same time a little significant that call loans, as compared with July, seem to have increased to the extent of 8 1-2 millions, of which over 6 1-2 millions are outside of Canada; but all these, have doubtless a "string"

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.

about them and may be made available as indicated by their name. That other, more important, interests are not neglected is manifested by the increase in Current Loans in Canada (commercial discounts) which are 7 millions more than in July. The Current Loans outside Canada show an advance of nearly 1 1-2 millions. The Dominion Government has ceased to be a borrower, but the Provincial legislatures have added \$200,000 to their liabilities in this direction.

The item of overdue debts is being maintained at a commendably low level, and those that exist are largely secured.

It may be well here to direct the attention of those who may not be able to secure all their requirements at a time when it is imperative upon the banks to make ample provision for marketing the harvest yield, to see how the banks stood at the first of the month in this respect. The available margin left for increased demands in this season of prosperity foots up \$22,885,000, only \$2,385,000 over that of the corresponding period of 1905. The principal margins were these:—

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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.

Bank of Montreal	\$5,800,000
Bank of British North America	1,715,000
Canadian Bank of Commerce	1,670,000
Merchants /Bank of Canada	1,900,000
Bank of Toronto	1,046,000
Imperial Bank	1,181,000
Traders Bank	1,589,000
Sovereign Bank	2,061,000

ASSETS.

Specie	20,134,158	20,680,454	19,612,983	8,329,295
Dominion notes	40,726,705	39,418,861	38,235,207	15,419,799
Deposits securing circulation	4,115,186	4,033,186	3,410,334	1,846,340
Notes & cheques on other bks.	24,795,567	26,549,698	20,697,176	7,280,493
Loans to other bks. in Can., sec.	688,297	747,915	449,450	.....
Depts on demand in Can. bks.	7,515,582	7,041,714	6,220,195	3,550,753
Due from bks. in U.K.	9,455,609	9,976,621	9,644,699	10,747,400
Due from foreign bks., etc.	17,419,250	17,626,673	24,022,862	15,299,543
Dom. & Prov. Govt. secs.	9,959,637	9,893,275	8,785,989	3,037,540
Can. Munic. & other pub. secs.	20,218,624	20,030,879	19,130,642	9,576,270
(Not Dominion.)				
Railway and other secs.	42,347,683	41,952,294	40,750,072	11,633,822
Call loans in Canada	60,384,369	58,208,627	44,522,543	13,218,553
Call loans outside Canada	60,707,093	54,261,216	58,976,531	.....
Current loans in Canada	507,943,194	500,933,955	437,440,914	207,410,954
Current loans outside Canada	35,781,517	34,379,778	25,745,356	.....
Loans to Govt. of Canada . . . . .	.....	.....	.....	.....
Loans to Prov. Govts.	1,184,158	981,440	1,358,164	462,345
Overdue debts.	1,719,025	1,658,722	1,907,160	3,661,064
R.E. besides bk. premises.	855,298	851,251	788,490	2,072,470
Mortgages on real estate	427,495	430,743	528,298	571,576
Bank premises	12,863,830	12,701,060	10,632,222	5,627,669
Other assets	10,937,756	10,610,468	9,568,861	2,448,863
Total assets	890,180,218	872,110,831	782,427,427	322,735,463
Loans to directors & their firm.	9,165,702	8,867,831	8,586,101	7,106,713
Av. specie for month	19,731,525	20,017,533	18,430,869	8,501,135
Av. Dom. notes for month	39,673,485	38,219,320	36,680,475	15,037,447
Grtst circulation during m.	72,213,988	71,361,605	64,486,151	31,900,414

Some banks, whose circulation at the beginning of the month came within half a million or less of their paid-up capital, may have to utilize the notes of their neighbours, whose margin exceeds their requirements. There is a probability that some banks may be pushed to provide currency; but of other forms of money there is a liberal supply. If we take a glance over the border we find heavy demands for English and French gold. The great fire losses are certain to make themselves felt. The increase in Deposits continues unabated, a healthy sign upon which the country at large is to be congratulated. The total advance for the month has reached the remarkable figure of \$9,200,000 of which 6 millions are withdrawable after notice, and provision must be made to keep a large proportion of it profitably employed. It may be worthy of note that the proportion of Dominion Notes to Specie is being maintained at about 2 to 1. It is also noteworthy that the total paid-up capital of all the Banks has increased 10 millions within the past twelve months, and upwards of \$30,770,000 in the last 10 years.

We append our usual comparative statement; the full bank returns for August will be found on a later page:

THE BANK STATEMENT.

	Aug. 1905.	July 1905.	Aug. 1905.	Aug. 1896.
Capital authorized	113,646,666	108,646,666	100,646,666	73,458,685
Capital subscribed	95,177,153	93,792,493	84,016,676	63,013,952
Capital paid-up	92,993,610	91,781,790	83,017,104	62,220,759
Reserve fund	64,768,819	64,002,577	57,020,468	26,348,799
LIABILITIES.				
Notes in circulation	70,108,511	68,182,979	62,497,433	31,509,154
Due Dominion / Governments.	5,898,565	5,605,796	2,406,770	4,049,396
Due Prov. Govts.	8,452,911	9,212,196	7,156,192	4,417,332
Deposits on demand	168,285,964	165,077,790	140,733,488	62,264,335
Deposits after notice	385,027,505	379,030,511	340,653,284	123,151,850
Deposits outside Canada	53,419,911	50,826,446	52,567,794	.....
Loans from bks. in Can., sec.	688,302	747,123	449,391	5,000
Depts. on demand in Can. bks.	5,435,824	5,011,553	4,819,190	3,234,144
Due agencies in U.K.	6,139,709	6,631,552	6,558,083	2,166,101
Due agencies abroad	2,205,837	2,591,347	1,875,301	200,157
Other liabilities	14,212,517	14,315,700	13,157,494	310,143
Total liabilities.	719,875,633	707,233,874	632,874,487	234,391,104

It will be noted in the detailed statements elsewhere in this issue that several new banks have entered the field lately. It is too soon as yet to comment upon their paces, but they are not lacking in good examples, and the managers are not lacking in useful experience.

MUNICIPAL OWNERSHIP.

With the view of studying the effects of municipal ownership in the old countries, Mr. E. W. Burdett of Boston has visited England, and given us the result of his observations in one of the magazines of the day. He was largely urged to seek the information by the growing influence of the Socialist and Socialist-Labour vote in the United States, which had increased from 36,000 in 1896 to 127,000 in 1900, and to 426,000 in 1904.

Gas-making, about which we have been printing so much in these columns for months past, furnishes the best showing in Mr. Burdett's report.

Official returns for 1905 give the average price per 1,000 feet as equal to 60 cents to the consumer by public plants and 70c by private plants, the average difference of about 10 cents being considered very favourable

to the private plants, in view of the fact that most of the large supplies outside of London are municipal and the price of coal and labour is higher in that city.

As to electric traction, British municipalities have given lower fares for short rides than are charged in America, but their average fares per mile travelled and fares for long distances are higher; thus, a ride of 11 miles in Glasgow costs 11 cents, which may be compared with the long rides that may be had in Montreal or New York for 5 cents.

A worse result is the hampering and restricting of electric development. In 1891-1895 only 34 miles of street railway of any kind were built in Great Britain, and only two British cities had adopted electricity, while a large proportion of the street roads in Canada and the U.S. were then electrically equipped, and are being added to steadily; in 1900 only seven British municipal roads were electrically run, but in America private capital put down 1,262 miles of street roads in 1886-1890. According to figures of 1901, the U.S., with less than double the population of Great Britain, had 23 times as many miles of electric railway; and in 1901, of the 92 places in Massachusetts having about 5,000 inhabitants, there was only one without its electric-lighting plant and 58 towns of less than 5,000 population had theirs.

Of course, we are prepared for some "hot air," or "haivers," as they term it in Scotland, from a Yankee visitor to Great Britain. We are used to it.

Mr. Burdett's proposition, however, that the character of a public service is to be judged quite as much by its extent as by its cost is clearly sound; dollar gas to 100,000 people is better than 50-cent gas to 50,000 of the same people, and railway travel for a number at 5 cents is better than to a few at 3. So he finds a prime fault in the inadequacy of distribution in Great Britain. The two chief cities in Scotland and three of the largest in England outside of London combined have hardly more electric lamps than has one private company in Boston. With a population supplied one-fourth smaller than Glasgow's, Boston has nearly three times as many lamps installed and nearly three times as many customers. Birmingham, the birthplace of British municipalism, with a population supplied nearly as large as Boston's, has 2,374 customers and 113,000 lamps, against Boston's 15,136 customers and 1,114,000 lamps. And for a comparison of public with private, on British soil, the private lighting plants in Newcastle being set over against public plants in eight other cities, it appears that the private have nearly three times as many customers as the average in the public plants; more than 2 1/2 times the number of lights; generate more than six times as much power, sell nearly five times as much current for all uses, and do this at prices more than one-third lower.

Results somewhat similar in character are found as to the telephone, and the unprogressiveness of the public system in the old lands is notorious. Montreal outruns London. Regulations are posted in a government telephone booth in Portsmouth, where a clumsy and tedious "ring through" plan is in use, and the opinion expressed by the officials about it is curious enough to note, namely: "That it is well to have the subscriber do as much of the necessary work as possible in order that he may better appreciate the labour and trouble

involved in furnishing him with the service." They should study the Bell Telephone System as developed in Canada.

Sheffield furnishes a striking example of comparative results, for it is stated that the private gas company, earning and paying 10 per cent., supplies gas so desirable in quality and price that the city, having an electric plant which has cost about \$4,000,000 cannot afford to use it for its own public lighting, but uses the gas. The non-consumer, says Mr. Burdett, is also a taxpayer, and he has to bear the brunt in increased rates; "he has been made an involuntary partner in an enterprise not established for his benefit, from which he can derive no advantage save in the form of profits, if any are realized, and he must bear the losses if those occur." As to the result, Lord Avebury, in a recent letter to the London Standard, said that for the year ending with March of 1903, fully 60 municipalities in the United Kingdom showed an operating loss of nearly \$500,000 on their electric undertakings, and that this was not the full loss. What he meant appears in his statement that in few places has any sufficient charge been made to depreciation account, and, according to the returns of Sir Henry Fowler, it appears that the average annual allowance for this, in case of some 420 municipally owned plants of various sorts, has averaged less than two-tenths of one per cent. on the original capital invested. For the calendar year 1904, of 182 municipal lighting plants, 105 showed profits of \$1,085,000 and 77 showed losses of \$415,000, an average net profit of \$3,680 for the entire number; of 66 private plants, 61 showed profits of \$2,978,335 and 5 showed losses of \$25,000, an average net profit of \$44,820 for the entire number.

The causes, says Mr. Burdett, which have retarded development in the modern uses of electricity are found to be, next to the municipal ownership of gas-works, the persistent encouragement of municipal and the equal discouragement of private undertakings given by legislation, the discouragement operating chiefly through the powers of obstruction granted to local authorities. There has been a lack of that individual initiative and business energy without which no industry can develop; and the municipalities have procured exclusive rights for themselves, under which they have either not established the new service at all or have done it after long delays, and clumsily.

He cites the principal newspapers, especially in London, as alarmed at the outlook. The "Times" declares that there is "a large class of persons who vote solid for extravagance," and their number is steadily increasing; that they are not solely builders, surveyors, and the numerous servants of municipal bodies, "but also expectant beneficiaries of such extravagance—people who have a vague but firm belief that if much is spent something will come their way." The Standard speaks of what it calls "the disease of municipalism," and its figures show that the borough of Hammersmith in 1888-1905 increased in population 20 per cent., in ratable values 42 per cent., and in local debt 280 per cent. In July last some 700 prominent men assembled at a meeting in London to which only rate-payers were admitted, the subject being "the burning question of London municipal expenditure." The Duke of Norfolk said that the expenditure had doubled

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in recent years, and that there is danger of driving away great industries, in which case the ultimate recoil will be on the working-classes. The chairman of the Great Eastern Railway said that industrial prosperity is threatened, and if the present drift in expenditures continues the national credit itself will be disturbed. The Treasurer of the Chamber of Commerce gave the per capita cost of London administration as about \$27 in 1905, which is an advance of 50 per cent. in ten years, and is, he said, "a crippling of the power of living of every householder." According to a paper prepared by the Solicitor of the Great Eastern Railway, in 1899, the local debts in the Kingdom had increased 120 per cent. in the last 20 years, population had increased 23 1-2 per cent. and ratable value of property had increased 26 3-4 per cent. According to some recent figures of the "Times," the rates in the borough of West Ham increased nearly 80 per cent. in the twelve years beginning with 1890; from this Mr. Burdett deduces that a piece of property there worth \$1,800 and renting for \$100 would pay \$53.35, but that the same property would pay \$23.18 in Chicago, \$28.80 in Boston and \$26.82 in New York. Without quoting more individual instances, the broad conclusion is that the British towns and cities which have the largest debts incurred in municipal trading have also the highest tax rates and the slowest increase in population. West Ham has been particularly unfortunate in respect of taxation.

There is enough in the foregoing to give us pause and to suggest a local application. Mr. Burdett, however, points out why the results in Great Britain could not be duplicated in the U.S. because of political conditions. There is a local civil service there which is unknown this side of the ocean, and could not be transplanted.

Politics, in the American sense, is unknown in local administration in the U.K., and this "is inbred in the people, to whom it does not occur to project party politics into municipal administration." Back of this, there is a limited franchise only. Qualified voters for municipal officials are called "burgesses," under conditions which practically exclude the entire body of vicious electors. Albert Shaw estimates that at least one-third of the theoretical voters are excluded from all parliamentary and municipal elections in Scotland. Women are not excluded because of sex, and "the exploitation of the slums and the non-rent-paying population is practically impossible in Great Britain." The level of personal character in public service is naturally high, although Mr. Burdett thinks it is showing signs of deterioration. As an unwholesome fact, even under these conditions over two millions of wage-earners are on the municipal pay-rolls in an "association" whose membership increased 47 per cent. in 1904 and offer, as an inducement to join it, "the wonderful influence at municipal elections" which it claims to exert.

In New York, says Mr. Burdett, there are about 50,000 men employed by the electric, gas and transit companies; if these were added to the 50,000 on the city pay-rolls, the combined force would be one-sixth of the voting population, and if united and aided by their relatives and friends, such a combination would be irresistible. The private citizen is now urged to take some part in politics, and he more or less forces himself

to comply; it would then be useless for him to take the trouble. A certain local politician, now a member of Congress and widely known for his singular nickname, is reported to have said, after personally looking over municipal trading abroad, that if the same expansion of public functions could be secured in New York, Tammany Hall would be solidly entrenched for at least a hundred years. That may or may not be; it may be left to the imagination to conceive the results.

There is food for thought in the foregoing comments, for which we are largely due to our contemporary, the New York Chronicle. It must, however, be always considered in making comparisons between plants in old and new countries that corporate bodies have for many years been employing machinery and systems which were the best when installed, and have earned good profits all along. Were the owners beginning anew, they would doubtless have the latest approved plants; and many of them have latterly been throwing their machinery into the scrap or dump heap and replacing it by newer outfits.

Strictly public enterprises, about which there has been no question of propriety raised, such as bridges, roads, sewers and the like, are outside the examination made by Mr. Burdett. It relates only to undertakings more or less reproductive or income-producing—such are called in England municipal trading. These range from water-works down to lodging-houses and golf links, and the formulated demands of the most advanced municipalists include bread, tobacco, milk and necessities generally; indeed, one of the most ardent furnished an unintended warning by saying that "there is no finality to municipal enterprise; we cannot limit our horizon."

THE GOVERNMENT INSURANCE REPORT.

The Annual Report of the Superintendent of Insurance for 1905, just to hand, is lacking much of its usual interest owing to the fact that most of the work had been completed before any suspicion arose of the coming of such a body as the Royal Commission, which for several months past—except during the midsummer holidays—has been examining into the affairs of the life insurance companies doing business in Canada. An abstract of the business from advance sheets was given in these columns in our issue of 4th May last, and had been reviewed the preceding week. We shall therefore make but brief comment here.

The total life business for 1905 of the 22 Canadian, 6 British and 12 United States companies was \$105,907,000, or \$7,601,000 more than in 1904. Canadian companies show an increase of \$8,488,000 for the year; the British an increase of \$772,000, and the U.S. a decrease of \$1,658,990. The business of the last was evidently affected somewhat by the investigation of some of the largest companies in New York, which, it is now generally conceded, has brought as much harm as good to all concerned. The respective amounts written are:—

Canadian Co.'s	\$67,540,000
British Co.'s	3,882,000
United States Co.'s	34,486,000

The total of insurances in force at the end of 1905 was \$630,334,000, an increase of \$42,453,000 for the year. In 1875, the year this Journal was founded, the total business effected was \$15,074,000, of which \$8,306,000 was in United States companies, \$5,077,000 in Canadian, and \$1,689,000 in British companies. The total in force then was \$85,009,000, of which \$43,596,000 was in U.S., \$21,957,000 in Canadian, and \$19,455,000 in British companies. The total premium income in 1875 was \$2,882,000 as against \$22,080,000 in 1905. The rates of payments to policyholders, in and outside of Canada, per cent. of premiums have been steady throughout, namely from 1879 to 1905 inclusive, being 49.93 per cent. in the former year to 51.99 in the latter, but occasionally dropping a few units above or below these rates. Hence it may be seen, as Superintendent Fitzgerald remarks, that for every \$100 premiums received there has been paid to policyholders practically \$52, leaving \$48 to be carried to reserve, expense and profits. During the 27 years mentioned the total payments to policyholders was 52.62 per cent. of premium.

The amount terminated, naturally, during 1905 was \$10,490,000, or \$194,000 more than in 1904. Surrendered and lapsed policies footed up \$59,742,000, or \$6,033 more than in the preceding year. The total percentages in both cases are practically equal to those for 1904. The subjoined table of rates terminated out of each \$1,000 current risk will be interesting in this connection:—

	—Naturally—				—Surrender and Lapses—			
	1902.	1903.	1904.	1905.	1902.	1903.	1904.	1905.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Can.	13.91	13.27	13.58	14.20	57.45	61.58	62.79	66.96
Brit.	20.81	28.51	30.06	28.08	35.23	37.13	38.37	33.25
U.S.	33.11	20.39	19.72	18.10	120.85	102.33	106.51	114.16

The total termination is 57.92 per cent. of the amount of new policies. Stockholders are not so fortunate, as their dividends amounted to only \$218,835, so it is not surprising if some of them looked to other sources of income. The following table for 1905 is instructive:

Premiums	\$18,402,000
Interest and other receipts	5,398,800
Total income	23,801,700
Paid Policyholders	8,225,500
General expenses	5,711,900
Dividends to stockholders	218,835
Total expenditure	14,156,000

The Superintendent makes but passing reference to the Royal Commission on Life Insurance, which must have entered upon its duties before the volume containing the Report was completed. The work bears evidence of careful and industrious preparation.

THE INDEPENDENT ORDER OF FORESTERS.

If there were any among the various fraternal life insurance societies (assessment plan) operating in Canada to be caught tripping by the Royal Commission it surely was not, in public opinion, at least, the Supreme Court of the Independent Order of Foresters. Incorporated

in 1889, and amended in 1896 and again in 1901 (to extend its powers), the Order was received with so much favour—achieved so much success—throughout the Dominion that imitators and competitors sprung up like morning delicacies in rich pasture lands, until the number now reporting to the Federal and Provincial Governments is scarcely creditable—all with high sounding titles, as becoming the sovereigns of the people who favour them.

But they were not all equipped with such a leader as Dr. Oronhyatekha, whose name alone was a valuable advertisement, a man whose vigour and accomplishments invested him with a power and dignity so unusual that he seemed to have inherited all the best characteristics of his race grafted upon the distinctive qualities of the modern Anglo-Celt, educated and polished to order—a man who must succeed at anything he might undertake.

The statement of the I.O.F.—to give it its familiar title—issued by the central government lately, shows the enormous amount of 97 millions of dollars in force; amount of claims paid during 1905, \$2,190,000; amount of certificates new and taken up during the year \$7,716,000; amount paid by members in same time \$1,230,000 out of a total of \$1,754,000 by all the assessment-plan societies reporting to Ottawa. The total claims paid during the year foot up \$2,190,000 as compared with \$1,988,000 in 1904. The business is so vast and comprehensive, the wonder is no friction of any moment has occurred to check its onward career.

When people, therefore, learn through the investigation of the Royal Commission that barnacles had been fastening themselves upon its staunch laid keel, the remark that it was impossible that one captain of industry should escape some of the ills that everything human is heir to here below—that Dr. Oronhyatekha had become persuaded out of his usual course by able admirers of long experience—and his gigantic business become in some degree a prey to ambitious aims—was inevitable.

The subjoined extracts from the report of the proceedings at the session in Toronto on Monday last concerning that donkey-engine, the Union Trust and North-West Land Schemes, will warrant the foregoing remarks:—

The Great West Land Company was merged into the New Ontario Farm and Townsite Co. The details of the land speculations undertaken with the funds of the Order were not known to the Supreme Chief Ranger. Dr. Oronhyatekha who, however, admitted under pressure that Hon. Geo. E. Foster had, as manager of the Union Trust Co. made investments contrary to the instructions of the directors. Mr. Elliott, of Stevens, supreme counsellor of the I.O.F., who has recently been giving personal attention to the financial interests of the I.O.F. on the Union Trust Board, testified that enormous sums had been locked up in lands in the North-West. He related the story of the reconveyance of lands acquired by the Montague syndicate, and told of another syndicate which he had been invited to associate himself with, formed to speculate in property with funds to be borrowed from the Union Trust Company. Messrs. McCormick, ex-M.P., and Irwin and Geo. W. Fowler, M.P., were interested in this syndicate, together with some of the Supreme Court executive and Mr. Foster. At one stage of its career, in the years 1903-4, the Independent Order of Foresters had about \$2,000,000 involved in 400,000 acres of land in Manitoba and the North-West. Mr. Shepley asked regarding the interest that Dr. Oronhy-

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Dr. Oronhyatekha beginning of Mr. McGillivray syndicate in Matthew W. object of the buy lands a money. T loan money speculations was to put t regarding t West Land veiled to th so that the them.

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atekha was said to have in certain lands in connection with the Great West Land Company. He replied: "I know very little about it, except that there was such a company to which the Foresters loaned money."

Dr. Oronhyatekha, in explanation of a further remark, emphasized his former statement that he looked upon the Union Trust Company and the I.O.F. as one body, and would be very likely to use either term synonymously.

Dr. Oronhyatekha further said he knew nothing about the beginning of the transactions of the land company of which Mr. McGillivray and Mr. Foster had charge. There was a syndicate in which Mr. McGillivray, Mr. Foster and Mr. Matthew Wilson, himself and others were interested. The object of the syndicate was, as in the Montague syndicate, to buy lands and sell them again at a profit, thereby making money. The Union Trust Company, he understood, would loan money to the syndicate to enable them to carry on the speculations. He could not say whether the trust company was to put up all the money and could not give any information regarding the details. At one time 100 shares in the Great West Land Company stood in his name, but he had them conveyed to the I.O.F., which meant the Union Trust Company, so that the beneficiaries of the order would get the benefit of them.

"If it turned out that your interests were just handed over to the syndicate would that surprise you?" suggested Mr. Shepley.

"Oh, I remember now; it was conveyed to persons whom I did not intend should get the benefit. When I returned from India, I learned the shares were diverted to the members of the syndicate. I wrote to Mr. Wilson about it."

"Did you hear of 237½ shares of the stock that belonged to the trust company being surrendered?"—"No."

"Did you know to what extent were the funds of the Union Trust Company put up to aid that syndicate?"—"Not until recently, when I learned."

"How much was it?"—"About \$590,000."

"If you were not absent you would not have allowed directors to take what are practically trust funds and use them for their own private purpose?"—"No, although I did the same thing at first; can I say innocently? Mr. McGillivray, I am sure, would not have entered into transactions of this kind if he had thought he would compromise himself with the members."

"What were the other transactions?"—"The directors gave a certain order not to do certain things, and I understood Mr. Foster had done them in disobedience of the instructions."

"You have in mind the particular matter?"—"Yes; it was buying stocks that were not dividend bearing. I had very decided opinions in the matter, and I had got the directors to give instructions not to buy such stocks."

"What stocks have you in mind?"—"Some railway stocks. I don't remember the names. The reason that I have been hesitating is that Mr. Foster may have been perfectly right in a sense in buying the stocks."

"Have you ascertained that a very large portion of the reserve of the Union Trust Company is, or was until recently, locked up in North-West lands?"—"We bought property in the West, loaned money on lands, and until it was repaid it was tied up. We went into the colonization business, and I wanted the Montague lands transferred to that scheme. I am sure that on the lands we had acquired for the colonization scheme we would have realized millions of money and reputation. I am exceedingly sorry that the executive saw fit to depart from the original scheme."

In the course of the testimonies Dr. Oronhyatekha volunteered the statement that insurance can be sold cheaper than the rates charged by the legal reserve system, thus:—

Age.	Net premium old line co.'s.	Ont. standard new societies.
20	\$13.29	\$10.55
30	17.68	14.31
40	24.65	20.18
50	36.66	30.72

"And the Ontario standard excludes the benefit of medical selection during the first five years and does not reduce the premium rate by giving the member the benefit of the probable lapses."

Mr. Shepley asked what the Ontario Government requires of new orders or societies.

"The Ontario Government figures," stated Dr. Oronhyatekha, "are based on the actual experience of the Canada Life, showing that societies can do business at a lower rate than indicated by the Dominion Government."

"I don't want to elaborate unnecessarily, but you appreciate that it is quite possible to compute a reserve on such a basis as to give a society the benefit of lapses and medical selection."

"Yes; but in the Government standard of old line companies there is no such allowances."

Many life insurance men will, doubtless, be found to question the accuracy of the above table, especially the column of old line net premiums.

Mr. E. R. Stevenson, of Detroit, representative councillor in the United States, who became connected with the Foresters in 1898 as supreme councillor, next took the stand.

Mr. Shepley asked that the minute book of the Union Trust Company and other documents in relation thereto be produced.

The Union Trust Company had up to a certain time last year, when Mr. Stevenson investigated the account, advanced \$337,000 to Messrs. Pope and Fowler to pay upon purchase of certain lands, and about \$500,000 more was involved, under the agreement that the Union Trust Company should advance the money to buy the property. A year and a half after the statement was made that the land would all be sold and the account closed in six months nothing had been done. Witness then insisted that the Union Trust get a first claim on the property, and his request was acceded to. The transaction, Mr. Stevenson explained, was somewhat complicated. . . . There was an option on the part of the Union Trust Company to take stock or security for its advances, and these four gentlemen were to decide. If there were to be \$600,000 profit on the land they would have to take it out of their own pockets. If there should have been a loss of \$300,000 they could decide to take stock. He thought it was an entirely improper situation, as, if they protected themselves, the trust company would suffer, and if the Trust Company were protected they would suffer. This, he regarded as an entirely inconsistent position. This difficulty, Mr. Wilson thought, had been solved by the taking of stock at the outset instead of security. There were some gentlemen of the board, not lawyers, who saw no difference in borrowing from the Trust Company in which they were interested, and from any other company. . . . Under the Pope-Fowler contract those gentlemen purchased 200,000 acres of land in the North-West at \$3.50 per acre, which they turned over to a syndicate composed of Hon. Geo. E. Foster, Col. J. A. McGillivray and Matthew Wilson, K.C., at \$4.50 per acre. That syndicate turned the land over to the Great West Land Company, a subsidiary company of the Union Trust Company, adding another 50 cents per acre to the price. The original syndicate, Messrs. Pope, Fowler and Co., got \$150,000 in cash and took \$50,000 in stock in the Great West Land Company. When these gentlemen found that the Foster-McGillivray-Wilson syndicate made 50 cents an acre on the turnover of the land, they demanded "more," and were given another \$5,000 stock in the company. Of the increased price 237½ shares were transferred to the Union Trust Co., and the \$100,000 to Dr. Oronhyatekha, which he understood was practically the Independent Order of Foresters. Messrs. Foster, McGillivray, Wilson and Chancellor Boyd, a majority of the directors of the Union Trust Company, are, Mr. Stevenson said, directors of the Great West Land Company. Whatever holdings that company may have they had all, so far as he knew, that had been acquired by the use of the moneys of the Union Trust Company. At one time the Foresters, through the company, had control of 400,000 acres of land in the North-West.

Hon. Geo. E. Foster admitted that he was manager of the United Trust Co. from June, 1901, to May, 1906. There had been no written agreement, merely a verbal understanding with Dr. Oronhyatekha and Col. McGillivray. According to a minute of the Union, his salary was to be \$4,000 from January 1st to March 1st, 1902, and \$5,000 per year thereafter. Mr. Foster said this was correct, but that he also had a contract for five years. He was to be free to carry out any previous business engagements into which he had entered, and to enter political life at any time, to seek election and attend the House of Commons at Ottawa. He was also a director, and at present secretary, of the Great West Land Co.; and its books were in his custody. He had the minute and stock books, and also admitted possession of an agreement regarding an option between the Canadian Pacific Railway and Pope and Fowler, of 1903; also an agreement between Pope and Fowler and the Union Trust Company; an agreement of June 4, 1906, between certain persons interested in the New Ontario Farm and Townsite Co., and himself and two others; an agreement of the same date between certain parties for a division of their interests; and agreement between certain persons and the Union Trust Company, regarding the distribution of stock in the Great West Land Company and an agreement of December 16, 1904, between the Great West Land Company and the Union Trust Company as bankers.

Asked if he had the papers relating to the transfer, surrender or extinction of 237½ shares and 150 shares in the Great West Land Company, Mr. Foster replied that he thought not, but that the transaction would appear in the stock transfer book. He also had possession of the mortgage between the Great West Land Company and the Union Trust Company. The books of account were in his custody, but he thought there were no letter books.

Mr. Shepley produced the charter of incorporation of the New Ontario Farm and Townsite Syndicate, of which the incorporators were Messrs. Boeckh, Diver, Dussseau, Van Dusen and Kidd. He also produced the original option from the C.P.R. to R. H. Pope and G. W. Fowler, dated May 15, 1903. It was an option to purchase 200,000 acres of land in Saskatchewan and Alberta at \$3.50 per acre, \$1.60 of which was to be cash, and the balance in five annual payments. There were paid at the time \$20,000, when the option was taken up \$40,000, and before June 1st \$56,666.66. The next document was an agreement of May 30, 1903, of which Mr. Shepley said he could find nothing in the minutes prior to that day. It was between Messrs. Pope and Fowler and the Union Trust Co., as trustees, and provided for the turning over of the option, for which \$23,520 were to be paid down and \$33,146.66 before July 1st. If the option were not then taken up, the parties of the first part agreed to turn over seven sections of land, containing 440 acres each, to the Trust Company, making the price \$5.25 per acre.

Mr. Shepley then read a minute of the Union Trust Co. meeting of June 3, 1903, when the proposition to loan money to the New Ontario Syndicate was approved. The Trust Company was to have the option of taking fully paid-up, non-assessable stock, and, as a bonus, was to receive 237 half-shares of paid-up stock. Mr. Stevenson said he first became aware of this minute in the spring of 1904, and had not previously known what was going on. As soon as he heard of it he was informed who were interested; there was nothing concealed about it.

Mr. Shepley produced an agreement of June 4th, 1903, between Messrs. Shaw, Murray, Kydd, Dale, Dimnick and Van Dusen, of the first part, the original incorporators of the New Ontario Company, of the second part, and Messrs. Foster, Wilson and McGillivray, of the third part. This, he said, was the first place that the personal interests of the last mentioned were disclosed, and it being stated that they were entitled to a one-half interest in the original option, and the other parties together to one-half. It was the intention to rest this one-half interest in a syndicate, and to release the Union Trust Company from liability. The result of this would be to net 950 shares, of \$95,000, to the parties of the third part.

A minute of the New Ontario Company's meeting was read

by Mr. Shepley. It showed that a letter was received from Mr. Foster offering to transfer the option transferred by Pope and Fowler to the Union Trust Company as trustee. This was accepted, and the directors then resigned. In their stead were elected Lieut.-Col. McGillivray, Hon. Robert Rogers, Hon. George E. Foster, Sir John A. Boyd, Mr. Matthews Wilson, K.C., of Chatham, and Mr. George P. Schofield. Sir John Boyd was elected president and Mr. Rogers vice-president, and the Union Trust Company was to get one per cent. on the par value of the stock up to \$250,000 as stock transfer agent, and one-half of one per cent. afterwards.

An agreement of June 22, 1903, was between Messrs. Foster, McGillivray and Wilson, "owners" of the first part; the Union Trust Company, bankers, on the second part; Dr. Oronhyatekha, Sir John Boyd, Hon. R. Rogers and Mr. Schofield, "shareholders," of the third part, and the New Ontario Company of the fourth part. It recited that the owners held one-half the shares; the bankers one-quarter, and the shareholders one-quarter. The shares were allotted, 17½ to Mr. Foster, 10 to Col. McGillivray, 10 to Mr. Wilson, 100 to Dr. Oronhyatekha, 10 to Sir John Boyd, 10 to Hon. R. Rogers, 10 to Mr. Schofield and 100 to Messrs. Shaw, Murray, Kydd, Van Dusen and Dale. The balance of the 950 shares, there being 50, given to Pope and Fowler, was to remain in the custody of the Union Trust Company. The board of directors was afterwards increased to nine, there being added to it Messrs. Fowler and Pope and Mr. A. A. Lefurgey.

Mr. E. G. Stevenson admitted on Wednesday before the Commission that the Order was swindled out of \$55,000 in connection with the purchase by the Union Trust Co., of the Kamloops Lumber Co., and the timber limit deal in British Columbia. The trust had, it appears, paid \$225,000 for the property, but owing to some differences concerning the spoils it leaked out, through the confession of Peter Ryan, registrar formerly auctioneer of government limits, who denied, after much hesitancy, that the actual amount was \$170,000. Agreements in connection with the Kamloops affair provided for an advance of \$100,000 to Mr. Peter Ryan and a reduction of the capital stock from \$500,000 to \$475,000. In June, 1904, an agreement was made allotting the stock, Mr. G. W. Fowler getting 1,250 shares; Mr. Wm. Irwin, Peterboro, 600, Mr. Geo. McCormick, 600, Hon. G. E. Foster, Lt.-Col. G. I. Davidson, E. G. Stevenson, Lt.-Col. J. A. McGillivray, and Dr. Oronhyatekha, 10 shares each, and the Union Trust Co. 2,500 shares.

A statement of the prospective profits on the deals in Western lands and timber limits showed that Mr. Stevenson had estimated them at \$750,000. On 180,960 acres sold by the Great West Land Co., the profits had been \$361,920; on the Montague lands, \$118,000; on the Union Trust Co. lands, \$97,566, and on the Kamloops Lumber Co. \$75,000, representing profits actually earned to date of \$652,486. There yet remained to be sold 80,040 acres of land, which Mr. Stevenson estimated, would easily bring the profits up to \$750,000.

Hon. Mr. Montague tendered his assistance in the unravelling on Wednesday, but the examiners were not yet ready for him.

—The production of sulphur in the United States in 1905 amounted to 181,677 long tons, valued at \$3,706,560. This was a notable increase as compared with 1904, when the output was 137,292 long tons, valued at \$2,663,760.

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THE FIRE INSURANCE REPORT.

Policies new and renewed for 1905 foot up \$1,140,095,372, or \$137,790,267 more than in 1904. Premiums amounted to \$18,262,037, being \$2,255,067 over those of the preceding year. The rate was 1.602, as against 1.597 in 1904. The loss rate was 42, against 107.06 the previous year and 67.78 the average for 37 years past. Canadian companies show total business increase of over 62 1-2 millions. British companies show an increase of 67 1-2. The decrease in the business of the Alliance (British office) is nearly 10 1-2 millions; Scottish Union over 2 millions. These, and a few other companies are of the penny-wise caste. Further particulars and comments are unavoidably postponed, but congratulations are in order, and we rejoice in tendering them for the red-letter year of 1905.

A MISSING TELLER.

A painful rumour of defalcation has been current in business circles during the week. It appears that J. S. Cather, receiving teller in the head office of the Bank of British North America, has been absent from his boardinghouse and his place in the bank since Monday last. An examination reveals the fact that the unfortunate man has been making free with the funds of the bank, and that his bondsmen may be called upon to make good the amount of their security. The total embezzlement is mentioned as running into some thousands of dollars. Detectives are on his trail. His conduct is attributed to the turf in New York, another example of the effects of the craze for gambling so characteristic of the age. He had been sending funds to that city for the purpose lately. The Bank of British North America has had but little experience of the kind during its long career; indeed its staff has always been looked up to as a training school for bankers. The world has become so small—in a sense—of late, that the chance of eluding pursuit is hopeless indeed, more especially as the funds purloined have doubtless gone before in dealings with bookmakers in Gotham.

CANADA'S GREAT WEST.

Cochrane ranch lands sold, 1905, at an average of \$6 per acre.

The C.P.R. has sold 15 million of its 25 million acres of land grant; 10 millions to the Dominion in 1831, 5 millions to settlers.

The 5 million acres sold realized \$3.60 per acre.

Land sales in the west have increased twenty-five-fold in eight years.

The 25,167 homestead entries of 1904 were taken: 8,768 by Canadians, 7,730 by Americans.

Twenty-five foreign people made homestead entries in 1904.

Forty-six states and territories were included in the United States homesteaders of 1904.

Canada has given 57 million acres of land to railways in the west.

Manitoba has only ten per cent. of her lands taken up, producing 115 million bushels of grain in 1905.

Manitoba's average yield of wheat, 1905, 21 bushels; oats, 42, barley, 31.

Some Manitoba farms produced, 1904, 44 bushels of wheat per acre.

North-West Territories' average yield of wheat, 1904, 18 bushels.

2,821,000 acres in Manitoba were sown in wheat in 1905, an increase of 10 per cent. over 1904.

Manitoba's crop acreage, 1898, 2,161,114 acres; 1904, 3,659,545 acres.

BUSINESS CHANGES.

Albert Rivers, of Teeswater, Ont., has given up business and sold his grocery stock to John McLean, merchant there, and the boot and shoe stock to John D. McCrimmon, of Stratford. McCrimmon will carry on an exclusive boot and shoe business in the premises lately occupied by Mr. Rivers under the management of Mr. George G. Colvin, and under the firm name of "George G. Colvin and Co."—Two new millinery shops have just been opened out, that of Miss Chapman in the Button Block and that of Miss Erb, next door to the Bank of Hamilton.—Edward C. Templin, harness dealer, has made an assignment for the benefit of creditors to his father. The case is believed to be rather for voluntary liquidation.

FIRE RECORD.

R. and T. Ritchie piling grounds at Aylmer, Que., were destroyed by fire Sept. 20, between four and five thousand feet of lumber being destroyed, besides one brick house. Loss \$100,000.

The premises of Jones Bros., just out of Toronto, makers of cement bricks, were destroyed by fire Sept. 19. Loss \$6,000, with insurance of \$4,000 on stock in the Equity Fire Ins. Co., and \$2,000 on building in the Western Co.

A disastrous fire broke out Sept. 19, in Delphis Beauvais' bakery, St. Cesaire, Que., destroying it and several dwellings.

The sash and door factory of Damien Lalonde, St. Lawrence Street, city, was burned on Friday last. Loss \$4,000; covered by insurance.

Fire, which broke out Friday last in the three-storey brick building, at 208 Papineau Avenue, city, occupied by T. L. Clark and Co., brass manufacturers, resulted in damage estimated at \$4,000.

The entire north-eastern section of the village of Wales, Ont., was destroyed by fire on Friday last. The losses are as follows:—F. Warren, general store and dwelling, \$12,000, insurance \$2,000; W. Bigelow, house and store, \$2,500, no insurance; B. H. Sherwood, store occupied by F. Warren as storehouse, \$8,000, insured; McKenzie Morgan, dwelling and store, \$2,000, insurance \$800; Jacob Brassard, dwelling and bakery, \$1,800, insurance \$600; T. R. Fetterly, jeweller, damage by removal of goods, covered by insurance.

About \$125,000 damage was caused by a fire which broke out in Almonte, Ont., Friday last, and laid waste eight of the leading stores and four splendid residences. The insurance amounts to about \$75,000. The stores destroyed were H. H. Cole's brick department store; Fulton Timmins, gentlemen's furnishings, brick store, nearly all covered by insurance; W. E. Scott, furniture dealer, frame building; Miss Cairns' fancy work store; M. R. MacFarlane's drug store, brick, everything lost except show-case and books; W. West's general store, one of the largest in the town; W. Belton and Co., general store; Miss Clement, millinery store.—The following residences were burned: John Silson, tenant of Elizabeth Paterson; Sidney Lawlor and William Lockhart, tenants of J. K. Cole, and John Hartnett, tenant of T. R. White.

—The warehouse of the Canadian Oil Co. on Strachan Ave., Toronto, was entirely destroyed by fire on Saturday last. Loss \$100,000, with insurance of \$138,250, divided among twenty-four companies.

Fire was discovered in the Hotel Bristol stables, Colborne, Ont., Sunday, and spread rapidly, destroying W. J. Burleigh's dwelling, W. J. Burleigh's block and stock of hardware, and household furniture belonging to Morden and Co., J. S. Yeoman's livery barns, going south, along Division street, burning dwellings and barns owned by R. Snetsinger and occupied by C. W. Ramsay, and residence owned and occupied by Dr. Hewson; also damaging a number of other blocks. Loss \$18,000, partly covered by insurance.

Fire on Monday caused from twenty to thirty thousand dollars' damage to the village of Carp, Ont. In addition to a quantity of lumber there was consumed the Cornwall Hotel, the Bank of Ottawa, Bremner's jewellery store, Andrews' hardware and residence. Younghusband's grocery, James Little's house and stables.

LIABILITIES.	Capital Authorized	Capital Subscribed.	Capital Paid up.	Reserve Fund.	Dividend Rate p. c/ p. annum.	Notes in Circulation	Bal. due to Dom. Gov. aft'r ded'ct adv'nce for credits, &c.	Balance due to Provincial Govts.	Deposits by public payable on demand in Canada.	Dep. by public pay after notice or on fix'd day in Can.	Deposits elsewhere than in Canada	
Bank Statem't to Govt. Month ending Aug. 31, 1906.												
1 Bank of Montreal.....	\$14,400,000	\$14,400,000	\$14,400,000	\$10,000,000	10	\$ 9,609,583	\$3,202,333	\$ 1,210,491	\$24,260,323	\$62,356,927	26,342,555	1 Montreal.....
2 New Brunswick.....	1,000,000	707,600	693,140	1,143,905	12	608,890	22,583		963,767	2,980,118		2 New Brunswi
3 Quebec Bank.....	3,000,000	2,500,000	2,500,000	1,150,000	7	1,622,052	16,452	69,000	1,921,539	6,570,520		3 Quebec.....
4 Bank of Nova Scotia.....	3,000,000	2,966,200	2,865,700	4,814,376	11	2,730,908	243,027	8,239	10,822,305	9,053,997	3,973,027	4 Nova Scotia
5 St. Stephen's Bank.....	200,000	200,000	200,000	47,500	5	174,960	13,346		182,522	251,619		5 St. Stephen's
6 Bank Br. N. America..	4,866,666	4,866,666	4,866,666	2,141,333	6	3,151,705	16,937	23,895	6,903,109	12,374,968	2,750,758	6 British North
7 Bank of Toronto.....	4,000,000	3,931,900	3,909,260	4,309,260	10	2,863,825	40,683	48,019	9,199,352	14,454,129		7 Toronto.....
8 Molsons Bank.....	3,000,000	3,000,000	3,000,000	3,000,000	10	2,754,806	29,663	164,808	5,860,428	16,377,289		8 Molsons.....
9 Eastern Township Bk..	3,000,000	2,938,400	2,914,180	1,600,000	8	2,253,901	21,573	9,713	2,845,378	9,449,371		9 Eastern Tow
10 Union Bank, Halifax..	3,000,000	1,500,000	1,500,000	1,143,752	8	1,396,811	16,332		1,200,195	5,672,589	590,547	10 Union, Halif
11 Ontario Bank.....	1,500,000	1,500,000	1,500,000	700,000	7	1,242,627	26,298	81,553	2,918,922	9,861,343		11 Ontario.....
12 Banque Nationale.....	2,000,000	1,500,000	1,500,000	600,000	7	1,485,125	17,557	121,812	1,819,559	6,201,238		12 Nationale..
13 Merch't Bank, Canada	6,000,000	6,000,000	6,000,000	3,600,000	8	4,095,050	283,343	529,000	10,820,177	23,588,540	79,690	13 Merchants, C
14 Banq. Provinciale, Can	1,000,000	829,287	827,368	100,000	3	773,994	14,229	186,215	1,123,382	2,649,673		14 Provinciale,
15 People's Bk. N. Bruns.	180,000	180,000	180,000	180,000	8	155,857	6,561		280,632	244,203		15 People's N. B.
16 Union Bank of Canada	4,000,000	3,000,000	3,000,000	1,500,000	7	2,693,150	9,342	2,014,165	7,126,371	12,928,048		16 Union. Canad
17 Canadian B. of Com'cee	10,000,000	10,000,000	10,000,000	4,500,000	7	8,329,433	353,548	1,096,173	26,201,843	45,710,578	9,687,285	17 Commerce..
18 Royal Bank, Canada..	4,000,000	3,874,500	3,698,200	4,168,020	9	2,981,916	96,739	102,622	5,682,345	12,641,071	9,996,049	18 Royal, Canad
19 Dominion Bank.....	4,000,000	3,000,000	3,000,000	3,500,000	12	2,692,356	32,957	177,207	8,434,603	24,375,117		19 Dominion....
20 Bank of Hamilton.....	2,500,000	2,473,000	2,469,890	2,469,890	10	2,269,836	20,838	500,205	5,812,892	16,346,584		20 Hamilton....
21 Standard B. Canada..	2,000,000	1,236,400	1,221,900	1,321,900	12	1,078,386	17,936	50,320	3,354,462	10,001,095		21 Standard, Ca
22 Banque de St. Jean.....	1,000,000	500,200	302,511	10,000	6	173,593		25,320	47,617	328,290		22 St. Jean.....
23 Banque d'Hochelega..	2,000,000	2,000,000	2,000,000	1,450,000	7	1,842,945	19,328	52,437	2,687,459	8,488,467		23 D'Hochelega
24 Banque St. Hyacinthe.	1,000,000	504,600	329,515	75,000	6	311,760		21,588	121,768	730,010		24 St. Hyacinthe
25 Bank of Ottawa.....	3,000,000	2,987,600	2,976,250	2,976,250	10	2,737,135	28,132	268,890	6,056,661	15,262,292		25 Ottawa.....
26 Imperial Bank, Canada	5,000,000	4,525,400	4,289,443	4,289,443	10	3,108,307	42,830	803,566	8,765,656	18,354,888		26 Imperial, Can
27 Western Bank, Canada	1,000,000	550,000	550,000	300,000	7	454,390		531,843	3,775,972			27 Western, Can
28 Traders Bank, Canada	5,000,000	4,161,300	3,962,124	1,250,000	7	2,373,295	1,201,000	18,188	5,126,542	15,014,007		28 Traders Cana
29 Sovereign Bk. Canada.	4,000,000	3,998,600	3,837,140	1,253,190	6	1,776,035		357,393	4,028,093	9,497,752		29 Sovereign, Ca
30 Metropolitan Bk. Can.	2,000,000	1,000,000	1,000,000	1,000,000	8	893,025		3,880	928,040	2,230,081		30 Metropolitan
31 Crown Bank of Canada	2,000,000	946,400	888,553	Nil.	4	433,250		123,796	857,272	2,294,838		31 Crown Bank o
32 Home Bank of Canada	1,000,000	870,900	784,280	175,000	6	140,935		22,319	424,122	3,330,836		32 Home Bank of
33 Northern Bank.....	2,000,000	1,225,200	934,242	Nil.		596,955		361,161	1,182,304	1,043,346		33 Northern Ban
34 Sterling Bank of Can.	1,000,000	779,300	558,560	Nil.		289,295			364,127	588,841		34 Sterling Bank
35 United Empire B. Can.	5,000,000	523,700	334,688	Nil.		10,590			33,199	48,868		35 United Empir
Total.....	113,646,666	95,177,153	92,993,610	64,768,819		70,108,511	5,898,565	8,452,911	168,285,964	385,027,505	53,419,911	Total

LIABILITIES.	Loans from Banks in Can. secu'd	Depo. made by and Balances Due other Bks. in Can	Balances Due other Bks. or agts in U. K.	Balance Due Bk. or agts not in Can or U. K.	Other Liabilities	Total Liabilities.	ASSETS Specie	Dominion Notes	Deposits with Dom Govt. for sec'y of note cir.	Notes & Cheq. on other bks.	Loans to othr' bks. in Can. secured	
Bank Statem't to Govt. Month ending Aug. 31, 1906												
1 Bank of Montreal.....		\$ 1,945,733				\$128,927,948	\$4,485,098	\$7,059,402	\$ 520,000	\$ 3,254,282	391,357	1 Montreal.....
2 New Brunswick.....		133,509	16,713			4,725,583	121,851	214,466	35,000	75,966		2 New Brunswi
3 Quebec Bank.....		164,406			39,645	10,403,614	333,549	474,286	81,160	498,150	124,640	3 Quebec.....
4 Bank of Nova Scotia.....		153,826			397,827	27,383,669	1,624,165	1,810,716	118,581	1,482,605	145,000	4 Nova Scotia
5 St. Stephen Bank.....				4,854	327	627,630	11,171	20,152	12,000	5,743		5 St. Stephen's
6 Bank Br. N. America..		162,995		89,171	13,567,470	39,041,008	1,064,717	1,737,206	634,959	814,370		6 British North
7 Bank of Toronto.....		17,228	36,993	24,207	115	26,684,354	683,672	1,603,124	145,000	791,888		7 Toronto.....
8 Molsons Bank.....		228,947	640	88,373		25,504,958	469,467	1,329,270	140,000	994,339		8 Molsons.....
9 Eastern Township Bk..		28,026	32,475			14,642,438	165,529	985,368	106,090	409,243		9 Eastern Tow
10 Union Bank Halifax..		90,210	1,369,382	56,663	24,310	10,417,073	235,185	683,565	75,000	674,776		10 Union, Halif
11 Ontario Bank.....			731,078	129,656		14,991,479	157,800	282,291	70,000	560,340		11 Ontario.....
12 Banque Nationale.....		105,884				9,751,207	108,047	649,846	75,000	579,084		12 Nationale..
13 Merch't Bank, Canada		1,560,774	114,986	194,171	123,563	41,394,304	1,037,721	2,635,323	240,000	1,756,521	27,300	13 Merchants....
14 Banq. Provinciale, Can		543,302		45,000	943	4,734,594	18,491	29,402	42,241	132,181		14 Provinciale...
15 People Bk. N. B.....		8,336			21	695,613	11,124	45,593	9,000	6,332		15 People's N. B.
16 Union Bank of Canada		102,122				24,873,200	523,826	1,587,695	150,000	733,526		16 Union, Canad
17 Canadian B. of Com'cee		173,526		505,303	2,179	92,059,871	2,483,924	4,595,239	427,450	3,357,645		17 Commerce..
18 Royal Bank of Canada		77,422		284,976	200,379	32,063,523	1,821,522	1,533,965	143,000	1,958,513		18 Royal, Canad
19 Dominion Bank.....		56,464				35,768,705	1,103,640	2,115,322	150,000	962,612		19 Dominion....
20 Bank of Hamilton.....		2,614	756,586	2,811		25,712,370	710,147	1,509,700	125,000	547,321		20 Hamilton....
21 Standard B. of Canada		7,926	940,130		96,202	15,546,460	248,791	563,333	50,000	525,376		21 Standard, Ca
22 Banque de St. Jean.....			57,240		1,815	377,236	2,540	20,768	8,800	7,282		22 St. Jean.....
23 Banque d'Hochelega..		1,357	120,000	101,290	127,493	13,390,778	210,736	798,349	93,000	698,165		23 D'Hochelega
24 Banque St. Hyacinthe.					5,783	1,190,908	8,686	36,520	16,500	24,526		24 St. Hyacinthe
25 Bank of Ottawa.....		11,882				24,363,994	730,152	2,162,626	150,000	487,490		25 Ottawa.....
26 Imperial Bk. Canada..		56,577				31,131,827	957,281	2,813,155	164,000	1,513,628		26 Imperial.....
27 Western Bank Canada					21,638	4,841,085	40,466	30,406	25,455	36,252		27 Western.....
28 Traders Bank Canada		17,744	706,094			24,557,172	304,281	1,640,813	127,000	478,767		28 Traders.....
29 Sovereign Bk. Canada.		10,747	817,767	257,926		16,745,715	154,950	727,057	80,000	591,233		29 Sovereign...
30 Metropolitan Bank.....		145,000	439,625		126	4,823,215	86,289	235,510	48,000	229,150		30 Metropolitan
31 Crown Bank of Canada		74,406		2,234		3,785,798	68,886	250,528	22,000	179,311		31 Crown Bank o
32 Home Bank of Canada		53,756				3,973,970	58,516	107,722	6,000	173,013		32 Home Bank of
33 Northern Bank.....		3,474		21,375		3,208,915	71,706	268,363	10,000	161,978		33 No thern Ban
34 Sterling Bank of Can.		497				1,242,761	18,763	105,852	10,000	94,394		34 Sterling Bank
35 United Empire B. Can.						92,658	1,369	13,772	5,000	565		35 United Empir
Total.....	688,302	5,435,824	6,139,709	2,205,837	14,212,517	719,875,633	20,134,158	40,726,705	4,115,186	24,795,567	688,297	Total

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
 Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson Branch are taken from the last returns received viz : 18th Aug., 1906.

—Grand Trunk Railway System, earnings from September 14th to 21st: 1906 \$906,060; 1905 \$822,392; increase \$83,668.

—Canadian Pacific Ry. Co., return of traffic earnings from Sept. 14 to 21, 1906, \$1,339,000; 1905, \$1,109,000; increase \$260,000.

—The Mount Forest by-law to grant the Weir Wardrobe Co. of Canada, Limited, a loan of \$8,000 to enlarge their factory was carried on Friday last.

DIFFERENCES IN CUBA SAID TO BE IRRECONCILABLE.

The advices from Havana only confirm the feeling which has been entertained at Washington that the differences between the Government of Cuba and the insurgent forces are irreconcilable, and that even if the President's commissioners should succeed in accomplishing any arrangement for the settlement of the difficulties in Cuba, it could only be temporary, and that a crisis must necessarily result sooner or later. Intervention,

therefore, by ment.

The true co through Gove These positive indefinitely be the Governme interests, it is are opposed t intervention v of the present the tobacco e

BANKS.	Dept. m'de with & bal due from other bks. in Can.	Due from Bks or Ag in U. K.	Bal due from bks. not in Can. or U. K.	Dom and Prov. Gov. Securitie's	Can. Mun. Sec. & other Pub. Sec. not Can	Railway & other bds. deb.& stocks	Call Loans on Bonds and Stocks in Can.	Call and short Ins. not in Canada.	Current Loans in Canada.	Current Loans elsewh' re than Can.	Loans Govt of Canada
1 Montreal	\$ 10,947	\$ 6,112,194	\$ 4,794,071	\$ 1,372,238	\$ 424,075	\$ 8,956,035	\$ 1,433,149	\$ 30,699,444	\$ 69,596,171	\$ 14,606,000	
2 New Brunswick	76,641		132,233	151,759	113,642	205,173	1,433,149	100,000	3,715,076		
3 Quebec	41,804	99,773	311,186	150,633	127,655	733,576	2,082,819	100,000	8,709,475		
4 Nova Scotia	151,497	358,579	989,247	583,670	1,524,435	2,386,734	3,177,688	3,175,495	13,246,946	3,835,349	
5 St. Stephen's	40,215		93,851			20,000			632,586		
6 British North America	72,273	111,485	205,658	554,803	1,505,290	165,090	5,386,700	4,536,200	16,354,774	5,846,103	
7 Toronto	6,698		932,448	384,904	30,270	2,351,869	1,693,140	900,000	23,618,346	2,900,000	
8 Molsons	184,897	330,522	571,460	476,269	768,923	1,566,435	3,737,732		20,302,287		
9 Eastern Townships	717,529	5,057	1,410,272	167,073	281,400	326,166			12,972,847		
10 Union, Halifax	214,008		473,830	634,937	313,747	172,850	256,676		8,298,995	1,198,409	
11 Ontario	548,485			50,000	149,276	1,087,368	583,079		13,725,227		
12 Nationale	48,822	59,060	289,758				624,278		9,198,009		
13 Merchants, Canada	5,197			629,421	682,867	5,634,016	2,813,018	5,500,972	27,214,959	1,592,154	
14 Provinciale, Canada	156,621	12,328	75,318	652,633	778,131	778,131	1,331,181		2,060,653		
15 People's N. Brunswick	21,383	11,344	44,759		38,990	30,317	50,000		745,456	50,000	
16 Union, Canada	105,181	147,592	268,367	186,070	317,299	201,875	2,288,868		20,713,856	1,400,000	
17 Commerce	23,755	480,897	1,221,131	22,247	651,104	5,055,634	2,118,731	9,508,545	74,309,218	1,721,782	
18 Royal, Canada	218,627	325,897	954,053	470,160	3,260,747	3,289,726	2,473,045	3,286,437	16,477,820	3,310,640	
19 Dominion	440,727	61,178	864,646	239,802	696,932	2,756,247	6,913,489	700,030	25,092,421		
20 Hamilton	576,976		247,498	227,478	2,952,383	882,184	2,753,732		19,054,223	217,980	
21 Standard, Canada	168,182		100,186	578,488	1,301,950	419,337	925,869		13,106,619		
22 St. Jean	78,186		15,772						716,242		
23 D'Hochelega	99,707	302,882	646,366	852,151	396,743	3,000	743,114		11,772,721		
24 St. Hyacinthe	41,067		120,600						1,259,299		
25 Ottawa	691,100	433,828	742,139	859,158	946,288	737,731	2,444,262	200,000	19,470,437		
26 Imperial, Canada	366,559	436,685	814,102	666,161	2,013,580	1,080,672	3,130,364	2,000,000	23,417,265		
27 Western, Canada	1,307,350		35,020	130,125	467,151	220,659			3,315,465	3,100	
28 Traders Canada	246,491		579,513	622,590	427,038		1,565,856		23,668,691		
29 Sovereign, Canada	234,661			100,000	25,411	4,460,058	4,880,942		13,131,747		
30 Metropolitan	177,174		65,919	12,200		605,824	857,021		4,521,347		
31 Crown Bank of Canada	102,939	67,998	111,776		68,297	234,525	432,036		3,098,658		
32 Home Bank of Canada	359	50,588	140,739		45,806	303,552	3,588,048		403,215		
33 Northern Bank	155,863	10,358	13,197		22,492	89,193	191,106		3,082,537		
34 Sterling Bank of Can.	121,648	15,360	193,091			43,706	271,203		932,313		
35 United Empire B. Can.	61,713	19,004	11,544				300,825		7,893		
Total	7,515,582	9,455,609	17,419,250	9,959,637	20,218,624	42,347,688	60,384,369	60,707,093	507,943,194	35,781,517	

BANKS	Loans Prov Govts.	Overdue Debts.	R. E. besi- des Bk. premises,	Mortg's on R. E. sold by Bank,	Bank Premises.	Other Assets	Total Assets.	Loans to Directors & their firms.	Average specie formonth.	Average of Dom. Notes dur. month	Greatest amt Notes in circ'u dur'g mth.
1 Montreal	\$ 3,659	\$ 228,404	\$ 100,000		\$ 600,000	\$ 2,156,450	\$ 155,369,832	\$ 966,660	\$ 4,462,025	\$ 6,805,136	\$ 9,609,583
2 New Brunswick	92,082	26,786			57,654	6,511,482	452,722	121,372	184,286	621,275	
3 Quebec	19,980	2,268	27,326		270,318	14,281,582	264,172	328,133	557,054	1,648,947	
4 Nova Scotia	27,852	17,391	488		263,931	19,008	35,441,386	351,628	1,623,187	1,813,724	
5 St. Stephen's		26,516	4,308		20,000	2,000	888,605	23,285	11,743	2,762,467	
6 British North America	689,915	110,535	1,710	16,132	824,069	6,889,623	47,521,612		1,015,292	1,732,949	3,222,596
7 Toronto		24,285			596,500		35,612,149	936,276	682,143	1,687,231	3,080,100
8 Molsons		120,081	292,418	47,483	400,000	182,740	31,913,328	385,731	1,186,497	4,907,268	2,902,891
9 Eastern Townships		141,400	42,440	64,287	477,587	22,296	19,632,038	221,350	164,970	964,835	2,399,850
10 Union, Halifax	140,582	7,340	4,083		112,158		13,494,647	468,818	227,060	610,692	1,418,930
11 Ontario		6,257	25,000		125,000	1,734	17,371,862	9,733	147,890	285,683	1,252,680
12 Nationale		40,749	46,072	16,186	268,600	33,641	12,037,158	422,705	105,100	739,500	1,490,115
13 Merchants		201,911	7,989	20,204	1,010,041	154,278	51,168,897	450,468	1,019,100	2,830,000	4,238,000
14 Provinciale		27,265	16,606	3,500	195,013	5,696,570			21,909	30,930	825,384
15 People's N. Brunswick		4,859			13,500		1,082,661	138,046	10,548	46,023	164,057
16 Union, Canada		41,024	44,684	71,830	1,008,597	1,260	29,791,556	374,800	524,266	1,340,385	2,745,035
17 Commerce	42,496	121,501	65,971	18,202	1,000,000	552,482	107,777,964	1,322,009	2,433,000	739,500	8,462,000
18 Royal, Canada	187,572	26,487			534,250	10,000	40,352,468	379,160	1,749,850	1,405,965	3,079,611
19 Dominion		37,055			800,000	9,433	42,943,010	415,000	1,091,000	1,883,000	2,790,000
20 Hamilton		55,610	5,840	43,507	844,393	171,317	30,925,296	138,542	541,000	954,000	2,346,600
21 Standard, Canada		24,415			185,000	52,100	18,249,651	16,163	247,821	653,450	1,111,876
22 St. Jean		17,610	8,573		15,283	11,912	902,970	21,017	3,049	199,193	
23 D'Hochelega		47,281	29,288	30,520	226,707	145,219	17,095,954	314,909	211,190	587,090	1,974,501
24 St. Hyacinthe		33,791	3,539	10,357	30,325	19,163	1,609,378	34,151	8,124	32,952	317,190
25 Ottawa		132,586	36,460	18,953	535,432	1,263	30,782,912	258,164	727,729	2,069,016	2,830,610
26 Imperial		33,683	72,025	31,908	912,990	29,659	40,484,025	178,557	953,530	3,168,638	3,285,112
27 Western		23,918	13,788	7,100	30,690	20,701	5,707,652	3,161	39,517	30,278	497,115
28 Traders		50,716	20,881		575,000	124,120	30,431,261	123,242	800,222	1,516,937	2,527,565
29 Sovereign		26,640	11,307		454,474	9,294	21,887,780	148,669	200,348	608,322	1,837,000
30 Metropolitan		14,071			169,633	1,037	7,023,180	220,046	79,219	259,322	949,060
31 Crown Bank of Canada		18,981			82,661	8,408	4,746,411	75,108	67,239	214,410	493,250
32 Home Bank of Canada		485			91,370	17,523	4,986,941		57,600	183,300	149,000
33 Northern Bank		4,412			87,674		4,168,879		70,000	238,000	596,955
34 Sterling Bank of Can.					22,993		1,829,329	51,410	18,254	132,343	809,885
35 United Empire B. Can.						3,105	424,792		1,127	10,332	10,590
Total	1,184,158	1,719,025	855,298	427,495	12,863,830	10,937,756	890,180,218	9,165,702	19,731,525	39,673,485	72,215,988

therefore, by the United States is likely to occur at any moment.

The true conditions of affairs in Cuba has been made known through Government advices received of most authentic origin. These positively assert that the present insurrection can last indefinitely because of the fact that neither the insurgents nor the Government is able to overthrow the other. All business interests, it is declared, want intervention, while the insurgents are opposed to it because they want offices and graft, which intervention would not bring. Trade is dead, six weeks more of the present state of affairs, it is stated, will mean ruin for the tobacco crop and immense loss in the next sugar crop.

The whole situation is summed up in the statement that everybody, individual or corporation, domestic or foreign, wants intervention to restore order and then annexation to preserve it.

Direct telegraphic communication has been established between Havana and Oyster Bay, N. Y., in order that Secretary Taft may be able promptly to report to President Roosevelt the progress of the negotiations now under way in the Cuban capital. The establishment of this means of communication enables the President to keep thoroughly informed of all the details of the situation.

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BUSINESS DIFFICULTIES.

The changes for the week in Ontario have been unimportant in character. R. G. Grieves and Co., tailors, Haileybury, already referred to, are offering to compromise.—B. J. Wartiz, cigar mfr., London, has failed, and liabilities may amount to about \$5,000.—Wm. Baxter and Co., who have been carrying on a cigar business at Toronto, have assigned. Embarrassment caused by the disappearance of H. W. Brick, who was manager of Henry K. Wampole and Co., and who was financially interested in Baxter and Co., is given as a reason for the failure.—The Baxter Advertising Agency, in which the Baxter cigar interests were concerned, has also assigned. The liabilities of Baxter and Co. are understood to be about \$15,000 and the assets about the same. It is understood that the business may be reorganized and continued.—The W. A. Watt Harness Co., Ltd., of St. Mary's and E. C. Templin, harness dealer at Teeswater, have closed down.—O. D. Brooks and Co., hotel keepers at Brockville, have assigned, and their affairs are in the hands of G. A. Dana. At Hamilton, A. Tidey and Co., dealers in gas supplies, have assigned, and a meeting of creditors has been called.—Application has been made for a winding-up order against the Crown Oil Co., Ltd., London.—The Wellesley Flour Milling Co., Ltd., at the town of that name, has succumbed.—P. T. Burey and Sons, hardware, Wallaceburg, are selling out.—Recent assignments include W. L. Galbraith, clothing, Clinton; W. P. Forshee, general store, Dresden; S. Peirce, clothing, Sturgeon Falls; Jos. Millar, tailor, Toronto, and Mrs. R. Totten, fancy goods, Toronto.

In this city, Robert S. Fraser, a dealer in woolen mill supplies, has assigned on the demand of the Extract Wool and Merino Co., Ltd., of Dewsbury, England, whose claim amounts to \$2,450. The principal creditors are: Bank of Ottawa \$16,500; Jas. Shearer \$1,082; Sussman and Cohen, Kingston, \$753; J. Miller and Co., Cornwall, \$750; and L. N. Tetlow \$22,000. The assets consist of machinery and mill supplies. A curator will be appointed to the estate. Mr. Fraser was originally employed with McIntyre, Son and Co., and subsequently for several years with J. C. McLaren and Co., starting for himself in December, 1896. In the spring of 1895 he went into the manufacture of shoddy, in a moderate way, but this of late has not been profitable. He sold raw wools and yarn in a commission way apart from his own jobbing trade, and probably attempted too much for his means. Some three years ago he made a loss of about \$3,000 through the failure of the Granite Mills Co., of St. Hyacinthe, and headway was difficult to make up again in view of the conditions prevailing among Canadian woolen manufacturers.

Events in this Province do not call for extended remark. Eusebe Brien and E. Desrochers, two small city grocers, have consented to assign.—A demand of assignment has been made on A. D. Archambault, tailor, city.—A. T. McCory, a city retail grocer, has effected a compromise.—Short and Co., Montreal dealers in Japanese goods have been called upon to assign with liabilities of \$25,000.—Paul Galibert, Peter Lyall, George W. Sadler, Hector Prevost, William Ewing, Thomas Gauthier, J. C. Stevenson and T. H. Trenholme have formally given notice that at a meeting of the shareholders of the Montreal Exposition Co., held on the 16th of August last, a resolution was passed deciding to dissolve the company, to wind up its affairs voluntary and distribute its assets, and that they have been appointed liquidators for the purposes aforesaid.—W. J. Crouchetiere, grocer, Sherbrooke, has assigned.—Todd and Co., restaurant keepers at Summerlea, are in trouble.—L. R. Larose, grocer, Hull, is offering to compromise.—Lucien Levesque, trader, Lake Megantic, has been unable to meet his obligations.—The Star Cap Manufacturing Co., city, has consented to assign.

From the North-West we learn that E. C. McGlashin, contractor, Calgary, is in difficulties and reported absent.—Wm. Banks, general store, Banksville, Alb., has assigned to F. T. Colley.—At Moyie, B.C., Jos. Mueller, brewer, is reported away.—Frith and Frith, Ltd., office specialties, Vancouver, B.C., announce a meeting of creditors.—A. F. Grady, hardware, Macleod, and A. E. Hiseox, in the same line, at Vermillion, Alb., are in trouble, and meetings of creditors are announced.

—Messrs. W. Markland Molson and George Caverhill have been appointed a local board of directors for the London and Lancashire Fire Insurance Company's agency in Montreal.

—The advance forces of the Royal Commission on Life Insurance have been calling at the offices in Montreal, as preparing the way for the examinations likely to start there in a few days. A study of the countenances of the heralds does not afford any intimation of unwelcome discoveries; one might as well expect a wince or a wink from the Sphinx of Gezah.

—The case inscribed in court lately—the Sun Life against Steben—formerly with the New York Life—has little or nothing to do with his relations to the company as city agent during some months past—before he joined in Toronto the forces of the Equitable Life. Mr. Steben is a force in himself, though not even of the proportions of Napoleon or Frederick the Great, and his movements have never deserved the charge of "masterly inactivity."

FINANCIAL SUMMARY.

Montreal, Thursday, September 27th, 1906.

There has been a little more activity on local 'Change this week—attributed in some quarters to the return of Rudolf Forster from his vacation. An unusual lot of Bank of Commerce, 365 shares, sold at our quotations, quite an advance in recent price. Sovereign Bank is also more active, sales being made of 101 shares at 137½. Fifty shares Quebec Bank sold at 142¾ to 143.

C.P.R. was quite active, and sold up to 181¼. Street sold up to 278½; L. H. & P. 94 to 95½; N.S. Steel 67 to 68. Some people do not trust even their eyes, let alone dividends. Iron com. slightly active at recent quotations. A comparison with pfd. is suggestive. Dom. Coal ought to be better; so should Bell Telephone, one of the safest. Ogilvie, pfd., is peeping out at 124½. Lake of the Woods is selling at 96 to 99 as compared with 125 last year.

Montreal should be worth more than 130. Textile pfd. is quiet at 103. B. C. Packers, a new arrival, made a tentative sale of 50 shares at 80. Industrial bonds are quite active from par to a little below.

The Standard Bank will issue new stock to the extent of \$312,500 to be allotted to shareholders in ratio of 1 share for 4. The issue will be made at a premium of \$100. The current price of Standard Bank stock is \$245, so that Rights will be worth about \$11.

IMPERIAL BANK OF CANADA.

DIVIDEND NO. 65.

NOTICE is hereby given that a Dividend at the rate of 10 per cent. per annum 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 NOVEMBER 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.

BONDS.

Commercial Cabl
Commercial Cabl
Can. Col. Cotto
Canada Paper
Bell Telephone

Dominion Coal
Dominion Iron
Dom. Textile Co
Dom. Textile Co
Dom. Textile Co
Dom. Textile Co
Halifax Tramway

Intercolonial Co
Laurentide Pulp
Montreal Gas Co
Montreal Street

Montreal Street
Montreal Street
Nova Scotia Stee

Ogilvie Flour M

Richelieu & Ont
Royal Electric C

St. John St. Ry.
Toronto St. Railw

Toronto, St. Railw
Windsor Hotel
Winnipeg Elec.

The followin

the week endi

dith and Co.,

Stocks.

Banks:

Montreal ...

Sovereign ...

Molsons ...

Union ...

Merchants ...

Eastern Towns

Quebec ...

Commerce ...

Hochelaga ...

Nationale ...

Miscellaneous

Canadian Pacif

Montreal Stre

New Pacific ...

Toronto Street

Twin City Elec

Detroit Electr

Toledo Electric

Halifax Electr

Canadian Conv

Mont. Light. E

Mackay, comm

Do. Prefer

Nova Scotia St

Dom. Iron and

Do. Prefer

Dominion Coal

Montreal Teleg

Bell Telephone

Ogilvie Milling

Lake of Woods

Montreal Cotto

Textile, pfd. ...

B. C. Packers

Bonds:

Dominion Cotto

Dominion Coal

Dom. Iron and

Textile A. ...

Textile B. ...

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, Sept. 27		REMARKS.
						Ask-	Bid	
Commercial Cable Coupon..	4		1 Jan. 1 Apl.	New York or London				
Commercial Cable Registered	4	\$18,000,000	1 July 1 Oct.	New York or London.. . . .	1 Jan., 2397			
Can. Col. Cotton	8	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal ..	2 Apl., 1902		96	
Canada Paper	5	200,000	1 May 1 Nov.	Merchants of Can., Montreal ..	1 May, 1917			
Bell Telephone	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal ..	1 Apl., 1925	109	100	
Dominion Coal.. . . .	6	2,433,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal ..	1 Mar., 1913			Redeemable at 110.
Dominion Iron & Steel	5	\$ 7,376,000	1 Jan. 1 July	Bank of Montreal, Montreal ..	1 July, 1929		83 1/2	Redeemable at 110
Dom. Textile Co., series A.		758,500					91	Redeemable at 110.
Dom. Textile Co., series B.	6	1,162,000					91	105 after 5 years.
Dom. Textile Co., series C.	6	1,000,000					94	Redeemable at 105.
Dom. Textile Co., series D.	6	450,000						Redeemable at 105.
Halifax Tramway	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Halifax or Montreal	1 Jan., 1916		100	Redeemable at 105.
Intercolonial Coal.	5	\$44,000	1 Apl. 1 Oct.					Redeemable at 105.
Laurentide Pulp	5	1,112,000			1 Apl., 1918			
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Montreal	1 July, 1921			
Montreal Street Ry.	5	222,300	1 Mch. 1 Sep.	Bank of Montreal, London ..	1 Mar., 1908			
Montreal Street Ry.	4 1/2	681,333	1 Feb. 1 Aug.	Bank of Montreal, London ..	1 Aug., 1922		104 1/2	
Montreal Street Ry.	4 1/2	1,500,000	1 May 1 Nov.	Bank of Montreal, Montreal ..	1 May, 1922			
Nova Scotia Steel & Coal	6	2,500,000	1 Jan. 1 July	Union Bk., Halifax, or Bank of N.S., Montreal or Toronto ..	1 July, 1931		108 1/2	
Ogilvie Flour Mill Co.	6	1,000,000	1 Jun. 1 Dec.	Bank of Montreal, Montreal ..	1 Jun., 1932			Redeemable at 110. after June, 1912. Redeemable at 110.
Richelieu & Ont. Nav. Co.	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mar., 1915			
Royal Electric Co.	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914			Redeemable at 110. 5 p.c. redeemable yearly after 1905.
St. John St. Ry.	5	\$ 675,000	1 May 1 Nov.	Bk. of Montreal, St. John, N.B.	1 May, 1925			
Toronto St. Railway.		600,000	1 Jan. 1 July	Bank of Scotland, London ..	1 July, 1914			
Toronto St. Railway.	4 1/2	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London ..	31 Aug., 1921			
Windsor Hotel	4 1/2	\$40,000	1 Jan. 1 July	Windsor Hotel, Montreal ..	2 July, 1912			
Winnipeg Elec. Street Ry.	5	3,000,000	1 Jan. 1 July		1 Jan., 1927			

The following is a comparative table of stock prices for the week ending Sept. 27th, 1906, as compiled by Chas. Meredith and Co., Stock Brokers, Montreal.

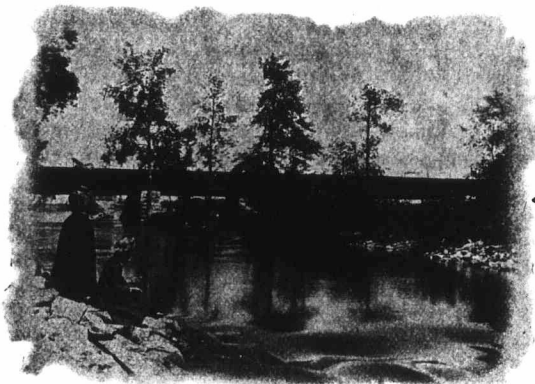
Stocks.	Sales.	High.	Low.	Year.
Banks:				
Montreal	19	255	254	257 1/2
Sovereign	101	137 1/2	137 1/4	..
Molsons	17	225	224 1/2	..
Union	6	157	156	..
Merchants	10	175	175	163 1/2
Eastern Townships	6	163 1/4	163 1/4	..
Quebec	50	143	142 3/4	136
Commerce	365	185	180	168 1/4
Hochelaga	8	155	155	143
Nationale	9	124	124	..
Miscellaneous:				
Canadian Pacific	2635	181 1/4	176 3/4	176 1/8
Montreal Street Railway	950	278 1/2	275	226 1/2
New Pacific	20	180	180	..
Toronto Street Ry.	177	117 1/2	116 1/4	108
Twin City Electric Ry.	65	115 1/2	114	118
Detroit Electric Ry.	181	95	94	95
Toledo Electric Ry.	107	33	31 3/8	35
Halifax Electric Ry.	25	103	103	106 3/4
Canadian Converters.	250	67 1/2	67	..
Mont. Light. H. & Power	855	95 1/2	94	94
Mackay, common	125	72 3/4	72 1/2	45
Do. Preferred	175	72	71 1/4	75
Nova Scotia Steel & Coal	454	69 3/8	67	65 1/2
Dom. Iron and Steel, com.	1010	29 3/8	28 3/4	23 3/4
Do. Preferred	7	78	77	74
Dominion Coal, com.	175	71	10 1/2	78 1/4
Montreal Telegraph Co.	27	167	167	167
Bell Telephone Co.	122	147	146	158
Ogilvie Milling Co., pfd.	24	124 1/2	123	130
Lake of Woods	150	98 3/4	96	125
Montreal Cotton	100	130	130	125
Textile, pfd.	25	103	103	..
B. C. Packers	50	80	80	..
Bonds:				
Dominion Cotton	7500	97	97	..
Dominion Coal	7000	101 1/4	101 1/4	..
Dom. Iron and Steel	29,000	83 3/4	83 3/8	85
Textile A.	11,500	92	91	90
Textile B.	1,000	91	91	89 1/2

FOR SALE.

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

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

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



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

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

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

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

M. S. FOLEY,

Editor-Proprietor of the
"Journal of Commerce,"
Montreal.

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

BANKS.	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., p.c.	Dates of Div'd.	Prices per cent. on par Sept. 27
									Ask. Bid
British North America	4,866,666	4,866,666	2,141,333	43.99	24 1/2	345 06	3	April	142
Can. Bank of Commerce	10,000,000	10,000,000	4,500,000	45.00	50	92 00	3 1/2	June	184
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	278 270
Eastern Townships	2,908,300	2,877,700	1,600,000	55.61	100	135 00	2*	Jan. April	163 158
Hamilton	2,500,000	2,500,000	2,500,000	100.00	100	.....	.....	Mch. June	.....
Hochelega	2,000,000	2,000,000	1,450,000	72.50	100	155 00	3 1/2	June	155 155
Home	863,000	767,970	175,000	22.81	100	.....	.....	.....	.....
Imperial	4,000,000	3,958,930	3,958,930	100.00	100	230 00	2 1/2*	Mch. June	230
La Banque Nationale	1,500,000	1,500,000	600,000	40.00	30	.....	.....	May	.....
Merchants	6,000,000	6,000,000	3,600,000	60.00	100	173 00	4	June	176 173
Metropolitan	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	Jan. April	.....
Molsons	3,000,000	3,000,000	3,000,000	100.00	100	225 00	2 1/2*	Jan. July	225 225
Montreal	14,400,000	14,400,000	10,000,000	69.44	100	253 50	2 1/2*	Mch. June	253 1/2
New Brunswick	653,500	620,940	1,024,644	165.01	100	.....	.....	Jan. April	.....
Northern	1,211,000	880,197	.....	.....	.....	.....	.....	.....	291 285
Nova Scotia	2,842,200	2,746,400	4,613,952	167.98	100	285 00	2 3/4*	Jan. April	148 1/2 138 1/2
Ontario	1,500,000	1,500,000	700,000	46.66	100	138 00	3	June	228 1/2
Ottawa	2,987,600	2,953,080	2,953,080	100.00	100	227 00	5	June	.....
People's Bank of N.B.	180,000	180,000	180,000	100.00	150	.....	.....	Jan.	.....
Provincial Bank of Canada	829,287	827,324	100,000	12.09	100	.....	1 1/2	Jan.	.....
Quebec	2,500,000	2,500,000	1,150,000	60.00	100	142 00	3 1/2	June	145 142
Royal	3,874,000	3,629,130	4,022,043	112.76	100	233 00	2 1/4*	Jan. April	248 233
Sovereign	3,968,600	3,804,050	1,250,790	32.86	100	138 50	1 1/2*	Feb. May	138 1/2 137 1/2
Standard	1,232,950	1,218,453	1,318,453	108.21	50	117 50	3*	Mar. June	247 235
St. Stephen's	200,000	200,000	47,500	23.25	100	.....	2 1/2	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	233 00	5	June	233
Traders'	4,082,000	3,874,025	1,250,000	32.26	100	.....	3 1/2	June	.....
Union of Halifax	1,500,000	1,500,000	1,143,752	76.20	50	.....	2*	Feb. May	.....
Union Bank of Canada	3,000,000	3,000,000	1,500,000	50.00	100	156 50	3 1/2	Feb.	.....
Western	550,000	550,000	300,000	54.54	100	.....	3 1/2	April	.....

* Quarterly.

MONTREAL WHOLESALE MARKETS.

Montreal, Thursday, Sept. 27th, 1906.

The fine open weather has retarded the sale of fall goods, but has greatly helped the distribution of light summer fabrics. With the aid of special sales retail merchants have cleared out large lines of summer stock of various kinds. Confidence in the future is unshaken in spite of the annoying scarcity of labour and the temporary tightness of money threatening to react on the recent promptness in collections. Active preparation for the winter and spring trade is keeping machinery in mills and factories fully employed. Buyers throughout the country are inclined to give more attention to travelling salesmen now that a large and excellent crop of grain has been harvested. In spite of the high cost of material building operations are being actively prosecuted. In the United States the total merchandise exports for August are placed at about 12 millions more than during the same month in any previous year, and imports rose 10 millions above the preceding record. Both wheat and corn have been rapidly absorbed at the sea-board by the foreign demand, but prices are likely to be kept down for a time by the large supplies coming forward before the close of navigation.

El Padre Needles

10 CENTS

UNIVERSITY,

5 CENTS.

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

Made and Guaranteed by

S. Davis & Sons,
MONTREAL, Que.

APPLES.—The crop has ripened more quickly than usual, and growers are already packing winter fruit. Quality is good but the supply is likely to be below the average. No. 1 fall fruit is at present selling at \$2.50 to \$3.50 per brl. Total exports from Montreal last week, 20,194 brls. Cable from Henry Levy, Covent Garden, London, quotes: "New York Baldwins, Kings, 11s to 14s; Liverpool, New York Baldwins, 10s to 15s; Greenings, 14s to 15s; Kings 15s to 19s; Boston 8s to 14s.

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.—At Farnham 121 boxes sold at 23 1/2c and 46 ditto at 23 3/4c. At Sherbrooke sales were made at 23 1/4 and 23 1/2c. On spot business was dull, and prices still ranged from 23 1/4 to 23 1/2c for good to fine, and 23 3/4 to 24c for finest. Manitoba dairy, straight arrivals, 18 1/2c and finest Ontario dairies 19 to 19 1/4c. Exports of butter from the port of Montreal last week amounted to 9,936 packages, against 31,920 packages for the corresponding week of last year. Total exports since the opening of navigation amounted to 303,304 packages.

CHEESE.—There was a firm market, but the enquiry was light. Quebec was quoted at 127 1/2c to 13c. Townships at 13c to 13 1/2c, and Ontario at 13 1/8c to 13 1/4c. The Liverpool public cable came 6d higher at 61s to 62s. The exports of cheese from the port of Montreal last week amounted to 65,747 boxes, against 87,609 for the corresponding week of last year. Total exports since the opening of navigation amounted to 1,561,724, against 1,431,994 boxes for the corresponding period of last year.

DRY GOODS.—A fair business is in progress for the season, and payments are coming in as well as expected. Advices from abroad are steady to firm on prices, and no changes are noted in domestics. The trade recently discussed the question of credits, and it is understood that decisive efforts will be adopted to shorten dates of payments after the New Year. Recent advices from New York say:—The price situation in cotton goods is one of supply and demand. Goods that are wanted are scarce and high; those that are not wanted are not firm, although they are not in any large accumulations in first hands. A phase of peculiar interest is the wide discrepancy

any in prices being found an indifference uplands. spo inch standar 3 3-16c; Gray inch 68x72 5 1/2 brown sheetin ings, 3 yards, 5 1/2c to 5 1/4c; 12c to 12 1/2c; hams 6c; fine 4c to 4 1/2c.

EGGS.—Market good, and price at 21c to 21 1/2 15c to 15 1/2c.

FEED.—Bran millers still over \$23 per ton; Corn to \$22.50; mill lers \$28 to \$29

FISH.—Market haddock, per 1 pike, 7c; white Gaspe salmon, brook trout, 2 \$1.50; oyster \$1.25. Boneless

FLOUR.—The business in spr to \$4.50; stro \$4 to \$4.10; st to \$1.80; extr

GRAIN.—The ing wheat by se grades. Experi

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

Prices per cent. on par Sept. 27		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 Sept. 27	
Ask.	Bid.										Ask.	Bid.
142	184	Bell Telephone	7,975,106	7,916,680	135,007	25.53	100	146.00	2*	Jan. Apl. July. Oct.	146	
278	270	Canadian General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	Jan. July.	181	180
163 1/2	158	Canadian Pacific	101,400,000	98,020,000	.....	.....	100	180.88	8	April Oct.	181	180 1/2
		Commercial Cable	18,000,000	15,000,000	4,023,123	24.75	100	.....	1 1/2*	Jan. Apl. July. Oct.		
155	155	Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	94.00	1*	Mar. Jun. Sep. Dec.	95	94
	230	Dominion Coal, pfd	8,000,000	3,000,000	.....	.....	100	.....	4	Jan. July.	70 1/2	69
		do common	15,000,000	15,000,000	.....	.....	100	69.00	8	Jan. Apl. July. Oct.	78	77
176	173	Dom. Iron & Steel, common	20,000,000	20,000,000	.....	.....	100	28.50	...	April Oct.	78	77
		do pfd	5,000,000	5,000,000	.....	.....	100	77.00	...	.....
225	225	Dominion Textile Co., Com	7,500,000	5,000,000	.....	.....	100	.....	.....	.....
	253 1/2	do pfd	2,500,000	1,940,000	.....	.....	100	101.50	.....	.....	104	101 1/2
		Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	19.00	.....	.....
		do pfd	10,000,000	10,000,000	.....	.....	100	37.00	.....	.....	20	19
291	285	Halifax Tramway Co.	1,850,000	1,350,000	.....	.....	100	102.25	1 1/2*	Jan. Apl. July. Oct.	40	37
143 1/2	138 1/2	Hamilton Electric Street, common	1,700,000	1,700,000	.....	.....	100	100.00	.....	.....	108	102 1/2
	228 1/2	do pfd	2,780,000	2,278,000	.....	.....	100	.....	2 1/2*	Jan. July.	104 1/2	100
		Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	7	.....	
		do pfd	219,000	219,700	90,474	12.06	100	.....	4	Jan.		
		Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	108.00	.....	Feb. Mar.	112	108
		Marconi Wireless Tel	5,000,000	.....	.....	.....	.....	.....	.....	.....
145	142	Montreal Cotton Co.	8,000,000	5,000,000	.....	.....	100	128.50	2 1/2*	Mar. Jun. Sep. Dec.	132	128 1/2
138 1/2	137 1/2	Montreal Light, Heat & P. Co.	17,000,000	17,000,000	.....	.....	100	94.00	1*	Feb. May Aug. Nov.	94 1/2	94
247	235	Montreal Street Ry.	7,000,000	4,000,000	698,927	13.31	50	132.50	2 1/2*	Feb. May Aug. Nov.	275 1/2	275
		Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	66.40	2*	Jan. Apl. July. Oct.	172	166
		North-West Land, common	1,467,681	1,467,681	.....	.....	25	125.00	.....	.....
		do pfd	8,090,625	8,090,625	.....	.....	50	.....	.....	Jan. Apl. July. Oct.	.....	500
		N. Scotia Steel & Coal Co., com	4,120,000	5,000,000	.....	.....	100	67.00	.....	April Oct.	68	67
		do pfd	1,030	1,030,000	.....	.....	100	.....	2*	Jan. Apl. July. Oct.		
		Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	.....	.....	Mar. Jun. Sep. Dec.		
		do pfd	2,000,000	2,000,000	.....	.....	100	.....	3 1/2*	Mar. Jun. Sept. Dec.	125	.....
		Richelieu & Ont. Nav. Co.	8,132,000	8,132,000	.....	.....	100	82.00	.....	May Nov.	84	82
		St. John Street Ry.	707,990	707,800	23,101	7.93	100	.....	.....	Mar. Jun. Sep. Dec.		
		Toledo Ry. & Light Co.	12,000,000	12,000,000	.....	.....	100	31.50	.....	.....	34	31 1/2
		Toronto Street Ry.	6,600,000	6,600,000	1,454,130	8.10	100	116.50	1 1/2*	Jan. Apl. July. Oct.	117	116 1/2
		Twin City Rapid Transit	16,511,000	16,511,000	2,163,507	14.41	100	118.50	1 1/2*	Feb. May. Aug. Nov.	116	113 1/2
		do pfd	8,000,000	8,000,000	.....	.....	100	.....	1 1/2*	Dec. Mar. Jun. Sep.		
		Windsor Hotel	600,000	600,000	.....	.....	100	101.00	.....	May Nov.		
		Winnipeg Elec. St. Ry.	4,900,000	4,000,000	.....	.....	100	.....	1 1/2*	Apl. July. Oct. Jan.		

Quality is good. No. 1 fall burl. Total exportable from Henry York Baldwins, 10s to 15s; in 8s to 14s.

Light offerings. 50; and seconds 1/2c and 46 ditto 23 1/4 and 23 1/2c. Bought from 23 1/4 to best. Manitoba dairies 19 to Montreal last week packages for the exports since the 3,304 packages,

the enquiry was Townships at 13c Liverpool public exports of cheese 1 to 65,747 boxes, last year. Total amount to 1,561,724, g period of last

ss for the season, expected. Advances and no changes are expected the question efforts will be the New Year. price situation in Goods that are not wanted are accumulations in the wide discrep-

EGGS.—Market firm. Supplies fair, but demand has been good, and prices closed steady. Selected sold in a jobbing way at 21c to 21 1/2c; No. 1 candled at 17 1/2c to 18c and No. 2 at 15c to 15 1/2c.

FEEB.—Bran and shorts are strong at an advance 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 mouillie, \$21 to \$25 per ton, and straight rollers \$28 to \$29.

FISH.—Market quiet. The quotations are as follow:—Fresh haddock, per lb., 4c; fresh steak cod 5c; halibut, 9c; grass pike, 7c; white fish, 8 1/2c; weakfish, 8c; B. C. salmon fresh 12c; Gaspe salmon, 14c; mackerel, 8c; dore, 10c; lake trout, 8 1/2c; brook trout, 20c. Standard bulk oysters, imperial gallon, \$1.50; oyster pails or carriers, pints, per 100, 90c; quarts, \$1.25. Boneless fish, in 2-lb. bricks, per lb. 5 1/2c.

FLOUR.—There is no change. Steady market all week; fair business in spring wheat grades.—Manitoba spring wheat \$4.40 to \$4.50; strong bakers, \$3.90 to \$4; winter wheat patents, \$4 to \$4.10; straight rollers \$3.80 to \$3.90; do. in bags, \$1.75 to \$1.80; extras \$1.50 to \$1.60.

GRAIN.—There has been a discussion in England over selling wheat by sample as against having sales made on standard grades. Expert opinion is in favour of the existing method

as Manitoba inspection has gained the confidence of the trade. Arbitration is held over half the consignments imported from Russia and the uncertainty over this fact depresses prices of wheat received from there. A farmer near Pipestone, Man., reports a crop averaging 30 bushels to the acre, one lot of 165 acres reaching 38 bushels. Mail advices from Liverpool indicate further discoveries of weevil in wheat shipped from Gulf ports. Wheat that was a trifle damp when loaded was the sort affected. A leading Company of Minneapolis, estimates the wheat crop for the three north-western States at 45,000,000 bushels Durum, and 155,000,000 bushels spring. The market was somewhat depressed by heavy sales of wheat in the west and Liverpool cables came lower. Winnipeg was steady on Sept. at 74 1/2c, and 1/2c down on October at 74c, and 1/2c down on Dec. at 72c, and 1/2c lower on May at 76 3/4c. Chicago was 3/4c down on Sept. at 72 5/8c, and 3/4c lower on Dec. at 75c. The local market for oats is fairly active. Supplies are light, and stock is being firmly held at 37 1/2 to 38c for No. 4, 38 1/2 to 39c for No. 3, and 39 1/2 to 40c for No. 2 in store.

GROCERIES.—Raisins and currants continue to move up in price, and it promises to be a dear winter for most lines of staple groceries. Refined sugar is in good demand at the recent advance. Firm prices are quoted for new canned goods. The figure for tomatoes has been fixed at \$1.17 1/2 and for corn at 92 1/2c. Lowest grade peas continue steady at 85c. There is an upward tendency in most lines of fruit, foreign and domestic. Teas and coffees steady and unchanged and rice firm. Trade in general groceries is fairly active and increasing, and collections are favourably reported upon. New York raw sugar steady; fair refining 3 1/2c; centrifugal, 96 test, 4 1/2c; molasses sugar, 3 1/2c. 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; cutloaf, \$5.70; crushed \$5.70; powdered \$5.10; granulated \$5.00; cubes, \$5.25. London raw sugar, Muscovado, 9s 6d; centrifugal 10s 9d; beet, September, 9s 9d. Molasses in New York steady with New Orleans open kettle, good to choice at 30c to 38c. Latest reports indicate a better demand for China teas for mixing with Indian and

Ceylon, and it is hoped the trade will show a revival for China sorts. A report from Yokohama on tea says: Settlements since our last report are about 5,500 piculs. Third crop leaf is now in fair supply, and shows good quality in the higher grades; common and good common are scarce and exceptionally dear. Total settlements from May 1st to Aug. 29th amount to 93,064 piculs, against 105,253 piculs at the corresponding date last year. Quotations: Common Y. 20 to 22; good common 22 to 25; medium 25 to 28; good medium 28 to 32; fine Y. 32 to 40; finest 40 and upwards.

HIDES.—Market firm and fairly active, and lambskins higher. No. 1 beef hides 13c; No. 1 calfskins 15c to 16c. Sheepskins \$1.15 to \$1.25. Lambskins 80c. 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; buckwheat at 8c to 9c per lb.

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

IRON AND HARDWARE.—A good demand has been felt for pig-iron with domestic brands selling at \$21.50 to \$22 and No. 1 Summerlea at \$23. Lead firm at \$4.80 to \$4.90 and lead paints are also up 40c per 100 lbs. At New York pig-iron is steady; northern \$18.50 to \$21; southern \$18 to \$21. Copper strong, \$19.37½ to \$19.62½. Lead firm \$5.75 to \$6.02½. Tin firm; Straits \$40.32½ to \$40.50; plates firm. Spelter dull; domestic \$6.25 to \$6.30. The market for pig-iron certificates has been firm at New York, and the cash price is \$18. Bar iron has remained firm and moderately active. The perfunctory action of the producers' association had no effect upon the market. Sales are made mainly at 1.60c base Pittsburg. Refined iron sells at 1.69 to 1.70c tidewater half extras. On the New York Metal Exchange prices of copper have been advanced as follows:—Lake 19¼c to 19½c; electrolytic 19c to 19¼c, casting grades, 18¾c to 19¼c, making average prices 19¾c cash for Lake, 19½c cash for electrolytic and 19c cash for casting grades. While these are the ostensible prices for nearby, it is difficult to buy any electrolytic copper for October or November shipment within ½c of these prices. The London market for standard warrants has been active, strong and higher, the fluctuations during the week resulting in an advance of £1 15s on all positions. Best selections of English copper have advanced £2, closing at £93 10s, subject to the usual trade discount. The London market has been higher on tin, and closing quotations for spot are £184 7s 6d; 3 months £183 2s 6d. London has been firmer on lead but reacted and closed at a net decline of 1s 3d, soft Spanish selling at £18 8s 9d, against £18 10s last week, and against £13 17s 6d at the corresponding period a year ago. London has declined 2s 6d net on spelter during the week, G. M. B. closing at £27 10s, against £27 12s 6d last week and against £26 5s at the corresponding time last year. A firm in Cincinnati, says of pig-iron:—"it is a problem where all the iron is coming from that will be wanted, this year. Our observation is that there are inquiries for about five times as much spot iron as can be supplied. Unless four-fifths of these inquiries are mere sham this means that there is a constantly increasing shortage. The tremendous tonnage of iron now being consumed by foundries is impressive, and it must be remembered that even as matters are the entire capacity of the country is not engaged. Here and there are serious moulders' strikes or other labour difficulties, so that on this account many shops are idle. There is not much hope from the South of relieving the scarcity of iron, for they are having trouble there in getting out a sufficient supply of raw materials."

LIVE STOCK.—The English markets were uncertain, but Liverpool quoted 11c for choicest Canadian and 9¾c for choicest ranchers. Exports of live stock from the port of Montreal for the week ending September 22 were 3,991 head of cattle, against 3,657 the previous week. In the local market the best cattle, including North-West stock, sold at 4¼c to 4½c, good about 4c and medium 3¼c and upwards, common

from 2¼ up. Sheep sold at 3½c to 4c, and lambs at 5 to 5½c, according to quality. Calves were of all grades, and some of the inferior stock sold at 2 to 3½c, the best bringing 5 to 5½c. Receipts of hogs available for sale locally were limited, the bulk having been contracted in advance. Prices were firm, ranging from 6½ to 6¾c for good, and close to 7c for selects.

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, 10½c to 11c; 3-16, 11½c. Manilla, 7-16 and larger, 15c; 3, 15½c; ¼ and 5-16, 16c. Lath yarn, 10c to 10½c.

POTATOES.—Market quiet. Business has been done at 80c to \$1 per bag of 80 lbs. and even lower in a large way. Dealers are jobbing them out at \$1.00 to \$1.15.

PROVISIONS.—Cable advices noted a firm market for Canadian bacon. The demand has been fairly good 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 brls, \$22.50 to \$23. Compound lard in tierces, 375 lbs., 8c to 9½c; tubs 50 lbs., parchment lined 8¼c to 9¼c; kettle lard tierces 12¾c to 13c; pure lard tierces 11¾c to 12c. Hams, extra large sizes, 25 lbs. upwards, 14½c to 14¾c; large sizes, 18 to 25 lbs., 15c to 15½c; medium sizes, selected weights, 12 to 18 lbs., 15½c to 16c; extra small sizes, 8 to 12 lbs, 16c; hams, bone out, rolled, large, 16c to 16½c; do. small, 17c to 17½c; English boneless breakfast bacon, 16½c to 17c; Wiltshire bacon, 50 lbs., sides, 14½c to 15c; Windsor bacon, backs, 16½c.

ROLLED OATS.—The demand continues slow at \$1.90 to \$2 per bag. A fair business is passing in cornmeal at \$1.35 to \$1.45 per bag.

PROVINCE OF QUEBEC.
District of Montreal.

Circuit Court of the District of Montreal.

No. 16599

Michael S. Foley, of the City and District of Montreal, Editor, Publisher and Proprietor of The Canadian Journal of Commerce, Montreal, Canada.

PLAINTIFF,

VS.

William Aitkin, of the City of Birmingham, in the United Kingdom of Great Britain and Ireland.

DEFENDANT.

THE DEFENDANT is hereby ordered to appear within one month. MONTREAL, 25 September, 1906.

J. B. DUPUIS,
Deputy Clerk of said Court.

A. H. CHAMBERS,
Attorney for Plaintiff.

PROVINCE OF QUEBEC,
District of Montreal.

Circuit Court of the District of Montreal.

No. 16600

Michael S. Foley, of the City and District of Montreal, Editor, Publisher and Proprietor of The Canadian Journal of Commerce, Montreal, Canada.

PLAINTIFF

VS.

Samuel Usher, of the City of Birmingham, in the United Kingdom of Great Britain and Ireland.

DEFENDANT.

THE DEFENDANT is hereby ordered to appear within one month. MONTREAL, 25 September, 1906.

J. B. DUPUIS,
Deputy Clerk of said Court.

A. H. CHAMBERS,
Attorney for Plaintiff.

WHOLESALE

Name of

DRUGS AND

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

Licorice.—

- Stick, 4, 6, 8, 12
- boxes
- Acme Licorice Pellets
- Licorice Lozenges,

HEAVY CHEMI

- Bleaching Powder
- Blue Vitriol
- Srimstone
- Caustic Soda
- Soda Ash
- Soda Bicarb
- Sal. Soda
- Sal. Soda Concentr

DYESTUFFS—

- Archil, con
- Cutch
- Ex. Logwood
- Chip Logwood
- Indigo (Bengal)
- Indigo Madras
- Gambier
- Madder
- Sumac
- Fin Crystal

FISH—

- Sloaters, per box.
- Labrador Herrings
- Labrador Herrings
- Mackerel, No. 2, br
- Mackerel, No. 2, on
- Green Cod, No. 1
- Green Cod, large
- No. 2
- Large dry Gaspe p
- Salmon, brls. Lab. M
- Salmon, half brls.
- Salmon, British Colu
- Salmon, British Colu
- Boneless Fish
- Boneless Cod
- Skinless Cod, case
- Loch Fyne Herring,

FLOUR—

- Ogilvie's Royal Hou
- Ogilvie's Glenora Pa
- Manitoba Patents
- Strong Bakers
- Winter Wheat Paten
- Straight Roller
- Straight bags
- Extras
- Roller Oats
- Cornmeal, bag
- Bran, in bags
- Shorts, in bags
- Mouillie
- do
- Straight Ro

FARM PRODUCT

- Butter—
- Choicest Creamery
- Under Grades, Cream
- Townships Dairy
- Western Dairy
- Good to Choicest
- Fresh Rolls
- Cheese—
- Finest Western, wh
- Finest Western, color
- Finest Eastern

- Eggs—
- Best Selected
- Straight Gathered
- Timed
- No. 1 Canded
- No. 2 do

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
DRUGS AND CHEMICALS—		
Acid Carbolic Cryst. medi.	\$ 0.30	\$ 0.35
Aloes, Cape	0.16	0.18
Alum	1.40	1.75
Borax, xtls	0.04	0.06
Brom. Potass	0.35	0.45
Camphor, Ref. Rings	0.95	1.10
Camphor, Ref. oz. ck	1.00	1.10
Citric Acid	0.37	0.45
Citrate Magnesia lb.	0.25	0.45
Cocaine Hyd. oz.	4.50	5.00
Copperas, per 100 lbs.	0.75	0.88
Cream Tartar	0.22	0.26
Epsom Salts	1.25	1.75
Glycerine	0.15	0.18
Gum Arabic per lb.	0.15	0.40
Gum Trag	0.50	1.00
Insect Powder lb.	0.25	0.40
Insect Powder per keg, lb.	0.22	0.30
Menthol, lb.	3.50	4.50
Morphia	1.00	1.65
Oil Peppermint lb.	4.00	5.00
Oil Lemon	1.00	1.10
Opium	4.00	4.50
Phosphorus	0.08	0.10
Orthoic Acid	0.07	0.10
Potash Bichromate	0.10	0.12
Potash Iodide	4.25	4.75
Quinine	0.26	0.32
Strychnine	0.70	0.80
Tartaric Acid	0.28	0.30
Licorice.—		
Stick, 4, 6, 8, 12 & 16 to lb., 5 lb. boxes		2 00
Acme Licorice Pellets, cans.....		2 00
Licorice Lozenges, 1 & 5 lb. cans ..		1 50
HEAVY CHEMICALS—		
Bleaching Powder	1 50	2 50
Blue Vitriol	0 06½	0 07½
Brimstone	2 00	2 50
Caustic Soda	2 25	2 50
Soda Ash	1 50	2 50
Soda Bicarb	1 75	2 25
Sul. Soda	0 80	0 90
Sul. Soda Concentrated.....	1 50	2 00
DYES/UFFS—		
Archil. con	0 27	0 31
Cutch		0 08
Ex. Logwood		
Chip Logwood	1 75	2 50
Indigo (Bengal)	1 50	1 75
Indigo Madras	0 70	1 00
Gambier	0 06	0 07
Madder	0 09	0 12
Sumac	42 50	47 50
Vin Crystals	0 28	0 30
FISH—		
Slosters, per box	1 00	1 10
Labrador Herrings	6 00	6 50
Labrador Herrings, half brl.	3 50	0 00
Mackerel, No. 2, brl.		
Mackerel, No. 2, one-half barrel ..		
Green Cod, No. 1	4 00	0 00
Green Cod, large	5 00	0 00
No. 2	0 00	0 00
Large dry Gaspe per qntl.	0 00	0 00
Salmon, brl. Lab. No. 1		13 00
Salmon, half brl.		7 00
Salmon, British Columbia, brl.		12 50
Salmon, British Columbia, half brl. ..		7 00
Skeleton Fish		3 64½
Skeleton Cod	0 05½	0 06
Skinned Cod, case	0 00	5 50
Loch Fyne Herrings, keg		1 00
FLOUR—		
Ogilvie's Royal Household		0 00
Ogilvie's Glenora Patents		0 00
Manitoba Patents	4 40	4 50
Strong Bakers	3 90	4 00
Winter Wheat Patents	4 00	4 10
Straight Roller	3 80	3 90
Straight bags	1 75	1 80
Extras	1 50	1 60
Rolled Oats	1 90	2 00
Cornmeal, bag	1 35	1 45
Bran, in bags	19 00	20 00
Shorts, in bags	22 00	23 00
Moullie	21 00	25 00
do Straight Rollers.....	28 00	29 00
FARM PRODUCTS—		
Butter—		
Choicest Creamery	0 23½	0 24
Under Grades, Creamery	0 22½	0 23
Manitoba Dairy	0 19	0 19½
Townships Dairy	0 18½	0 19½
Western Dairy	0 00	0 00
Good to Choice	0 00	0 00
Fresh Rolls	0 00	0 00
Cheese—		
Finest Western, white	0 13½	0 13½
Finest Western, colored	0 13½	0 13½
Finest Eastern	0 12½	0 13
Eggs—		
Best Selected	0 21	0 21½
Straight Gathered	0 00	0 00
Timed	0 00	0 00
No. 1 Canded	0 17½	0 18
No. 2 do	0 15	0 15½

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.	
FARM PRODUCTS—CON.—		
Sundries—		
Potatoes, per bag of 90 lbs.	1 00	1 15
Honey, White Clover, comb	0 13	0 13½
Honey, extracted	09½	0 10½
Beans—		
Prime	0 00	0 00
Best hand-picked	1 55	....
GROCERIES—		
Sugars—		
Standard Granulated, barrels		4 40
Bags, 100 lbs.		4 35
Ex. Ground, in barrels		4 80
Ex Ground, in boxes		5 00
Powdered, in barrels		4 60
Powdered, in boxes		4 70
Paris Lumps, in barrels		4 95
Paris Lumps, in half barrels		5 05
Branded Yellow	3 85	4 15
Molasses (Barbadoes) new	0 26	0 27
Molasses (Barbadoes) old		
Molasses, in barrels	0 60	0 00
Molasses in half barrels	0 00	0 00
Evaporated Apples	0 15½	0 16
Raisins—		
Suitanas	0 06½	0 08
Loose Musc.,	0 07½	0 08½
Layers, Loudon		0 06
Con. Cluster		
Extra Dessert		
Royal Buckingham		
Valencia		0 05
Valencia, Selected		0 05½
Valencia, Layers		0 06
Currants, Provincials		
Filiatras	0 05½	0 06½
Patras	0 05½	0 06
Vostizas	0 06½	0 07½
Prunes, California	0 06	0 09
Prunes, French	0 05	0 07½
Figs, in bags	0 00	0 00
Figs, new layers	0 07.	0 13
Rice—		
C. C.	3 15	3 25
Standard B	3 15	3 25
Patna, per 100 lbs.		
Bombay, per 100 lbs.		
Crystal Japan, per 100 lbs.		
Carolina, Java		
Pot Barley, bag 98 lbs.	2 00	2 25
Pearl Barley, per lb.		0 08½
Crystal Japan, per lb.		0 08
Carolina, per lb.		0 08
Tapioca, Pearl per lb.	0 07½	0 08
Tapioca, Flake, per lb.	0 07½	0 08
Corn, 2 lb. tins		0 92½
Peas, 2 lb. tins	0 82½	0 85
Salmon, 4 dozen case	0 95	1 57½
Tomatoes, per dozen		1 17½
String Beans	0 82½	0 85
Salt—		
Windsor 1 lb. bags, gross.		1 50
3 lb. 100 bags in brl.		2 70
5 lb. 60 bags		2 60
7 lb. 42 bags		3 50
200 lb.		1 15
Coarse delivered Montreal 1 bag.		0 60
5 bags.		0 57½
Butter Salt, bags, 200 lbs		1 55
brl. 280 lbs.		2 10
Cheese Salt, bags, 200 lbs.		1 55
brl. 280 lbs.		2 10
Coffees—		
Seal brand, 2 lb cans		0 32
1 lb. cans		0 33
Old Government—Java		0 31
Pure Mocho		0 24
Pure Maracaibo		0 18
Pure Jamaica		0 17½
Pure Santos		0 16
Fancy Rio		0 16
Pure Rio		0 15
Teas—		
Young Hysons, common		0 16
Young Hysons best grades.....		0 36
Japans	0 16	0 40
Congou	0 15	0 35
Ceylon	0 15	0 35
Indian	0 15	0 35
HARDWARE—		
Antimony		0 00
Tin, Block, L. & F. per lb.	0 00	0 27
Tin, Block, Straits, per lb.		0 44
Tin, Strip, per lb.		0 44½
Copper, Ingot, per lb.	0 21	0 21½
Cut Nail Schedule —		
Base price, per keg		2 20
Extras—Over and above 30d.		
40d, 50d, 60d and 70d Nails		

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

Tuckett's Marguerite Cigars,

THE SALES OF WHICH
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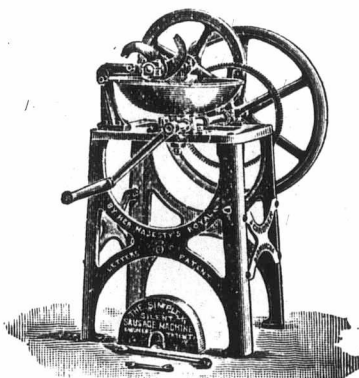
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**SMITHFIELD WORKS, BRADFORD ST.,
BIRMINGHAM, - ENG.**

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
HARDWARE.—CON.—	
Coil Chain—No. 6	0 00 3 09½
No. 8	0 00 0 08
No. 10	0 00 0 07
No. 3	0 00 0 06½
½ inch	0 00 0 05½
5-16 inch	4 30
¾ inch	3 80
7-16 inch	3 60
Coil Chain—No. ½	3 40
9-16	3 35
¾	3 25
¾ and 1 inch.	3 00 3 05
Galvanized Staples—	
100 lb. box, 1½ to 1¾	2 8½
Bright, 1½ to 1¾	2 8½
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 05
Bar Iron, per 100 lbs.	2 05½
Am. Sheet Steel, 6 ft. x 2½ ft., 18	2 8½
Am. Sheet Steel, 6 ft. x 2½ ft., 20	2 6 ½
Am. Sheet Steel, 6 ft. x 2½ ft., 22	2 60:
Am. Sheet Steel, 6 ft. x 2½ ft., 24	2 75
Am. Sheet Steel, 6 ft. x 2½ ft., 26	2 90
Am. Sheet Steel, 6 ft. x 2½ ft., 28	2 10
Boiler plates, iron, ¼ inch	2 10
Boiler plates, iron, 3-16 inch	2 10
Hoop Iron, base for 2 in. and larger.	2 40
Band Canadian, 1 to 8 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 75 sheets	2 80
Black Iron Pipe, ¼ inch	2 09
¾ inch	2 42
1 inch	3 05
1 ½ inch	4 37
2 inch	5 96
2 ½ inch	7 15
Per 100 feet nett.	
z inch	9 54
steel, cast per lb., Black Diamond	0 07½
Steel, Spring, 100 lbs.	2 50
Steel, Tire, 100 lbs.	2 27½
Steel, Sleigh shoe, 100 lbs.	2 17½
Steel, Toe Calk	2 60
Steel, Machinery	2 75
Steel, Harrow Tooth	2 50
Tin Plates—	
10 Coke, 14 x 20	4 20
10 Charcoal, 14 x 20	4 50
12 Charcoal	6 85
Terne Plate 10, 20 x 28	0 10
Russian Sheet Iron	
Lion & Crown, tinned sheets	7 00
22 and 24 gauge case lots	7 50
26 gauge	5 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
Zinc—	25 & 1 p.c.
Spelter, per 100 lbs	6 75 7 00
Sheet zinc	7 75
Black Sheet Iron, per 100 lbs.—	
8 to 16 gauge	2 40
18 to 20 gauge	2 80
22 to 24 gauge	2 30
26 gauge	2 85
33 gauge	2 45
Wire—	
Plain galvanized, No. 6	3 60
do do No. 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	3 65
do do No. 14	4 20
do do No. 15	4 20
do do No. 16	4 20
Barbed Wire	2 62½ c.o.b.
Spring Wire, per 100 1.25	Montreal.
Net extra.	
Iron and Steel Wire, plain, 6 to 9..	2 15 base.
ROPE—	
Manila, base	0 10½
do 7-16 and up	0 11
do ¾	0 11½
do 3-16	0 11
Manilla, 7-16 and larger	0 15
do 3-8	0 15½
do 1-4 to 5-16	0 16
Lath yarn	0 10 010½

A. E. FINLEY,
CUT GLASS
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10 BROOK ST., ST. PAUL SQ.,
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A Wire Stitching Machine
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132 St. James St.,
MONTREAL.

WHOLESALE PRICES CURRENT.

Name of Article.	Wholesale.
WIRE NAILS—	
base Price	\$ c. 3 05
2d extra	2 70
3d extra	2 45
4d extra	2 35
4d and 5d extra	2 20
5d and 7d extra	2 15
6d and 9d extra	2 10
10d and 12d extra	2 05
13d and 20d extra	
23d to 30d extra	
BUILDING PAPER—	
Jury Sheeting, roll	35
Carred Sheeting, roll	45
HIDES—	
Montreal Green Hides—	
Montreal, No. 1	0 80 0 13
Montreal, No. 2	0 00 0 12
Montreal, No. 3	0 00 0 11
anners pay \$1 extra for sorted cured and inspected.	
sheepskins	1 15 1 25
Clips	0 00
Spring Lambskins, each	80
Calfskins, No. 1	0 16 0 00
Calfskins, No. 2	0 15 0 00
Goat hides	1 50 2 00
LEATHER—	
No. 1, E. A. Sole	0 00 0 00
No. 2, E. A. Sole	0 26 0 28
No. 3, E. 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 50 0 60
English	0 50 0 60
Canada Kip	0 70 0 70
Hemlock Calf	0 90 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
Russetts, light	0 40 0 45
Russetts, heavy	0 30 0 35
Russetts, No. 2	0 30 0 35
Russetts, Saddlers', dozen	8 00 9 00
Int. French Calf.	0 65 0 75
English Oak, lb.	0 35 0 45
Dongola, extra	0 38 0 42
Dongola, No. 1	0 20 0 22
Dongola, ordinary	0 14 0 16
Colored Pebbles	0 15 0 17
Colored Calf	0 17 0 20
OILS—	
Cod Oil	032¼ 037¼
S. R. Pale Seal	0 45 0 50
Straw Seal	0 35 0 40
Cod Liver Oil, Nbd., Norway Process	1 00 1 20
Cod Liver Oil, Norwegian	1 25 1 50
Castor Oil	0 08 0 08½
Castor Oil, barrels	0 74 0 08
Lard Oil, extra	9 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 80
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 15½
Acme Water White, per gal.	0 17
Astrol, per gal.	0 19½
Benzine, per gal.	0 174 0 20
Gasoline, per gal.	0 22½ 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 70
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, cask	2 00 2 05

39 ST

PAINT, &
Belgian Cement
German Cement
United States Ce
Fire Bricks, per
Fire Clay, 200 lb
Rosin, per 100 lb

Glue—
Domestic Broken
French Casks
French, barrels
American White
Coopers' Glue
Brunswick Green
French Imperial
No. 1 Furniture
Brown Japan
Black Japan
Orange Shellac
Orange Shellac,
White Shellac
Putty, bulk, 100
Putty, in bladd
Paris Green in d
Kalsomine, 5 lb.

WOOL—
Canadian Washe
North-West
Buenos Ayres
Natal, greasy
Cape, greasy
Australia, greasy

WINES, LIQUOR
Ale—
English, qts. ...
pts. ...
Canadian pts ...

Porter—
Dublin Stout, qt
Dublin Stout, pt
Canadian Stout
Lager Beer, U.S
Lager, Canadian

Spirits Canadian
Alcohol 65. O.P
Spirits, 50. O.P.
Spirits, 25 U.P.
Club Rye, U.P.
Rye Whiskey, or

Ports—
Tarragona ...

Sheries—
Amontillado (Lior

Clarets—
St. Julien ...
Medoc ...

Champagnes—
Marq. de la Tour

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 Tariff.

CURRENT.

Wholesale.

Table with columns \$ c. \$ c. and various numerical entries.

PAINT, &c.—Continued.

Table listing various paint products like Belgian Cement, German Cement, etc. with prices in \$ c. and \$ c.

Glue—

Table listing various glue products like Domestic Broken Sheet, French Casks, etc. with prices.

WOOL—

Table listing various wool products like Canadian Washed, North-West, etc. with prices.

WINES, LIQUORS, ETC.

Ale—

Table listing ale products like English, qts., Canadian pts. with prices.

Porter—

Table listing porter products like Dublin Stout, Canadian Stout, etc. with prices.

Spirits Canadian—per gal.—

Table listing various spirits like Alcohol 65, O.P., etc. with prices.

Ports—

Table listing port products like Tarragona with price.

Sherries—

Table listing sherry products like Amontillado (Lion) with prices.

Clarets—

Table listing claret products like St. Julien, Medoc with prices.

Champagnes—

Table listing champagne products like Marq. de la Tour, secs with prices.

Brandies—

Table listing brandy products like Hennessy, gal., Martel, case, etc. with prices.



SYNOPSIS OF CANADIAN NORTHWEST HOMESTEAD REGULATIONS.

Any even numbered section of Dominion Lands in Manitoba or the North-West Provinces, excepting 8 and 26, not reserved, may be homesteaded upon 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. HOMESTEAD DUTIES: A settler who has been granted an entry for a homestead 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, during the term of three years. (2) If the father (or mother, if the father is deceased), of any person who is eligible to make a homestead entry under the provisions of this Act, resides upon a farm in the vicinity of the land entered for by such person as a homestead, the requirements of this Act as to residence prior to obtaining patent 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 of this Act as to residence may be satisfied by residence upon the said land. APPLICATION FOR PATENT should be made at the end of three years, before the Local Agent, Sub-Agent or the Homestead Inspector.

Before making application for patent the settler must give six months' notice in writing to the Commissioner of Dominion Lands at Ottawa, of his intention to do so.

SYNOPSIS OF CANADIAN NORTH-WEST MINING REGULATIONS.

Coal.—Coal lands may be purchased at \$10 per acre for soft coal and \$20 for anthracite. Not more than 320 acres can be acquired by one individual or company. Royalty at the rate of ten cents per ton of 2,000 pounds shall be collected on the gross output.

Quartz.—A free miners' certificate is granted upon payment in advance of \$5 per annum for an individual, and from \$50 to \$100 per annum for a company, according to capital.

A free miner, having discovered mineral in place, may locate a claim 1,500 x 1,500 ft. The fee for recording a claim is \$5.

At least \$100 must be expended on the claim each year or paid to the mining recorder in lieu thereof. When \$500 has been expended or paid, the locator, may, upon having a survey made, and upon complying with other requirements, purchase the land at \$1 an acre. The patent, provides for the payment of a royalty of 2 1-2 per cent. on the sales.

PLACER mining claims generally are 100 feet square; entry fee \$5, renewable yearly.

A free miner may obtain two leases to dredge for gold of five miles each for a term of twenty years, renewable at the discretion of the Minister of the Interior.

The lessee shall have a dredge in operation within one season from the date of the lease for each five miles. Rental \$10 per annum for each mile of river leased. Royalty at the rate of 2 1-2 per cent. collected on the output after it exceeds \$10,000.

W. W. CORY.

Deputy of the Minister of the Interior.

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

WINES, LIQUORS, ETC.—Continued

Table listing wine products like Richard 20 years flute, Richard Fleur de Cognac, etc. with prices.

Scotch Whiskeys—

Table listing Scotch whisky products like Bullock Lade, E.E.S.G.L., Kilmarnock, etc. with prices.

Mitchells Glenogle 12 quarts

Table listing Mitchell's Glenogle products with prices.

Irish Whiskey—

Table listing Irish whiskey products like Power's, qts., Jameson's, qts., etc. with prices.

Angostura Bitters, per 2 doz.

Table listing Angostura Bitters with price.

Gin—

Table listing gin products like Canadian green cases, London Dry, Plymouth, etc. with prices.

Ginger Ale, Belfast, doz.

Table listing ginger ale products with prices.

Soda water, imports, doz.

Table listing soda water products with prices.

Apollinaris, 50 qts.

Table listing Apollinaris with price.

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.)

No. 636.—Yorkshire hay merchant is open for prices, c.i.f. Bradford, for shipments of Canadian hay Capacity 5 to 6 tons per week.

CONTRACTORS TO H.M. GOVERNMENT.

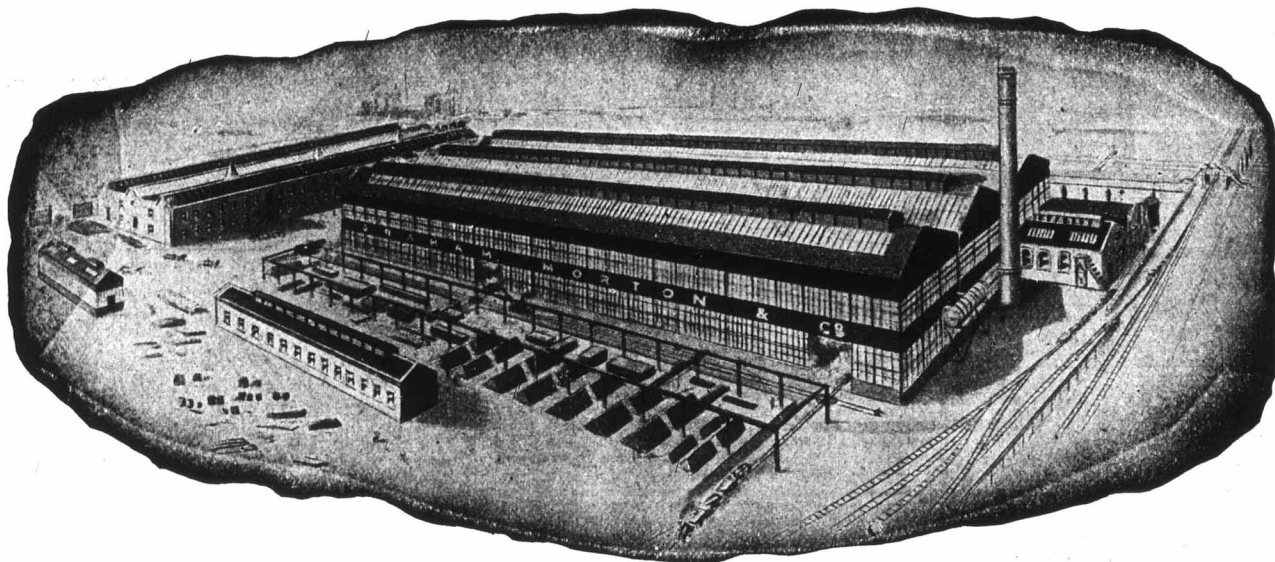
ADMIRALTY AND WAR OFFICE LISTS

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.

No. 637.—Well-known Bradford house desire to get into touch with Canadian buyers of Bradford dress goods and linings.

No. 638.—A Yorkshire firm exporting dress goods and rainproof coatings, desire to correspond with Canadian firms interested in this trade.

No. 639.—North England firm manufacturing hunting, will be pleased to hear from Canadian buyers.

No. 640.—Bradford woollen firm desires to open up trade relations in Canada for the export of yarns, noils and waste.

No. 641.—Well-known Bradford firm desires to further develop their Canadian trade in serges, twills, tweeds, vicunas, and other worsted goods, and would be pleased to correspond with Canadian firms interested.

No. 642.—North of England firm of fodder merchants are open for prices of Canadian clover and timothy hay, c.i.f. Bradford. 10 to 20 tons per week can be taken. Quotations are also desired for Canadian barley and oats.

No. 643.—Yorkshire firm are open to hear from Canadian shippers of butter and hog products.

No. 644.—An old-established North of England firm, making high-grade pianos, will be pleased to hear from Canadian firms interested in the piano trade.

No. 645.—A Halifax (Yorks.) produce firm desires to get in direct touch with Canadian exporters of hog products, small size cheese, and first quality butter.

No. 646.—Well-known Yorkshire woollen firm desires to get in touch with Canadian buyers of knitting wools, fingering,

German, fleecy, petticoat, Shetland, genappe and andalusian and embroidery wools, and all kinds of yarns for machine knitting. Enquiry is also made for Canadian wholesale house, as agent to push these goods in Canada.

No. 647.—A Yorkshire woollen firm desires to open up trade relations with Canadian firms interested in buying fancy mixed, and ordinary worsted yarns.

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," "Maganetawan 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.

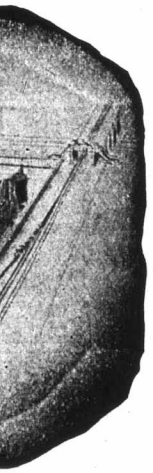
BRITISH CHEESE AND BUTTER TRADE.

Canadian dairymen will be interested in the following points from a recent review of the dairy trade for the season of 1905-6, by a leading British firm, Weddel and Co., who point out that the season recently ended has witnessed the resumption of that steady annual increase in the imports of butter which has characterized the ten years preceding 1904-5. The total imports of butter in the twelve months amounted to 215,493 tons, as compared with 203,897 tons in 1904-5. The increase was due mainly to extra supplies from countries outside Europe. Australia, Canada and the United States having been the chief contributors of the increased quantity. It is to be noticed that Denmark, Sweden, France, Holland, Belgium and Norway all fell off in their supplies. Russia alone among the important European contributors of butter having sent an increase. Denmark sent 112,61 tons, or more than all our colonies and the United States together, and over one-third of the total. The total colonial supply was 57,272 tons. Argentina fell off from 3,575 tons in 1904-5 to 2,665 tons in 1905-6. The most remarkable growth in supplies has been that of Russia, whence the imports have risen from 9,078 tons in 1896-7 to 25,327 tons in 1905-6. As to prices for colonial butter, the year under notice afforded the highest realized during the last ten years, 107s 9d. per cwt., having been the average for "choicest" Australian, and 109s 2d. for the same grade of New Zealand but-

ter. In supply dwarfed all else. 95,884 tons of Holland was next. The United States sent us nearly eight years before cheese were exported. It did not beat the top price for Canada per cwt., or 9s and 8s 2d over ten years.

OFFICE LISTS

td.
Eng.



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ND BUTTER

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HAMBLET'S BLUE BRICK CO., LTD

STAFFORDSHIRE BLUE BRICKS
FOR ENGINEERING ELECTRICAL & CHEMICAL WORKS, ETC

WEST BROMWICH, STAFFORDSHIRE

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

BLUE BRICKS AS SUPPLIED TO THE HUNGCORN BRIDGE

ter. In supplies of cheese Canada dwarfed all competitors, having sent 95,884 tons out of a total of 130,062 tons. Holland was next with 11,364 tons, and the United States third with 10,676 tons. Eight years before, the latter country sent us nearly 31,000 tons. Prices for cheese were exceptionally high, if they did not beat the record. The average top price for Canadian Cheddar was 61s per cwt., or 9s 7d. more than in 1904-5, and 8s 2d. over the average for the last ten years.

Cheese, as an article in the dietary of the working classes of the United Kingdom, seemed to be gradually losing favour, being replaced by frozen mutton and beef, which are now regularly found on the tables of the artisan; but since the beginning of this year the consumption of cheese has been unusually heavy, due largely to the scare in connection with the Chicago tinned-meat scandal.

So far as can be estimated at the present time, the production of butter and cheese in the United Kingdom is likely

to be much smaller than last year, owing to the dry spring and hot summer. The abatement in the supply of milk has recently been very marked, and there is little prospect of the flow again increasing this season, especially from the cows that have been in milk since the spring.

The milking herds of the United Kingdom have steadily increased during the past three years, and the number of "cows and heifers in milk or in calf" on the 4th of June, 1905, was 4,211,917, which is the highest figure ever reached.

ASHFORD'S ADJUSTABLE TRIPOD HEAD.



New Patent
Sliding and
Folding.

STAND

The 'Giraffe.'

The only 5 feet Stand
that will close into the
small space of 15 1/4 x 2 1/4 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- Birmingham, Eng.
Aston Road

Special prices to Canadians under the New Tariff.

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

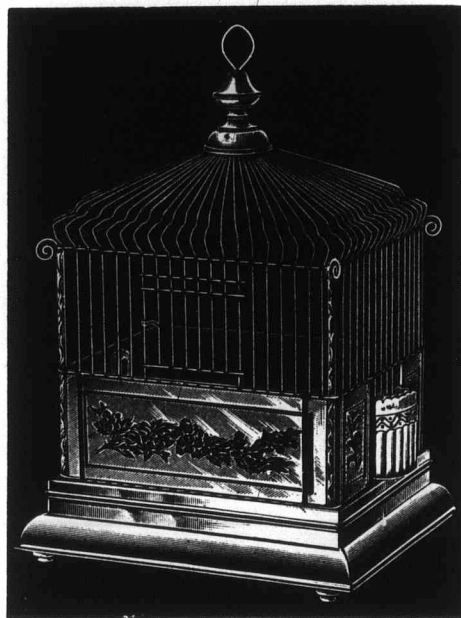
Specialists in

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.

The increased demand for milk in its raw state to supply the wants of large towns has rendered the sale of new milk a more profitable method of dairy farming than the making of either butter or cheese. This increased demand must, in no small degree, be attributed to the growth of temperance. The total daily consumption of fresh milk in the cafes, tea-rooms and milk shops of the large towns in the United Kingdom must be considerable. Twenty years ago the amount so consumed was exceedingly small.

INSURANCE DECISIONS.

Accident Insurance—Reduction of Amount.—Where an accident insurance company notified a policyholder of a change in the amount of insurance to which he was entitled for the premium then paid by him, and requested him to forward his policy to be re-written, and the policyholder paid no attention to the notice, but continued to pay the same premium, it could not be conclusively inferred that he assented to the change in his contract.—*Morse vs. Fraternal Acc. Ass'n of America*, 77 N.E. (Mass.) 491.

Fire Insurance—Rights of Mortgagee.—A mortgagee has no greater rights than the insured under a policy providing that it shall be void if, with the knowledge of the insured, foreclosure proceedings are commenced.—*Woodward vs. German American Ins. Co. of New York*, 106 N.W. (Wis.) 682.

Fire Insurance—Vacancy.—Where a

policy on a dwelling house in process of construction was conditioned against vacancy, and permission was given for mechanics to work in and about the premises 30 days after date, the building, never having been occupied as a dwelling house, was not "vacant and unoccupied" after the expiration of such permits.—*Harris vs. North American Ins. Co.*, 77 N.E. (Mass.) 493.

Life Insurance—Incontestable Clause.—A life policy, void at its inception for lack of insurable interest, is not rendered valid by a clause declaring it incontestable after one year.—*Bromley's Adm'r vs. Washington Life Ins. Co.*, 92 S.W. (Ky.) 17.

Life Insurance—Payment of Premium.—Where, by its term, a policy of life insurance is not to take effect unless the first premium is paid, such premium can not be said to be past due because not paid upon the day upon which the policy bears date.—*Kennedy vs. Metropolitan Life Ins. Co.*, 40 So. (La.) 533.

Life Insurance—Warranties.—An untrue statement made by the insured in her application for insurance that she was not then pregnant, which statement was made as a warranty, is a material misrepresentation, which vitiated the policy issued pursuant to the application, even though the misrepresentation was not made with intent to deceive.—*Starterlee vs. Modern Brotherhood of America*, 106 N.W. (N.D.) 561.

Life Insurance—Premium Notes.—Where certain policies were issued to defendant through plaintiff's fraud in

inserting certain false answers in the application without defendant's knowledge and defendant subsequently discovered the fraud before any part of the contract of insurance had been performed by the insurance company, and before any real benefit had been received by him, there was an entire failure of consideration for notes given for the premium due on the policies.—*Curry vs. Stone*, 92 S.W. (Tex.) 263.

CANADIAN PATENTS GRANTED TO FOREIGNERS.

Below will be found a list of Canadian patents recently granted to foreigners through the agency of Messrs. Marion and Maion, 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.

Johannes V. M. Risberg, Sodertelje, Sweden, production of Lutter; Jules R. Blum, Paris, France, machines for removing dust by suction from carpets, furniture, curtains, tapestry, and the like; G. C. E. de Bonnechese, Paris, France, turbine engines; George Hutchinson, Seatoun, New Zealand, milking machines; George F. Jaubert, Paris, France, methods for utilizing steam boilers for the propulsion of submarines; E. Franz Stolze, Charlottenburg, Germany, hot air engines, etc.; Aug. Ls. Vermeulen Claes, Beveren, Belgium, plows; George Ed. Humphries, Wellington, New Zealand, scaffolding brackets; Summers Brown,

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"Rope, Wa

J. H.
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ROPES
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68, LOWER



Brass

London, Eng.,
duplicating mac

THE HAU

The northern Ontario is the and hunter. D the several dist the Grand Tru eluding "Musk "Maganetawan "French River," Bay," and seven Division, betwe quin Park. Las and 300 moose territory, and f year, the supply hunting districts particulars in Game," an illus all information, free, on applica trict Passenger tion, Montreal.

ESTABLISHED 1837.
Telegraphic Address: Works:
"Rope, Walsall." Tantarra St., and Selborne St.

J. HAWLEY & CO.,
Goodall Street. WALSALL, Eng.

MANUFACTURERS OF
ROPES, TWINES, CORDS, SACKS,
HATERS, PLOUGH REINS, &c.



Horse Cloths,
Sacking,
Canvas,
&c.

*
Cart,
Waggon
and
Rick Sheets.

TENTS and MARQUES for sale or Hire.
Contractors to His Majesty's Government.

G. EDMONDS,

60 Tenby Street North,
BIRMINGHAM, ENG

— WHOLESALE ONLY —

Best House for Rolled Gold² and
Silver Swivels, Bars,
Watch Bows. Etc.

Gold and Silver Hall-Marked Fittings for Leather Albert
Guards. Fobs, Etc.



H. M. Silver
Mounted Best
Hand-Sewn
Leather Watch
Guards.

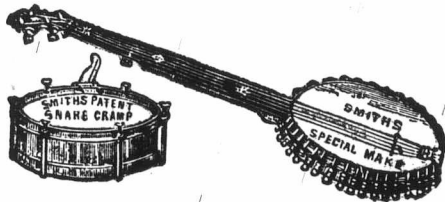
Special Value
and Quality.

ESTABLISHED 1881.

THOMAS SMITH,

68, LOWER ESSEX ST. BIRMINGHAM, England.

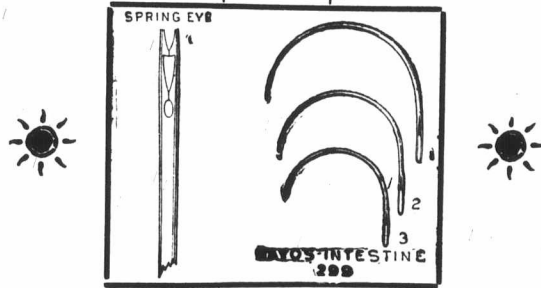
MANUFACTURER OF



Drums,
Banjos,
AND
Machine
Heads.

Brass and Reed Instrument Repairer.

Established 1810.
HMAN² SHRIMPTON & FLETCHER,
SURGICAL NEEDLE MAKERS
PREMIERE WORKS. - - REDDITCH, ENGLAND.



ILLUSTRATED CATALOGUE OF OVER 200 VARIETIES.

London, Eng., frame for use with rotary
duplicating machines and the like.

THE HAUNT OF BIG GAME.

The northern part of the Province of
Ontario is the mecca for the sportsman
and hunter. Deer and moose abound in
the several districts that are reached by
the Grand Trunk Railway System in-
cluding "Muskoka," "Lake of Bays,"
"Maganetawan River," "Lake Nipissing,"
"French River," "Temagami," "Georgian
Bay," and several points on the Ottawa
Division, between Scotia Jet. and Algon-
quin Park. Last year nearly 12,000 deer
and 300 moose were taken out of this
territory, and from reports received this
year, the supply is as great is ever. All
hunting districts easy of access. Full
particulars in "Haunts of Fish and
Game," an illustrated publication giving
all information, game laws, etc., sent
free, on application to J. Quinlan, Dis-
trict Passenger Agent, Bonaventure Sta-
tion, Montreal.

Stocks and Bonds—INSURANCE COMPANIES.—Canadian.—Montreal Quotations, Sept. 25, 1906.

Name of Company.	No. Shares	Last Dividend per year.	Share per value.	Amount paid per Share	Canada quotations per ct.
British American Fire and Marine ..	15,000	3½-6 mos.	350	350	97
Canada Life	2,500	4-6 mos.	400	400	160
Confederation Life	10,000	7½-6 mos.	100	10	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. 15, 1906 Market value p. p'd up sh.

Alliance Assurance	250,000	10s. p.s.	20	2 1-5	11½	11½
Atlas	120,000	.....	10	24s	5½	5½
British and Foreign Marine	67,000	20	20	4	18	18½
Caledonian	21,500	12s. p.s.	25	4	.....	.....
Commercial U. Fire, Life & Marine.	51,000	45	50	5	78½	79½
Guardian Fire and Life	200,000	8½	10	5	10½	10½
London and Lancashire Fire	89,155	28	25	2½	22	23
London Assurance Corporation	35,862	20	25	12½	48	50
London & Lancashire Life	10,000	20½	10	2	8½	9½
Liv. & Lond. & Globe Fire & Life ..	£245,640	90	ST.	2	48	44
Northern Fire and Life	30,000	32	100	10	78	80
North Brit. & Merc. Fire and Life ..	110,000	34/6 p.s.	25	6½	38½	39½
Norwich Union Fire	11,000	£5	100	12	113	118
Phoenix Fire	58,776	35	50	5	34	36
Royal Insurance Fire and Life	130,629	63½	20	8	47	48
Sun Fire	240,000	8s 6d p. s.	10	10	12	12½
Union	45,000	15 p. s.	10	4	15	17

*Excluding periodical cash bonus.

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MANUFACTURING JEWELLERS,

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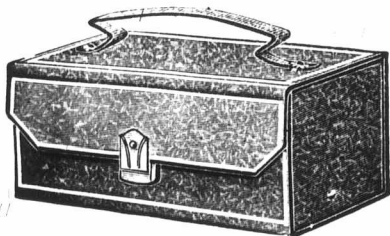
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writing for quotations from every Manufacturer
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cycle has placed us on top,

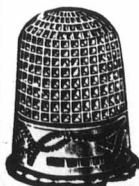
And we intend to stay there.

JUVENILES**THE HOLDEN JUVENILE
CYCLE CO., Ltd..**

TAME MILLS, WALSALL, England.

H. FOWLER & Co.,

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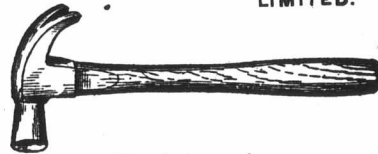
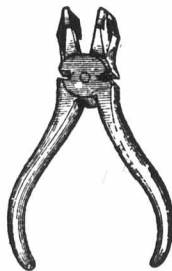
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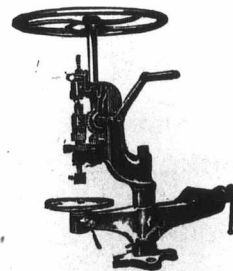
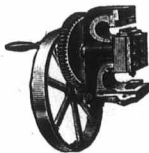
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BIRMINGHAM, - ENGLAND.Special Prices to Canadians under New Tariff; 33 1-3 per
cent. in favour of Canada.

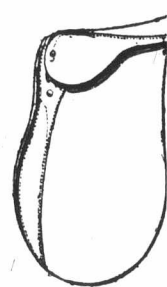
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DRILLING, PUNCHING AND SHEARING
MACHINES, ETC., ETC. : : : :**FORWARD WORKS,**
West Bromwich, - ENGLAND.

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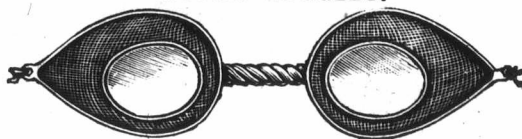
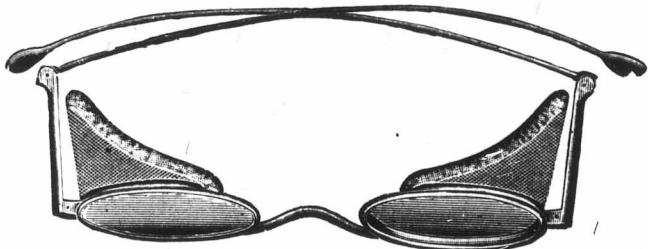
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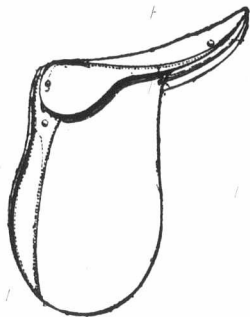
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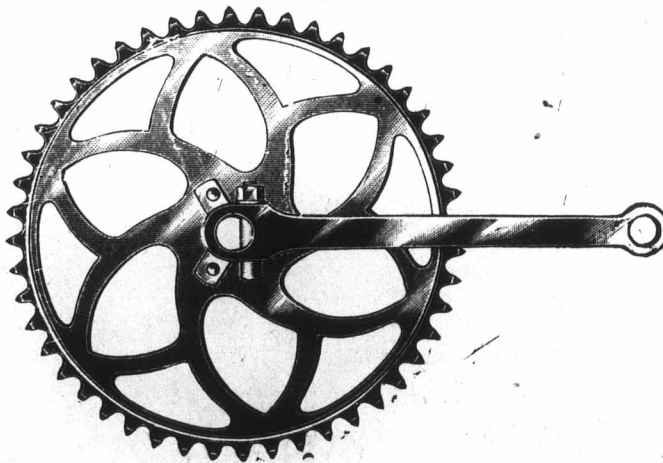
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Also in Brass or Phosphor Bronze.

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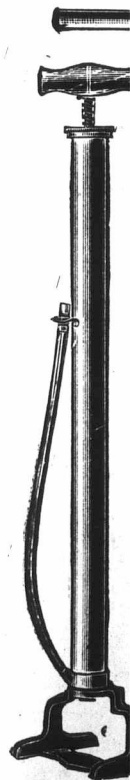
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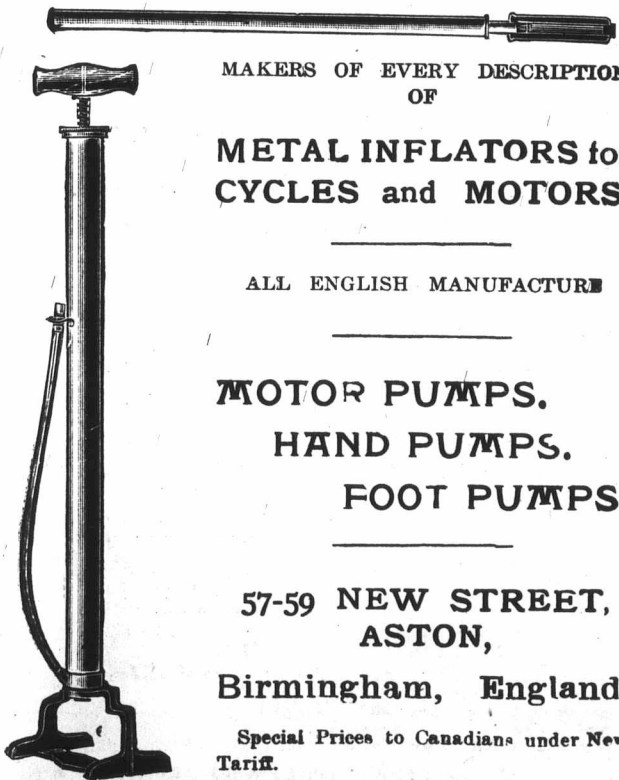
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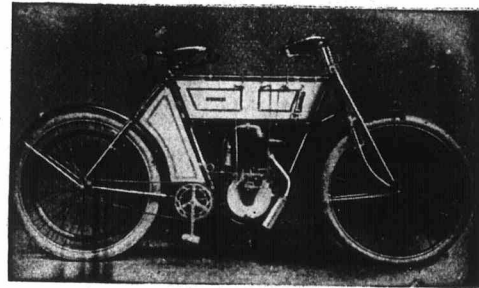
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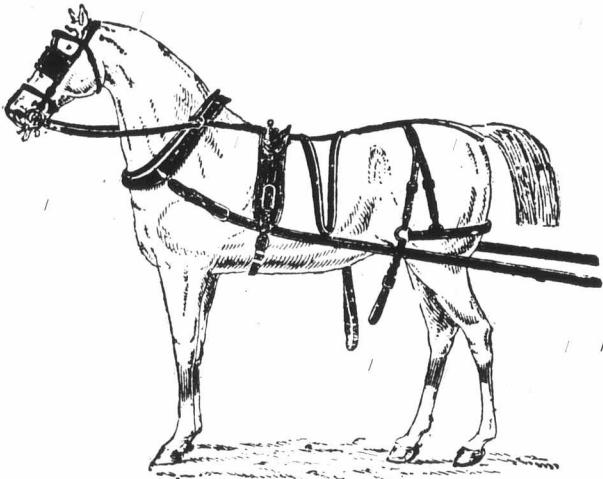
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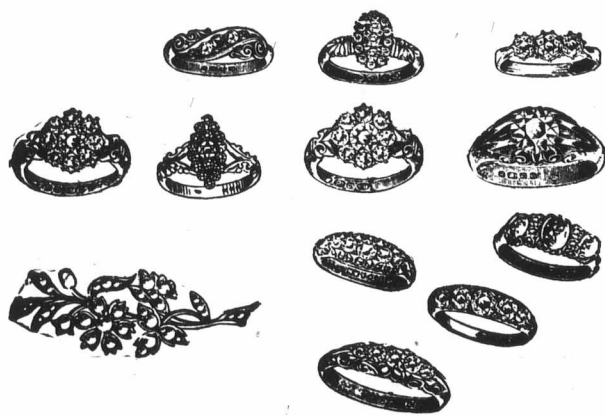
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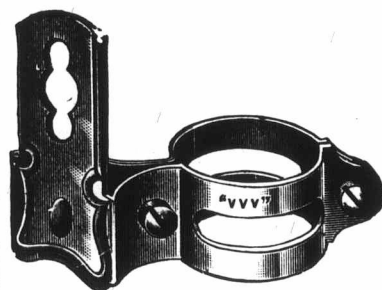
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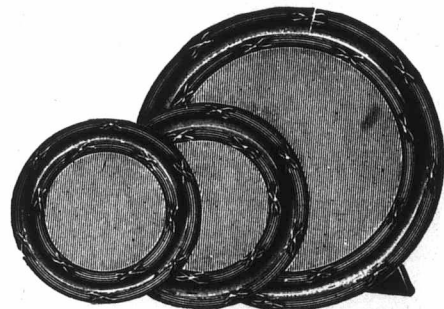
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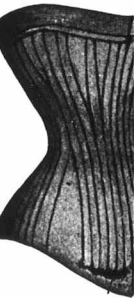
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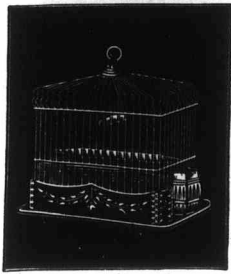
Brass and Co

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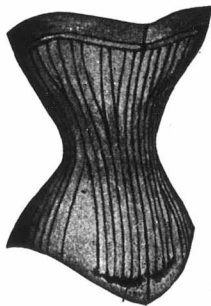
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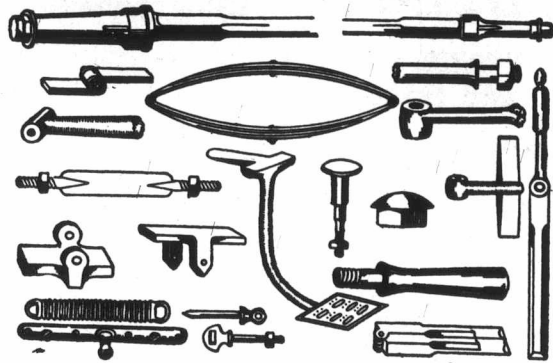


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Write at once for sample of Case Hardening
Composition, cheapest and most reliable material
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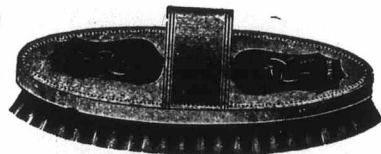
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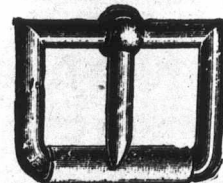
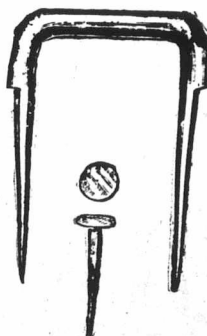
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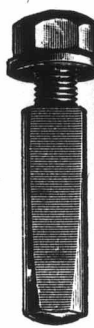
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Chain Adjusters,
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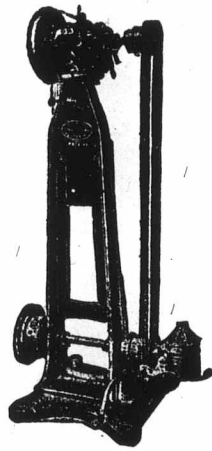
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And a host of up-to-date Finish-
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W. FULFORD & CO.,

Wholesale Brown Saddlers.

98 Lichfield Street, WALSALL, England.

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Special Prices
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WEDDING RING DEPARTMENT.

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



These Drawings are to Scale,



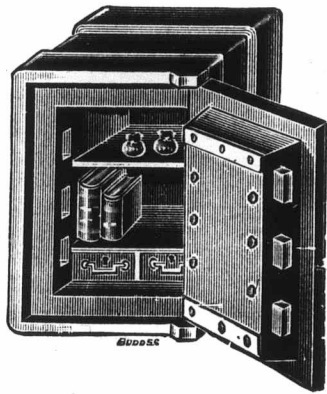
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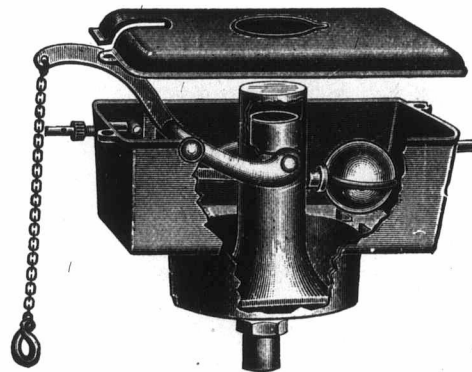


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Special Prices to Canadians under the New Tariff, 33 1-3 per cent. in favour of Great Britain.

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For Water Closet Cisterns and Pumps, etc.



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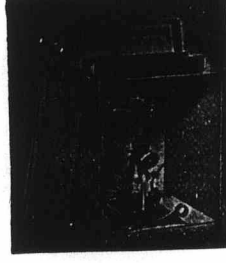
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Agents of like inclination cordially welcomed.

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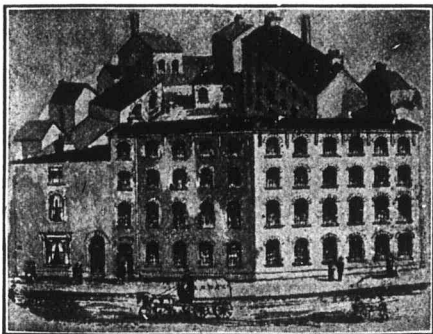
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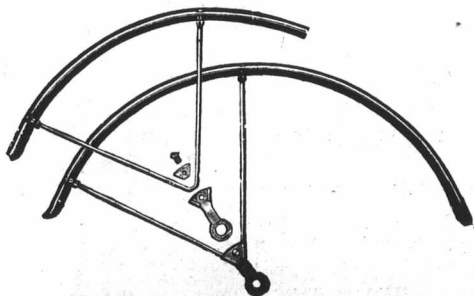
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Incorporated by the State of New York.

Assets \$151,663,477.29

This Company has more premium-paying business in force in the United States and Canada than any other Company, and for each of the last 11 years has had more new insurance accepted and issued in America than any other Company.

In 1905 it issued in Canada alone.

\$15,087,475 on 89,818 policies.

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It has deposited with the Dominion Government, for the protection of policyholders in Canada, in Canadian Securities, over \$3,000,000.00.

The Company of the People, by the People, for the People.

The LIVERPOOL and LONDON and GLOBE

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Cash Assets exceed\$56,000,000
Canadian Investments exceed 3,750,000
Claims paid exceed230,000,000

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Fire Insurance Company.

Established in 1863. Head Office, Waterloo, Ont.

Total Assets, Jan. 1, '94, \$349,734 71.

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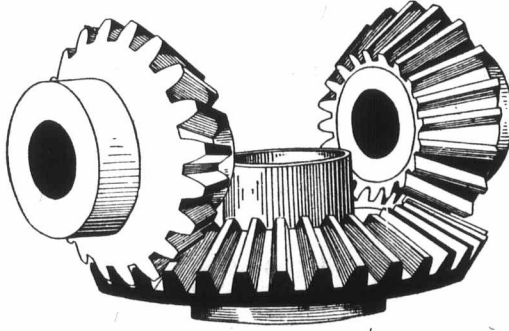
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Spur and Skew Gears
cut up to 5' 0" Dia.

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Bevel Gears planed up to 2' 6" Dia.

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**THE ROYAL-VICTORIA
Life Insurance Company**

has on deposit \$267,000 00 with Dominion Government as Security for Policyholders.

New Business in 1905 increased 37 per cent. over previous year.

Expenses 5 per cent. less on income.

Accumulated Assets, \$1,300,000.00.

Insurance Outstanding, \$4,700,000.00.

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WESTERN ASSURANCE COMPANY.
FIRE AND MARINE. Incorporated 1851

Assets, over - - - - - \$3,460,000
Income for 1905, over - - - - - 3,680,000

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C. C. Foster, Secretary.

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Capital fully Subscribed \$12,500,000

Life Funds (in special trust for Life Policy

Holders) \$15,675,315

Total Annual Income exceeds \$15,000,000

Total Funds Exceed Sixty Million Dollars.

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